

ANNEX 10

**ANNUAL STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31st MARCH, 2010**

ANNUAL REPORT 2009-10

Separate Audit Report of the Comptroller & Auditor General of India on the Accounts of Insurance Regulatory and Development Authority (IRDA) for the year ended 31st March 2010.

We have audited the attached Balance Sheet of Insurance Regulatory and Development Authority (Authority) as on 31 March 2010 and Income & Expenditure Account / Receipts & Payments Account for the year ended on that day under Section 19(2) of the Comptroller & Auditor General's (Duties, Powers & Conditions of Service) Act, 1971 read with Section 17(2) of the Insurance Regulatory and Development Authority Act, 1999. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. This Separate Audit Report contains the comments of the Comptroller and Auditor General of India (CAG) on the accounting treatment only with regard to classification conformity with the best accounting practice, accounting standards and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the Law, Rules & Regulations (Propriety and Regularity) and efficiency-cum-performance aspects, etc., if any are reported through Inspection Report / CAG's Audit Reports separately.
3. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidences supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.
4. Based on our audit, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) The Balance Sheet and Income & Expenditure Account / Receipts & Payments Account dealt with by this report have not been drawn up in the common format of accounts prescribed by Ministry of Finance.
 - (iii) In our opinion, proper books of accounts and other relevant records have been maintained by the Insurance Regulatory and Development Authority as required under Section 17(1) of Insurance Regulatory and Development Authority Act, 1999 in so far as it appears from our examination of such books.
 - (iv) We further report that:

A. Balance Sheet

A.I. Liabilities

A.I.1. IRDA Fund

The Insurance Regulatory and Development Authority Act, 1999 provides that all Government grants, fees and charges received by the Authority be credited to the Insurance Regulatory and Development

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Authority (IRDA) Fund after meeting its day-to-day expenses. The Authority credited ₹8.93 lakh to the IRDA Fund, which represented the value of assets transferred by the Interim Regulatory Authority during the year 2000-01. In the Balance Sheet, the Authority showed surplus accumulated balances of ₹550.57 crore under the head "Surplus and Funds" instead of "IRDA Fund". This resulted in understatement of IRDA Fund to the extent of ₹550.57 crore and overstatement of Surplus and Funds.

Ministry of Finance had directed the Authority since July, 2002 (latest being in February 2008) that the moneys collected by it should be deposited in the Public Account of India in a non-interest bearing account and the Authority would be allowed to withdraw specified amounts in the beginning of each year from the Public Account for meeting its expenditure.

Despite this being pointed out by Audit in the previous Audit Reports, the Authority had not taken any action in this regard.

A.2 Assets

A.2.1. Overstatement of liabilities

The Authority has opening balance of advance Renewal fee of ₹76.10 crore and during the year it has received total Renewal fee of ₹133.25 crore as per Receipt and Payment Account. Out of the above total Renewal fee of ₹209.35 crore, it has recognized ₹114.09 crore in Income & Expenditure Account. Hence the balance amount of ₹95.26 crore should be shown in the Balance Sheet as advance Renewal fee. However as per Balance Sheet closing balance of Renewal fee is ₹94.69 crore. The difference needs to be reconciled.

B General

B.1. Irregularity in investment management

As per the investment policy of IRDA at least 50% of the funds shall be invested in the Government securities as defined in the Insurance Act, 1938 and the funds may be invested in the banks. The maximum investment with one bank will be restricted to 10% of the funds or 10% of the paid capital of the bank. Audit observed that out of total investment of ₹622.29 crore, in three cases, the Authority had made investments in Fixed Deposits of ₹258.05 crore in excess of maximum limit of 10% for each bank provided in the investment policy resulting in violation of the investment policy of IRDA.

B.2 The Authority had invested ₹622.29 crore in fixed deposit with scheduled bank and accounted the same under the head Investment. This resulted in overstatement of Investment and understatement of current assets by ₹622.29 crore.

B.3 The Ministry of Finance, Govt. of India has introduced a Common Format of Accounts for Central Autonomous Bodies / Institutions to bring uniformity and transparency in the accounts. This format of accounts was required to be implemented by all Central Autonomous Bodies / Institutions from the year 2001-02. However, in cases of Autonomous Bodies governed by separate acts of Parliament and Comptroller & Auditor General of India is the sole auditor, the existing format as prescribed in the statute remain unchanged.

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Subsequently Ministry of Finance, Govt. of India vide OM No. F. No. 10(1) / Misc./2005/TA/ dated 23.7.2006 decided that Common Format of Accounts would also be applicable to such Central Autonomous Bodies/ Institutions which were exempted earlier. However Insurance Regulatory and Development Authority has been preparing its accounts under section 17(l) of Insurance Regulatory and Development Authority Act 1999 which is in contravention of Govt. of India instructions.

- (v) Subject to our observations in the preceding paragraphs, we report that the Balance sheet and Income and Expenditure Account / Receipts and Payments Account dealt with by this report are in agreement with the books of accounts.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts, and subject to the significant matters stated above and other matters mentioned in Annexure to this Audit Report give a true and fair view in conformity with accounting principles generally accepted in India;
- (a) In so far as it relates to the Balance Sheet, of the state of affairs of the Insurance Regulatory and Development Authority as at 31st March 2010; and
- (b) In so far as it relates to Income and Expenditure Account of the surplus for the year ended on that date

For and on behalf of the C&AG of India

Place: New Delhi
Date : 24-11-2010

Director General of Audit
Central Expenditure

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ANNEXURE TO AUDIT REPORT

1. Adequacy of Internal Audit System

- No internal audit department has been set up in the organization nor audit is being conducted by the Ministry. IRDA has outsourced the work of internal audit to a private firm of Chartered Accountants and the internal audit for the year 2009-10 has been carried out.

2. System of physical verification of assets

- The physical verification of assets had been conducted upto December 2009.

3. System of physical verification of inventory

- Physical verification of stationery items had been conducted for the year 2009-10. The Authority did not provide information on system of physical verification of books and publication, stock of paper and other consumable items.

4. Regularity in payment of statutory dues

- As per accounts, no payment over six months in respect of statutory dues is pending.

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
Balance Sheet as at 31st March, 2010

FIGURES FOR THE PREVIOUS YEAR (₹.)	LIABILITIES	FIGURES FOR THE CURRENT YEAR (₹.)	FIGURES FOR THE PREVIOUS YEAR (₹.)	ASSETS	FIGURES FOR THE CURRENT YEAR (₹.)
2008-09		2009-10	2008-09		2009-10
	GENERAL FUND			FIXED ASSETS [See Note 1] as per Annexure I	
	i) IRDA Fund [See Note 4]			Gross Block of Assets	48,003,241
893,244	-At beginning of the year	893,244	37,962,749	Less: Depreciation	32,022,254
	-Receipts in the year		25,687,802	Net Block of Assets	15,980,987
893,244	-Balance at end of the year	893,244	12,274,947	Work-in-Progress - IRDA Building	20,000,000
	ii) Capital Fund			INVESTMENTS [See Note 2]	
	-Capital Grants			(Method of Valuation - at Cost)	
	-Balance at the beginning of the year			i) Securities of Central and State Government	
	Add: Value of Fixed Assets received as grants during the year			ii) Units	
	iii) Surplus and Funds		4,707,374,515	iii) Fixed Deposits with scheduled Bank	6,222,900,000
2,916,176,197	-Balance as per last Balance Sheet	4,127,331,218		iv) Others	
1,211,155,021	Add: Excess of Income over expenditure as per Income and Expenditure Account - Annexed	1,378,405,544			
	Less: Excess of Expenditure Over Income as per Income and Expenditure Account - Annexed		720,537	CURRENT ASSETS, LOANS AND ADVANCES [See Note 3]	
4,127,331,218	- Balance at the end of the year	5,505,736,762	55,140,630	i) Deposits with agencies	1,433,599
			106,500	ii) Loans and Advances to Staff	63,739,259
	iv) Gift and Donations			iii) Amount Due from Insurance Companies & Others	
			154,180,186	iv) Other Current Assets	143,384,308
	v) Other Balances			v) Cash & Bank Balances	
			63,723	a) Cash in Hand(including cheques in hand and cash in transit)	52,622
	LOANS		6,569,550	b) Bank Balances	34,724,536
	i) Secured (stating the security offered for the purpose)				
	ii) Unsecured				
	iii) Loan from Government of India				
	iv) Other Loans				

