

**ANNUAL STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH  
2015**

**SEPARATE AUDIT REPORT OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA ON THE ACCOUNTS OF INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA, FOR THE YEAR ENDED 31 MARCH 2015**

We have audited the attached Balance Sheet of INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA as at 31 March 2015 and the Profit and Loss Account for the year ended on that date 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 (IRDA) Act, 1999. The financial statements are the responsibility of the Insurance Regulatory and Development Authority of India's management. Our responsibility is to express an opinion on these financial statements based on our audit.

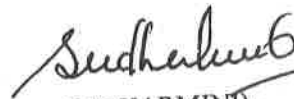
2. This Separate Audit Report contains the comments of the Comptroller & Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the Laws, Rules & Regulations (Propriety and Regularity) and efficiency-cum-performance aspects etc., if any, are reported through Inspection Reports/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 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 of India as required under Section 17(1) of the Insurance Regulatory Development Authority Act, 1999 in so far as it appears from our examination of such books.

- iv. We further report that deficiencies which have not been included in the Audit Report have been brought to the notice of the Chairman, IRDA of India, through a Management letter issued separately for remedial/corrective action
- v. Subject to our observations in the preceding paragraphs, we report that the *IRDA of India has revised the accounts and Revised Balance Sheet and Profit and Loss Account* dealt with by this report are in agreement with the books of accounts. The effects of revision are disclosed in the Annexure-II.
- 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 I** 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 OF INDIA**, as at 31 March 2015; and
- b. In so far as it relates to Profit and Loss Account of the surplus for the year ended on that date.



(G.SUDHARMINI)  
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT  
& EX-OFFICIO MEMBER AUDIT BOARD, CHENNAI

ANNEXURE I

1. **Non completion of Internal Audit-**  
Internal Audit for the year 2014-15 is yet to be completed. In the absence of Internal Audit Report, the efficacy of the internal control mechanism, compliance procedure, timely remittance of statutory dues etc. could not be verified in Audit
2. **System of Physical verification of assets –**  
The physical verification of assets had not been conducted for the year 2014-15.
3. **System of Physical verification of inventory –**  
The physical verification of books and publications and stationery and consumable items had not been conducted for the year 2014-15
4. **Regulatory in payment of Statutory Dues**  
The authority is regular in depositing undisputed statutory dues.

  
DEPUTY DIRECTOR

ANNEXURE-II

| AE No | Observation  | Revision made on the basis of audit observation  |
|-------|--|--|
| 1.    | <p><b>Form-B – Income &amp; Expenditure Account for the year ended 31<sup>st</sup> March 2015</b><br/> <b>Establishment Expenses – Rs.89199336/-</b><br/>                     The break-up of establishment expenses furnished in Annexure VII reflects a total of Rs.89208293/-. The difference amounts to Rs.8597/- may be reconciled</p>  | <p>The typographical error of Rs.8,957 in the Schedule has been corrected. (Ref Annexure VII)</p>    |
| 2.    | <p><b>Balance Sheet as at 31st March 2015</b><br/> <b>Depreciation – Rs.101742741/-</b><br/>                     The Printers (Asset Codes No.40001033 and 40001047) the life of the asset was considered as 5 years. As per the Companies Act, 2013, the life of printers should be taken as 3 years.<br/>                     During the year 2014-15, the RTI Application Management System (RAMS) was capitalised for an amount of Rs.5,10,000/- and the same has been implemented in IRDA servers. The useful life of software is only 3 years and the Authority had considered the useful life as 5 years for this item. However, the Authority had considered only 3 years as useful life for other software.<br/>                     This resulted in understatement of depreciation and overstatement of income over expenditure to the extent of Rs.82755/-</p> | <p>Necessary corrections have been carried out in the Accounts (Ref: Balance Sheet)</p>              |
| 3.    | <p><b>Balance Sheet as at 31st March 2015</b><br/> <b>Income and Expenditure Account for the year ended 31st March 2015</b><br/> <b>Promotional Expenditure – Rs.1517681510</b><br/>                     This includes Rs.150 crore paid towards advertisement charges for two schemes viz. Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY). This was omitted to be included in the Notes to Accounts in Annexure IX.</p>   | <p>The necessary corrections have been carried out in the Notes. (Ref: Note 2(j) of Annexure-IX)</p> |
| 4.    | <p><b>Balance Sheet as at 31st March 2015</b><br/> <b>Annexure IX</b><br/>                     In Notes to the Annual Statement of Accounts for the year 2014-15, in item No.7, it was stated that, "The Authority has reduced the renewal of registration fee of insurers from financial year 2014-15". However, the quantum of reduction in the rates in terms of per cent is not disclosed in the notes. This needs to be included in the notes.</p>  | <p>The necessary disclosures have been made in the Notes. (Ref: Note 2(k) of Annexure-IX)</p>        |
| 8     | <p><b>Balance Sheet as at 31st March 2015</b><br/> <b>Notes to the Annual Statement of Accounts for the year 2014-15</b><br/>                     The Authority had paid Rs.25 crore paid to CPWD for the construction work of IRDA Building. However, in the notes to accounts, in item 2(g) it was stated that Rs.26 crore had been paid to CPWD. The notes to accounts need to be modified.</p>   | <p>Notes to Accounts have been modified. (Ref: Note 2(g) of Annexure-IX)</p>                         |

