

**FORM - A**  
**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA**  
**Balance sheet as at 31st March 2017 - Revised**

| As at 31st March 2016<br>(Rs.) | Liabilities   | As at 31st March 2017<br>(Rs.) | As at 31st March 2016<br>(Rs.) | Assets   | As at 31st March 2017<br>(Rs.) |
|--------------------------------|---|--------------------------------|--------------------------------|--|--------------------------------|
|                                | <b>GENERAL FUND</b>   |                                |                                | <b>Fixed assets [See Annexure I]</b>                           |                                |
| 8,93,244                       | i) IRDA fund [See Annexure IV]  | 8,93,244                       | 24,33,70,203                   | Gross block of assets  | 45,99,00,333                   |
| -                              | -At beginning of the year   | -                              | 12,19,23,144                   | Less: Depreciation   | 20,01,18,311                   |
| 8,93,244                       | -Receipts in the year   | -                              | 12,14,47,059                   | Net block of assets  | 25,97,82,022                   |
| -                              | -Balance at end of the year   | 8,93,244                       | 48,41,06,576                   | Work-in-progress - IRDA building                               | 97,56,94,769                   |
|                                |   |                                | 10,98,57,423                   | Work-in-Progress - Others                                      | -                              |
| -                              | ii) Capital fund  | -                              |                                |  |                                |
| -                              | -Capital grants   | -                              |                                |  |                                |
| -                              | -Balance at the beginning of the year   | -                              |                                |  |                                |
| -                              | Add: Value of fixed Assets received as grants during the year                               | -                              |                                |  |                                |
| 11,64,60,97,951                | iii) Surplus and funds  | 12,83,34,28,668                |                                | <b>Investments [See Annexure II]</b>                           |                                |
| 1,18,73,30,717                 | -Balance as per last balance sheet  | 51,75,02,732                   |                                | (Method of valuation - at cost)                                |                                |
| -                              | Add: Excess of income over expenditure as per income and expenditure account - Annexed      | -                              |                                | i) Securities of central and State Government                  | -                              |
| -                              | Less: Retained Earnings adjusted due to change in depreciation methodology in Companies Act | -                              | 11,82,57,50,000                | ii) Units  | -                              |
| 12,83,34,28,668                | - Balance at the end of the year  | 13,35,09,31,400                |                                | iii) Fixed deposits with scheduled bank                        | 11,93,59,79,900                |
|                                |   |                                |                                | iv) Others   | -                              |
| -                              | iv) Gift and donations  | -                              |                                | <b>Current assets, loans and advances [See Annexure III]</b>   |                                |
| -                              | v) Other balances   | -                              | 22,31,462                      | i) Deposits with agencies                                      | 22,31,461                      |
|                                |   |                                | 29,37,33,259                   | ii) Loans and advances to staff                                | 32,18,32,286                   |
|                                | <b>Loans</b>  |                                |                                | iii) Amount due from insurance companies & others              | -                              |
| -                              | i) Secured (stating the security offered for the purpose)                                   | -                              | 1,17,03,04,683                 | iv) Other current assets                                       | 94,01,28,000                   |
| -                              | ii) Unsecured   | -                              | 70,000                         | v) Cash & bank balances  |                                |
| -                              | ii) Loan from Government of India   | -                              |                                | a) Cash in hand(including cheques in hand and cash in transit) | 70,000                         |
| -                              | iv) Other loans   | -                              | 3,33,57,336                    | b) Bank balances   | 9,43,83,228                    |
| 12,83,43,21,912                | Carried forward   | 13,35,18,24,644                | 14,04,08,57,798                | Carried forward  | 14,53,01,01,667                |

| As at 31st March 2016 | Liabilities   | As at 31st March 2017 | As at 31st March 2016 | Assets                 | As at 31st March 2017 |
|-----------------------|---|-----------------------|-----------------------|------------------------|-----------------------|
| (Rs.)                 |   | (Rs.)                 | (Rs.)                 |                        | (Rs.)                 |
| 12,83,43,21,912       | <i>Brought forward</i>                              | 13,35,18,24,644       | 14,04,08,57,798       | <i>Brought forward</i> | 14,53,01,01,667       |
|                       | <b><u>Current liabilities and provisions</u></b>    |                       |                       |                        |                       |
|                       | i) Sundry creditors:                                |                       |                       |                        |                       |
| -                     | -for Capital items                                  | -                     |                       |                        |                       |
| 11,72,610             | -for Other items                                    | 19,12,047             |                       |                        |                       |
|                       | ii) Provisions:                                     |                       |                       |                        |                       |
| -                     | -Provision for doubtful debts and advances          | -                     |                       |                        |                       |
| -                     | -Provision for depletion in value of investment     | -                     |                       |                        |                       |
| 19,50,85,450          | -Provision for expenses                             | 1,53,01,340           |                       |                        |                       |
|                       | iii) Other liabilities:                             |                       |                       |                        |                       |
| -                     | 1. Unspent grants                                   | -                     |                       |                        |                       |
| -                     | 2. Interest payable to Government/other loans       | -                     |                       |                        |                       |
| -                     | 3. Provident, retirement & other welfare funds:     |                       |                       |                        |                       |
| -                     | (a) Provident fund                                  | -                     |                       |                        |                       |
| -                     | (b) Other welfare funds                             | -                     |                       |                        |                       |
| 13,42,70,647          | (c) Retirement benefit fund and staff benefit fund: | 3,19,24,093           |                       |                        |                       |
|                       | 4. Others (Specify)                                 |                       |                       |                        |                       |
| 4,05,06,568           | -other liabilities (Tax deducted at source)         | 1,58,04,005           |                       |                        |                       |
| 83,55,00,611          | -Registration / Renewal fee received in advance     | 1,11,33,35,538        |                       |                        |                       |
| 14,04,08,57,798       | <b>TOTAL</b>  | 14,53,01,01,666       | 14,04,08,57,798       | <b>TOTAL</b>           | 14,53,01,01,666       |