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
Balance Sheet as at 31st March, 2010

FIGURES FOR THE PREVIOUS YEAR (₹.)	LIABILITIES	FIGURES FOR THE CURRENT YEAR (₹.)	FIGURES FOR THE PREVIOUS YEAR (₹.)	ASSETS	FIGURES FOR THE CURRENT YEAR (₹.)
2008-09		2009-10	2008-09		2009-10
	CURRENT LIABILITIES AND PROVISIONS [See Note 5]				
	i) SUNDRY CREDITORS:				
58,676	-for Capital Items				
25,521,239	-for Other Items	18,929,261			
	ii) PROVISIONS:				
106,500	-Provision for doubtful debts and advances				
	-Provision for depletion in value of investment				
	-Provision for expenses	6,960,174			
	iii) OTHER LIABILITIES:				
	1. Unspent Grants				
	2. Interest payable to Government/Other Loans				
	3. Provident, Retirement & Other Welfare Funds:				
757,070	(a) Provident Fund	1,392,984			
	(b) Other Welfare Funds				
14,210,010	(c) Retirement Benefit Fund and Staff Benefit Fund:	19,895,090			
	4. Others (Specify)				
1,549,804	-other Liabilities (Tax deducted at source)	1,426,458			
760,958,032	-Registration Renewal fee received in Advance	946,856,096			
107,377	-Soft Furnishing Recovery	125,242			
4,937,418	Book Overdraft - Bank of India, Basheerbagh br. CD - 119				
4,936,430,588		6,502,215,311	4,936,430,588		6,502,215,311

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

Notes :

- The information relating to Fixed Assets is given in Annexure I.
- The information relating to Investments is given in Annexure II.
- The information relating to Current Assets, Loans and Advances is given in Annexure III.
- Details of IRDA Fund is given in Annexure IV (Fund includes grants received from Central Government, other organisations and bodies in terms of Section 16 of the Act).
- Details of Contingent Liabilities is given in Annexure V.
- All information relating to significant accounting policies and notes forming part of accounts is given in Annexure IX.
- All annexures to Statement of Affairs and notes/information relating to accounting policy forming part of Accounts.

(N Srinivasa Rao)
FA & CAO

(G Prabhakara)
Member

(R Kannan)
Member

(K K Srinivasan)
Member

(R K Nair)
Member

(J Hari Narayan)
Chairman

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

FIGURES FOR THE PREVIOUS YEAR (₹) (2008-09)	EXPENDITURE	FIGURES FOR THE CURRENT YEAR (₹.) (2009-10)	FIGURES FOR THE PREVIOUS YEAR (₹) (2008-09)	INCOME	FIGURES FOR THE CURRENT YEAR (₹) (2009-10)
17,103,354	Payment to Chairperson and Members	20,956,816	-	Grants in Aid	-
83,177,191	Payment to and Provision for members of Staff [See Note 1]	98,667,761	-	Received	-
67,103,197	Establishment Expenses [See Note 2]	61,492,673	-	Receivable	-
9,902,866	Rent	5,951,759	-	Less: Transferred to Capital Fund	-
-	Research & Consultation Fees	11,412,683	-	Fees:	-
-	Seminars, Conference, Publications, etc.	5,308,705	-	Registration Fees	-
-	Interest [See Note 3]	-	2,752,030	Surveyors Fees	2,687,211
4,379,975	Depreciation	6,334,453	350,000	Registration Fee- Insurer	100,000
-	Capital Assets Written Off	-	-	Registration Fees - Agents	-
-	Loss on Write Off of Asset	-	1,691,000	Registration Fee- Broker	20,000
-	Provision for doubtful debts and advances	-	-	Registration Fees - TPA	-
-	Development Expenditure	-	-	Renewal Fees	-
25,607,734	Promotional Expenditure	7,473,608	-	Renewal of Licences - Insurer	730,009,077
275,240	Other Expenses	183,769	-	Renewal of Licence - Agents	382,132,300
2,149,862	Fringe Benefit Tax	-	572,857,261	Renewal of Licence-Brokers	28,694,833
1,211,155,021	Excess of Income Over Expenditure for the year carried down	1,378,405,544	443,519,850	Renewal of Licence - TPA	60,100
			21,632,405	Others	-
			360,000	Penalties, Fines etc.	6,500,000
			1,612,842	Seminar, Conferences and Publications etc.	-
			-	Income from investments - Interest on deposits with Scheduled Banks	-
			373,904,371	Interest on Deposits	442,157,515
			1,974,671	Interest on advances	-
			-	i) granted to members of staff for housing purposes	2,777,571
			200,010	ii) Others	-
			1,420,854,440	Miscellaneous Income	1,049,164
			1,596,187,771		1,596,187,771

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

- Notes**
- 1 The information relating to payment to and provision for employees is given in Annexure VI.
 - 2 The information relating to establishment expenses is given in Annexure VII.
 - 3 The information relating to interest amount is given in Annexure VIII.
 - 4 All Annexures to Income and Expenditure Account and Notes/Information relating to Significant Accounting Policies form part of accounts.

(N Srinivasa Rao)
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Chairman

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

SI.No.	RECEIPTS	₹	SI.No.	PAYMENTS	₹
1	To Balance brought forward		1	By Research and Consultation Fees	11,397,683
	Cash at Bank	1,632,132	2	By Seminars, Conference, Publications etc.	13,840,064
	Cash in hand	63,723	3	By Rent Payments	5,806,022
	Cheques on hand	-	4	By Development Expenditure	
	Cash / Cheques in transit	-	5	By Promotional Expenditure	9,002,985
2	To Registration Fees		6	By Payment to Chairperson and Members	
	Insurance Companies	100,000		(i) Pay and Allowances	16,169,659
	Third Party Administrators	-		(ii) Other Benefits	4,060,576
	Insurance Brokers	20,000		(iii) Travelling Expenses	4,200,197
	Insurance Agents	-	7	By Establishment Expenses	
	Insurance Surveyor	2,687,211		(i) Pay and Allowances	76,048,084
	Others	-		(ii) Other Benefits	24,367,060
3	To Registration Renewal Fees			(iii) Travelling Expenses	12,269,117
	Insurance Companies	845,841,494		(iv) Retirement Benefits	9,712,139
	Third Party Administrators	60,100	8	By Office Expenses	22,090,687
	Insurance Surveyors	-	9	By Interest on	
	Insurance Agents	457,970,820		(i) Government Loans	
	Insurance Brokers	28,634,833		(ii) Other Loans	
	Others	-	10	By Purchase of Assets	7,108,736
4	To Penalties, Fines from insurers and intermediaries	6,500,000	11	By Capital Work-in-Progress	10,000,000
5	To Seminar, Conferences etc.	-	12	By Advances to staff and others including travel advance	17,779,664
6	To Income from Investments	-	13	By Investments	6,332,800,000
7	To Sale of Investments	4,817,274,515	14	By Repayment of Government Loans/ fees	
8	To Grants		15	By Repayment of Other Loans	
	i) Central Government / State Govt/ Others	-	16	By Other Expenses	316,892
	ii) Gift and Donations	-	17	By Fringe Benefit Tax	
9	To Loans	-	18	By Security deposit paid	762,876

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

SI.No.	RECEIPTS	₹	SI.No.	PAYMENTS	₹
10	To Sales of Publication etc.	-	19	By Balance carried forward	
11	To Sale of Assets	-		(i) Cash at Bank	
				(a) Bank of India, Basheerbagh Br, A/C -119	8,941,096
12	To interest received on			(b) Bank of India, Basheerbagh Br, A/C -1938	25,241,319
	Deposits	448,250,920		(c) ICICI Bank, Himayatnagar Br	21,987
	Advances			(d) IOB	4,999
	Others			(e) State Bank of India, Parisrama Bhavan Br	515,134
13	To Recoveries from Employees			(ii) Cash in hand	
	(a) Loans and Advances	2,726,345		IRDA Hyderabad	35,000
	(b) Interest on Loans and Advances			Delhi Office	7,622
	(c) Misc. Recoveries			Delhi Guest House	10,000
14	To Other Receipts			(iii) Cheques in hand	
	(a) Miscellaneous Income	660,547		(iv) Cash/ Cheques in Transit	
	(b) Security deposit from Contractors				
	(c) Security deposit received back				
	(d) Interest on Bank Account	802			
	(e) TDS on Contractors	86,157			
15	To Balance Carried Forward (Book Overdraft)				
	Bank of India, Basheerbagh Br., A/C -119				
		6,612,509,599			6,612,509,599