  
DEPUTY DIRECTOR

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

| As at 31st March 2014<br>(Rs.) | Liabilities   | As at 31st March 2015<br>(Rs.) | As at 31st March 2014<br>(Rs.) | Assets  | As at 31st March 2015<br>(Rs.) |
|--------------------------------|---|--------------------------------|--------------------------------|---|--------------------------------|
|                                | <b>GENERAL FUND</b>   |                                |                                | <b>Fixed assets [See Annexure I]</b>                            |                                |
|                                | 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                   | <b>Net block of assets</b>                                      | 11,38,98,915                   |
| 8,93,244                       | -Balance at end of the year   | 8,93,244                       | 16,21,75,913                   | Work-in-progress - IRDA building                                | 42,09,45,548                   |
|                                |   |                                | 6,33,74,387                    | 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  |                                |                                | <b>Investments [See Annexure II]</b>                            |                                |
| 9,91,64,16,706                 | -Balance as per last balance sheet  | 11,31,84,26,144                |                                | (Method of valuation - at cost)                                 |                                |
|                                | Add: Excess of income over expenditure as per income and expenditure account - Annexed      | 32,95,34,978                   |                                | i) Securities of central and State Government                   |                                |
| 1,40,20,09,438                 | Less: Retained Earnings adjusted due to change in depreciation methodology in Companies Act | 18,63,188                      |                                | ii) Units   |                                |
|                                | - Balance at the end of the year  | 11,54,60,97,951                | 11,50,77,00,000                | iii) Fixed deposits with scheduled bank                         | 12,80,20,00,000                |
| 11,31,84,26,144                |   |                                |                                | iv) Others  |                                |
|                                | iv) Gift and donations  |                                |                                | <b>Current assets, loans and advances [See Annexure III]</b>    |                                |
|                                | v) Other balances   |                                | 22,24,711                      | i) Deposits with agencies:                                      | 22,30,461                      |
|                                |   |                                | 18,24,26,934                   | ii) Loans and advances to staff                                 | 24,28,96,379                   |
|                                | <b>Loans</b>  |                                | 62,53,54,845                   | iii) Amount due from insurance companies & others               |                                |
|                                | i) Secured (stating the security offered for the purpose)                                   |                                |                                | iv) Other current assets  | 65,02,99,446                   |
|                                | ii) Unsecured   |                                | 70,000                         | v) Cash & bank balances   |                                |
|                                | iii) Loan from Government of India  |                                |                                | a) Cash in hand (including cheques in hand and cash in transit) | 70,000                         |
|                                | iv) Other loans   |                                | 12,52,27,982                   | b) Bank balances  | 18,96,651                      |
|                                | <b>Current liabilities and provisions</b>   |                                |                                |   |                                |
|                                | [See Annexure V]  |                                |                                |   |                                |
|                                | i) Sundry creditors:  |                                |                                |   |                                |
|                                | -for Capital items  |                                |                                |   |                                |
| 7,85,10,928                    | -for Other items  | 5,29,36,136                    |                                |   |                                |

| 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     |                       |                       |        |                       |
| 4,60,25,351           | -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          |                       |        |                       |
|                       | 4. Others (Specify)                                 |                       |                       |        |                       |
| 1,81,33,402           | -other liabilities (Tax deducted at source)         | 47,25,570             |                       |        |                       |
| 1,23,18,92,626        | -Registration / Renewal fee received in advance     | 87,64,88,985          |                       |        |                       |
| 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 Sathre)  
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<br>PREVIOUS YEAR<br>(2013-14)<br>(Rs.) | EXPENDITURE   | FIGURES FOR THE<br>CURRENT YEAR<br>(2014-15)<br>(Rs.) | FIGURES FOR THE<br>PREVIOUS YEAR<br>(2013-14)<br>(Rs.) | INCOME  | FIGURES FOR THE<br>CURRENT YEAR<br>(2014-15)<br>(Rs.) |
|--|---|---|--|---|---|
| 2,05,11,533  | Payment to Chairperson and Members                          | 2,45,60,131   |  | Grants in Aid   |   |
| 37,69,37,805   | 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                                | 4,20,82,763   |  | Fees:   |   |
| -  | Seminars, Conference, Publications, etc.                    |   |  | Registration Fees   |   |
| -  | Interest  |   | 22,79,236  | 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                                     | 13,25,96,626  | 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  | 10,43,812   | 50,000   | Registration Of Web Aggregator                                      | 1,29,700  |
| 1,40,20,09,438   | Excess of Income Over Expenditure for the year carried down | 32,96,34,976  |  | Renewal Fees  |   |
|  |   |   | 1,11,04,74,347   | Renewal of Licences - Insurer                                       | 1,13,89,89,580  |
|  |   |   | 33,29,13,626   | Renewal of Licence - 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.   | 9,58,90,829   |
|  |   |   |  | 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       | 63,45,292   |
|  |   |   |  | 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

  
(N. Sathesh)  
Member

  
(V.R. Iyer)  
Member

  
(Pournima Gupte)  
Member

  
(D.D. Singh)  
Member

  
(I.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/ disposed 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           | 988,150                         | 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        | 137,047                         | 68,017,549         | 30,590,290         | 21,012,924         |  |
| Books                                       | 1,881,289             | 0                         | -                                 | 1,881,289             | 1,881,289         | -                 | -                               | 1,881,289          | -                  | -                  |  |
| <b>Total</b>                                | <b>201,073,684</b>    | <b>14,650,727</b>         | <b>-</b>                          | <b>215,724,411</b>    | <b>81,158,740</b> | <b>18,803,587</b> | <b>1,863,169</b>                | <b>101,825,496</b> | <b>119,914,944</b> | <b>113,898,915</b> |  |

