


Revised

FORM - A
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
Balance sheet as at 31st March 2015

As at 31st March 2014 (Rs.)	Liabilities	As at 31st March 2015 (Rs.)	As at 31st March 2014 (Rs.)	Assets	As at 31st March 2015 (Rs.)
	GENERAL FUND			Fixed assets [See Annexure I]	
	i) IRDA fund [See Annexure IV]		20,10,73,684	Gross block of assets	21,57,24,411
8,93,244	-At beginning of the year	8,93,244	8,11,58,740	Less: Depreciation	10,18,25,496
	-Receipts in the year		11,99,14,944		
8,93,244	-Balance at end of the year	8,93,244	16,21,75,913	Net block of assets	11,38,98,915
			6,33,74,387	Work-in-progress - IRDA building	42,09,45,548
				Work-in-Progress - Others	8,23,63,704
	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]	
9,91,64,16,706	-Balance as per last balance sheet	11,31,84,26,144		(Method of valuation - at cost)	
1,40,20,09,438	Add: Excess of income over expenditure as per income and expenditure account - Annexed	32,95,34,976		i) Securities of central and State Government	-
	Less: Retained Earnings adjusted due to change in depreciation methodology in Companies Act	18,63,168		ii) Units	-
	- Balance at the end of the year		11,50,77,00,000	iii) Fixed deposits with scheduled bank	12,80,20,00,000
11,31,84,26,144		11,64,60,97,951		iv) Others	-
	iv) Gift and donations	-		Current assets, loans and advances [See Annexure III]	
-	v) Other balances	-	22,24,711	i) Deposits with agencies	22,30,461
	Loans		18,24,26,934	ii) Loans and advances to staff	24,28,96,379
- i) Secured (stating the security offered for the purpose)		-	62,53,54,845	iii) Amount due from insurance companies & others	-
- ii) Unsecured		-	70,000	iv) Other current assets	65,02,99,446
- iii) Loan from Government of India		-		v) Cash & bank balances	
- iv) Other loans		-	12,52,27,982	a) Cash in hand(including cheques in hand and cash in transit)	70,000
	Current liabilities and provisions [See Annexure V]			b) Bank balances	18,96,651
	i) Sundry creditors:				
-	-for Capital items	-			
7,88,10,928	-for Other items	5,29,36,139			

As at 31st March 2014	Liabilities	As at 31st March 2015	As at 31st March 2014	Assets	As at 31st March 2015
(Rs.)		(Rs.)	(Rs.)		(Rs.)
	ii) Provisions:				
-	-Provision for doubtful debts and advances	-			
-	-Provision for depletion in value of investment	-			
4,60,26,351	-Provision for expenses	1,62,16,95,298			
	iii) Other liabilities:				
-	1. Unspent grants	-			
-	2. Interest payable to Government/other loans	-			
30,91,134	3. Provident, retirement & other welfare funds:				
-	(a) Provident fund	29,39,909			
9,11,95,888	(b) Other welfare funds	-			
	(c) Retirement benefit fund and staff benefit fund:	11,08,23,007			
1,81,33,402	4. Others (Specify)				
1,23,18,92,626	-other liabilities (Tax deducted at source)	47,25,570			
	-Registration / Renewal fee received in advance	87,64,89,985			
12,78,84,69,716		14,31,66,01,104	12,78,84,69,716		14,31,66,01,104


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


(M.S. Jayakumar)
CAO


(Nileshe Sathu)
Member


(V.R. Iyer)
Member



(Pournima Gupte)
Member


(D.D. Singh)
Member



(T.S. Vijayan)
Chairman

Form - B
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2015


FIGURES FOR THE PREVIOUS YEAR (2013-14) (Rs.)	EXPENDITURE	FIGURES FOR THE CURRENT YEAR (2014-15) (Rs.)	FIGURES FOR THE PREVIOUS YEAR (2013-14) (Rs.)	INCOME	FIGURES FOR THE CURRENT YEAR (2014-15) (Rs.)
2,05,11,533	Payment to Chairperson and Members	2,45,60,131		Grants in Aid	
37,89,37,805	Payment to and Provision for members of Staff [Annexure VI]	40,59,72,830	-	Received	-
35,53,39,207	Establishment Expenses [Annexure VII]	8,91,99,336	-	Receivable	-
2,40,03,499	Rent	3,18,49,402	-	Less: Transferred to Capital Fund	-
3,46,94,976	Research & Consultation Fees	4,20,92,763		Fees:	
-	Seminars, Conference, Publications, etc.	-		Registration Fees	
-	Interest	-	22,79,235	Surveyors Fees	10,20,027
2,43,03,127	Depreciation	1,88,03,587	50,000	Registration Fees - Insurer	-
-	Capital Assets Written Off	-	-	Registration Fees - Agents	-
-	Loss on Write Off of Asset	-	-	Registration Fees - Broker	-
-	Provision for doubtful debts and advances	-	-	Registration Fees - TPA	15,000
14,75,26,187	Development Expenditure	13,25,96,625	4,00,000	Registration Fees - Referral Entity	2,72,400
2,97,27,245	Promotional Expenditure	1,51,76,81,510	-	Registration Fees - Insurance Repository	80,000
14,51,282	Other Expenses	10,43,012	50,000	Registration Of Web Aggregator	1,29,700
1,40,20,09,438	Excess of Income Over Expenditure for the year carried down	32,95,34,976		Renewal Fees	
			1,11,04,74,347	Renewal of Licences - Insurer	1,13,89,89,580
			33,29,13,625	Renewal of License - Agents	19,65,57,177
			4,44,54,310	Renewal of Licence-Brokers	3,06,87,458
			4,85,100	Renewal of Licence - TPA	2,13,146
				Others	
			5,07,46,575	Penalties, Fines etc.	9,56,90,829
				- Seminar, Conferences and Publications etc.	-
				- Income from investments - Interest on deposits with Scheduled Banks	-
			86,68,26,707	Interest on Deposits	1,12,12,38,964
				Interest on advances	
			75,21,998	i) granted to members of staff for housing and other purposes	83,45,292
			-	ii) Others	
			3,02,402	Miscellaneous Income	94,598
2,41,65,04,299		2,59,33,34,172	2,41,65,04,299		2,59,33,34,172
Significant Accounting Policies and Notes Forming Part of Accounts - Annexure IX					



