

**ANNUAL STATEMENT OF ACCOUNTS FOR THE
YEAR ENDED MARCH 31, 2009**

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
Balance Sheet as at 31st March 2009

FIGURES FOR THE PREVIOUS YEAR (Rs.)	LIABILITIES	FIGURES FOR THE CURRENT YEAR (Rs.)	FIGURES FOR THE PREVIOUS YEAR (Rs.)	ASSETS	FIGURES FOR THE CURRENT YEAR (Rs.)
GENERAL FUND					
	i) IRDA Fund [See Note 4]		32,999,688	FIXED ASSETS [See Note 1] as per Annexure I	
893,244	-At beginning of the year	893,244	21,884,468	Gross Block of Assets	37,962,749
-	-Receipts in the year	-	11,115,220	Less: Depreciation	25,687,802
893,244	-Balance at end of the year	893,244	-	Net Block of Assets	12,274,947
	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) Fixed Deposits with scheduled Bank	4,707,374,515
	iii) Surplus and Funds		3,375,387,177	iv) Others	-
1,968,280,808	-Balance as per last Balance Sheet	2,916,176,197		CURRENT ASSETS, LOANS AND ADVANCES [See Note 3]	
947,895,389	Add: Excess of Income over expenditure as per Income and Expenditure Account - Annexed	1,211,155,021		i) Deposits with agencies	720,537
	Less: Excess of Expenditure Over Income as per Income and Expenditure Account - Annexed	-	880,306	ii) Loans and Advances to Staff	55,140,630
2,916,176,197	- Balance at the end of the year	4,127,331,218	38,873,030	iii) Amount Due from Insurance Companies & Others	106,500
		106,500		iv) Other Current Assets	154,180,186
	iv) Gift and Donations	-	114,871,246	v) Cash & Bank Balances	-
	v) Other Balances	-	55,000	a) Cash in Hand(including cheques in hand and cash in transit)	63,723
		-	-	b) Bank Balances	6,569,550
	LOANS		6,278,088		
	i) Secured (stating the security offered for the purpose)	-			
	ii) Unsecured	-			
	iii) Loan from Government of India	-			
	iv) Other Loans	-			
	CURRENT LIABILITIES AND PROVISIONS [See Note 5]				
	i) SUNDRY CREDITORS:				
58,676	-for Capital Items	-			
24,827,208	-for Other Items	25,521,239			
	ii) PROVISIONS:				
106,500	-Provision for doubtful debts and advances	106,500			
-	-Provision for depletion in value of investment	-			

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (Continued)
Balance Sheet as at 31st March 2009

FIGURES FOR THE PREVIOUS YEAR (Rs.)	LIABILITIES	FIGURES FOR THE CURRENT YEAR (Rs.)	FIGURES FOR THE PREVIOUS YEAR (Rs.)	ASSETS	FIGURES FOR THE CURRENT YEAR (Rs.)
	iii) OTHER LIABILITIES:				
-	1. Unspent Grants	-			
-	2. Interest payable to Government/Other Loans	-			
	3. Provident, Retirement & Other Welfare Funds:				
550,574	(a) Provident Fund	757,070			
	(b) Other Welfare Funds				
9,997,247	(c) Retirement Benefit Fund and Staff Benefit Fund:	14,210,010			
	4. Others (Specify)				
766,533	-other Liabilities (Tax deducted at source)	1,549,804			
594,071,311	-Registration Renewal fee received in Advance	760,958,032			
119,077	-Soft Furnishing Recovery	107,377			
-	- Book Overdraft - Bank of India, Basheerbagh br. CD - 119	4,937,418			
3,547,566,567		4,936,371,912	3,547,566,567		4,936,430,588
Significant Accounting Policies and Notes Forming Part of Accounts - Annexure IX					

Notes

- 1 The information relating to Fixed Assets is given in Annexure I.
- 2 The information relating to Investments is given in Annexure II.
- 3 The information relating to Current Assets, Loans and Advances is given in Annexure III.
- 4 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).
- 5 Details of Contingent Liabilities is given in Annexure V.
- 6 All information relating to significant accounting policies and notes forming part of accounts is given in Annexure IX.
- 7 All annexures to Statement of Affairs and notes/information relating to accounting policy forming part of Accounts.