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INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
Schedule of Fixed Assets annexured to and forming part of Balance Sheet as on 31st March, 2010

Particulars	Cost as on 01.04.2009	Gross block		Total as on 31.03.2010	As on 01.04.2009	Depreciation		As on 31.03.2010	Net block	
		Additions During the Year	Sold/Disposed Off During the Year			For the Year	Adjustments		As on 31.03.2010	As on 31.03.2009
Office Premises										
(a) Land	10,000	-	-	10,000	-	-	-	-	10,000	10,000
(b) Building	-	-	-	-	-	-	-	-	-	-
Residential Flats										
(a) Land	-	-	-	-	-	-	-	-	-	-
(b) Building	-	-	-	-	-	-	-	-	-	-
Vehicles	1,097,544	-	-	1,097,544	519,907	149,551	-	669,458	428,086	577,637
Equipments	6,555,741	422,945	-	6,978,686	3,619,901	551,377	13,057	4,158,222	2,820,464	2,935,840
Furniture and Fixtures	8,718,681	3,454,483	-	12,173,164	4,684,439	1,541,440	-	6,225,879	5,947,285	4,034,242
Computers	20,758,059	5,494,714	12,716	26,240,057	16,040,831	3,424,076	-	19,464,906	6,775,151	4,717,228
Books	822,724	681,066	-	1,503,790	822,724	681,066	-	1,503,790	-	-
Total	37,962,749	10,053,208	12,716	48,003,241	25,687,801	6,347,510	13,057	32,022,254	15,980,987	12,274,948

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INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
Statement of interest accrued but not due on fixed deposits as on 31st March, 2010

Deposited with	Start Date	FDR No	Amount of Deposit	% of interest	Maturity Date	Days to Maturity	No of days till 31-3-2010	Interest accrued but not due
Karur Vysya Bank	4-Apr-09	141051500000341/1	20000000	9.00%	4-Apr-10	365	362	1846365
Bank of India, Basheerbagh	6-Apr-09	860145110000913	3000000	8.00%	6-Apr-10	365	360	243908
Bank of India, Basheerbagh	13-Apr-09	860145110000919	9600000	8.00%	13-Apr-10	365	353	765332
Bank of India, Basheerbagh	13-Apr-09	860145110000920	9600000	8.00%	13-Apr-10	365	353	765332
Bank of India, Basheerbagh	13-Apr-09	860145110000921	9600000	8.00%	13-Apr-10	365	353	765332
Bank of India, Basheerbagh	13-Apr-09	860145110000922	9600000	8.00%	13-Apr-10	365	353	765332
Bank of India, Basheerbagh	13-Apr-09	860145110000923	9600000	8.00%	13-Apr-10	365	353	765332
Bank of India, Basheerbagh	13-Apr-09	860145110000924	9000000	8.00%	13-Apr-10	365	353	717498
Bank of India, Basheerbagh	13-Apr-09	860145110000925	9000000	8.00%	13-Apr-10	365	353	717498
Bank of India, Basheerbagh	13-Apr-09	860145110000926	9000000	8.00%	13-Apr-10	365	353	717498
Bank of India, Basheerbagh	13-Apr-09	860145110000927	9000000	8.00%	13-Apr-10	365	353	717498
Andhra Bank	15-Apr-09	35020100002166	9000000	8.00%	15-Apr-10	365	351	713433
Andhra Bank	15-Apr-09	233001	9000000	8.00%	15-Apr-10	365	351	713433
Andhra Bank	15-Apr-09	320030	9000000	8.00%	15-Apr-10	365	351	713433
Karur Vysya Bank, RP Road	15-Apr-09	141051500000341/3	30000000	8.75%	15-Apr-10	365	351	2608359
Andhra Bank	21-Apr-09	411735	9800000	7.50%	21-Apr-10	365	345	714510
Andhra Bank	21-Apr-09	320033	9800000	7.50%	21-Apr-10	365	345	714510
Karur Vysya Bank, RP Road	21-Apr-09	1410516000027561/4	30000000	8.75%	21-Apr-10	365	345	2563772
State Bank of India - PB	21-Apr-09	30747391172	9800000	7.75%	21-Apr-10	365	345	739017
State Bank of India - PB	21-Apr-09	30747391648	9800000	7.75%	21-Apr-10	365	345	739017
State Bank of India - PB	21-Apr-09	30747392041	9800000	7.75%	21-Apr-10	365	345	739017
State Bank of India - PB	21-Apr-09	30747397639	9800000	7.75%	21-Apr-10	365	345	739017
State Bank of India - PB	21-Apr-09	30747398510	9800000	7.75%	21-Apr-10	365	345	739017
State Bank of India - PB	21-Apr-09	30747398906	9800000	7.75%	21-Apr-10	365	345	739017
State Bank of India - PB	4-May-09	30756075767	9000000	7.50%	4-May-10	365	332	631458
State Bank of India - PB	4-May-09	30756076318	6000000	7.50%	4-May-10	365	332	420971
Canara Bank	13-May-09	1787401002245/16	9000000	7.50%	13-May-10	365	323	614339
Canara Bank	13-May-09	1787401002245/17	9000000	7.50%	13-May-10	365	323	614339
Canara Bank	13-May-09	1787401002245/18	9000000	7.50%	13-May-10	365	323	614339
Canara Bank	13-May-09	1787401002245/19	9000000	7.50%	13-May-10	365	323	614339
State Bank of India - PB	13-May-09	30763075714	9000000	7.50%	13-May-10	365	323	614340
State Bank of India - PB	13-May-09	30763075522	9000000	7.50%	13-May-10	365	323	614340
State Bank of India - PB	13-May-09	30763075373	9000000	7.50%	13-May-10	365	323	614340
Syndicate Bank	1-Jun-09	30114050023376/1	9000000	7.50%	2-Jun-10	366	304	578276
Syndicate Bank	1-Jun-09	30114050023376/3	9000000	7.50%	2-Jun-10	366	304	578276

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
Statement of interest accrued but not due on fixed deposits as on 31st March, 2010