(M.S. Jayakumar)
CAO


(Nijesh Sathe)
Member


(V.R. Iyer)
Member



(Pournima Gupte)
Member

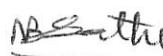

(D.D. Singh)
Member



(T.S. Vijayan)
Chairman

FORM - C
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015


RECEIPTS	Amount (Rs)	PAYMENTS	Amount (Rs)
To Balance brought forward		By Research and Consultation Fees	4,51,64,783
Cash at Bank	12,52,27,982	By Seminars, Conference, Publications etc.	0
Cash in hand	70,000	By Rent Payments	3,02,99,920
Cheques on hand	0	By Development Expenditure	0
Cash / Cheques in transit	0	By Promotional Expenditure	2,97,22,581
To Registration Fees		By Payment to Chairperson and Members	
Insurance Companies	0	(i) Pay and Allowances	2,10,92,305
Third Party Administrators	15,000	(ii) Other Benefits	33,31,146
Insurance Brokers	0	(iii) Travelling Expenses	71,14,883
Insurance Repository	80,000		
Insurance Web Aggregator	10,000	By Establishment Expenses	
Referral Entity Fees	2,72,400	(i) Pay and Allowances	17,54,14,144
Others	-	(ii) Other Benefits	18,37,23,835
To Registration Renewal Fees		(iii) Travelling Expenses	2,19,16,200
Insurance Companies	79,60,10,742	(iv) Retirement Benefits	3,91,95,662
Third Party Administrators	2,13,146	By Office Expenses	7,23,64,617
Insurance Surveyors	12,03,035	By Interest on	
Insurance Agents	15,75,70,458	(i) Government Loans	-
Insurance Brokers	3,06,87,458	(ii) Other Loans	-
Others	-	By Purchase of Assets	2,61,63,091
To Penalties, Fines from insurers and intermediaries	9,56,90,829	By Capital Work-in-Progress	24,00,00,000
		By Advances to staff and others including travel advance	7,75,75,612
To Income from Investments	1,09,31,65,868	By Investments	12,99,20,00,000
To Sale of Investments	11,69,77,00,000	By Repayment of Government Loans/ fees	-
To Grants		By Repayment of Other Loans	-
i) Central Government / State Govt/ Others		By Payment to Insurance Information Bureau	6,61,50,000
ii) Gift and Donations		By Fringe Benefit Tax	-
To Loans		By Security deposit paid	-
To Sales of Publication etc.			
To Sale of Assets		By Balance carried forward	
		(i) Cash at Bank	
To Interest received on		(a) Bank of India, Basheerbagh Br, A/C -119	404677
Deposits	0	(b) Bank of India, Basheerbagh Br, A/C -1938	7,27,119
Advances	-	(c) ICICI Bank, Himayatnagar Br	26,477
Others	-	(d) IOB, New Delhi	3,67,327
To Recoveries from Employees		(e) State Bank of India, Parisrama Bhavan Br	371051
(a) Loans and Advances	2,49,89,204	(ii) Cash in hand	
(b) Interest on Loans and Advances	83,45,292	IRDA Hyderabad	35,000
(c) Misc. Recoveries	0	Delhi Office	25,000
To Other Receipts		Delhi Guest House	10,000
(a) Miscellaneous Income	93,567	(iii) Cheques in hand	0
(b) Security deposit from Contractors	0	(iv) Cash/ Cheques in Transit	0
(c) Security deposit received back	0		
(d) Interest on Bank Account	0		
(e) Recoveries from IIRM and APIIC for building&NSEIT	18,50,450		
Total	14,03,31,95,431	Total	14,03,31,95,431



(M.S. Jayakumar)
CAO


(Nilesh Sathe)
Member


(V.R. Iyer)
Member


(Pournima Gupte)
Member


(D.D. Singh)
Member


(T.S. Vijayan)
Chairman

ANNEXURE I
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA, HYDERABAD
Schedule of fixed assets annexured to and forming part of balance Sheet as on 31st March 2015

Particulars		Gross block				Depreciation				Net block	
	Cost as on 01.04.2014	Additions during the year	Sold/dispensed of during the year	Total as on 31.3.2015	As on 01.04.2014	For the year	Adjustments (Retained Earnings)	As on 31.03.2015	As on 31.03.2014	As on 31.03.2015	
(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	65,729,030	-	-	65,729,030	7,164,307	957,798	-	8,122,105	58,564,723	57,606,925	
Residential Flats											
(a) Land											
(b) Building - office premises(Guest house)	23,155,752	-	-	23,155,752	2,677,041	337,340	-	3,014,381	20,478,711	20,141,371	
Vehicles	1,259,242	7,504,797		8,764,039	913,589	563,217		1,476,806	345,653	7,287,233	
Equipments	10,746,360	498,756		11,245,116	6,434,483	896,484	985,150	8,319,117	4,311,877	2,925,999	
Furniture and Fixtures	15,565,591	343,121		15,908,712	9,951,902	904,376	137,972	10,994,250	5,613,689	4,914,462	
Computers	82,726,420	6,304,053		89,030,473	52,136,130	15,144,372	737,047	68,017,549	30,590,290	21,012,924	
Books	1,881,289	0		1,881,289	1,881,289			1,881,289			
Total	201,073,684	14,650,727		215,724,411	81,158,740	18,803,587	1,863,169	101,825,496	119,914,944	113,896,915	