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

**INVESTMENTS****Annexure II**

| 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 |
|------------------------------|----------------|-----------------|--------------------|---------------|----------|------------------|---------------|------------|-------------|----------------------------------|
| UCO Bank                     | Madhapur       | 644079          | 2-Apr-14           | 680,000,000   | 9.28%    | 2-Apr-15         | 745,334,181   | 65,334,181 | 363         | 64976185                         |
| 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                         |
| ALLAHABAD Bank               | Himayatnagar   | 635867          | 2-Apr-14           | 140,000,000   | 9.05%    | 2-Apr-15         | 153,106,505   | 13,106,505 | 363         | 13034689                         |
| Canara Bank                  | Somajiguda     | 207141          | 2-Apr-14           | 120,000,000   | 9.25%    | 2-Apr-15         | 131,491,002   | 11,491,002 | 363         | 11428038                         |
| 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                         |
| bank of india                | gachibowli     | 3811192         | 28-Apr-14          | 157,500,000   | 9.05%    | 28-Apr-15        | 172,244,824   | 14,744,824 | 337         | 13613714                         |
| bank of baroda               | tilaknagar     | 607013          | 28-Apr-14          | 92,500,000    | 9.10%    | 28-Apr-15        | 101,209,129   | 8,709,129  | 337         | 8041031                          |
| 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                          |
| 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                          |
| 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                          |
| ALLAHABAD Bank               | Himayatnagar   | 25429           | 28-Apr-14          | 20,000,000    | 9.00%    | 28-Apr-15        | 21,861,666    | 1,861,666  | 337         | 1718853                          |
| 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                          |
| 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                          |
| 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                          |
| Andhra Bank                  | kapra          | 286333          | 5-Jun-14           | 19,000,000    | 9.00%    | 5-Jun-15         | 20,768,583    | 1,768,583  | 299         | 1448784                          |
| Andhra Bank                  | vanashalipur   | 132915          | 5-Jun-14           | 19,000,000    | 9.00%    | 5-Jun-15         | 20,768,583    | 1,768,583  | 299         | 1448784                          |
| bank of india                | madhapur       | 863845110001369 | 9-Jun-14           | 108,000,000   | 9.15%    | 9-Jun-15         | 118,226,277   | 10,226,277 | 295         | 8265073                          |
| allahabad bank               | Himayatnagar   | 25587           | 9-Jun-14           | 90,000,000    | 9.05%    | 9-Jun-15         | 98,425,614    | 8,425,614  | 295         | 6809743                          |
| allahabad bank               | Himayatnagar   | 25592           | 9-Jun-14           | 90,000,000    | 9.05%    | 9-Jun-15         | 98,425,614    | 8,425,614  | 295         | 6809743                          |
| allahabad bank               | Himayatnagar   | 25589           | 9-Jun-14           | 90,000,000    | 9.05%    | 9-Jun-15         | 98,425,614    | 8,425,614  | 295         | 6809743                          |
| allahabad bank               | Himayatnagar   | 25588           | 9-Jun-14           | 32,000,000    | 9.05%    | 9-Jun-15         | 34,995,774    | 2,995,774  | 295         | 2421242                          |
| allahabad bank               | Himayatnagar   | 25595           | 11-Jun-14          | 80,000,000    | 9.10%    | 11-Jun-15        | 87,532,219    | 7,532,219  | 293         | 6046411                          |
| allahabad bank               | Himayatnagar   | 25660           | 2-Jul-14           | 60,000,000    | 9.00%    | 2-Jul-15         | 65,584,999    | 5,584,999  | 272         | 4161972                          |
| 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                          |
| 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                          |
| State bank of Madhya Pradesh | abids          | 942317          | 2-Jul-14           | 50,000,000    | 9.00%    | 2-Jul-15         | 54,654,165    | 4,654,166  | 272         | 3468310                          |
| Andhra Bank                  | kapra          | 286525          | 2-Jul-14           | 30,000,000    | 9.00%    | 2-Jul-15         | 32,792,500    | 2,792,500  | 272         | 2080986                          |
| Andhra Bank                  | kapra          | 286526          | 2-Jul-14           | 5,000,000     | 9.00%    | 2-Jul-15         | 5,465,417     | 465,417    | 272         | 346831                           |
| Andhra Bank                  | nagole         | 5385            | 2-Jul-14           | 30,000,000    | 9.00%    | 2-Jul-15         | 32,792,500    | 2,792,500  | 272         | 2080986                          |
| Andhra Bank                  | nagole         | 5386            | 2-Jul-14           | 5,000,000     | 9.00%    | 2-Jul-15         | 5,465,417     | 465,417    | 272         | 346831                           |
| Allahabad bank               | Himayatnagar   | 25738           | 21-Jul-14          | 75,000,000    | 9.05%    | 21-Jul-15        | 82,021,345    | 7,021,345  | 253         | 4866850                          |
| 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                          |
| Allahabad bank               | Himayatnagar   | 25778           | 6-Aug-14           | 56,000,000    | 9.05%    | 6-Aug-15         | 61,242,604    | 5,242,604  | 237         | 3404102                          |
| Indian bank                  | Gachibowli     | 847084          | 7-Aug-14           | 17,000,000    | 9.16%    | 7-Aug-15         | 18,611,511    | 1,611,511  | 236         | 1041963                          |
| Indian bank                  | kakateeyanagar | 371994          | 7-Aug-14           | 17,000,000    | 9.16%    | 7-Aug-15         | 18,611,511    | 1,611,511  | 236         | 1041963                          |
| Syndicate bank               | bashir bagh    | 844078          | 24-Sep-14          | 65,000,000    | 9.05%    | 24-Sep-15        | 71,085,166    | 6,085,166  | 188         | 3134277                          |
| 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                          |
| 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                          |
| 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                           |