Significant accounting policies and notes forming part of accounts - Annexure IX

  
(M.S. Jayakumar)  
CAO

  
(Nilésh Sathe)  
Member

  
(Pournima Gupte)  
Member

  
(T.S. Vijayan)  
Chairman

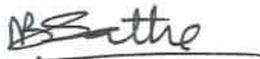


Form - B  
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA  
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2017 - Revised

| FIGURES FOR THE PREVIOUS YEAR (2015-16) (Rs.) | EXPENDITURE   | FIGURES FOR THE CURRENT YEAR (2016-17) (Rs.) | FIGURES FOR THE PREVIOUS YEAR (2015-16) (Rs.) | INCOME  | FIGURES FOR THE CURRENT YEAR (2016-17) (Rs.) |
|---|---|--|---|---|--|
| 2,57,38,459                                   | Payment to Chairperson and Members                          | 3,10,31,732                                  |   | <b>Grants in Aid</b>  |  |
| 49,44,09,458                                  | Payment to and Provision for members of Staff [Annexure VI] | 71,60,09,979                                 | -   | Received  | -  |
| 12,08,76,924                                  | Establishment Expenses [Annexure VII]                       | 13,94,01,528                                 | -   | Receivable  | -  |
| 4,62,62,661                                   | Rent  | 4,08,70,689                                  | -   | Less: Transferred to Capital Fund                                   | -  |
| 5,86,88,440                                   | Research & Consultation Fees                                | 1,04,98,711                                  |   | <b>Fees:</b>  |  |
| -   | Seminars, Conference, Publications, etc.                    | -  |   | <b>Registration Fees</b>  |  |
| -   | Interest [Annexure VIII]                                    | -  | 10,13,587                                     | Surveyors Fees  | 13,91,230                                    |
| 2,00,97,648                                   | Depreciation  | 8,62,47,713                                  | 1,00,000                                      | Registration Fees- Insurer  | 40,00,000                                    |
| -   | Capital Assets Written Off                                  | -  | -   | Registration Fees - Agents  | -  |
| -   | Loss on Write Off of Asset                                  | -  | -   | Registration Fees - Broker  | 5,24,000                                     |
| -   | Provision for doubtful debts and advances                   | -  | -   | Registration Fees - TPA   | -  |
| 9,20,50,000                                   | Development Expenditure                                     | 7,45,00,000                                  | 5,44,214                                      | Registration Fees - Referral Entity & CSC Fee                       | 11,67,950                                    |
| 21,72,18,209                                  | Promotional Expenditure                                     | 24,12,62,917                                 | 1,00,000                                      | Registration Fees - Insurance Repository                            | -  |
| 44,51,591                                     | Other Expenses  | 25,62,438                                    | 40,100  | Registration Of Web Aggregator                                      | 1,91,736                                     |
|   |   |  | 3,83,843                                      | IMF Fees  | 7,23,540                                     |
| 1,18,73,30,717                                | Excess of Income Over Expenditure carried to balance sheet  | 51,75,02,732                                 |   | <b>Renewal Fees</b>   |  |
|   |   |  | 87,60,23,543                                  | Renewal of Licences - Insurer                                       | 81,57,70,541                                 |
|   |   |  | 4,80,46,181                                   | Renewal of License - Agents   | 5,73,09,322                                  |
|   |   |  | 4,78,71,290                                   | Renewal of Licence-Brokers  | 3,87,31,065                                  |
|   |   |  | 45,000  | Renewal of Licence - TPA  | 2,53,625                                     |
|   |   |  |   | <b>Other Fees</b>   | 9,27,04,403                                  |
|   |   |  | 5,27,81,726                                   | <b>Others</b>   |  |
|   |   |  |   | Penalties, Fines etc.   | 3,33,90,409                                  |
|   |   |  | 1,01,17,18,861                                | - Seminar, Conferences and Publications etc.                        | -  |
|   |   |  |   | Income from investments - Interest on deposits with Scheduled Banks | 79,79,88,453                                 |
|   |   |  |   | - Interest on Deposits  | -  |
|   |   |  | 1,27,16,578                                   | Interest on advances  |  |
|   |   |  |   | i) granted to members of staff for housing and other purposes       | 1,49,89,915                                  |
|   |   |  | 87,317  | ii) Others  | -  |
|   |   |  | 21,56,51,869                                  | Miscellaneous Income  | 7,52,248                                     |
|   |   |  |   | Service Tax Recovery  | -  |
| 2,26,71,24,107                                |   | 1,85,98,88,439                               | 2,26,71,24,107                                |   | 1,85,98,88,439                               |