Details of the Interest Accrued on 31/03/2015

Annexure II

SL No.	Name of the Bank	Branch	FD No.	Date of Investment	Amt. Invested	Interest	Date of Maturity	Maturity Amt.	Interest	No. Of days	Interest Accrued till 31/03/2015
1	UCO Bank	Madhapur	644079	2-Apr-14	680,000,000	9.28%	2-Apr-15	745,334,181	65,334,181	363	64976185
2	bank of india	bashir bagh	3811192	2-Apr-14	140,000,000	9.05%	2-Apr-15	153,106,510	13,106,510	363	13034694
3	ALLAHABAD Bank	Himavatnaga	635867	2-Apr-14	140,000,000	9.05%	2-Apr-15	153,106,505	13,106,505	363	13034689
4	Canara Bank	Somajiguda	207141	2-Apr-14	120,000,000	9.25%	2-Apr-15	131,491,002	11,491,002	363	11428038
5	bank of india	bashir bagh	3811192	28-Apr-14	157,500,000	9.05%	28-Apr-15	172,244,824	14,744,824	337	13613714
6	bank of india	gachibowli	3811192	28-Apr-14	157,500,000	9.05%	28-Apr-15	172,244,824	14,744,824	337	13613714
7	bank of baroda	tiaknagar	607013	28-Apr-14	92,500,000	9.10%	28-Apr-15	101,209,129	8,709,129	337	8041031
8	union bank of india	secunderabad	614940	28-Apr-14	22,500,000	9.00%	28-Apr-15	24,594,375	2,094,375	337	1933711
9	punjab national bank	r.p. road	AQE002685	28-Apr-14	20,000,000	9.00%	28-Apr-15	21,861,666	1,861,666	337	1718853
10	andhra bank	s.r. nagar	183086	28-Apr-14	20,000,000	9.00%	28-Apr-15	21,861,666	1,861,666	337	1718853
11	ALLAHABAD Bank	Himavatnaga	25429	28-Apr-14	20,000,000	9.00%	28-Apr-15	21,861,666	1,861,666	337	1718853
12	punjab national bank	r.p. road	AQE002685	5-Jun-14	19,000,000	9.00%	5-Jun-15	20,768,583	1,768,583	299	1448784
13	Oriental Bank of Commerce	Nampally	3995480	5-Jun-14	19,000,000	9.00%	5-Jun-15	20,768,583	1,768,583	299	1448784
14	union bank of india	saifabad	830165	5-Jun-14	19,000,000	9.00%	5-Jun-15	20,768,583	1,768,583	299	1448784
15	Andhra Bank	kapra	286333	5-Jun-14	19,000,000	9.00%	5-Jun-15	20,768,583	1,768,583	299	1448784
16	Andhra Bank	vanashalipur	132915	5-Jun-14	19,000,000	9.00%	5-Jun-15	20,768,583	1,768,583	299	1448784
17	bank of india	madhapur	863845110001369	9-Jun-14	108,000,000	9.15%	9-Jun-15	118,226,277	10,226,277	295	8265073
18	allahabad bank	Himavatnaga	25587	9-Jun-14	90,000,000	9.05%	9-Jun-15	98,425,614	8,425,614	295	6809743
18	allahabad bank	Himavatnaga	25592	9-Jun-14	90,000,000	9.05%	9-Jun-15	98,425,614	8,425,614	295	6809743
18	allahabad bank	Himavatnaga	25588	9-Jun-14	90,000,000	9.05%	9-Jun-15	98,425,614	8,425,614	295	6809743
18	allahabad bank	Himavatnaga	25589	9-Jun-14	32,000,000	9.05%	9-Jun-15	34,995,774	2,995,774	295	2421242
19	allahabad bank	Himavatnaga	25595	11-Jun-14	80,000,000	9.10%	11-Jun-15	87,532,219	7,532,219	293	6046411
20	allahabad bank	Himavatnaga	25660	2-Jul-14	60,000,000	9.00%	2-Jul-15	65,584,999	5,584,999	272	4161972
21	punjab national bank	r.p. road	AQE002685	2-Jul-14	60,000,000	9.00%	2-Jul-15	65,584,999	5,584,999	272	4161972
22	union bank of india	saifabad	830228	2-Jul-14	60,000,000	9.00%	2-Jul-15	65,584,999	5,584,999	272	4161972
23	State bank of india	saifabad	942317	2-Jul-14	50,000,000	9.00%	2-Jul-15	54,654,166	4,654,166	272	3468310
24	Andhra Bank	kapra	286525	2-Jul-14	30,000,000	9.00%	2-Jul-15	32,792,500	2,792,500	272	2080986
24	Andhra Bank	kapra	286526	2-Jul-14	5,000,000	9.00%	2-Jul-15	5,465,417	465,417	272	346831
25	Andhra Bank	nagole	5385	2-Jul-14	30,000,000	9.00%	2-Jul-15	32,792,500	2,792,500	272	2080986
25	Andhra Bank	nagole	5386	2-Jul-14	5,000,000	9.00%	2-Jul-15	5,465,417	465,417	272	346831
26	Allahabad bank	Himavatnaga	25738	21-Jul-14	75,000,000	9.05%	21-Jul-15	82,021,345	7,021,345	253	4866850
27	bank of india	bashir bagh	860145110002726	21-Jul-14	75,000,000	9.05%	21-Jul-15	82,021,345	7,021,345	253	4866850
28	Allahabad bank	Himavatnaga	25778	6-Aug-14	56,000,000	9.05%	6-Aug-15	61,242,604	5,242,604	237	3404102
29	Indian bank	Gachibowli	847084	7-Aug-14	17,000,000	9.16%	7-Aug-15	18,611,511	1,611,511	236	1041963
30	Indian bank	kakateevanag	371994	7-Aug-14	17,000,000	9.16%	7-Aug-15	18,611,511	1,611,511	236	1041963
31	Syndicate bank	bashir bagh	844078	24-Sep-14	65,000,000	9.05%	24-Sep-15	71,085,166	6,085,166	188	3134277
32	union bank of india	saifabad	830431	24-Sep-14	65,000,000	9.05%	24-Sep-15	71,085,166	6,085,166	188	3134277
33	union bank of india	saifabad	830465	20-Oct-14	240,000,000	9.00%	20-Oct-15	262,339,997	22,339,997	162	9915286
34	union bank of india	saifabad	830630	14-Nov-14	20,000,000	8.75%	14-Nov-15	21,808,264	1,808,264	137	678718
35	Punjab National Bank	SANATH NAC	169	14-Nov-14	30,000,000	8.75%	14-Nov-15	32,712,396	2,712,396	137	1018077
36	Oriental Bank of Commerce	Nampally	3995705	14-Nov-14	20,000,000	8.75%	14-Nov-15	21,808,264	1,808,264	137	678718
37	union bank of india	saifabad	830692	16-Dec-14	360,000,000	8.75%	16-Dec-15	392,548,749	32,548,749	105	9363339
37	union bank of india	saifabad	830693	16-Dec-14	60,000,000	8.75%	16-Dec-15	65,424,792	5,424,792	105	1560557