Deposited with	Start Date	FDR No	Amount of Deposit	% of interest	Maturity Date	Days to Maturity	No of days till 31-3-2010	Interest accrued but not due
Syndicate Bank	1-Jun-09	30114050023376/4	9000000	7.50%	2-Jun-10	366	304	578276
Syndicate Bank	1-Jun-09	30114050023376/2	9000000	7.50%	2-Jun-10	366	304	578276
Vijaya Bank	19-Jun-09	400303311000516	9000000	7.50%	19-Jun-10	365	286	543967
Vijaya Bank	19-Jun-09	400303311000517	9000000	7.50%	19-Jun-10	365	286	543967
Vijaya Bank	19-Jun-09	400303311000518	9000000	7.50%	19-Jun-10	365	286	543967
Indian Bank	25-Jun-09	841653952	9000000	7.50%	25-Jun-10	365	280	532555
Indian Bank	25-Jun-09	841654275	9000000	7.50%	25-Jun-10	365	280	532555
Indian Bank	25-Jun-09	841653849	9000000	7.50%	25-Jun-10	365	280	532555
Vijaya Bank	25-Jun-09	400303311000521	9000000	7.50%	25-6-2010	365	280	532555
Vijaya Bank	25-Jun-09	400303311000520	9000000	7.50%	25-6-2010	365	280	532555
Indian Bank	30-Jun-09	842465094	9000000	7.50%	30-Jun-10	365	275	523045
Indian Bank	30-Jun-09	842465049	9000000	7.50%	30-Jun-10	365	275	523045
Indian Bank	30-Jun-09	842465016	9000000	7.50%	30-Jun-10	365	275	523045
Indian Bank	30-Jun-09	842464975	9000000	7.50%	30-Jun-10	365	275	523045
Indian Bank	30-Jun-09	842464567	9000000	7.50%	30-Jun-10	365	275	523045
Vijaya Bank	30-Jun-09	400303311000524	9000000	7.50%	30-Jun-10	365	275	523045
Vijaya Bank	30-Jun-09	400303311000525	9000000	7.50%	30-Jun-10	365	275	523045
Vijaya Bank	30-Jun-09	400303311000526	9000000	7.50%	30-Jun-10	365	275	523045
Andhra Bank	10-Jul-09	412269	9000000	7.25%	10-Jul-10	365	265	486769
Andhra Bank	10-Jul-09	213990	9000000	7.25%	10-Jul-10	365	265	486769
Vijaya Bank	10-Jul-09	400303311000581	9000000	7.25%	10-Jul-10	365	265	486769
Vijaya Bank	10-Jul-09	400303311000582	9000000	7.25%	10-Jul-10	365	265	486769
Canara Bank	20-Jul-09	1787401002245/20	9000000	7.00%	20-Jul-10	365	255	451826
Canara Bank	20-Jul-09	1787401002245/21	9000000	7.00%	20-Jul-10	365	255	451826
Canara Bank	20-Jul-09	1787401002245/22	9000000	7.00%	20-Jul-10	365	255	451826
Andhra Bank	21-Jul-09	349228	9000000	7.25%	21-Jul-10	365	254	466563
Andhra Bank	21-Jul-09	214010	9000000	7.25%	21-Jul-10	365	254	466563
State Bank of India - PB	21-Jul-09	30831816486	9000000	7.00%	21-Jul-10	365	254	450054
State Bank of India - PB	21-Jul-09	30831815982	9000000	7.00%	21-Jul-10	365	254	450054
Syndicate Bank	21-Jul-09	30114050023376/5	9000000	7.00%	21-Jul-10	365	254	450054
Syndicate Bank	21-Jul-09	30114050023376/6	9000000	7.00%	21-Jul-10	365	254	450054
Andhra Bank	22-Jul-09	70495	9000000	7.25%	22-Jul-10	365	253	464726
Andhra Bank	22-Jul-09	214014	9000000	7.25%	22-Jul-10	365	253	464726
State Bank of Bikaner & Jaipur	22-Jul-09	61075106370	9000000	7.25%	22-Jul-10	365	253	464726
State Bank of Bikaner & Jaipur	22-Jul-09	61075106472	9000000	7.25%	23-Jul-10	366	253	464785

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State Bank of Bikaner & Jaipur	22-Jul-09	61075106563	9000000	7.25%	24-Jul-10	367	253	464842
Vijaya Bank	22-Jul-09	400303311000606	9000000	7.25%	22-Jul-10	365	253	464726
Vijaya Bank	22-Jul-09	400303311000607	9000000	7.25%	23-Jul-10	366	253	464785
Canara Bank	10-Aug-09	1787401002245/23	9000000	7.00%	10-Aug-10	365	234	414617
State Bank of Hyderabad	10-Aug-09	62103332019	9000000	7.00%	10-Aug-10	365	234	414617
State Bank of Hyderabad	10-Aug-09	62103331852	9000000	7.00%	10-Aug-10	365	234	414617
State Bank of Hyderabad	10-Aug-09	62103331945	9000000	7.00%	10-Aug-10	365	225	398670
Andhra Bank	19-Aug-09	052220100040883	9000000	7.00%	19-Aug-10	365	225	398670
State Bank of Hyderabad	19-Aug-09	62104272807	9000000	7.00%	19-Aug-10	365	224	396898
Canara Bank	20-Aug-09	3003401000154/1	9000000	7.00%	20-Aug-10	365	219	388039
Andhra Bank	25-Aug-09	052220100041402	9000000	7.00%	25-Aug-10	365	219	388039
Syndicate Bank	25-Aug-09	30114050023376/7	9000000	7.00%	25-Aug-10	365	219	388039
Syndicate Bank	25-Aug-09	30114050023376/8	9000000	7.00%	25-Aug-10	365	219	388039
Andhra Bank	1-Sep-09	052220100041989	9000000	7.00%	1-Sep-10	365	212	375636
Syndicate Bank	1-Sep-09	30114050023376/11	9000000	7.00%	1-Sep-10	365	212	375636
Syndicate Bank	1-Sep-09	30114050023376/9	9000000	7.00%	1-Sep-10	365	212	375636
Syndicate Bank	1-Sep-09	30114050023376/10	9000000	7.00%	1-Sep-10	365	212	375636
Indian Bank	8-Sep-09	200653	9000000	7.00%	8-Sep-10	365	205	363232
Syndicate Bank	8-Sep-09	30114050023376/12	9000000	7.00%	8-Sep-10	365	205	363232
Canara Bank	24-Sep-09	1787401002245/24	9000000	7.00%	24-Sep-10	365	189	334883
State Bank of Hyderabad	24-Sep-09	62108354016	9000000	7.00%	24-Sep-10	365	189	334883
Syndicate Bank	24-Sep-09	30114050023376/13	9000000	7.00%	24-Sep-10	365	189	334883
Andhra Bank	29-Sep-09	052220100043969	9000000	7.00%	29-Sep-10	365	184	326023
Syndicate Bank	29-Sep-09	30754050005221/3	9000000	7.00%	29-Sep-10	365	184	326023
Syndicate Bank	29-Sep-09	30754050005221/4	9000000	7.00%	29-Sep-10	365	184	326023
Syndicate Bank	1-Oct-09	30044050017969/39	9900000	7.00%	1-Oct-10	365	182	354728
Syndicate Bank	1-Oct-09	30754050005221/5	9500000	7.00%	1-Oct-10	365	182	340395
Syndicate Bank	1-Oct-09	30044050017969/40	9100000	7.00%	3-Oct-10	365	180	322480
Andhra Bank	6-Oct-09	0151120100008957	9000000	7.00%	6-Oct-10	365	177	313620
Andhra Bank	6-Oct-09	052220100044612	9000000	7.00%	6-Oct-10	365	177	313620
Andhra Bank	6-Oct-09	0134020100015832	9000000	7.00%	6-Oct-10	365	177	313620
Canara Bank	6-Oct-09	1787401002245/26	9000000	7.00%	6-Oct-10	365	177	313620
Canara Bank	6-Oct-09	1787401002245/25	9000000	7.00%	6-Oct-10	365	177	313620
Syndicate Bank	6-Oct-09	30114580000048/5	36000000	6.00%	6-Oct-10	365	177	1071256