Significant Accounting Policies and Notes Forming Part of Accounts - Annexure IX

  
(M.S. Jayakumar)  
CAO

  
(Nilesh Sathe)  
Member

  
(Pournima Gupta)  
Member

  
(T.S. Vijayan)  
Chairman

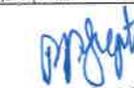


**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017 - Revised**

| RECEIPTS   | Amount (Rs)            | PAYMENTS   | Amount (Rs)            |
|--|------------------------|--|------------------------|
| To Balance brought forward                           |                        | By Research and Consultation Fees                        | 4,59,39,574            |
| (i) Cash at Bank                                     |                        | By Seminars, Conference, Publications etc.               | -                      |
| Check Deposit : Bank of India,1938                   | 2,37,26,534            | By Rent Payments   | 4,86,98,421            |
| Bank of India,119                                    | 66,57,950              | By Development Expenditure                               | -                      |
| IOB  | 15,34,020              | By Promotional Expenditure                               | 23,66,37,714           |
| State Bank of India- PB                              | 10,400                 | By Payment to Chairperson and Members                    | -                      |
| BOI - Mumbai Regional Office Bank Account            | 2,70,028               | (i) Pay and Allowances                                   | 2,86,11,050            |
| BOI - IMF fees Bank Account                          | 32,900                 | (ii) Other Benefits                                      | 22,94,743              |
| BOI - IRDAI Recruitment Examination Fees             | 10,000                 | (iii) Travelling Expenses                                | 74,41,849              |
| BOI Brokers  | 6,40,895               |  | -                      |
| BOI Corporate Agents                                 | 4,61,611               | By Establishment Expenses                                | -                      |
| BOI Penalty  | 9,999                  | (i) Pay and Allowances                                   | 56,65,37,486           |
| (ii) Cash in Hand                                    |                        | (ii) Other Benefits                                      | 22,24,72,345           |
| Hyderabad  | 35,000                 | (iii) Travelling Expenses                                | 1,87,56,832            |
| Delhi Office   | 35,000                 | (iv) Retirement Benefits                                 | 14,35,84,831           |
| Cheques on hand                                      | -                      | By Office Expenses                                       | 13,81,34,099           |
| Cash / Cheques in transit                            | -                      | By Interest on   | -                      |
| To Registration Fees                                 |                        | (i) Government Loans                                     | -                      |
| Insurance Companies                                  | 9,87,04,403            | (ii) Other Loans   | -                      |
| Third Party Administrators                           | -                      | By Purchase of Assets                                    | 9,64,75,979            |
| Insurance Brokers                                    | 5,24,000               | By Capital Work-in-Progress                              | -                      |
| Insurance Repository                                 | -                      | (i) Building   | 40,05,40,075           |
| Insurance Web Aggregator                             | 1,91,736               | (ii) Others  | -                      |
| Referral Entry Fees                                  | 1,64,950               | By Advances to staff and others including travel advance | 6,16,81,461            |
| Others   | -                      | By Investments   | 11,93,59,78,900        |
| To Registration Renewal Fees                         |                        | By Repayment of Government Loans/ fees                   | -                      |
| Insurance Companies                                  | 1,10,25,78,213         | By Advance Others  | 1,24,37,993            |
| Third Party Administrators                           | 2,53,625               | By Repayment of Other Loans                              | -                      |
| Insurance Surveyors                                  | 13,91,230              | By Payment to Insurance Information Bureau               | 8,25,00,000            |
| Insurance Agents                                     | 5,73,09,322            | By Payment to IIRM                                       | 5,00,00,000            |
| Insurance Brokers                                    | 3,87,31,065            | By Security deposit paid                                 | 41,21,500              |
| Others   | 17,26,540              |  | -                      |
| To Penalties, Fines from Insurers and Intermediaries | 3,60,36,526            |  | -                      |
| To Grants  |                        |  | -                      |
| i) Central Government / State Govt/ Others           | -                      |  | -                      |
| ii) Gift and Donations                               | -                      |  | -                      |
| To Loans   | -                      | By Balance carried forward                               | -                      |
| To Sales of Publication etc.                         | -                      | (i) Cash at Bank   | -                      |
| To Sale of Assets                                    | -                      | Check Deposit : Bank of India,1938                       | 7,91,78,511            |
| To Amt. received from TAC                            | 1,55,18,829            | Bank of India,119  | 1,39,01,540            |
| To Amt. Received from IIB                            | 80,00,000              | IOB  | 11,81,675              |
| To Amt. received from Ins. Ombudsman                 | 65,65,795              | State Bank of India- PB                                  | 10,895                 |
| To Sale of Investments                               | 11,82,57,50,000        | BOI - Mumbai Regional Office Bank Account                | 25,808                 |
| To Interest received on                              |                        | BOI - IMF fees Bank Account                              | 10,392                 |
| Deposits   | 89,11,89,082           | BOI - IRDAI Recruitment Examination Fees                 | 10,885                 |
| Advances   | -                      | BOI Brokers  | 39,284                 |
| Others   | 99,13,582              | BOI Corporate Agents                                     | 13,994                 |
| To Recoveries from Employees                         |                        | BOI Penalty  | 10,246                 |
| (a) Loans and Advances                               | 2,96,52,736            | Petty Cash - Hyderabad                                   | 35,000                 |
| (b) Interest on Loans and Advances                   | -                      | Petty Cash - Delhi Office                                | 35,000                 |
| (c) Miscellaneous                                    | 65,74,152              | (iii) Cheques in hand                                    | -                      |
| To Other Receipts                                    | 3,30,87,955            | (iv) Cash/ Cheques in Transit                            | -                      |
| <b>Total</b>   | <b>14,19,52,79,079</b> | <b>Total</b>   | <b>14,19,52,79,079</b> |

  
(M.S. Jayakumar)  
CAO

  
(Niles Satbe)  
Member

  
(Pournima Gupte)  
Member

  
(T.S. Vijayan)  
Chairman



**ANNEXURE I**  
**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA**  
**Schedule of fixed assets annexured to and forming part of Balance Sheet as on 31st March 2017**

| Particulars                                 | Gross block           |                           |                                   |                       | Depreciation        |                    |  |                     | Net block           |                     |
|---|-----------------------|---------------------------|-----------------------------------|-----------------------|---------------------|--------------------|--|---------------------|---------------------|---------------------|
|   | Cost as on 01.04.2016 | Additions during the year | Sold/ disposed of during the year | Total as on 31.3.2017 | As on 01.04.2016    | For the year       | Retired Asset Accumulated Depreciation | As on 31.03.2017    | As on 31.03.2016    | As on 31.03.2017    |
| (1)   | (2)                   | (3)                       | (4)                               | (5)                   | (6)                 | (7)                | (8)                                    | (9)                 | (10)                | (11)                |
| Office Premises                             |                       |                           |                                   |                       |                     |                    |  |                     |                     |                     |
| (a) Land                                    | 10,000                | -                         | -                                 | 10,000                | -                   | -                  | -                                      | -                   | 10,000              | 10,000              |
| (b) Building                                | 6,57,29,030           | -                         | -                                 | 6,57,29,030           | 90,79,421           | 9,57,316           | -                                      | 1,00,36,737         | 5,66,49,609         | 5,56,92,293         |
| Residential Flats                           | -                     | -                         | -                                 | -                     | -                   | -                  | -                                      | -                   | -                   | -                   |
| (a) Land                                    | -                     | -                         | -                                 | -                     | -                   | -                  | -                                      | -                   | -                   | -                   |
| (b) Building - office premises(Guest house) | 2,31,55,752           | 2,02,28,400               | -                                 | 4,33,84,152           | 33,51,515           | 4,02,945           | -                                      | 37,54,459           | 1,98,04,237         | 3,96,29,693         |
| Vehicles                                    | 98,50,760             | 58,82,670                 | 8,50,872                          | 1,48,82,558           | 25,31,491           | 11,28,199          | 1,74,658                               | 34,85,032           | 73,19,269           | 1,13,97,526         |
| Equipments                                  | 1,65,53,846           | 3,29,438                  | -                                 | 1,68,83,284           | 96,02,289           | 17,10,965          | -                                      | 1,13,13,255         | 69,51,557           | 55,70,029           |
| Furniture and Fixtures                      | 3,19,24,862           | 1,40,56,866               | -                                 | 4,59,81,728           | 1,32,62,359         | 45,09,436          | -                                      | 1,77,71,796         | 1,86,62,503         | 2,82,09,932         |
| Computers                                   | 9,42,64,664           | 2,05,14,847               | 80,57,882                         | 10,67,21,629          | 8,22,14,780         | 81,14,260          | 78,77,888                              | 8,24,51,152         | 1,20,49,884         | 2,42,70,477         |
| BAP Project                                 | -                     | 16,44,26,662              | -                                 | 16,44,26,662          | -                   | 6,94,24,591        | -                                      | 6,94,24,591         | -                   | 9,50,02,071         |
| Books                                       | 18,81,289             | -                         | -                                 | 18,81,289             | 18,81,289           | -                  | -                                      | 18,81,289           | -                   | -                   |
| <b>Total</b>                                | <b>24,33,70,203</b>   | <b>22,54,38,883</b>       | <b>89,08,754</b>                  | <b>45,99,00,332</b>   | <b>12,19,23,144</b> | <b>8,62,47,712</b> | <b>80,52,546</b>                       | <b>20,01,18,310</b> | <b>12,14,47,059</b> | <b>25,97,82,022</b> |