Details of the Interest Accrued on 31/03/2015

Annexure II

SL No.	Name of the Branch	FD No.	Date of Investment	Amt. Invested	Interest	Date of Maturity	Maturity Amt.	Interest	No. Of days	Interest Accrued till 31/03/2015
38	Punjab National R.P. Road	AOE00002685	16-Dec-14	90,000,000	8.75%	16-Dec-15	98,137,187	8,137,187	105	2340835
39	Punjab National R.P. Road	AOE00002685	16-Dec-14	10,000,000	8.75%	16-Dec-15	10,904,132	904,132	105	260093
39	Bank of Baroda tilaknagar	880098	16-Dec-14	50,000,000	8.75%	16-Dec-15	54,520,660	4,520,660	105	1300464
39	Bank of Baroda tilaknagar	880099	16-Dec-14	47,000,000	8.75%	16-Dec-15	51,249,420	4,249,420	105	1222436
40	Oriental Bank c Nampally	3995743	19-Dec-14	539,000,000	8.76%	19-Dec-15	587,790,228	48,790,228	102	13634529
40(a)	Oriental Bank c Nampally	3995745	23-Dec-14	435,000,000	8.76%	23-Dec-15	474,376,158	39,376,158	98	10572229
41	Bank of Baroda tilaknagar	880122	23-Dec-14	24,000,000	8.75%	23-Dec-15	26,169,917	2,169,917	98	582608
42	Punjab National SANATH NAC	68700	23-Dec-14	12,000,000	8.75%	23-Dec-15	13,084,958	1,084,958	98	291304
43	Punjab National parklane	424000	23-Dec-14	12,000,000	8.75%	23-Dec-15	13,084,958	1,084,958	98	291304
44	union bank of j safabad	830801	23-Dec-14	24,000,000	8.75%	23-Dec-15	26,169,917	2,169,917	98	582608
45	Indian bank Cachibowli	847427	23-Dec-14	10,000,000	8.75%	23-Dec-15	10,904,132	904,132	98	242753
45	Indian bank Cachibowli	847428	23-Dec-14	2,000,000	8.75%	23-Dec-15	2,180,826	180,826	98	48551
46	Indian bank kakateevanag	132643	23-Dec-14	10,000,000	8.75%	23-Dec-15	10,904,132	904,132	98	242753
46	Indian bank kakateevanag	132644	23-Dec-14	2,000,000	8.75%	23-Dec-15	2,180,826	180,826	98	48551
47	Bank of Baroda tilaknagar	880130	26-Dec-14	90,000,000	8.75%	26-Dec-15	98,137,187	8,137,187	95	2117898
47	Bank of Baroda tilaknagar	880131	26-Dec-14	90,000,000	8.75%	26-Dec-15	98,137,187	8,137,187	95	2117898
47	Bank of Baroda tilaknagar	880132	26-Dec-14	90,000,000	8.75%	26-Dec-15	98,137,187	8,137,187	95	2117898
47	Bank of Baroda tilaknagar	880129	26-Dec-14	32,500,000	8.75%	26-Dec-15	35,438,429	2,938,429	95	764797
48	bank of india Madhapur	1475	26-Dec-14	70,000,000	8.75%	26-Dec-15	76,328,923	6,328,923	95	1647254
49	union bank of j safabad	830732	26-Dec-14	270,000,000	8.75%	26-Dec-15	294,411,562	24,411,562	95	6353694
49	union bank of j safabad	830733	26-Dec-14	32,500,000	8.75%	26-Dec-15	35,438,429	2,938,429	95	764797
50	Indian bank Cachibowli	847431	26-Dec-14	10,000,000	8.75%	26-Dec-15	10,904,132	904,132	95	235322
50	Indian bank Cachibowli	847432	26-Dec-14	10,000,000	8.75%	26-Dec-15	10,904,132	904,132	95	235322
50	Indian bank Cachibowli	847433	26-Dec-14	10,000,000	8.75%	26-Dec-15	10,904,132	904,132	95	235322
50	Indian bank Cachibowli	847434	26-Dec-14	10,000,000	8.75%	26-Dec-15	10,904,132	904,132	95	235322
50	Indian bank Cachibowli	847435	26-Dec-14	10,000,000	8.75%	26-Dec-15	10,904,132	904,132	95	235322
50	Indian bank Cachibowli	847436	26-Dec-14	10,000,000	8.75%	26-Dec-15	10,904,132	904,132	95	235322
50	Indian bank Cachibowli	847437	26-Dec-14	10,000,000	8.75%	26-Dec-15	10,904,132	904,132	95	235322
51	Indian bank kakateevanag	133009	26-Dec-14	10,000,000	8.75%	26-Dec-15	10,904,132	904,132	95	235322
51	Indian bank kakateevanag	133010	26-Dec-14	10,000,000	8.75%	26-Dec-15	10,904,132	904,132	95	235322
51	Indian bank kakateevanag	133011	26-Dec-14	10,000,000	8.75%	26-Dec-15	10,904,132	904,132	95	235322
51	Indian bank kakateevanag	133012	26-Dec-14	10,000,000	8.75%	26-Dec-15	10,904,132	904,132	95	235322
51	Indian bank kakateevanag	133013	26-Dec-14	10,000,000	8.75%	26-Dec-15	10,904,132	904,132	95	235322
51	Indian bank kakateevanag	133014	26-Dec-14	10,000,000	8.75%	26-Dec-15	10,904,132	904,132	95	235322
51	Indian bank kakateevanag	133015	26-Dec-14	10,000,000	8.75%	26-Dec-15	10,904,132	904,132	95	235322
52	Punjab National SANATH NAC	68700	26-Dec-14	100,000,000	8.75%	26-Dec-15	109,041,319	9,041,319	95	2353220
53	punjab national parklane	424000	26-Dec-14	90,000,000	8.75%	26-Dec-15	98,137,187	8,137,187	95	2117898
53	punjab national parklane	424000	26-Dec-14	10,000,000	8.75%	26-Dec-15	10,904,132	904,132	95	235322
54	punjab national r.p.road	42100	26-Dec-14	90,000,000	8.75%	26-Dec-15	98,137,187	8,137,187	95	2117898
54	punjab national r.p.road	42100	26-Dec-14	10,000,000	8.75%	26-Dec-15	10,904,132	904,132	95	235322
55	Oriental Bank c Nampally	3995749	26-Dec-14	15,000,000	8.76%	26-Dec-15	16,357,799	1,357,799	95	353400
56	Bank of Baroda alwal	1953	29-Dec-14	200,000,000	8.75%	29-Dec-15	218,082,639	18,082,639	92	4557816
56	Bank of Baroda alwal	1954	29-Dec-14	90,000,000	8.75%	29-Dec-15	98,137,187	8,137,187	92	2051017
56	Bank of Baroda srinagar colo	551155	29-Dec-14	110,000,000	8.75%	29-Dec-15	119,945,451	9,945,451	92	2506799
56	Bank of Baroda tilaknagar	880140	29-Dec-14	70,000,000	8.75%	29-Dec-15	76,328,924	6,328,924	92	1595236