**INVESTMENTS**

Annexure II

| 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 |
|---------------------------|----------------|------------|--------------------|---------------|----------|------------------|---------------|------------|-------------|----------------------------------|
| Punjab National Bank      | SANATH NAGAR   | 169        | 14-Nov-14          | 30,000,000    | 8.75%    | 14-Nov-15        | 32,712,396    | 2,712,396  | 137         | 1018077                          |
| 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                           |
| 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                          |
| 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                          |
| Punjab National Bank      | R.P.Road       | AQE0002685 | 16-Dec-14          | 90,000,000    | 8.75%    | 16-Dec-15        | 98,137,187    | 8,137,187  | 105         | 2340835                          |
| Punjab National Bank      | R.P.Road       | AQE0002685 | 16-Dec-14          | 10,000,000    | 8.75%    | 16-Dec-15        | 10,904,132    | 904,132    | 105         | 260093                           |
| Bank of Baroda            | tilaknagar     | 880098     | 16-Dec-14          | 50,000,000    | 8.75%    | 16-Dec-15        | 54,520,660    | 4,520,660  | 105         | 1300464                          |
| Bank of Baroda            | tilaknagar     | 880099     | 16-Dec-14          | 47,000,000    | 8.75%    | 16-Dec-15        | 51,249,420    | 4,249,420  | 105         | 1222436                          |
| Oriental Bank of Commerce | Nampally       | 3995743    | 19-Dec-14          | 539,000,000   | 8.76%    | 19-Dec-15        | 587,790,228   | 48,790,228 | 102         | 13634529                         |
| Oriental Bank of Commerce | Nampally       | 3995745    | 23-Dec-14          | 435,000,000   | 8.76%    | 23-Dec-15        | 474,376,158   | 39,376,158 | 98          | 10572229                         |
| Bank of Baroda            | tilaknagar     | 880122     | 23-Dec-14          | 24,000,000    | 8.75%    | 23-Dec-15        | 26,169,917    | 2,169,917  | 98          | 582608                           |
| Punjab National Bank      | SANATH NAGAR   | 68700      | 23-Dec-14          | 12,000,000    | 8.75%    | 23-Dec-15        | 13,084,958    | 1,084,958  | 98          | 291304                           |
| Punjab National Bank      | parklane       | 424000     | 23-Dec-14          | 12,000,000    | 8.75%    | 23-Dec-15        | 13,084,958    | 1,084,958  | 98          | 291304                           |
| union bank of india       | saifabad       | 830801     | 23-Dec-14          | 24,000,000    | 8.75%    | 23-Dec-15        | 26,169,917    | 2,169,917  | 98          | 582608                           |
| Indian bank               | Gachibowli     | 847427     | 23-Dec-14          | 10,000,000    | 8.75%    | 23-Dec-15        | 10,904,132    | 904,132    | 98          | 242753                           |
| Indian bank               | Gachibowli     | 847428     | 23-Dec-14          | 2,000,000     | 8.75%    | 23-Dec-15        | 2,180,826     | 180,826    | 98          | 48551                            |
| Indian bank               | kakateeyanagar | 132643     | 23-Dec-14          | 10,000,000    | 8.75%    | 23-Dec-15        | 10,904,132    | 904,132    | 98          | 242753                           |
| Indian bank               | kakateeyanagar | 132644     | 23-Dec-14          | 2,000,000     | 8.75%    | 23-Dec-15        | 2,180,826     | 180,826    | 98          | 48551                            |
| Bank of Baroda            | tilaknagar     | 880130     | 26-Dec-14          | 90,000,000    | 8.75%    | 26-Dec-15        | 98,137,187    | 8,137,187  | 95          | 2117898                          |
| Bank of Baroda            | tilaknagar     | 880131     | 26-Dec-14          | 90,000,000    | 8.75%    | 26-Dec-15        | 98,137,187    | 8,137,187  | 95          | 2117898                          |
| Bank of Baroda            | tilaknagar     | 880132     | 26-Dec-14          | 90,000,000    | 8.75%    | 26-Dec-15        | 98,137,187    | 8,137,187  | 95          | 2117898                          |
| Bank of Baroda            | tilaknagar     | 880129     | 26-Dec-14          | 32,500,000    | 8.75%    | 26-Dec-15        | 35,438,429    | 2,938,429  | 95          | 764797                           |
| bank of india             | Madhapur       | 1475       | 26-Dec-14          | 70,000,000    | 8.75%    | 26-Dec-15        | 76,328,923    | 6,328,923  | 95          | 1647254                          |