**List of Fixed Deposits with various banks and Accrued Interest as on 31.03.2017**

| Sr. No. | Deposited with Bank | Bank Branch      | FDR No. | Start Date | Amount of Deposit | Rate of interest | Maturity Date | Maturity Amount | Interest Receivable | Date      | No. of Days | Accrued Interest |
|---------|---------------------|------------------|---------|------------|-------------------|------------------|---------------|-----------------|---------------------|-----------|-------------|------------------|
| 1       | Union Bank of India | Bhanur           | 426105  | 06-Apr-16  | 5,00,00,000.00    | 7.30%            | 06-Apr-17     | 5,37,51,140     | 37,51,140           | 31-Mar-17 | 359         | 36,89,477        |
| 2       | Andhra Bank         | Gachibowli       | 298390  | 06-Apr-16  | 10,00,00,000.00   | 7.75%            | 06-Apr-17     | 10,79,78,158    | 79,78,158           | 31-Mar-17 | 359         | 78,47,010        |
| 3       | Andhra Bank         | Kapra Sainikpura | 795922  | 06-Apr-16  | 10,00,00,000.00   | 7.75%            | 06-Apr-17     | 10,79,78,158    | 79,78,158           | 31-Mar-17 | 359         | 78,47,010        |
| 4       | Andhra Bank         | Dommaiguda       | 529535  | 06-Apr-16  | 10,00,00,000.00   | 7.75%            | 06-Apr-17     | 10,79,78,158    | 79,78,158           | 31-Mar-17 | 359         | 78,47,010        |
| 5       | Andhra Bank         | Nagaram          | 147967  | 06-Apr-16  | 10,00,00,000.00   | 7.75%            | 06-Apr-17     | 10,79,78,158    | 79,78,158           | 31-Mar-17 | 359         | 78,47,010        |
| 6       | Canara Bank         | Somajiguda       | 825955  | 21-Dec-16  | 10,00,00,000.00   | 6.35%            | 21-Dec-17     | 10,65,02,816    | 65,02,816           | 31-Mar-17 | 100         | 17,81,593        |
| 7       | Syndicate Bank      | Basheer Bagh     | 170779  | 21-Dec-16  | 63,50,00,000.00   | 5.75%            | 21-Dec-17     | 67,23,07,373    | 3,73,07,373         | 31-Mar-17 | 100         | 1,02,21,198      |
| 8       | Andhra Bank         | Nagole           | 734386  | 21-Dec-16  | 63,50,00,000.00   | 5.75%            | 21-Dec-17     | 67,23,07,373    | 3,73,07,373         | 31-Mar-17 | 100         | 1,02,21,198      |
| 9       | Canara Bank         | Somajiguda       | 825960  | 23-Dec-16  | 10,00,00,000.00   | 6.35%            | 23-Dec-17     | 10,65,02,816    | 65,02,816           | 31-Mar-17 | 98          | 17,45,962        |
| 10      | Syndicate Bank      | Basheer Bagh     | 170788  | 23-Dec-16  | 4,99,99,900.00    | 6.50%            | 23-Dec-17     | 5,33,29,974     | 33,30,074           | 31-Mar-17 | 98          | 8,94,102         |
| 11      | Andhra Bank         | Nagole           | 734387  | 23-Dec-16  | 52,00,00,000.00   | 5.75%            | 23-Dec-17     | 55,05,50,920    | 3,05,50,920         | 31-Mar-17 | 98          | 82,02,713        |
| 12      | Canara Bank         | Somajiguda       | 825964  | 28-Dec-16  | 9,99,99,000.00    | 6.35%            | 28-Dec-17     | 10,65,01,751    | 65,02,751           | 31-Mar-17 | 93          | 16,56,865        |
| 13      | Syndicate Bank      | Basheer Bagh     | 170794  | 28-Dec-16  | 4,99,99,000.00    | 6.50%            | 28-Dec-17     | 5,33,29,014     | 33,30,014           | 31-Mar-17 | 93          | 8,48,469         |
| 14      | Andhra Bank         | L B Nagar        | 251108  | 28-Dec-16  | 74,00,00,000.00   | 5.75%            | 28-Dec-17     | 78,34,76,309    | 4,34,76,309         | 31-Mar-17 | 93          | 1,10,77,525      |
| 15      | Vijaya Bank         | Bank Street      | 587802  | 28-Dec-16  | 74,00,00,000.00   | 5.75%            | 28-Dec-17     | 78,34,76,309    | 4,34,76,309         | 31-Mar-17 | 93          | 1,10,77,525      |
| 16      | Canara Bank         | Somajiguda       | 825968  | 29-Dec-16  | 9,99,99,000.00    | 6.35%            | 29-Dec-17     | 10,65,01,751    | 65,02,751           | 31-Mar-17 | 92          | 16,39,050        |
| 17      | Syndicate Bank      | Basheer Bagh     | 170795  | 29-Dec-16  | 4,99,99,000.00    | 6.50%            | 29-Dec-17     | 5,33,29,014     | 33,30,014           | 31-Mar-17 | 92          | 8,39,346         |
| 18      | Andhra Bank         | Kothapet         | 786753  | 29-Dec-16  | 1,35,00,00,000.00 | 5.75%            | 29-Dec-17     | 1,42,93,14,887  | 7,93,14,887         | 31-Mar-17 | 92          | 1,99,91,698      |
| 19      | Vijaya Bank         | Bank Street      | 587813  | 29-Dec-16  | 1,35,00,00,000.00 | 5.75%            | 29-Dec-17     | 1,42,93,14,887  | 7,93,14,887         | 31-Mar-17 | 92          | 1,99,91,698      |