Details of the Interest Accrued on 31/03/2015

Annexure II

SL No.	Name of the Branch	FD No.	Date of Investment	Amt. Invested	Interest	Date of Maturity	Maturity Amt.	Interest	No. Of days	Interest Accrued till 31/03/2015
56	Bank of Baroda tiaknagar	880141	29-Dec-14	70,000,000	8.75%	29-Dec-15	76,328,924	6,328,924	92	1595236
56	Bank of Baroda tiaknagar	880139	29-Dec-14	50,000,000	8.75%	29-Dec-15	54,520,660	4,520,660	92	1139454
56	Bank of Baroda tarnaka	888980	29-Dec-14	40,000,000	8.75%	29-Dec-15	43,616,528	3,616,528	92	911563
57	Bank of India Madhapur	1479	29-Dec-14	10,900,000	8.75%	29-Dec-15	11,885,504	985,504	92	248401
58	bank of india banjarahills	3811192	29-Dec-14	10,800,000	8.75%	29-Dec-15	11,776,462	976,462	92	246122
59	bank of india kompally	3062007	29-Dec-14	10,800,000	8.75%	29-Dec-15	11,776,462	976,462	92	246122
60	union bank of india saifabad	830749	29-Dec-14	50,000,000	8.75%	29-Dec-15	54,520,660	4,520,660	92	1139454
61	Indian bank Gachibowli	847441	29-Dec-14	10,000,000	8.75%	29-Dec-15	10,904,132	904,132	92	227891
61	Indian bank Gachibowli	847442	29-Dec-14	10,000,000	8.75%	29-Dec-15	10,904,132	904,132	92	227891
61	Indian bank Gachibowli	847443	29-Dec-14	10,000,000	8.75%	29-Dec-15	10,904,132	904,132	92	227891
61	Indian bank Gachibowli	847444	29-Dec-14	10,000,000	8.75%	29-Dec-15	10,904,132	904,132	92	227891
61	Indian bank Gachibowli	847445	29-Dec-14	10,000,000	8.75%	29-Dec-15	10,904,132	904,132	92	227891
61	Indian bank Gachibowli	847446	29-Dec-14	10,000,000	8.75%	29-Dec-15	10,904,132	904,132	92	227891
61	Indian bank Gachibowli	847447	29-Dec-14	5,000,000	8.75%	29-Dec-15	5,452,066	452,066	92	113945
62	Indian bank kakateeyanagar	133026	29-Dec-14	10,000,000	8.75%	29-Dec-15	10,904,132	904,132	92	227891
62	Indian bank kakateeyanagar	133027	29-Dec-14	10,000,000	8.75%	29-Dec-15	10,904,132	904,132	92	227891
62	Indian bank kakateeyanagar	133028	29-Dec-14	10,000,000	8.75%	29-Dec-15	10,904,132	904,132	92	227891
62	Indian bank kakateeyanagar	133029	29-Dec-14	10,000,000	8.75%	29-Dec-15	10,904,132	904,132	92	227891
62	Indian bank kakateeyanagar	133030	29-Dec-14	10,000,000	8.75%	29-Dec-15	10,904,132	904,132	92	227891
62	Indian bank kakateeyanagar	133031	29-Dec-14	10,000,000	8.75%	29-Dec-15	10,904,132	904,132	92	227891
62	Indian bank kakateeyanagar	133032	29-Dec-14	5,000,000	8.75%	29-Dec-15	5,452,066	452,066	92	113945
63	Punjab National Bank SANATH NAGAR	68700	29-Dec-14	100,000,000	8.75%	29-Dec-15	109,041,319	9,041,319	92	2278908
64	Punjab National Bank m.g.road	363100	29-Dec-14	100,000,000	8.75%	29-Dec-15	109,041,319	9,041,319	92	2278908
65	Punjab National Bank lal bazar	316000	29-Dec-14	100,000,000	8.75%	29-Dec-15	109,041,319	9,041,319	92	2278908
66	Punjab National Bank balanagar	473700	29-Dec-14	10,000,000	8.75%	29-Dec-15	10,904,132	904,132	92	227891
66	Punjab National Bank balanagar	473700	29-Dec-14	90,000,000	8.75%	29-Dec-15	98,137,187	8,137,187	92	2051017
67	Punjab National Bank r.p.road	42100	29-Dec-14	90,000,000	8.75%	29-Dec-15	98,137,187	8,137,187	92	2051017
67	Punjab National Bank r.p.road	42100	29-Dec-14	10,000,000	8.75%	29-Dec-15	10,904,132	904,132	92	227891
68	Oriental Bank of Commerce Nampally	3995754	29-Dec-14	35,000,000	8.76%	29-Dec-15	38,168,197	3,168,197	92	798559
69	Corporation Bank Hyderabad	453413	29-Dec-14	942,500,000	8.75%	29-Dec-15	1,027,714,434	85,214,434	92	21478707
70	Bank of Baroda tiaknagar	880150	31-Dec-14	80,000,000	8.75%	31-Dec-15	87,233,055	7,233,055	90	1783493
71	Bank of India Madhapur	1482	31-Dec-14	60,000,000	8.75%	31-Dec-15	65,424,792	5,424,792	90	1337620
72	Bank of India banjarahills	3673	31-Dec-14	55,000,000	8.75%	31-Dec-15	59,972,726	4,972,726	90	1226152
73	Bank of India kompally	3062008	31-Dec-14	60,000,000	8.75%	31-Dec-15	65,424,792	5,424,792	90	1337620
74	Bank of India Bashirbagh	2955	31-Dec-14	60,000,000	8.75%	31-Dec-15	65,424,792	5,424,792	90	1337620
75	union bank of india saifabad	830767	31-Dec-14	65,000,000	8.75%	31-Dec-15	70,876,858	5,876,858	90	1449088
76	Indian bank Gachibowli	847456	31-Dec-14	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
76	Indian bank Gachibowli	847457	31-Dec-14	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
76	Indian bank Gachibowli	847458	31-Dec-14	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
76	Indian bank Gachibowli	847459	31-Dec-14	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
76	Indian bank Gachibowli	847460	31-Dec-14	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
76	Indian bank Gachibowli	847461	31-Dec-14	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
76	Indian bank Gachibowli	847463	31-Dec-14	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
76	Indian bank Gachibowli	847464	31-Dec-14	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
76	Indian bank Gachibowli	847465	31-Dec-14	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937