| union bank of india       | saifabad       | 830732     | 26-Dec-14          | 270,000,000   | 8.75%    | 26-Dec-15        | 294,411,562   | 24,411,562 | 95          | 6353694                          |
| union bank of india       | saifabad       | 830733     | 26-Dec-14          | 32,500,000    | 8.75%    | 26-Dec-15        | 35,438,429    | 2,938,429  | 95          | 764797                           |
| Indian bank               | Gachibowli     | 847431     | 26-Dec-14          | 10,000,000    | 8.75%    | 26-Dec-15        | 10,904,132    | 904,132    | 95          | 235322                           |
| Indian bank               | Gachibowli     | 847432     | 26-Dec-14          | 10,000,000    | 8.75%    | 26-Dec-15        | 10,904,132    | 904,132    | 95          | 235322                           |
| Indian bank               | Gachibowli     | 847433     | 26-Dec-14          | 10,000,000    | 8.75%    | 26-Dec-15        | 10,904,132    | 904,132    | 95          | 235322                           |
| Indian bank               | Gachibowli     | 847434     | 26-Dec-14          | 10,000,000    | 8.75%    | 26-Dec-15        | 10,904,132    | 904,132    | 95          | 235322                           |
| Indian bank               | Gachibowli     | 847435     | 26-Dec-14          | 10,000,000    | 8.75%    | 26-Dec-15        | 10,904,132    | 904,132    | 95          | 235322                           |
| Indian bank               | Gachibowli     | 847436     | 26-Dec-14          | 10,000,000    | 8.75%    | 26-Dec-15        | 10,904,132    | 904,132    | 95          | 235322                           |
| Indian bank               | Gachibowli     | 847437     | 26-Dec-14          | 10,000,000    | 8.75%    | 26-Dec-15        | 10,904,132    | 904,132    | 95          | 235322                           |
| Indian bank               | kakateeyanagar | 133009     | 26-Dec-14          | 10,000,000    | 8.75%    | 26-Dec-15        | 10,904,132    | 904,132    | 95          | 235322                           |
| Indian bank               | kakateeyanagar | 133010     | 26-Dec-14          | 10,000,000    | 8.75%    | 26-Dec-15        | 10,904,132    | 904,132    | 95          | 235322                           |
| Indian bank               | kakateeyanagar | 133011     | 26-Dec-14          | 10,000,000    | 8.75%    | 26-Dec-15        | 10,904,132    | 904,132    | 95          | 235322                           |
| Indian bank               | kakateeyanagar | 133012     | 26-Dec-14          | 10,000,000    | 8.75%    | 26-Dec-15        | 10,904,132    | 904,132    | 95          | 235322                           |
| Indian bank               | kakateeyanagar | 133013     | 26-Dec-14          | 10,000,000    | 8.75%    | 26-Dec-15        | 10,904,132    | 904,132    | 95          | 235322                           |
| Indian bank               | kakateeyanagar | 133014     | 26-Dec-14          | 10,000,000    | 8.75%    | 26-Dec-15        | 10,904,132    | 904,132    | 95          | 235322                           |
| Indian bank               | kakateeyanagar | 133015     | 26-Dec-14          | 10,000,000    | 8.75%    | 26-Dec-15        | 10,904,132    | 904,132    | 95          | 235322                           |
| Punjab National Bank      | SANATH NAGAR   | 68700      | 26-Dec-14          | 100,000,000   | 8.75%    | 26-Dec-15        | 109,041,319   | 9,041,319  | 95          | 2353220                          |
| punjab national bank      | parklane       | 424000     | 26-Dec-14          | 90,000,000    | 8.75%    | 26-Dec-15        | 98,137,187    | 8,137,187  | 95          | 2117898                          |
| punjab national bank      | parklane       | 424000     | 26-Dec-14          | 10,000,000    | 8.75%    | 26-Dec-15        | 10,904,132    | 904,132    | 95          | 235322                           |
| punjab national bank      | r.p.road       | 42100      | 26-Dec-14          | 90,000,000    | 8.75%    | 26-Dec-15        | 98,137,187    | 8,137,187  | 95          | 2117898                          |
| punjab national bank      | r.p.road       | 42100      | 26-Dec-14          | 10,000,000    | 8.75%    | 26-Dec-15        | 10,904,132    | 904,132    | 95          | 235322                           |
| Oriental Bank of Commerce | Nampally       | 3995749    | 26-Dec-14          | 15,000,000    | 8.76%    | 26-Dec-15        | 16,357,799    | 1,357,799  | 95          | 353400                           |