| 20      | Canara Bank         | Somajiguda       | 825970  | 02-Jan-17  | 9,99,99,000.00    | 6.35%            | 02-Jan-18     | 10,65,01,751    | 65,02,751           | 31-Mar-17 | 88          | 15,67,787        |
| 21      | Syndicate Bank      | Basheer Bagh     | 170801  | 02-Jan-17  | 2,83,00,00,000.00 | 5.25%            | 02-Jan-18     | 2,98,15,25,749  | 15,15,25,749        | 31-Mar-17 | 88          | 3,65,32,235      |
| 22      | Andhra Bank         | Kharmanghat      | 959011  | 02-Jan-17  | 9,99,99,000.00    | 5.75%            | 02-Jan-18     | 10,58,74,118    | 58,75,118           | 31-Mar-17 | 88          | 14,16,467        |
| 23      | Corporation Bank    | SP Road          | 167682  | 02-Jan-17  | 9,99,99,000.00    | 5.90%            | 02-Jan-18     | 10,60,30,766    | 60,31,766           | 31-Mar-17 | 88          | 14,54,234        |
| 24      | Canara Bank         | Somajiguda       | 825974  | 04-Jan-17  | 9,99,99,000.00    | 6.35%            | 04-Jan-18     | 10,65,01,751    | 65,02,751           | 31-Mar-17 | 86          | 15,32,155        |
| 25      | Syndicate Bank      | Basheer Bagh     | 170817  | 04-Jan-17  | 4,99,99,000.00    | 6.50%            | 04-Jan-18     | 5,33,29,014     | 33,30,014           | 31-Mar-17 | 86          | 7,84,606         |
| 26      | Andhra Bank         | Turka Yamjal     | 385327  | 04-Jan-17  | 50,00,00,000.00   | 5.75%            | 04-Jan-18     | 52,93,75,884    | 2,93,75,884         | 31-Mar-17 | 86          | 69,21,441        |
| 27      | Corporation Bank    | KPHB Colony      | 635250  | 04-Jan-17  | 9,99,99,000.00    | 5.90%            | 04-Jan-18     | 10,60,30,766    | 60,31,766           | 31-Mar-17 | 86          | 14,21,183        |
| 28      | Vijaya Bank         | Bank Street      | 587823  | 04-Jan-17  | 8,00,00,000.00    | 5.25%            | 04-Jan-18     | 8,42,83,413     | 42,83,413           | 31-Mar-17 | 86          | 10,09,243        |
| 29      | Syndicate Bank      | Basheer Bagh     | 170830  | 06-Jan-17  | 4,99,99,000.00    | 6.50%            | 06-Jan-18     | 5,33,29,014     | 33,30,014           | 31-Mar-17 | 84          | 7,66,359         |
| 30      | Corporation Bank    | Sainikpuri       | 708489  | 06-Jan-17  | 4,00,00,000.00    | 5.90%            | 06-Jan-18     | 4,24,12,730     | 24,12,730           | 31-Mar-17 | 84          | 5,55,258         |
| 31      | Syndicate Bank      | Basheer Bagh     | 170832  | 09-Jan-17  | 4,99,99,000.00    | 6.50%            | 09-Jan-18     | 5,33,29,014     | 33,30,014           | 31-Mar-17 | 81          | 7,38,989         |
| 32      | Corporation Bank    | Sainikpuri       | 708494  | 09-Jan-17  | 2,60,00,000.00    | 5.90%            | 09-Jan-18     | 2,75,68,275     | 15,68,275           | 31-Mar-17 | 81          | 3,48,028         |
| 33      | Syndicate Bank      | Basheer Bagh     | 170845  | 18-Jan-17  | 4,99,99,000.00    | 6.50%            | 18-Jan-18     | 5,33,29,014     | 33,30,014           | 31-Mar-17 | 72          | 6,56,879         |
| 34      | Corporation Bank    | Sainikpuri       | 708513  | 18-Jan-17  | 9,99,99,000.00    | 5.90%            | 18-Jan-18     | 10,60,30,766    | 60,31,766           | 31-Mar-17 | 72          | 11,89,828        |
| 35      | Vijaya Bank         | Bank Street      | 587838  | 18-Jan-17  | 9,00,00,000.00    | 5.60%            | 18-Jan-18     | 9,51,46,831     | 51,46,831           | 31-Mar-17 | 72          | 10,15,265        |
| 36      | Syndicate Bank      | Basheer Bagh     | 170851  | 23-Jan-17  | 4,99,99,000.00    | 6.50%            | 23-Jan-18     | 5,33,29,014     | 33,30,014           | 31-Mar-17 | 67          | 6,11,263         |
| 37      | Corporation Bank    | Champapet        | 4989    | 23-Jan-17  | 5,00,00,000.00    | 5.90%            | 23-Jan-18     | 5,30,15,913     | 30,15,913           | 31-Mar-17 | 67          | 5,53,606         |
| 38      | Syndicate Bank      | Basheer Bagh     | 170853  | 25-Jan-17  | 4,99,99,000.00    | 6.50%            | 25-Jan-18     | 5,33,29,014     | 33,30,014           | 31-Mar-17 | 65          | 5,93,016         |
| 39      | Corporation Bank    | Taranaka         | 679400  | 25-Jan-17  | 9,00,00,000.00    | 5.90%            | 25-Jan-18     | 9,54,28,643     | 54,28,643           | 31-Mar-17 | 65          | 9,66,745         |
| 40      | Syndicate Bank      | Basheer Bagh     | 170854  | 27-Jan-17  | 4,99,99,000.00    | 6.50%            | 27-Jan-18     | 5,33,29,014     | 33,30,014           | 31-Mar-17 | 63          | 5,74,770         |