Annexure II

Details of the Interest Accrued on 31/03/2015

Annexure II

SL No.	Name of the Branch	FD No.	Date of Investment	Amt. Invested	Interest	Date of Maturity	Maturity Amt.	Interest	No. Of days	Interest Accrued till 31/03/2015
77	Indian bank	kakateevanag	133051	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133052	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133053	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133054	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133055	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133056	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133057	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133058	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133059	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133060	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133061	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133062	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133063	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133064	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133065	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133066	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133067	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133068	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133069	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133070	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133071	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133072	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133073	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133074	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133075	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133076	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133077	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133078	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133079	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133080	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133081	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133082	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133083	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133084	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133085	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133086	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133087	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	133088	10,000,000	8.75%	31-Dec-15	10,904,132	904,132	90	222937
77	Indian bank	kakateevanag	4497	50,000,000	8.75%	31-Dec-15	54,520,660	4,520,660	90	111468
78	Punjab National	Malakpet	196900	45,000,000	8.75%	31-Dec-15	49,068,594	4,068,594	90	1003215
79	punjab national	kanchanbagh	8347	45,000,000	8.75%	31-Dec-15	49,068,594	4,068,594	90	1003215
80	punjab national	Miyapur	6035	45,000,000	8.75%	31-Dec-15	49,068,594	4,068,594	90	1003215
81	punjab national	koti	196900	50,000,000	8.75%	31-Dec-15	54,520,660	4,520,660	90	111468
82	Oriental Bank of	Nampally	3995758	225,000,000	8.76%	31-Dec-15	245,366,978	20,366,978	90	5021995
83	Corporation bank	S.P. Road	700151	345,000,000	8.75%	31-Dec-15	376,192,552	31,192,552	90	7691314