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Indian Overseas Bank	6-Oct-09	672802/510901250	9000000	7.00%	6-Oct-10	365	177	313621
Indian Overseas Bank	6-Oct-09	672803/510901251	9000000	7.00%	6-Oct-10	365	177	313621
Indian Overseas Bank	6-Oct-09	672801/510901252	9000000	7.00%	6-Oct-10	365	177	313621
Indian Overseas Bank	6-Oct-09	672/805/510901253	9000000	7.00%	6-Oct-10	365	177	313621
Syndicate Bank	14-Oct-09	3011458000048/4	36000000	6.00%	14-Oct-10	365	169	1022838
Andhra Bank	29-Oct-09	52220100046364	9000000	7.00%	29-Oct-10	365	154	272867
Vijaya Bank	29-Oct-09	406803311000335	9000000	7.00%	29-Oct-10	365	154	272867
Bank of India, Basheerbagh	9-Nov-09	860145110001070	40000000	6.00%	9-Nov-10	365	143	961642
Indian Bank	9-Nov-09	348531	40000000	6.00%	9-Nov-10	365	143	961642
Andhra Bank	19-Nov-09	52220100048113	27000000	5.75%	19-Nov-10	365	133	578021
Syndicate Bank	19-Nov-09	3011458000048/8	26000000	5.50%	19-Nov-10	365	133	531914
HDFC Bank	19-Nov-09	5214540000022	9000000	6.00%	20-Nov-10	366	133	201259
HDFC Bank	19-Nov-09	5214540000049	9000000	6.00%	22-Nov-10	368	133	201300
HDFC Bank	19-Nov-09	5214540000032	9000000	6.00%	21-Nov-10	367	133	201280
Indian Bank	20-Nov-09	348563	25000000	6.00%	20-Nov-10	365	132	554794
Indian Bank	2-Dec-09	200950	30000000	5.50%	2-Dec-10	365	120	553757
Indian Bank	10-Dec-09	200981	20000000	5.50%	10-Dec-10	365	112	344560
Syndicate Bank	10-Dec-09	3011458000048/7	20000000	5.50%	11-Dec-10	366	112	344592
Bank of India, Basheerbagh	11-Dec-09	860145110001102	40000000	6.00%	11-Dec-10	365	111	746450
Bank of India, Basheerbagh	15-Dec-09	860145110001108	60000000	6.00%	15-Dec-10	365	107	1079326
Bank of India, Basheerbagh	15-Dec-09	860145110001109	9500000	6.50%	15-Dec-10	365	107	185481
State Bank of Hyderabad	15-Dec-09	62117331509	20000000	6.00%	15-Dec-10	365	107	359775
State Bank of India - PB	15-Dec-09	30992850126	9000000	6.00%	15-Dec-10	365	107	161899
State Bank of India - PB	15-Dec-09	30992849961	9000000	6.00%	15-Dec-10	365	107	161899
State Bank of India - PB	15-Dec-09	30992849790	9000000	6.00%	15-Dec-10	365	107	161899
State Bank of India - PB	15-Dec-09	30992849575	9000000	6.00%	15-Dec-10	365	107	161899
State Bank of India - PB	15-Dec-09	30992849451	9000000	6.00%	15-Dec-10	365	107	161899
State Bank of India - PB	15-Dec-09	30992849235	9000000	6.00%	15-Dec-10	365	107	161899
State Bank of India - PB	15-Dec-09	30992850308	6000000	6.00%	15-Dec-10	365	107	107933
Andhra Bank	16-Dec-09	110320100012330	9500000	6.50%	16-Dec-10	365	106	183747
Andhra Bank	16-Dec-09	52220100050066	9500000	6.50%	16-Dec-10	365	106	183747
Andhra Bank	16-Dec-09	134020100018361	9500000	6.50%	16-Dec-10	365	106	183747
Andhra Bank	16-Dec-09	53320100013737	9500000	6.50%	16-Dec-10	365	106	183747
Andhra Bank	16-Dec-09	151120100010059	9500000	6.50%	16-Dec-10	365	106	183747
Bank of India, Basheerbagh	16-Dec-09	860145110001111	9500000	6.50%	16-Dec-10	365	106	183747

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Bank of India, Basheerbagh	16-Dec-09	860145110001112	9500000	6.50%	16-Dec-10	365	106	183747
Bank of India, Basheerbagh	21-Dec-09	860145110001115	100000000	6.00%	21-Dec-10	365	101	1698005
Bank of India, Basheerbagh	21-Dec-09	860145110001116	50000000	6.00%	21-Dec-10	365	101	849003
Punjab National Bank	21-Dec-09	4239006R00000021	50000000	6.00%	21-Dec-10	365	101	849003
Punjab National Bank	21-Dec-09	4239006R00000049	30000000	6.00%	21-Dec-10	365	101	509402
State Bank of India - PB	21-Dec-09	30997798624	5000000	6.00%	21-Dec-10	365	101	84900
State Bank of India - PB	21-Dec-09	30997798410	9000000	6.00%	21-Dec-10	365	101	152820
State Bank of India - PB	21-Dec-09	30997798158	9000000	6.00%	21-Dec-10	365	101	152820
State Bank of India - PB	21-Dec-09	30997797993	9000000	6.00%	21-Dec-10	365	101	152820
State Bank of India - PB	21-Dec-09	30997797802	9000000	6.00%	21-Dec-10	365	101	152820
State Bank of India - PB	21-Dec-09	30997797529	9000000	6.00%	21-Dec-10	365	101	152820
Andhra Bank	22-Dec-09	50520100014879	30000000	6.00%	22-Dec-10	365	100	504358
Andhra Bank	22-Dec-09	52226100050464	20000000	6.00%	22-Dec-10	365	100	336239
Bank of India, Basheerbagh	22-Dec-09	860145110001118	50000000	6.00%	22-Dec-10	365	100	840597
Karur Vysya Bank	22-Dec-09	1410501000073622/1	30000000	6.60%	22-Dec-10	365	100	556040
State Bank of India - PB	22-Dec-09	30999833737	4000000	6.00%	22-Dec-10	365	100	67248
State Bank of India - PB	22-Dec-09	30999834481	9000000	6.00%	22-Dec-10	365	100	151307
State Bank of India - PB	22-Dec-09	30999834196	9000000	6.00%	22-Dec-10	365	100	151307
State Bank of India - PB	22-Dec-09	30999833953	9000000	6.00%	22-Dec-10	365	100	151307
State Bank of India - PB	22-Dec-09	30999834356	9000000	6.00%	22-Dec-10	365	100	151307
Lakshmi Vilas Bank	22-Dec-09	297121000021038/1	40000000	6.75%	22-Dec-10	365	100	758662
Andhra Bank	23-Dec-09	52220100050525	9000000	6.50%	23-Dec-10	365	99	162581
Andhra Bank	23-Dec-09	134020100018565	9000000	6.50%	23-Dec-10	365	99	162581
Andhra Bank	23-Dec-09	151120100010129	9000000	6.50%	23-Dec-10	365	99	162581
Bank of India, Basheerbagh	23-Dec-09	860145110001123	9000000	6.50%	23-Dec-10	365	99	162581
Bank of India, Basheerbagh	23-Dec-09	860145110001122	9000000	6.50%	23-Dec-10	365	99	162581
Canara Bank	23-Dec-09	1787401002245/28	9000000	6.25%	23-Dec-10	365	99	156182
Canara Bank	23-Dec-09	1787401002245/27	9000000	6.25%	23-Dec-10	365	99	156182
State Bank of Hyderabad	23-Dec-09	62118203189	9000000	6.50%	23-Dec-10	365	99	162581
Syndicate Bank	23-Dec-09	30044050017969/41	9000000	6.25%	23-Dec-10	365	99	156182
Syndicate Bank	23-Dec-09	30114050023376/22	9000000	6.25%	23-Dec-10	365	99	156182
Andhra Bank	24-Dec-09	52220100050613	40000000	6.00%	24-Dec-10	365	98	659028
Bank of India, Basheerbagh	24-Dec-09	860145110001124	80000000	6.00%	24-Dec-10	365	98	1318055
Andhra Bank	26-Dec-09	52220100050853	50000000	6.00%	26-Dec-10	365	96	806973
Bank of India, Basheerbagh	26-Dec-09	860145110001125	100000000	6.00%	26-Dec-10	365	96	1613945