**List of Fixed Deposits with various banks and Accrued Interest as on 31.03.2017**

| Sr. No.      | Deposited with Bank | Bank Branch  | FDR No. | Start Date | Amount of Deposit         | Rate of interest | Maturity Date | Maturity Amount        | Interest Receivable | Date      | No. of Days | Accrued Interest    |
|--------------|---------------------|--------------|---------|------------|---------------------------|------------------|---------------|------------------------|---------------------|-----------|-------------|---------------------|
| 41           | Corporation Bank    | Sainikpuri   | 708533  | 27-Jan-17  | 9,99,99,000.00            | 5.80%            | 27-Jan-18     | 105926315              | 5927315             | 31-Mar-17 | 63          | 10,23,071           |
| 42           | Vijaya Bank         | Bank Street  | 587865  | 27-Jan-17  | 6,00,00,000.00            | 5.75%            | 27-Jan-18     | 63368689               | 3368689             | 31-Mar-17 | 63          | 5,81,445            |
| 43           | Syndicate Bank      | Basheer Bagh | 170856  | 31-Jan-17  | 4,99,99,000.00            | 6.50%            | 31-Jan-18     | 53329014               | 3330014             | 31-Mar-17 | 59          | 5,38,276            |
| 44           | Corporation Bank    | Sainikpuri   | 708601  | 31-Jan-17  | 2,00,00,000.00            | 5.80%            | 31-Jan-18     | 21185475               | 1185475             | 31-Mar-17 | 59          | 1,91,625            |
| 45           | Syndicate Bank      | Basheer Bagh | 170897  | 30-Mar-17  | 4,99,99,000.00            | 6.50%            | 30-Mar-18     | 53329014               | 3330014             | 31-Mar-17 | 1           | 9,123               |
| 46           | Andhra Bank         | Meerpet      | 629770  | 30-Mar-17  | 3,00,00,000.00            | 5.75%            | 30-Mar-18     | 31762553               | 1762553             | 31-Mar-17 | 1           | 4,829               |
| <b>Total</b> |                     |              |         |            | <b>11,93,59,79,900.00</b> |                  |               | <b>12,64,03,40,480</b> | <b>70,43,60,580</b> |           |             | <b>19,88,24,187</b> |

**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA**  
Attached to and forming part of Balance Sheet as at 31st March 2017

**CURRENT ASSETS, LOANS AND ADVANCES**

| Particulars<br>(1)                                    | Figures for the<br>current year | Figures for the<br>previous year |
|---|---------------------------------|----------------------------------|
|   | Rs                              | Rs                               |
|   | (2)                             | (3)                              |
| <b>Deposits</b>                                       |                                 |                                  |
| Security Deposits - Telephone                         | 84,635                          | 84,635                           |
| Security Deposits - Electricity and Gas               | 3,57,125                        | 3,57,125                         |
| Security Deposits - Fuel                              | 7,650                           | 7,650                            |
| Security Deposits - Rent                              | 17,82,051                       | 17,82,051                        |
| <b>TOTAL</b>  | <b>22,31,461</b>                | <b>22,31,461</b>                 |
| <b>Loans and advances to staff</b>                    |                                 |                                  |
| Housing loan to staff                                 | 24,42,18,963                    | 22,86,79,344                     |
| Loans to staffs for other purposes                    | 1,51,50,965                     | 1,61,13,980                      |
| Other - advances - festival                           | 23,51,580                       | 16,30,791                        |
| Interest recoverable                                  | 5,96,38,853                     | 4,61,25,144                      |
| Advance others  | 4,71,925                        | 11,84,000                        |
| <b>TOTAL</b>  | <b>32,18,32,286</b>             | <b>29,37,33,259</b>              |
| <b>Other Current Assets</b>                           |                                 |                                  |
| Interest accrued but not due - bank deposits          | 19,88,24,187                    | 29,06,96,139                     |
| Advance to creche committee                           | 1,75,000                        | 1,75,000                         |
| Advances on capital account                           | 77,89,207                       | 31,61,313                        |
| Cenvat credit   | 1,04,30,896                     | 1,37,72,030                      |
| Tariff Advisory Committee (Advance for Flats)         | 1,49,58,732                     | 4,83,58,793                      |
| Amount recoverable from APIIC for building            | 10,00,69,392                    | 10,00,69,392                     |
| Advance to Institute of Insurance and Risk Management | 21,50,20,841                    | 16,50,20,841                     |
| Other -advance for travel and LFC/amount recoverable  | 22,29,920                       | 53,51,175                        |
| Advance with CPWD                                     | 24,56,48,541                    | 333900000                        |
| Advance with DAVP                                     | 0                               | 209800000                        |
| Advance with NFDC                                     | 7,01,18,538                     | 0                                |
| Advance with Prasar Bharti                            | 7,48,62,746                     | 0                                |
| <b>TOTAL</b>  | <b>94,01,28,000</b>             | <b>1,17,03,04,683</b>            |
| <b>Cash</b>   |                                 |                                  |
| Cash in hand  | 70,000                          | 70,000                           |
| Cheques in hand                                       |                                 |                                  |
| Cash/ Cheque in transit                               |                                 |                                  |
| <b>Balances with scheduled banks</b>                  |                                 |                                  |
| (a) On current account                                | 9,43,83,228                     | 3,33,57,336                      |
| (b) On deposit account                                |                                 |                                  |
| (c) On savings bank account                           |                                 |                                  |
| <b>TOTAL</b>  | <b>9,43,83,228</b>              | <b>3,33,57,336</b>               |
| <b>Balance with non scheduled bank</b>                |                                 |                                  |
| (a) On current account                                |                                 |                                  |
| (b) On deposit account                                |                                 |                                  |