**INVESTMENTS**

Annexure II

| 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 |
|---------------------------|----------------|---------|--------------------|---------------|----------|------------------|---------------|------------|-------------|----------------------------------|
| Bank of Baroda            | alwal          | 1953    | 29-Dec-14          | 200,000,000   | 8.75%    | 29-Dec-15        | 218,082,639   | 18,082,639 | 92          | 4557816                          |
| Bank of Baroda            | alwal          | 1954    | 29-Dec-14          | 90,000,000    | 8.75%    | 29-Dec-15        | 98,137,187    | 8,137,187  | 92          | 2051017                          |
| Bank of Baroda            | srinagar color | 551155  | 29-Dec-14          | 110,000,000   | 8.75%    | 29-Dec-15        | 119,945,451   | 9,945,451  | 92          | 2506799                          |
| Bank of Baroda            | tilaknagar     | 880140  | 29-Dec-14          | 70,000,000    | 8.75%    | 29-Dec-15        | 76,328,924    | 6,328,924  | 92          | 1595236                          |
| Bank of Baroda            | tilaknagar     | 880141  | 29-Dec-14          | 70,000,000    | 8.75%    | 29-Dec-15        | 76,328,924    | 6,328,924  | 92          | 1595236                          |
| Bank of Baroda            | tilaknagar     | 880139  | 29-Dec-14          | 50,000,000    | 8.75%    | 29-Dec-15        | 54,520,660    | 4,520,660  | 92          | 1139454                          |
| Bank of Baroda            | tarnaka        | 888980  | 29-Dec-14          | 40,000,000    | 8.75%    | 29-Dec-15        | 43,616,528    | 3,616,528  | 92          | 911563                           |
| bank of india             | Madhapur       | 1479    | 29-Dec-14          | 10,900,000    | 8.75%    | 29-Dec-15        | 11,885,504    | 985,504    | 92          | 248401                           |
| bank of india             | banjarahills   | 3811192 | 29-Dec-14          | 10,800,000    | 8.75%    | 29-Dec-15        | 11,776,462    | 976,462    | 92          | 246122                           |
| bank of india             | kompally       | 3062007 | 29-Dec-14          | 10,800,000    | 8.75%    | 29-Dec-15        | 11,776,462    | 976,462    | 92          | 246122                           |
| 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                          |
| Indian bank               | Gachibowli     | 847441  | 29-Dec-14          | 10,000,000    | 8.75%    | 29-Dec-15        | 10,904,132    | 904,132    | 92          | 227891                           |
| Indian bank               | Gachibowli     | 847442  | 29-Dec-14          | 10,000,000    | 8.75%    | 29-Dec-15        | 10,904,132    | 904,132    | 92          | 227891                           |
| Indian bank               | Gachibowli     | 847443  | 29-Dec-14          | 10,000,000    | 8.75%    | 29-Dec-15        | 10,904,132    | 904,132    | 92          | 227891                           |
| Indian bank               | Gachibowli     | 847444  | 29-Dec-14          | 10,000,000    | 8.75%    | 29-Dec-15        | 10,904,132    | 904,132    | 92          | 227891                           |
| Indian bank               | Gachibowli     | 847445  | 29-Dec-14          | 10,000,000    | 8.75%    | 29-Dec-15        | 10,904,132    | 904,132    | 92          | 227891                           |
| Indian bank               | Gachibowli     | 847446  | 29-Dec-14          | 10,000,000    | 8.75%    | 29-Dec-15        | 10,904,132    | 904,132    | 92          | 227891                           |
| Indian bank               | Gachibowli     | 847447  | 29-Dec-14          | 5,000,000     | 8.75%    | 29-Dec-15        | 5,452,066     | 452,066    | 92          | 113945                           |
| Indian bank               | kakateeyanagar | 133026  | 29-Dec-14          | 10,000,000    | 8.75%    | 29-Dec-15        | 10,904,132    | 904,132    | 92          | 227891                           |
| Indian bank               | kakateeyanagar | 133027  | 29-Dec-14          | 10,000,000    | 8.75%    | 29-Dec-15        | 10,904,132    | 904,132    | 92          | 227891                           |
| Indian bank               | kakateeyanagar | 133028  | 29-Dec-14          | 10,000,000    | 8.75%    | 29-Dec-15        | 10,904,132    | 904,132    | 92          | 227891                           |
| Indian bank               | kakateeyanagar | 123029  | 29-Dec-14          | 10,000,000    | 8.75%    | 29-Dec-15        | 10,904,132    | 904,132    | 92          | 227891                           |
| Indian bank               | kakateeyanagar | 133030  | 29-Dec-14          | 10,000,000    | 8.75%    | 29-Dec-15        | 10,904,132    | 904,132    | 92          | 227891                           |
| Indian bank               | kakateeyanagar | 133031  | 29-Dec-14          | 10,000,000    | 8.75%    | 29-Dec-15        | 10,904,132    | 904,132    | 92          | 227891                           |
| Indian bank               | kakateeyanagar | 133032  | 29-Dec-14          | 5,000,000     | 8.75%    | 29-Dec-15        | 5,452,066     | 452,066    | 92          | 113945                           |
| 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                          |
| 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                          |
| 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                          |
| punjab national bank      | balanagar      | 473700  | 29-Dec-14          | 10,000,000    | 8.75%    | 29-Dec-15        | 10,904,132    | 904,132    | 92          | 227891                           |
| punjab national bank      | balanagar      | 473700  | 29-Dec-14          | 90,000,000    | 8.75%    | 29-Dec-15        | 98,137,187    | 8,137,187  | 92          | 2051017                          |
| 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                          |
| 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                           |
| 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                           |
| Corporation Bank          | Hyderguda      | 453413  | 29-Dec-14          | 942,500,000   | 8.75%    | 29-Dec-15        | 1,027,714,434 | 85,214,434 | 92          | 21478707                         |
| Bank of Baroda            | tilaknagar     | 880150  | 31-Dec-14          | 80,000,000    | 8.75%    | 31-Dec-15        | 87,233,055    | 7,233,055  | 90          | 1783493                          |
| bank of india             | Madhapur       | 1482    | 31-Dec-14          | 60,000,000    | 8.75%    | 31-Dec-15        | 65,424,792    | 5,424,792  | 90          | 1337620                          |
| bank of india             | banjarahills   | 3673    | 31-Dec-14          | 55,000,000    | 8.75%    | 31-Dec-15        | 59,972,726    | 4,972,726  | 90          | 1226152                          |
| bank of india             | kompally       | 3062008 | 31-Dec-14          | 60,000,000    | 8.75%    | 31-Dec-15        | 65,424,792    | 5,424,792  | 90          | 1337620                          |
| bank of india             | Bashirbagh     | 2955    | 31-Dec-14          | 60,000,000    | 8.75%    | 31-Dec-15        | 65,424,792    | 5,424,792  | 90          | 1337620                          |
| 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                          |
| Indian bank               | Gachibowli     | 847456  | 31-Dec-14          | 10,000,000    | 8.75%    | 31-Dec-15        | 10,904,132    | 904,132    | 90          | 222937                           |
| Indian bank               | Gachibowli     | 847457  | 31-Dec-14          | 10,000,000    | 8.75%    | 31-Dec-15        | 10,904,132    | 904,132    | 90          | 222937                           |
| Indian bank               | Gachibowli     | 847458  | 31-Dec-14          | 10,000,000    | 8.75%    | 31-Dec-15        | 10,904,132    | 904,132    | 90          | 222937                           |
| Indian bank               | Gachibowli     | 847459  | 31-Dec-14          | 10,000,000    | 8.75%    | 31-Dec-15        | 10,904,132    | 904,132    | 90          | 222937                           |
| Indian bank               | Gachibowli     | 847460  | 31-Dec-14          | 10,000,000    | 8.75%    | 31-Dec-15        | 10,904,132    | 904,132    | 90          | 222937                           |