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Andhra Bank	29-Dec-09	128220100014356	10000000	6.00%	29-Dec-10	365	93	156351
Andhra Bank	29-Dec-09	50520100015072	60000000	6.00%	29-Dec-10	365	93	938106
Andhra Bank	29-Dec-09	52220100050862	70000000	6.00%	29-Dec-10	365	93	1094457
Bank of India, Basheerbagh	29-Dec-09	860145110001129	20000000	6.00%	29-Dec-10	365	93	312702
Bank of India, Basheerbagh	29-Dec-09	860145110001128	280000000	6.00%	29-Dec-10	365	93	4377827
IDBI Bank	29-Dec-09	133106400003599	10000000	6.50%	29-Dec-10	365	93	169697
IDBI Bank	29-Dec-09	133106400003605	10000000	6.50%	29-Dec-10	365	93	169697
IDBI Bank	29-Dec-09	133106400003612	10000000	6.50%	29-Dec-10	365	93	169697
IDBI Bank	29-Dec-09	133106400003629	10000000	6.50%	29-Dec-10	365	93	169697
IDBI Bank	29-Dec-09	133106400003636	10000000	6.50%	29-Dec-10	365	93	169697
Punjab National Bank	29-Dec-09	4239006R00000067	50000000	6.00%	29-Dec-10	365	93	781755
State Bank of Hyderabad	29-Dec-09	62118539039	50000000	6.00%	29-Dec-10	365	93	781755
Uco Bank	29-Dec-09	167922	50000000	6	29-Dec-10	365	93	781755
Andhra Bank	30-Dec-09	52220100050905	100000000	6.00%	30-Dec-10	365	92	1546698
Andhra Bank	30-Dec-09	134020100018741	20000000	6.00%	30-Dec-10	365	92	309340
Andhra Bank	30-Dec-09	123120100002704	20000000	6.00%	30-Dec-10	365	92	309340
Andhra Bank	30-Dec-09	50520100015142	20000000	6.00%	30-Dec-10	365	92	309340
Bank of India, Basheerbagh	30-Dec-09	860145110001131	100000000	6.00%	30-Dec-10	365	92	1546698
State Bank of India - PB	30-Dec-09	31008096895	9000000	6.00%	30-Dec-10	365	92	139203
State Bank of India - PB	30-Dec-09	31008097254	9000000	6.00%	30-Dec-10	365	92	139203
State Bank of India - PB	30-Dec-09	3108096454	9000000	6.00%	30-Dec-10	365	92	139203
State Bank of India - PB	30-Dec-09	31008097436	9000000	6.00%	30-Dec-10	365	92	139203
State Bank of India - PB	30-Dec-09	31008095767	9000000	6.00%	30-Dec-10	365	92	139203
State Bank of India - PB	30-Dec-09	31008097877	9000000	6.00%	30-Dec-10	365	92	139203
State Bank of India - PB	30-Dec-09	31008097684	9000000	6.00%	30-Dec-10	365	92	139203
State Bank of India - PB	30-Dec-09	31008097991	9000000	6.00%	30-Dec-10	365	92	139203
State Bank of India - PB	30-Dec-09	31008105835	9000000	6.00%	30-Dec-10	365	92	139203
State Bank of India - PB	30-Dec-09	31008136342	8000000	6.00%	30-Dec-10	365	92	139203
State Bank of India - PB	30-Dec-09	31011624063	9000000	6.00%	30-Dec-10	365	92	123736
State Bank of India - PB	30-Dec-09	31011623592	2000000	6.00%	30-Dec-10	365	92	139203
Andhra Bank	31-Dec-09	151220100018097	40000000	6.00%	31-Dec-10	365	92	30934
Andhra Bank	31-Dec-09	151220100018060	40000000	6.00%	31-Dec-10	365	91	611954
Andhra Bank	31-Dec-09	5220100050978	20000000	6.00%	31-Dec-10	365	91	611954
Andhra Bank	31-Dec-09	50520100015151	70000000	6.00%	31-Dec-10	365	91	305977
Andhra Bank	31-Dec-09	39720100013676	20000000	6.00%	31-Dec-10	365	91	1070920
								305977

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Andhra Bank	31-Dec-09	151220100018051	40000000	6.00%	31-Dec-10	365	91	611954
Bank of Baroda	31-Dec-09	006551	60000000	6.00%	31-Dec-10	365	91	917931
Bank of India, Basheerbagh	31-Dec-09	860145110001134	50000000	6.00%	31-Dec-10	365	91	764943
IDBI Bank	31-Dec-09	133106400003674	10000000	6.50%	31-Dec-10	365	91	166048
IDBI Bank	31-Dec-09	133106400003667	10000000	6.50%	31-Dec-10	365	91	166048
IDBI Bank	31-Dec-09	133106400003650	10000000	6.50%	31-Dec-10	365	91	166048
IDBI Bank	31-Dec-09	133106400003643	10000000	6.50%	31-Dec-10	365	91	166048
Indian Bank	31-Dec-09	971118	9500000	6.25%	31-Dec-10	365	91	151537
Indian Bank	31-Dec-09	198187	9500000	6.25%	3-Jan-11	368	91	151585
Indian Bank	31-Dec-09	348648	9500000	6.25%	31-Dec-10	365	91	151537
Indian Bank	31-Dec-09	348647	9500000	6.25%	31-Dec-10	365	91	151537
Indian Bank	31-Dec-09	971002	9500000	6.25%	31-Dec-10	365	91	151537
Indian Bank	31-Dec-09	971003	9500000	6.25%	31-Dec-10	365	91	151537
Karur Vysya Bank	31-Dec-09	1410501000073622/2	60000000	6.85%	31-Dec-10	365	91	1051308
State Bank of India - PB	31-Dec-09	31008033459	5000000	6.00%	31-Dec-10	365	91	76494
State Bank of India - PB	31-Dec-09	31008034077	9000000	6.00%	31-Dec-10	365	91	137690
State Bank of India - PB	31-Dec-09	31008033936	9000000	6.00%	31-Dec-10	365	91	137690
State Bank of India - PB	31-Dec-09	31008033798	9000000	6.00%	31-Dec-10	365	91	137690
State Bank of India - PB	31-Dec-09	31008033595	9000000	6.00%	31-Dec-10	365	91	137690
State Bank of India - PB	31-Dec-09	31008021976	9000000	6.00%	31-Dec-10	365	91	137690
Union Bank of India	31-Dec-09	561697	150000000	6.25%	31-Dec-10	365	91	2337329
Uco Bank	31-Dec-09	167923	30000000	6.00%	31-Dec-10	365	91	458966
Canara Bank	2-Jan-10	1787401002245/31	9500000	6.25%	2-Jan-11	365	89	148206
Canara Bank	2-Jan-10	1787401002245/29	9500000	6.25%	4-Jan-11	367	89	148238
Canara Bank	2-Jan-10	1787401002245/32	9500000	6.25%	3-Jan-11	366	89	148222
Indian Bank	2-Jan-10	198206	9500000	6.25%	2-Jan-11	365	89	148206
Indian Bank	2-Jan-10	198207	9500000	6.25%	5-Jan-11	368	89	148254
Indian Bank	2-Jan-10	198208	9500000	6.25%	8-Jan-11	371	89	148300
Andhra Bank	4-Jan-10	53320100014453	9500000	6.50%	4-Jan-11	365	87	150812
Andhra Bank	4-Jan-10	52220100051418	9500000	6.50%	4-Jan-11	365	87	150812
Andhra Bank	4-Jan-10	50520100015249	9500000	6.50%	4-Jan-11	365	87	150812
Andhra Bank	4-Jan-10	151120100010235	9500000	6.50%	4-Jan-11	365	87	150812
Andhra Bank	4-Jan-10	134020100018875	9500000	6.50%	4-Jan-11	365	87	150812
Bank of India, Basheerbagh	4-Jan-10	860145110001142	9500000	6.50%	4-Jan-11	365	87	150812
Bank of India, Basheerbagh	4-Jan-10	860145110001140	9500000	6.50%	4-Jan-11	365	87	150812

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
Statement of interest accrued but not due on fixed deposits as on 31st March, 2010