## Annexure - IV

**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA**  
**Attached to and forming part of balance sheet as on 31st March 2017**  
**Insurance Regulatory and Development Authority Fund**

| <b>Particulars</b>             | <b>Figures for the<br/>current year<br/>Rs</b> | <b>Figures for the<br/>previous year<br/>Rs</b> |
|--------------------------------|--|---|
| Grant from Government of India | -  | -   |
| Others                         | 8,93,244                                       | 8,93,244  |
| <b>Total</b>                   | <b>8,93,244</b>                                | <b>8,93,244</b>                                 |



**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA**  
**Attached to and forming part of balance-sheet as at 31st March 2017**

**Annexure - V**

**CONTINGENT LIABILITIES**

| Particulars | Figures for the current year<br>Rs | Figures for the previous year<br>Rs |
|-------------|------------------------------------|-------------------------------------|
|             |                                    |                                     |
|             | -                                  | -                                   |



| <b>PAYMENT TO AND PROVISIONS FOR EMPLOYEES</b> |  |  |  |
|--|--|--|--|
|  | <b>Particulars</b>   | <b>Figures for the Current<br/>Year (2016-17)<br/>(In Rs.)</b> | <b>Figures for the Current<br/>Year (2015-16)<br/>(In Rs.)</b> |
| i)   | <b>Salaries, allowances, Wages and bonus</b>   | 45,02,91,153   | 33,26,92,424   |
| ii)  | <b>Contribution to Provident Fund, etc (including<br/>contribution to superannuation fund)</b> | 10,61,24,415   | 5,66,03,336  |
| iii)   | <b>Gratuity</b>  | 3,26,31,116  | 44,28,634  |
| iv)  | <b>Staff welfare expenses</b>  | 4,22,879   | 12,03,956  |
| v)   | <b>Others</b>  |  |  |
|  | Book grant   | 7,16,646   | 9,93,875   |
|  | Leave travel concession  | 1,47,55,189  | 55,55,799  |
|  | Monetary award - studies   | 49,000   | 65,000   |
|  | Contribution to group insurance scheme   | 66,27,073  | 51,34,419  |
|  | Reimbursement of expenses incurred by staff  | 9,29,53,173  | 8,12,35,189  |
|  | Leave salary   | 1,14,39,335  | 64,96,826  |
|  | <b>Total</b>   | <b>71,60,09,979</b>  | <b>49,44,09,458</b>  |

## INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Attached to and forming part of Income and Expenditure Account for the year ended 31st March 2017

## ESTABLISHMENT EXPENSES

| Particulars   | Figures for the Current Year | Figures for the Previous Year |
|---|------------------------------|-------------------------------|
| House Keeping - Office Maintenance                              | 92,76,907.00                 | 59,91,544.66                  |
| Repair & Maintenance of Equipments                              | 1,26,73,887.66               | 1,10,60,356.62                |
| Electricity & Water Exp   | 64,28,121.13                 | 63,73,494.00                  |
| Insurance Expenses  | 4,41,267.00                  | 2,59,216.00                   |
| Printing & Stationery   | 1,27,03,151.00               | 90,60,474.00                  |
| Books/Journals etc.   | 1,08,329.00                  | 1,26,070.00                   |
| Postage, Telegraphs, Telephones, etc.,                          | 1,96,97,031.80               | 1,61,45,236.23                |
| Travelling and Conveyance Inland                                | 3,19,69,095.69               | 2,37,94,389.23                |
| Travel - Foreign  | 1,38,72,592.00               | 1,04,97,651.50                |
| Education/Training /R & D/Grievances redressal expenses         | 45,48,716.00                 | 56,91,896.00                  |
| Audit fees  | 2,00,000.00                  |                               |
| Recruitment expenses  | 24,68,470.00                 | 31,54,512.00                  |
| Expenses of meetings of Authority & Advisory committee & others | 68,95,807.00                 | 51,89,454.00                  |
| Membership & Subscription                                       | 60,82,928.58                 | 1,12,39,114.84                |
| Security services   | 7,11,703.00                  | 28,95,558.00                  |
| Pantry expenses   | 1,07,50,403.00               | 91,52,748.00                  |
| Car repair & maintenance expenses                               | 10,559.00                    | 13,911.00                     |
| Other Expenses  | 5,62,559.00                  | 2,31,298.00                   |
| <b>Total:</b>   | <b>13,94,01,527.86</b>       | <b>12,08,76,924.08</b>        |

Annexure VIII

**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA**  
Attached to and forming part of Income and Expenditure Account for the year ended  
31st March 2017

INTEREST

| PARTICULARS  | Figures for the<br>Current Year<br>Rs | Figures for the<br>Previous Year<br>Rs |
|--------------|---------------------------------------|--|
| Government   | -                                     | -                                      |
| Banks        | -                                     | -                                      |
| Others       | -                                     | -                                      |
| <b>Total</b> | -                                     | -                                      |



**THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF  
INDIA**

**NOTES TO THE ANNUAL STATEMENT OF ACCOUNTS for the year 2016-17**  
[Unless otherwise specified, all amounts are in Rupees]

