

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

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

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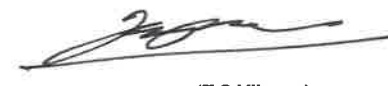
As at 31st March 2016	Liabilities	As at 31st March 2017	As at 31st March 2016	Assets	As at 31st March 2017
(Rs.)		(Rs.)	(Rs.)		(Rs.)
12,83,43,21,912	<i>Brought forward</i>	13,35,18,24,644	14,04,08,57,798	<i>Brought forward</i>	14,53,01,01,667
	Current liabilities and provisions				
i)	Sundry creditors:				
-	-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	TOTAL	14,53,01,01,666	14,04,08,57,798	TOTAL	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		Grants in Aid	
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		Fees:	
-	Seminars, Conference, Publications, etc.	-		Registration Fees	
-	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		Renewal Fees	
			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
				Other Fees	9,27,04,403
			5,27,81,726	Others	
				Penalties, Fines etc.	3,33,90,409
				- Seminar, Conferences and Publications etc.	-
			1,01,17,18,861	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


(Nilesath)
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 Entity Fees	1,64,950	By Advances to staff and others including travel advance	6,16,61,461
Others	-	By Investments	11,93,59,79,900
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	-
Total	14,19,52,79,079	Total	14,19,52,79,079


(M.S. Jayakumar)
CAO


(Nilesath Sathe)
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	-	-
Total	24,33,70,203	22,54,38,883	89,08,754	45,99,00,332	12,19,23,144	8,62,47,712	80,52,546	20,01,18,310	12,14,47,059	25,97,82,022

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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	53329014	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	95428643	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	53329014	3330014	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
Total					11,93,59,79,900.00			12,64,03,40,480	70,43,60,580			19,88,24,187

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 (1)	Figures for the current year	Figures for the previous year
	Rs	Rs
	(2)	(3)
Deposits		
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
TOTAL	22,31,461	22,31,461
Loans and advances to staff		
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
TOTAL	32,18,32,286	29,37,33,259
Other Current Assets		
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
Cervat 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
TOTAL	94,01,28,000	1,17,03,04,683
Cash		
Cash in hand	70,000	70,000
Cheques in hand		
Cash/ Cheque in transit		
Balances with scheduled banks		
(a) On current account	9,43,83,228	3,33,57,336
(b) On deposit account		
(c) On savings bank account		
TOTAL	9,43,83,228	3,33,57,336
Balance with non scheduled bank		
(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

Particulars	Figures for the current year Rs	Figures for the previous year Rs
Grant from Government of India	-	-
Others	8,93,244	8,93,244
Total	8,93,244	8,93,244



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 Rs	Figures for the previous year Rs
	-	-



PAYMENT TO AND PROVISIONS FOR EMPLOYEES			
	Particulars	Figures for the Current Year (2016-17) (In Rs.)	Figures for the Current Year (2015-16) (In Rs.)
i)	Salaries, allowances, Wages and bonus	45,02,91,153	33,26,92,424
ii)	Contribution to Provident Fund, etc (including contribution to superannuation fund)	10,61,24,415	5,66,03,336
iii)	Gratuity	3,26,31,116	44,28,634
iv)	Staff welfare expenses	4,22,879	12,03,956
v)	Others		
	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
	Total	71,60,09,979	49,44,09,458

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
Total:	13,94,01,527.86	12,08,76,924.08



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 Current Year Rs	Figures for the Previous Year Rs
Government	-	-
Banks	-	-
Others	-	-
Total	-	-



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]

1.		BACKGROUND
		INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (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.
2.		SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
		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:
	(a)	Fixed assets and depreciation
		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.
	(b)	Investments
		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.
	(c)	Revenues
	(i)	Registration Fee
	(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.
	(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.
	(ii)	Renewal Fee: 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.

	(iii)	Registration Fee 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.
	(d)	Foreign currency transactions Non-monetary foreign currency transactions are recorded at rates of exchange prevailing on the dates of the transactions.
	(e)	Retirement benefits 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. The IRDAI contributes to IRDA Employees Provident Fund and IRDA Superannuation Fund Trust. 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/-.
	(f)	Non-interest bearing loan/advance to IIRM 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. 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 th meeting held on 24 October, 2016 approved deferment of repayment of loan till 2019-20.
	(g)	Cancellation of agreement with APIIC for construction of the building and new agreement with CPWD. 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. 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.
	(h)	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.

3.	INCOME-TAX 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.
4.	DEPOSIT OF FUNDS OF THE AUTHORITY INTO PUBLIC ACCOUNT OF INDIA 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.
5.	OPERATING LEASES There are no non-cancelable lease agreements.
6.	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.