Deposited with	Start Date	FDR No	Amount of Deposit	% of interest	Maturity Date	Days to Maturity	No of days till 31-3-2010	Interest accrued but not due
Bank of India, Basheerbagh	4-Jan-10	860145110001141	9500000	6.50%	4-Jan-11	365	87	150812
Bank of India, Basheerbagh	4-Jan-10	860145110001143	9500000	6.50%	4-Jan-11	365	87	150812
Bank of India, Basheerbagh	4-Jan-10	860145110001144	9500000	6.50%	4-Jan-11	365	87	150812
Indian Bank	15-Jan-10	198255	9000000	6.25%	21-Jan-11	371	76	119973
Indian Bank	15-Jan-10	198254	9000000	6.25%	18-Jan-11	368	76	119936
Indian Bank	15-Jan-10	198253	9000000	6.25%	15-Jan-11	365	76	119897
Indian Bank	15-Jan-10	971156	9000000	6.25%	15-Jan-11	365	76	119897
Indian Bank	15-Jan-10	971157	9000000	6.25%	15-Jan-11	365	76	119897
Bank of India, Basheerbagh	5-Feb-10	860145110001162	20000000	6.00%	5-Feb-11	365	55	184931
Oriental Bank of Commerce	5-Feb-10	01293031007349	20000000	6.00%	5-Feb-11	365	55	184931
Indian Bank	2-Mar-10	971246	9000000	6.75%	2-Mar-11	365	30	51210
Indian Bank	2-Mar-10	971247	9000000	6.75%	2-Mar-11	365	30	51210
Indian Bank	5-Mar-10	971252	20000000	6.00%	5-Mar-11	365	27	90784
Union Bank of India	5-Mar-10	607802	20000000	6.00%	5-Mar-11	365	27	90784
Central bank of India	5-Mar-10	55843	20000000	6.00%	5-Mar-11	365	27	90784
Andhra Bank	15-Mar-10	50520100019315	9000000	6.50%	15-Mar-11	365	17	27918
Andhra Bank	15-Mar-10	50520100019324	9000000	6.50%	15-Mar-11	365	17	27918
Canara Bank	15-Mar-10	468680	9000000	6.50%	15-Mar-11	365	17	27918
Canara Bank	15-Mar-10	468681	9000000	6.50%	15-Mar-11	365	17	27918
Indian Bank	30-Mar-10	971310	9000000	6.75%	30-Mar-11	365	2	3414
Indian Bank	30-Mar-10	971311	9000000	6.75%	30-Mar-11	365	2	3414
Indian Bank	30-Mar-10	971316	9000000	6.75%	30-Mar-11	365	2	3414
Indian Bank	30-Mar-10	971317	9000000	6.75%	30-Mar-11	365	2	3414
Andhra Bank	31-Mar-10	52220100057494	220000000	6.80%	31-Mar-11	365	1	42043
Andhra Bank	31-Mar-10	434020100021523	50000000	6.80%	31-Mar-11	365	1	8406
Andhra Bank	31-Mar-10	123120100003174	20000000	6.80%	31-Mar-11	365	1	3822
Andhra Bank	31-Mar-10	50520100020047	60000000	6.80%	31-Mar-11	365	1	11466
Andhra Bank	31-Mar-10	18420100002616	10000000	6.80%	31-Mar-11	365	1	1911
Andhra Bank	31-Mar-10	107020100009789	20000000	6.80%	31-Mar-11	365	1	3822
Bank of India, Basheerbagh	31-Mar-10	860156110000110	300000000	6.75%	31-May-11	426	1	57246
IDBI Bank	31-Mar-10	133106400005005	10000000	6.75%	31-Jul-11	487	1	1920
IDBI Bank	31-Mar-10	133106400004992	10000000	6.75%	31-Jul-11	487	1	1920
IDBI Bank	31-Mar-10	133106400004985	10000000	6.75%	31-Jul-11	487	1	1920
IDBI Bank	31-Mar-10	133106400004978	10000000	6.75%	30-Jun-11	456	1	1914
IDBI Bank	31-Mar-10	133106400004961	10000000	6.75%	30-Jun-11	456	1	1914
IDBI Bank	31-Mar-10	133106400004954	10000000	6.75%	30-Jun-11	456	1	1914
IDBI Bank	31-Mar-10	133106400004947	10000000	6.75%	31-May-11	426	1	1908
IDBI Bank	31-Mar-10	133106400004930	10000000	6.75%	31-May-11	426	1	1908

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
Statement of interest accrued but not due on fixed deposits as on 31st March, 2010

Deposited with	Start Date	FDR No	Amount of Deposit	% of interest	Maturity Date	Days to Maturity	No of days till 31-3-2010	Interest accrued but not due
IDBI Bank	31-Mar-10	133106400004923	10000000	6.75%	31-May-11	426	1	1908
IDBI Bank	31-Mar-10	133106400004916	10000000	6.75%	2-May-11	397	1	1903
IDBI Bank	31-Mar-10	133106400004909	10000000	6.75%	2-May-11	397	1	1903
IDBI Bank	31-Mar-10	133106400004893	10000000	6.75%	2-May-11	397	1	1903
IDBI Bank	31-Mar-10	133106400004886	10000000	6.75%	4-Apr-11	369	1	1898
IDBI Bank	31-Mar-10	133106400004879	10000000	6.75%	4-Apr-11	369	1	1898
IDBI Bank	31-Mar-10	133106400004862	10000000	6.75%	4-Apr-11	369	1	1898
Indian Bank	31-Mar-10	348779	9000000	6.75%	30-Apr-11	395	1	1713
Indian Bank	31-Mar-10	348775	9000000	6.75%	10-Apr-11	375	1	1709
Indian Bank	31-Mar-10	348776	9000000	6.75%	15-Apr-11	380	1	1710
Indian Bank	31-Mar-10	348777	9000000	6.75%	20-Apr-11	385	1	1711
Indian Bank	31-Mar-10	348778	9000000	6.75%	25-Apr-11	390	1	1712
Indian Bank	31-Mar-10	348780	5000000	6.75%	15-May-11	410	1	782
Indian Bank	31-Mar-10	971372	20000000	6.00%	31-Mar-11	365	1	3362
Indian Bank	31-Mar-10	971371	30000000	6.00%	31-Mar-11	365	1	5044
Karur Vysya Bank, RP Road	31-Mar-10	1410557000000048/1	100000000	7.35%	30-Apr-11	395	1	20772
Oriental Bank of Commerce	31-Mar-10	01293031007493	40000000	6.50%	31-Mar-11	365	1	7299
Oriental Bank of Commerce	31-Mar-10	11113031010125	50000000	6.50%	31-Mar-11	365	1	9124
Oriental Bank of Commerce	31-Mar-10	10813031024597	20000000	6.50%	31-Mar-11	365	1	3649
State Bank of Hyderabad	31-Mar-10	62128041872	100000000	7.00%	31-May-11	426	1	19812
State Bank of Hyderabad	31-Mar-10	62132616701	9500000	7.00%	31-Mar-11	365	1	1870
State Bank of Hyderabad	31-Mar-10	62132620581	9500000	7.00%	31-Mar-11	365	1	1870
State Bank of Hyderabad	31-Mar-10	62132620717	9500000	7.00%	31-Mar-11	365	1	1870
State Bank of Hyderabad	31-Mar-10	62132620795	9500000	7.00%	31-Mar-11	365	1	1870
State Bank of Hyderabad	31-Mar-10	62132620988	9500000	7.00%	31-Mar-11	365	1	1870
State Bank of Hyderabad	31-Mar-10	62132621030	9500000	7.00%	31-Mar-11	365	1	1870
State Bank of Hyderabad	31-Mar-10	62132621063	9500000	7.00%	31-Mar-11	365	1	1870
State Bank of Hyderabad	31-Mar-10	62132621121	9500000	7.00%	31-Mar-11	365	1	1870
State Bank of Hyderabad	31-Mar-10	62132621176	9500000	7.00%	31-Mar-11	365	1	1870
State Bank of Hyderabad	31-Mar-10	62132621201	9500000	7.00%	31-Mar-11	365	1	1870
State Bank of Hyderabad	31-Mar-10	62132621223	5000000	7.00%	31-Mar-11	365	1	984
State Bank of India - PB	31-Mar-10	31122782513	100000000	6.00%	31-Mar-11	365	1	16812
Syndicate Bank	31-Mar-10	30044580000010/2	100000000	6.00%	31-Mar-11	365	1	16812
Union Bank of India	31-Mar-10	921582	10000000	6.00%	31-Mar-11	365	1	1681
Union Bank of India	31-Mar-10	921583	30000000	6.00%	31-Mar-11	365	1	5044
Lakshmi Vilas Bank	31-Mar-10	0297121000022112/1	60000000	7.50%	31-Mar-11	365	1	12680
Total			6222900000					117902040

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITYAttached to and forming part of Balance Sheet as at 31st March, 2010**CURRENT ASSETS, LOANS AND ADVANCES**

PARTICULARS	Figures for the Current Year (2009-10) ₹	Figures for the Previous Year (2008-09) ₹
DEPOSITS		
House Lease Advance		47,825
Security Deposits - Telephone	66,674	68,663
Security Deposits - Electricity	350,375	282,099
Security Deposits - Fuel	7,650	7,650
Security Deposits - Rent	1,008,900	314,300
TOTAL	1,433,599	720,537
LOANS & ADVANCES TO STAFF		
Housing Loan to Staff	42,561,444	41,607,168
Loans to Staff for other purposes	9,108,965	7,605,368
Other - Advances - Festival	557,568	485,787
Interest Recoverable	7,642,795	5,092,307
Advance Others	3,636,387	-
Advance - Soft Furnishing	232,100	350,000
TOTAL	63,739,259	55,140,630
AMOUNTS DUE FROM INSURANCE COMPANIES & OTHERS		
Insurance Companies [Indicates the amount due from State Insurance Companies]	-	69,100
Agents - [Indicates the amount of expired cheques in hand received from agents earlier]	-	37,400
TOTAL	-	106,500
Other Current Assets		
Prepaid Expenses	-	1,672,460
Interest Accrued but not due - Bank Deposits	117,902,040	124,000,652
Amount recoverable- others	657,738	525,308
Advances on Capital Account - [For software development]	204,120	204,120
Advance to Institute of Insurance and Risk Management	24,215,293	25,888,906
Advance to PFRDA	-	1,681,305
Other -Advance for Travel	405,117	207,435
TOTAL	143,384,308	154,180,186
CASH AND BANK BALANCES		
Cash in hand	52,622	63,723
Cheques in hand	-	-
Cash/ Cheque in transit	-	-
Balances with Scheduled Banks		
(a) In Current Account	34,702,549	6,546,312
(b) In Deposit Account	-	-
(c) In Savings Bank Account	21,987	23,237
TOTAL	34,724,536	6,569,550
Balance with Non Scheduled Bank		
(a) In Current Account	-	-
(b) In Deposit Account	-	-
TOTAL	-	-