Details of the Interest Accrued on 31/03/2015

Annexure II

SL No.	Name of the Bank	Branch	FD No.	Date of Investment	Amt. Invested	Interest	Date of Maturity	Maturity Amt.	Interest	No. Of days	Interest Accrued till 31/03/2015
85	Central bank of India	Khairatabad	214921	31-Dec-14	1,145,000,000	8.81%	31-Dec-15	1,249,256,345	104,256,345	90	25707044
86	Bank of Baroda	tilaknagar	880164	2-Jan-15	65,000,000	8.75%	2-Jan-16	70,876,858	5,876,858	88	1416886
87	Bank of India	Madhapur	1490	2-Jan-15	63,000,000	8.75%	2-Jan-16	68,696,031	5,696,031	88	1373290
88	bank of india	Appa	807	2-Jan-15	63,000,000	8.75%	2-Jan-16	68,696,031	5,696,031	88	1373290
89	bank of india	Kompally	3062009	2-Jan-15	61,000,000	8.75%	2-Jan-16	66,515,205	5,515,205	88	1329693
90	bank of india	Bashirbagh	2957	2-Jan-15	65,000,000	8.75%	2-Jan-16	70,876,858	5,876,858	88	1416886
91	bank of india	Gachibowli	534	2-Jan-15	63,000,000	8.75%	2-Jan-16	68,696,031	5,696,031	88	1373290
92	Syndicate bank	Bashirbagh	844293	2-Jan-15	195,000,000	8.75%	2-Jan-16	212,339,412	17,339,412	88	4180461
93	Indian bank	Gachibowli	847504	2-Jan-15	10,000,000	8.75%	2-Jan-16	10,904,132	904,132	88	217983
93	Indian bank	Gachibowli	847505	2-Jan-15	10,000,000	8.75%	2-Jan-16	10,904,132	904,132	88	217983
93	Indian bank	Gachibowli	847506	2-Jan-15	7,500,000	8.75%	2-Jan-16	8,178,099	678,099	88	163487
94	Indian bank	kakateevanag	133107	2-Jan-15	10,000,000	8.75%	2-Jan-16	10,904,132	904,132	88	217983
94	Indian bank	kakateevanag	133108	2-Jan-15	10,000,000	8.75%	2-Jan-16	10,904,132	904,132	88	217983
94	Indian bank	kakateevanag	133109	2-Jan-15	7,500,000	8.75%	2-Jan-16	8,178,099	678,099	88	163487
95	Indian bank	Gachibowli	847510	6-Jan-15	10,000,000	8.75%	6-Jan-16	10,904,132	904,132	84	208074
95	Indian bank	Gachibowli	847511	6-Jan-15	10,000,000	8.75%	6-Jan-16	10,904,132	904,132	84	208074
95	Indian bank	Gachibowli	847512	6-Jan-15	1,500,000	8.75%	6-Jan-16	1,635,620	135,620	84	31211
96	Indian bank	kakateevanag	133137	6-Jan-15	10,000,000	8.75%	6-Jan-16	10,904,132	904,132	84	208074
96	Indian bank	kakateevanag	133138	6-Jan-15	10,000,000	8.75%	6-Jan-16	10,904,132	904,132	84	208074
96	Indian bank	kakateevanag	133139	6-Jan-15	1,000,000	8.75%	6-Jan-16	1,090,413	90,413	84	20807
97	bank of india	Madhapur	1491	6-Jan-15	21,000,000	8.75%	6-Jan-16	22,898,677	1,898,677	84	436956
98	bank of india	Bashirbagh	2961	6-Jan-15	21,500,000	8.75%	6-Jan-16	23,443,884	1,943,884	84	447360
99	Bank of Baroda	tilaknagar	880181	6-Jan-15	42,500,000	8.75%	6-Jan-16	46,342,561	3,842,561	84	884315
100	union bank of india	saifabad	830786	6-Jan-15	42,500,000	8.75%	6-Jan-16	46,342,561	3,842,561	84	884315
101	SBH	Punjagutta	453519	7-Jan-15	130,000,000	8.90%	7-Jan-16	141,961,908	11,961,908	83	2720105
102	Canara Bank	Somajiguda	207714	16-Jan-15	120,000,000	8.75%	16-Jan-16	130,849,583	10,849,583	74	2199641
103	SBH	Punjagutta	453560	16-Jan-15	120,000,000	8.75%	16-Jan-16	130,849,583	10,849,583	74	2199641
104	Andhra Bank	balanagar	677630	16-Jan-15	30,000,000	8.75%	16-Jan-16	32,712,396	2,712,396	74	549910
105	Andhra Bank	nagarjunanagar	344204	16-Jan-15	30,000,000	8.75%	16-Jan-16	32,712,396	2,712,396	74	549910
106	Andhra Bank	dhammaigud	102384	16-Jan-15	30,000,000	8.75%	16-Jan-16	32,712,396	2,712,396	74	549910
107	Andhra Bank	kapra	287935	16-Jan-15	30,000,000	8.75%	16-Jan-16	32,742,395	2,742,395	74	555992
					12802000000			13971900840	1169900840		464820741.8

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
Attached to and forming part of balance sheet as at 31st March 2015

CURRENT ASSETS, LOANS AND ADVANCES

Particulars	Figures for the current year	Figures for the previous year
(1)	Rs (2)	Rs (3)
Deposits		
Security Deposits - Telephone	84,635	84,635
Security Deposits - Electricity and Gas	356,125	350,375
Security Deposits - Fuel	7,650	7,650
Security Deposits - Rent	1,782,051	1,782,051
TOTAL	2,230,461	2,224,711
Loans and advances to staff		
Housing loan to staff	178,155,702	124,592,005
Loans to staffs for other purposes	15,364,996	16,308,071
Other - advances - festival	1,147,356	1,354,369
Interest recoverable	35,369,524	27,167,913
Advance others	12,858,801	13,004,576
TOTAL	242,896,379	182,426,934
Other Current Assets		
Interest accrued but not due - bank deposits	464,820,742	436,747,646
Advance to creche committee	175,000	175,000
Advances on capital account - [For software development]	204,120	204,120
Cervat credit	599,690	4,482,415
Tariff Advisory Committee		
[Includes Rs. 4,71,50,000/ paid towards advance for purchase of flats]-Refer note no. 2(h) of Annexure-IX	48,358,793	48,358,793
Amount recoverable from APIIC for building	120,200,000	120,200,000
Advance to Institute of Insurance and Risk Management	15,020,841	15,020,841
Other - advance for travel and LFC	920,260	166,030
TOTAL	650,299,446	625,354,845
Cash		
Cash in hand	70,000	70,000
Cheques in hand	-	-
Cash/ Cheque in transit	-	-
Balances with scheduled banks		
(a) On current account	1,870,174	125,202,536
(b) On deposit account	-	-
(c) On savings bank account	26,477	25,446
TOTAL	1,896,652	125,227,982
Balance with non scheduled bank		
(a) On current account	-	-
(b) On deposit account	-	-
TOTAL	-	-

Annexure - IV

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA, HYDERABAD
Attached to and forming part of balance sheet as on 31st March 2015
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	893,244	893,244

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
Attached to and forming part of balance-sheet as at 31st March 2015

CONTINGENT LIABILITIES

Particulars	Figures for the current year Rs	Figures for the previous year Rs
	-	-

Attached to and forming part of Income and Expenditure Account for the year ended 31st March 2015