**INVESTMENTS**

Annexure II

| 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 |
|---------------------|----------------|---------|--------------------|--------------------|----------|------------------|--------------------|-------------------|-------------|----------------------------------|
| punjab national     | Miyapur        | 6035    | 31-Dec-14          | 45,000,000         | 8.75%    | 31-Dec-15        | 49,068,594         | 4,068,594         | 90          | 1003215                          |
| punjab national     | koti           | 196900  | 31-Dec-14          | 50,000,000         | 8.75%    | 31-Dec-15        | 54,520,660         | 4,520,660         | 90          | 1114683                          |
| Oriental Bank of    | Nampally       | 3995758 | 31-Dec-14          | 225,000,000        | 8.76%    | 31-Dec-15        | 245,366,978        | 20,366,978        | 90          | 5021995                          |
| Corporation bank    | S.P.Road       | 700151  | 31-Dec-14          | 345,000,000        | 8.75%    | 31-Dec-15        | 376,192,552        | 31,192,552        | 90          | 7691314                          |
| Central bank of     | Khairtabad     | 214921  | 31-Dec-14          | 1,145,000,000      | 8.81%    | 31-Dec-15        | 1,249,256,345      | 104,256,345       | 90          | 25707044                         |
| Bank of Baroda      | tilaknagar     | 880164  | 2-Jan-15           | 65,000,000         | 8.75%    | 2-Jan-16         | 70,876,858         | 5,876,858         | 88          | 1416886                          |
| bank of india       | Madhapur       | 1190    | 2-Jan-15           | 63,000,000         | 8.75%    | 2-Jan-16         | 68,696,031         | 5,696,031         | 88          | 1373290                          |
| bank of india       | Appa           | 807     | 2-Jan-15           | 63,000,000         | 8.75%    | 2-Jan-16         | 68,696,031         | 5,696,031         | 88          | 1373290                          |
| bank of india       | kompally       | 3062009 | 2-Jan-15           | 61,000,000         | 8.75%    | 2-Jan-16         | 66,515,205         | 5,515,205         | 88          | 1329693                          |
| bank of india       | Bashirbagh     | 2957    | 2-Jan-15           | 65,000,000         | 8.75%    | 2-Jan-16         | 70,876,858         | 5,876,858         | 88          | 1416886                          |
| bank of india       | Gachibowli     | 534     | 2-Jan-15           | 63,000,000         | 8.75%    | 2-Jan-16         | 68,696,031         | 5,696,031         | 88          | 1373290                          |
| Syndicate bank      | Bashirbagh     | 844293  | 2-Jan-15           | 195,000,000        | 8.75%    | 2-Jan-16         | 212,339,412        | 17,339,412        | 88          | 4180461                          |
| Indian bank         | Gachibowli     | 847504  | 2-Jan-15           | 10,000,000         | 8.75%    | 2-Jan-16         | 10,904,132         | 904,132           | 88          | 217983                           |
| Indian bank         | Gachibowli     | 847505  | 2-Jan-15           | 10,000,000         | 8.75%    | 2-Jan-16         | 10,904,132         | 904,132           | 88          | 217983                           |
| Indian bank         | Gachibowli     | 847506  | 2-Jan-15           | 7,500,000          | 8.75%    | 2-Jan-16         | 8,178,099          | 678,099           | 88          | 163487                           |
| Indian bank         | kakateeyanagar | 133107  | 2-Jan-15           | 10,000,000         | 8.75%    | 2-Jan-16         | 10,904,132         | 904,132           | 88          | 217983                           |
| Indian bank         | kakateeyanagar | 133108  | 2-Jan-15           | 10,000,000         | 8.75%    | 2-Jan-16         | 10,904,132         | 904,132           | 88          | 217983                           |
| Indian bank         | kakateeyanagar | 133109  | 2-Jan-15           | 7,500,000          | 8.75%    | 2-Jan-16         | 8,178,099          | 678,099           | 88          | 163487                           |
| Indian bank         | Gachibowli     | 847510  | 6-Jan-15           | 10,000,000         | 8.75%    | 6-Jan-16         | 10,904,132         | 904,132           | 84          | 208074                           |
| Indian bank         | Gachibowli     | 847511  | 6-Jan-15           | 10,000,000         | 8.75%    | 6-Jan-16         | 10,904,132         | 904,132           | 84          | 208074                           |
| Indian bank         | Gachibowli     | 847512  | 6-Jan-15           | 1,500,000          | 8.75%    | 6-Jan-16         | 1,635,620          | 135,620           | 84          | 31211                            |
| Indian bank         | kakateeyanagar | 133137  | 6-Jan-15           | 10,000,000         | 8.75%    | 6-Jan-16         | 10,904,132         | 904,132           | 84          | 208074                           |
| Indian bank         | kakateeyanagar | 133138  | 6-Jan-15           | 10,000,000         | 8.75%    | 6-Jan-16         | 10,904,132         | 904,132           | 84          | 208074                           |
| Indian bank         | kakateeyanagar | 133139  | 6-Jan-15           | 1,000,000          | 8.75%    | 6-Jan-16         | 1,090,413          | 90,413            | 84          | 20807                            |
| bank of india       | Madhapur       | 1491    | 6-Jan-15           | 21,000,000         | 8.75%    | 6-Jan-16         | 22,898,677         | 1,898,677         | 84          | 436956                           |
| bank of india       | Bashirbagh     | 2961    | 6-Jan-15           | 21,500,000         | 8.75%    | 6-Jan-16         | 23,443,884         | 1,943,884         | 84          | 447360                           |
| Bank of Baroda      | tilaknagar     | 880181  | 6-Jan-15           | 42,500,000         | 8.75%    | 6-Jan-16         | 46,342,561         | 3,842,561         | 84          | 884315                           |
| 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                           |
| SBH                 | Punjagutta     | 453519  | 7-Jan-15           | 130,000,000        | 8.90%    | 7-Jan-16         | 141,961,908        | 11,961,908        | 83          | 2720105                          |
| Canara Bank         | Somajiguda     | 207714  | 16-Jan-15          | 120,000,000        | 8.75%    | 16-Jan-16        | 130,849,583        | 10,849,583        | 74          | 2199641                          |
| SBH                 | Punjagutta     | 453560  | 16-Jan-15          | 120,000,000        | 8.75%    | 16-Jan-16        | 130,849,583        | 10,849,583        | 74          | 2199641                          |
| Andhra Bank         | balanagar      | 677630  | 16-Jan-15          | 30,000,000         | 8.75%    | 16-Jan-16        | 32,712,396         | 2,712,396         | 74          | 549910                           |
| Andhra Bank         | nagarjunanagar | 344204  | 16-Jan-15          | 30,000,000         | 8.75%    | 16-Jan-16        | 32,712,396         | 2,712,396         | 74          | 549910                           |
| Andhra Bank         | dhammaiguda    | 102384  | 16-Jan-15          | 30,000,000         | 8.75%    | 16-Jan-16        | 32,712,396         | 2,712,396         | 74          | 549910                           |
| Andhra Bank         | kapra          | 287935  | 16-Jan-15          | 30,000,000         | 8.75%    | 16-Jan-16        | 32,742,395         | 2,742,395         | 74          | 555992                           |
| <b>Total</b>        |                |         |                    | <b>12802000000</b> |          |                  | <b>13971900840</b> | <b>1169900840</b> |             | <b>464820742</b>                 |