|           |  |
|-----------|--|
| <b>1.</b> | <b>BACKGROUND</b>  |
|           | <p><b>INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA</b> (The Authority) was established by an Act of Parliament – Insurance Regulatory and Development Authority Act, 1999, (as amended), and was constituted on April 19, 2000 by a notification issued in the Gazette of India. The Authority was established with a view to protecting the interests of the holders of insurance policies, to regulate, promote and ensure orderly growth of the insurance industry and for matters connected therewith or incidental thereto, issue to the applicant a certificate of registration, renew, modify, withdraw, suspend or cancel registration, and levy fees and other charges for carrying out the purposes of the Act. In terms of Section 16 of the Act a fund shall be constituted, namely, "The Insurance Regulatory and Development Authority Fund" [Fund]. The Fund shall constitute all Government grants, fees and charges received by the Authority, all sums received by the Authority from such other source as may be decided upon by the Central Government and the fees received from insurers. The Fund shall be applied for meeting the salaries, allowances and other remuneration of the members, employees of the Authority and the other expenses of the Authority in connection with discharge of its functions and for the purposes of the Act.</p> |
| <b>2.</b> | <b>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</b>  |
|           | <p>The financial statements are prepared under the historical cost convention, on the accrual basis of accounting save for revenue recognition on cash basis as explained hereunder, and in accordance with the applicable standards on accounting issued by the Institute of Chartered Accountants of India. The significant accounting policies are as follows:</p>  |
|           | <b>(a) Fixed assets and depreciation</b>   |
|           | <p>Fixed assets are stated at cost less accumulated depreciation. Depreciation on fixed assets is provided pro-rata for the period of use based on the rates specified in Depreciation Rate Chart as per Part "C" of the Schedule II of The Companies Act, 2013.</p>   |
|           | <b>(b) Investments</b>   |
|           | <p>Investments in the nature of fixed deposits with banks are stated at cost. The investment Policy of the Authority was revised in its 95th Board Meeting held on 19th December 2016. As per the revised Policy, the funds are invested only in fixed deposits of PSU banks with NPA threshold not exceeding 7.5%. The exposure norm 15% / 20% has been dispensed with.</p>   |
|           | <b>(c) Revenues</b>  |
|           | <p>(i) <b>Registration Fee</b></p> <p>(a) Received from insurer seeking for the first time, registration for carrying on any class of insurance business in India is treated as income of the year to which it relates.</p> <p>(b) Received from insurance intermediaries for the first time to seek registration to act as insurance intermediaries is treated as income of the year of receipt.</p> <p>(ii) <b>Renewal Fee:</b> Renewal fee is received in advance from insurers for renewal of registration. It is treated as income of the year to which it relates. Renewal fee received from intermediaries is treated as income of the year of receipt.</p>   |

|  |       |  |
|--|-------|--|
|  | (iii) | <p><b>Registration Fee</b><br/>Registration fee received from insurance agents, surveyors, brokers and other insurance intermediaries is treated as income of the year of receipt. Registration issued to insurance agents, surveyors, brokers and other insurance intermediaries are current for those years from the date of their issue and subject to renewal at the end of their currency. It is not practicable to distribute the registration fee over the years to which they relate.</p>  |
|  | (d)   | <p><b>Foreign currency transactions</b><br/>Non-monetary foreign currency transactions are recorded at rates of exchange prevailing on the dates of the transactions.</p>  |
|  | (e)   | <p><b>Retirement benefits</b><br/>The retirement benefits to employees, i.e. Gratuity and Leave Encashment, are covered through Insurance Policy taken from Life Insurance Corporation of India (LIC). The amount paid to LIC for Gratuity Scheme was Rs. 6.68 crore and for Leave Encashment Scheme Rs. 7.68 crore.<br/>The IRDAI contributes to IRDA Employees Provident Fund and IRDA Superannuation Fund Trust.<br/>IRDAI has Medical Assistance Fund (MAF) Scheme with contribution from employer and employees. The quantum of the fund as on 31 March, 2017 is Rs. 3,19,24,093/-.</p>   |
|  | (f)   | <p><b>Non-interest bearing loan/advance to IIRM</b><br/>The Authority had given interest free loan/advance to Institute of Insurance and Risk Management (IIRM). The outstanding balance of the loan as on 31.3.2017 was Rs.21.50 crore.<br/>Three interest free loans were given to IIRM for 10 year term and the loan balances aggregated to Rs 21,50,20,841/- as on 31/03/2017. The installments of Rs 0.17 crore and Rs. 0.13 crore were paid by IIRM regularly for the 1st and 2nd loan respectively to the IRDAI. The repayment installment of third loan has not yet started as there is a moratorium for 5 years. The 8th,9th and 10th installments of 1st loan and 3rd,4th and 5th installments of 2nd loan aggregating to Rs 87,70,839/- are yet to be repaid. The Authority in its 94<sup>th</sup> meeting held on 24 October, 2016 approved deferment of repayment of loan till 2019-20.</p> |
|  | (g)   | <p><b>Cancellation of agreement with APIIC for construction of the building and new agreement with CPWD.</b><br/>The agreement for the execution work of the building of the Authority in financial district at Nanakramguda Village, Serilingampally Mandal, RR District, Hyderabad with APIIC has been cancelled due to the non-completion of the construction. A sum of Rs.10.01 crore retained by APIIC is recoverable.<br/>The Authority has entered into agreement with CPWD for the execution of the remaining work of the building. The remaining capital commitment for the said work is around Rs. 60.77 crore.</p>  |
|  | (h)   | <p>A sum of Rs.13.04 crore was paid to Tariff Advisory Committee (TAC) as advance for purchase of flats at Mumbai, Delhi, Chennai, Bangalore and Ahmedabad. A sum of Rs. 8.32 crore representing the cost of the Delhi guest house and flats at Mumbai has been adjusted during the year 2011-12 and an amount of Rs. 1.78 crore representing the cost of three flats has been adjusted in 2016-17. A sum of Rs. 1.44 crore was received from TAC being excess amount paid. Balance amount of Rs. 1.50 crore is outstanding.</p>   |

|    |  |   |
|----|--|---|
| 3. |  | <p><b>INCOME-TAX</b><br/>No income tax provision has been made as the income of the Authority is exempt under Section 10 (23BBE) of the Income Tax Act, 1961.</p>   |
| 4. |  | <p><b>DEPOSIT OF FUNDS OF THE AUTHORITY INTO PUBLIC ACCOUNT OF INDIA</b><br/>The Authority, in the previous years received letters from the Ministry of Finance, Department of Economic Affairs directing the Authority to deposit the moneys so far collected by the Authority in the Public Account of India as non-interest bearing account and allowing the Authority to withdraw a specified amount in the beginning of each year from the said Public Account for meeting its expenditure. The Authority is in correspondence with the ministry in this regard.</p> |
| 5. |  | <p><b>OPERATING LEASES</b><br/>There are no non-cancelable lease agreements.</p>  |
| 6. |  | <p>The Authority has increased the maximum limit of renewal fee payable by Insurers from Rs. 5 crore to Rs. 10 crore from the year 2017-18.</p>   |