PAYMENTS TO AND PROVISIONS FOR EMPLOYEES

Particulars	Figures for the	Figures for the
	Current Year	Previous Year
	Rs.	Rs.
i) Salaries, allowances, wages and bonus	258,118,027	237,963,174
ii) Contribution to Provident Fund, etc [including contribution to superannuation fund]	45,490,959	36,087,040
iii) Gratuity	2,343,536	11,802,735
iv) Staff welfare expenses	845,992	773,634
v) Others		
-Book grant	790,109	364,362
-Leave travel concession	12,760,218	9,120,737
-Insurance	-	-
-Canteen expenses	-	-
-Monetary award - studies	-	-
-Contribution to group insurance scheme	7,723,080	7,146,542
-Reimbursement of expenses incurred by staff	58,689,825	61,041,061
-Leave salary	23,898,156	17,638,520
TOTAL	405,972,830	376,937,805

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
Attached to and forming part of Income and Expenditure Account for the year ended 31st
March 2015

ESTABLISHMENT EXPENSES

Particulars	Figures for the Current Year	Figures for the Previous Year
(1)	(2)	(3)
Repairs & maintenance of buildings & premises	(2,211,186)	8,372,827
House keeping - office maintenance	6,244,555	13,937,446
Repairs & maintenance of equipments	9,133,058	17,683,720
Repairs and maintenance - others	-	-
Electricity & water exp	4,508,944	5,241,752
Insurance exp	238,115	258,284
Rates and taxes	-	-
Printing and stationery	4,012,450	8,584,943
Books/journals etc.	88,943	67,583
Postage, telegraphs, telephones, etc.	15,105,290	5,677,680
Travelling and conveyance Inland	19,367,567	27,272,309
Travel - foreign	9,165,085	15,802,665
Legal and professional charges	-	-
Education/training/R and D/grievances redressal expenses	1,891,090	2,589,127
Audit fees	1,223,435	-
Service tax payment under VCES to service tax authority	-	225,816,730
Contribution to med.asst.fund(MAF)	-	-
Recruitment expenses	536,920	622,249
Expenses of meetings of Authority & Advisory committee & others meeting expenses including daily allowances paid to the members of the committee	4,851,855	9,434,823
Membership and subscription	3,918,440	4,801,050
Security services	3,773,995	2,163,046
Pantry expenses	7,281,862	6,815,571
Car repair and maintenance expenses	3,000	9,700
Other Expenses	65,918	187,702
TOTAL	89,199,336	355,339,207

Annexure VIII

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA, HYDERABAD
Attached to and forming part of Income and Expenditure Account for the year ended
31st March 2015

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 2014-15

[Unless otherwise specified, all amounts are in Rupees]

1. BACKGROUND

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (The Authority) was established by an Act of Parliament – Insurance Regulatory & Development Authority Act, 1999 [Act (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. The Authority, in terms of Section 13 of the Act, has been vested with the assets and liabilities of the Interim Insurance Regulatory Authority as are available on the appointed day i.e. April 19, 2000. 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 prescribed received from the insurer. The Fund shall be applied for meeting the salaries, allowances and other remuneration of the members, officers and other 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 on 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.

(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 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.

- (iii) **Registration Fee**

Registration fee received from insurance agents, surveyors, brokers and other insurance intermediaries is treated as income of the year of receipt. Licenses issued to insurance agents, surveyors, brokers and other insurance intermediaries are current for those years from date of 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**

Retirement benefits to employees comprise contribution to provident fund, gratuity fund, Superannuation fund and provision of leave encashment, which are provided in accordance with the Regulations made under the Act.

The Authority contributes to IRDA Employees Provident Fund and IRDA Superannuation Fund Trust.

The liability for gratuity is determined based on actuarial valuation, in accordance with gratuity scheme framed by the Authority.

- (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 31.3.2015 is Rs. 150.21 Lakh.

- (g) **Cancellation of agreement with APIIC for construction of the building and new agreement with CPWD.**

The agreement with APIIC has been cancelled for the execution work of the building of the Authority in financial district at Nanakramguda Village, Serilingampally Mandal, RR District, Hyderabad, for construction of the Head Quarters of the Authority due to non-adherence of time line specified in the agreement. Out of total payment of Rs 42.25 cr to the APIIC, the Authority has received Rs 15.16 crores from APIIC during the financial year. A sum of Rs.12.02 crores is recoverable from APIIC after adjusting the cost of work executed by APIIC.

The Authority has entered into agreement with CPWD for the execution of the remaining work of the building. The Authority has paid Rs 25.00 crores to CPWD. The remaining capital commitment for the said work is around Rs.100 Crores (approx).

- (h) Authority had paid a sum of Rs.13,03,79,000/- to Tariff Advisory Committee (TAC) as advance for purchase of the flats at Mumbai, Delhi, Chennai, Bangalore and Ahmedabad. A sum of Rs 8,32,29,000/- representing the cost of the Delhi guest house and flats at Mumbai has been adjusted during the Year 2011-12 and balance amount of Rs 4,71,50,000/- is outstanding.
- (i) Business Analytical Project (BAP) software is under implementation. The remaining capital commitment for the said software is Rs 20.00 Crores.
- (j) Rs 150.00 Crores is provided towards Promotional Expenditure i.e. advertisement expenses for Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY).
- (k) Reduction in Fees charged by the Authority: Authority has reduced the rate of fees chargeable from regulated entities by 50% approximately.

3. INCOME-TAX

No income tax provision has been made in view of income of the Authority being 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 letter from Ministry of Finance, Department of Economic Affairs dated July 17, 2002, July 9, 2005, July 18 and September 13, 2006 and 28 February 2008 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 requested DFS to provide the accounting and operational modalities to implement the same.

5. OPERATING LEASES

There are no non-cancelable lease agreements. The lease payments in respect of premises are recognized in the income and expenditure account.

7. The Authority has reduced the renewal of registration fee of insurers from financial year 2014-15.