**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                              |                        |  |                        |
| Cash at Bank  |                        | By Research and Consultation Fees                        | 4,51,64,783            |
| Cash in hand  | 12,52,27,982           | By Seminars, Conference, Publications etc.               | 0                      |
| Cheques on hand   | 70,000                 | By Rent Payments   | 3,02,89,920            |
| Cash / Cheques in transit                               | 0                      | By Development Expenditure                               | 0                      |
| To Registration Fees                                    |                        | By Promotional Expenditure                               | 2,97,22,581            |
| Insurance Companies                                     | 0                      | By Payment to Chairperson and Members                    |                        |
| Third Party Administrators                              | 15,000                 | (i) Pay and Allowances                                   | 2,10,92,305            |
| Insurance Brokers                                       | 0                      | (ii) Other Benefits                                      | 33,31,146              |
| Insurance Repository                                    | 80,000                 | (iii) Travelling Expenses                                | 71,14,883              |
| Insurance Web Aggregator                                | 10,000                 |  |                        |
| Referral Entity Fees                                    | 2,72,400               | By Establishment Expenses                                |                        |
| Others  | -                      | (i) Pay and Allowances                                   | 17,54,14,144           |
| To Registration Renewal Fees                            |                        | (ii) Other Benefits                                      | 18,37,23,835           |
| Insurance Companies                                     | 79,80,10,742           | (iii) Travelling Expenses                                | 2,19,16,200            |
| Third Party Administrators                              | 2,13,148               | (iv) Retirement Benefits                                 | 3,91,95,662            |
| Insurance Surveyors                                     | 12,03,035              | By Office Expenses                                       | 7,23,64,817            |
| Insurance Agents  | 15,75,70,458           | By Interest on   |                        |
| Insurance Brokers                                       | 3,06,87,458            | (i) Government Loans                                     | -                      |
| Others  | -                      | (ii) Other Loans   | -                      |
| To Penalties, Fines from insurers and intermediaries    | 9,56,90,829            | By Purchase of Assets                                    | 2,61,83,091            |
| To Income from Investments                              | 1,09,31,65,888         | By Capital Work-in-Progress                              | 24,00,00,000           |
| To Sale of Investments                                  | 11,69,77,00,000        | By Advances to staff and others including travel advance | 7,75,75,812            |
| To Grants   |                        | By Investments   | 12,99,20,00,000        |
| i) Central Government / State Govt/ Others              |                        | By Repayment of Government Loans/ fees                   | -                      |
| ii) Gift and Donations                                  |                        | By Repayment of Other Loans                              | -                      |
| To Loans  |                        | By Payment to Insurance Information Bureau               | 6,61,50,000            |
| To Sales of Publication etc.                            |                        | By Fringe Benefit Tax                                    | -                      |
| To Sale of Assets                                       |                        | By Security deposit paid                                 | -                      |
|   |                        | By Balance carried forward                               |                        |
| To Interest received on                                 |                        | (i) Cash at Bank   |                        |
| Deposits  | 0                      | (a) Bank of India, Basheerbagh Br, A/C -119              | 404677                 |
| Advances  | -                      | (b) Bank of India, Basheerbagh Br, A/C -1938             | 7,27,119               |
| Others  | -                      | (c) ICICI Bank, Himeytnagar Br                           | 28,477                 |
| To Recoveries from Employees                            |                        | (d) IOB, New Delhi                                       | 3,67,327               |
| (a) Loans and Advances                                  | 2,48,89,204            | (e) State Bank of India, Parisrama Bhavan Br             | 371051                 |
| (b) Interest on Loans and Advances                      | 83,45,292              | (f) Cash in hand   |                        |
| (c) Misc. Recoveries                                    | 0                      | IRDA Hyderabad   | 35,000                 |
| To Other Receipts                                       |                        | Delhi Office   | 25,000                 |
| (a) Miscellaneous Income                                | 93,567                 | Delhi Guest House  | 10,000                 |
| (b) Security deposit from Contractors                   | 0                      | (ii) Cheques in hand                                     | 0                      |
| (c) Security deposit received back                      | 0                      | (iv) Cash/ Cheques in Transit                            | 0                      |
| (d) Interest on Bank Account                            | 0                      |  |                        |
| (e) Recoveries from IIRM and APIIC for building & NSEIT | 18,50,450              |  |                        |
| <b>Total</b>  | <b>14,03,31,95,431</b> | <b>Total</b>   | <b>14,03,31,95,431</b> |

*M.S. Jayakumar*  
(M.S. Jayakumar)  
CAO

*N. S. Sathu*  
(N. S. Sathu)  
Member

*V. R. Iyer*  
(V. R. Iyer)  
Member

*P. Gourina Gupta*  
(P. Gourina Gupta)  
Member

*D. D. Singh*  
(D. D. Singh)  
Member

*T. S. Vijayan*  
(T. S. Vijayan)  
Chairman



**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    | Figures for the    |
|--|--------------------|--------------------|
|  | current year       | previous year      |
| (1)  | Rs                 | Rs                 |
|  | (2)                | (3)                |
| <b>Deposits</b>  |                    |                    |
| 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          |
| <b>TOTAL</b>   | <b>2,230,461</b>   | <b>2,224,711</b>   |
| <b>Loans and advances to staff</b>   |                    |                    |
| 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         |
| <b>TOTAL</b>   | <b>242,896,379</b> | <b>182,426,934</b> |
| <b>Other Current Assets</b>  |                    |                    |
| 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            |
| Central 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 APIC 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            |
| <b>TOTAL</b>   | <b>650,299,446</b> | <b>625,354,845</b> |
| <b>Cash</b>  |                    |                    |
| Cash in hand   | 70,000             | 70,000             |
| Cheques in hand  | -                  | -                  |
| Cash/ Cheque in transit  | -                  | -                  |
| <b>Balances with scheduled banks</b>   |                    |                    |
| (a) On current account   | 1,870,174          | 125,202,536        |
| (b) On deposit account   | -                  | -                  |
| (c) On savings bank account  | 26,477             | 25,448             |
| <b>TOTAL</b>   | <b>1,896,652</b>   | <b>125,227,982</b> |
| <b>Balance with non scheduled bank</b>   |                    |                    |
| (a) On current account   | -                  | -                  |
| (b) On deposit account   | -                  | -                  |
| <b>TOTAL</b>   | <b>-</b>           | <b>-</b>           |

## 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<br>current year<br>Rs | Figures for the<br>previous year<br>Rs |
|--------------------------------|---------------------------------------|--|
| Grant from Government of India | -                                     | -                                      |
| Others                         | 8,93,244                              | 8,93,244                               |
| <b>Total</b>                   | <b>893,244</b>                        | <b>893,244</b>                         |

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

**Annexure - V**

**CONTINGENT LIABILITIES**

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

## INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

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<br>Current Year | Figures for the<br>Previous Year |
|---|---------------------------------|----------------------------------|
|   | Rs.                             | Rs.                              |
| i) Salaries, allowances, wages and bonus  | 258,118,027                     | 232,963,174                      |
| 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                         | 384,382                          |
| -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                       |
| <b>TOTAL</b>  | <b>405,972,830</b>              | <b>376,937,805</b>               |

**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<br>Current Year | Figures for the<br>Previous Year |
|---|---------------------------------|----------------------------------|
| (1)   | (2)                             | (3)                              |
| Repairs & maintenance of buildings & premises   | (2,211,186)                     | 8,372,827                        |
| House keeping - office maintenance  | 6,244,555                       | 13,937,416                       |
| 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<br>expenses including daily allowances paid to the members of the committee | 4,851,856                       | 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                          |
| <b>TOTAL</b>  | <b>89,199,336</b>               | <b>355,339,207</b>               |

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

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

**NOTES TO THE ANNUAL STATEMENT OF ACCOUNTS for the year 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.