(N Srinivasa Rao)
FA & CAO(G.Prabhakara)
Member(R.Kannan)
Member(K.K.Srinivasan)
Member(R.K Nair)
Member(J Hari Narayan)
Chairman

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITYAttached to and forming part of Balance Sheet as on 31st March, 2010

PARTICULARS	Figures for the Current Year (2009-10) ₹	Figures for the Previous Year (2008-09) ₹
Grant from Government of India	-	-
Total	-	-

(N Srinivasa Rao)
FA & CAO(G.Prabhakara)
Member(R.Kannan)
Member(K.K.Srinivasan)
Member(R.K Nair)
Member(J Hari Narayan)
Chairman**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY**Attached to and forming part of Balance-Sheet as on 31st March, 2010**CONTINGENT LIABILITIES**

PARTICULARS	Figures for the Current Year (2009-10) ₹	Figures for the Previous Year (2008-09) ₹
	-	-

(N Srinivasa Rao)
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INSURANCE REGULATORY AND DEVELOPMENT AUTHORITYAttached to and forming part of Income and Expenditure Account for the year ended 31st March, 2010**PAYMENTS TO AND PROVISIONS FOR EMPLOYEES**

PARTICULARS	Figures for the Current Year (2009-10) ₹	Figures for the Previous Year (2008-09) ₹
i) Salaries, Allowances, Wages and Bonus	76,043,374	56,400,308
ii) Contribution to Provident Fund, etc [including contribution to superannuation fund.]	7,546,796	15,140,822
iii) Gratuity	1,727,637	1,311,781
iv) Staff Welfare Expenses	1,030,305	844,523
v) Others		
-Book Grant	54,010	9,292
-Leave Travel Concession	1,734,115	877,422
-Insurance	-	-
-Canteen Expenses	-	-
-Monetary Award - Studies	-	-
-Contribution to Group Insurance Scheme	176,552	1,113,019
-Reimbursement of expenses incurred by Staff	6,700,487	5,900,881
-Leave Salary	3,654,485	1,579,143
TOTAL	98,667,761	83,177,191

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INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

Attached to and forming part of Income and Expenditure Account for the year ended 31st March, 2010

ESTABLISHMENT EXPENSES

PARTICULARS	Figures for the Current Year (2009-10) ₹	Figures for the Previous Year (2008-09) ₹
Repairs & Maintenance of Buildings & Premises	1,397,111	5,496,003
House Keeping - Office Maintenance	2,779,731	1,260,472
Repairs & Maintenance of Equipments	918,621	862,393
Repairs and Maintenance - Others	-	-
Electricity & Water Expenses	2,030,700	1,530,274
Insurance Expenses	184,280	99,968
Rates and Taxes	-	-
Printing and Stationery	2,049,629	1,734,923
Books/Journals etc.	57,878	46,691
Postage, Telegraphs, Telephones, etc.	6,633,694	3,942,770
Travelling and Conveyance Inland	19,344,859	18,982,234
Travel - Foreign	11,694,304	14,811,718
Legal and Professional charges	-	11,434,143
Education/Training/R&D/Grievances Redressal Expenses	7,959,351	392,410
Audit Fees	248,532	285,000
Software	-	-
Publicity & Advertisement	-	-
Recruitment	186,399	-
Expenses of Meetings of Authority & Advisory Committee & Others meeting expenses including daily allowances paid to the members of the Committee	-	1,660,124
Membership and Subscription	1,154,875	1,553,269
Security Services	689,838	714,097
Web Portal Development Expenses	-	-
Canteen Expenses	3,528,475	2,036,025
Car Repair and Maintenance Expenses	150,364	111,004
Other Expenses	484,032	149,679
TOTAL	61,492,673	67,103,197

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INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
Attached to and forming part of Income and Expenditure Account
for the year ended 31st March, 2010

INTEREST

PARTICULARS	Figures for the Current Year (2009-10) ₹	Figures for the Previous Year (2008-09) ₹
Government	-	-
Banks	-	-
Others	-	-
Total	-	-

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THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
NOTES TO THE ANNUAL STATEMENT OF ACCOUNTS for the year 2009-10

[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] - 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 of 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 percentage of prescribed premium income 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 to the period of use on reducing balance method using rates determined based on the rates specified in Schedule XIV to the Companies Act, 1956. Assets costing less than ₹5,000 have been depreciated 100 per cent in the year of purchase unless the assets constitutes more than 10 per cent of the respective block, in which case the asset is depreciated at the rates specified in the said Schedule XIV.

(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 of receipt.
- (b) Received in advance from insurers for renewal of registration is treated as income of the year to which it relates.

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(ii) License Fee

License fee received from insurance agents, surveyors, brokers and other insurance intermediaries is treated as income of the year of receipt. Licences 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 Licence fee over the years to which they relate.

(iii) Grant from Ministry of Finance, Government of India

Initial Grant received has been treated as income of the year in which it is received.

(d) Foreign currency transactions

Non-monetary foreign currency transactions are recorded at rates of exchange prevailing on the dates of the transactions. Monetary foreign currency assets and liabilities are translated into rupees at the rates of exchange prevailing on the balance sheet date. The differences in translation of foreign currency liabilities related to the acquisition of fixed assets are adjusted in the carrying value of fixed assets. Other translation differences are reflected in the Income and Expenditure Account.

(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.

Leave encashment is provided for based on Actuarial Valuation at the current encashable salary for the entire unavailed leave balances.

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 and APIIC

The Authority as on 31.3.2010 had given interest free Loans/advances amounting to ₹242.16 Lakh to Institute of Insurance and Risk Management (IIRM) for development of insurance education in India and ₹200 Lakh to Andhra Pradesh Industrial Infrastructure Corporation (APIIC) for construction of its office building.

(g) The opening Balance with Bank of India (A/c no. CD 1938 & A/c no. CD-119) has been netted off.

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. REGISTRATION / RENEWAL FEES

(a) In pursuance of Authority's decision to scale down the levy of renewal fees for registration on the insurers to 0.1 per cent of the gross premium from 0.2 per cent of the gross premium, retrospectively for the financial years with effect from April 01, 2001, the income for the year has been accordingly accounted for.

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5. DEPOSIT OF FUNDS OF THE AUTHORITY INTO PUBLIC ACCOUNT OF INDIA

The Authority, in the previous years received a letter from Ministry of Finance, Department of Economic Affairs dated 17th July, 2002, 9th July, 2005, 18th July & 13th September, 2006 and 28th 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 based on a legal opinion obtained has requested for review of the direction received. In its view the funds raised by it from the insurers and the intermediaries do not have the character of Government Revenue and cannot form part of the Public Fund of India. The issue is still under correspondence.

6. HEADQUARTERS OF THE AUTHORITY

The Authority, in pursuance of the decision taken by the Government of India in November 2001 to shift the Headquarters of the Authority from New Delhi to Hyderabad, shifted the actuarial department in April 2002, other departments in August 2002 and the Surveyors Department in October 2005. The office of the Authority is located in Parisrama Bhavan where third floor and a portion of fifth floor have been given to it on rent by Andhra Pradesh Industrial Development Corporation Limited [APIDC]

The Government of Andhra Pradesh through Andhra Pradesh Industrial Infrastructure Corporation Limited [APIIC] had allotted a plot of five acres land at a nominal amount of ₹10000 in the financial district at Nanakramguda Village, Serilingampally Mandal, RR District, Hyderabad, for construction of the Head Quarters of the Authority. The title of the said land was transferred in the month of October, 2008.

7. OPERATING LEASES

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

8. PRIOR YEAR COMPARATIVES

Current year figures have been regrouped as advised by CAG in the previous year audit and wherever considered necessary to make them comparable with the previous year's figures.

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