(N Srinivasa Rao)
Chief Accounts Officer

(G.Prabhakara)
Member

(R.Kannan)
Member

(K.K.Srinivasan)
Member

(C. R. Muralidharan)
Member

(J Hari Narayan)
Chairman

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

FIGURES FOR THE PREVIOUS YEAR (Rs.)	EXPENSES	FIGURES FOR THE CURRENT YEAR (Rs.)	FIGURES FOR THE PREVIOUS YEAR (Rs.)	INCOME	FIGURES FOR THE CURRENT YEAR (Rs.)
4,322,264	Payment to Chairperson and Members	17,103,354		Grants in Aid	
52,298,640	Payment to and Provision for members of Staff [See Note 1]	83,177,191	-	Received	
58,976,488	Establishment Expenses [See Note 2]	67,103,197	-	Receivable	
1,657,283	Rent	9,902,866	-	Less: Transferred to Capital Fund	
	- Research & Consultation Fees	-		Fees:	
	- Seminars, Conference, Publications, etc. [See Contra]	-		Registration Fees	
	- Interest [See Note 3]	-	2,112,455	Surveyors Fees	2,752,030
4,244,625	Depreciation	4,379,975	250,000	Registration Fee- Insurer	350,000
	Capital Assets Written Off	-		Registration Fees - Agents	-
	Loss on Write Off of Asset	-	690,000	Registration Fee- Broker	1,691,000
	- Provision for doubtful debts and advances	-	50,000	Registration Fees - TPA	-
	Development Expenditure	-			
2,268,079	Promotional Expenditure	25,607,734		Renewal Fees	
242,143	Other Expenses	275,240		Renewal of Licences - Insurer	572,857,261
1,307,936	Fringe Benefit Tax	2,149,862	424,992,099	Renewal of License - Agents	443,519,850
947,895,389	Excess of Income Over Expenditure for the year carried down	1,211,155,021	346,882,100	Renewal of Licence-Brokers	21,632,405
			17,313,072	Renewal of Licence - TPA	360,000
			390,100	Others	
			2,501,601	Penalties, Fines etc.	1,612,842
				Seminar, Conferences and Publications etc.	-
				Income from investments -	-
			274,106,946	Interest on deposits with Scheduled Banks	-
				Interest on Deposits	373,904,371
			1,153,748	Interest on advances	
				i) granted to members of staff for housing purposes	1,974,671
				ii) Others	-
			2,770,726	Miscellaneous Income	200,010
1,073,212,847		1,420,854,440	1,073,212,847		1,420,854,440

The information relating to payment to and provision for employees is given in Annexure VI.

The information relating to establishment expenses is given in Annexure VII.

The information relating to interest amount is given in Annexure VIII.

All Annexures to Income and Expenditure Account and Notes/Information relating to Significant Accounting Policies form part of accounts

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Chairman

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

SI.No.	RECEIPTS	AMOUNT (Rs.)	SI.No.	PAYMENTS	AMOUNT (Rs.)
1	To Balance brought forward		1	By Research and Consultation Fees	11,312,875
	Cash at Bank	6,278,088	2	By Seminars, Conference, Publications etc.	5,103,374
	Cash in hand	55,000	3	By Rent Payments	9,580,284
	Cheques on hand	-	4	By Development Expenditure	
	Cash / Cheques in transit	-	5	By Promotional Expenditure	27,407,421
2	To Registration Fees		6	By Payment to Chairperson and Members	
	Insurance Companies	350,000	(i)	Pay and Allowances	10,515,319
	Third Party Administrators		(ii)	Other Benefits	5,282,381
	Insurance Brokers	646,000	(iii)	Travelling Expenses	7,394,192
	Insurance Agents		7	By Establishment Expenses	
	Insurance Surveyor	2,752,030	(i)	Pay and Allowances	56,822,517
	Others		(ii)	Other Benefits	22,865,539
3	To Registration Renewal Fees		(iii)	Travelling Expenses	15,098,315
	Insurance Companies	728,699,518	(iv)	Retirement Benefits	8,168,873
	Third Party Administrators	360,000	8	By Office Expenses	18,737,252
	Insurance Surveyors		9	By Interest on	
	Insurance Agents	453,274,000	(i)	Government Loans	
	Insurance Brokers	21,655,305	(ii)	Other Loans	
	Others		10	By Purchase of Assets	4,033,475
4	To Penalties, Fines from insurers and intermediaries	1,612,842	11	By Capital Work-in-Progress	
5	To Seminar, Conferences etc.		12	By Advances to staff and others including travel advance	16,231,702
6	To Income from Investments		13	By Investments	4,630,884,382
7	To Sale of Investments	3,305,387,177	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	71,444
	ii) Gift and Donations		17	By Fringe Benefit Tax	649,862

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (continued)

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

SI.No.	RECEIPTS	AMOUNT (Rs.)	SI.No.	PAYMENTS	AMOUNT (Rs.)
9	To Loans		18	By Security deposit paid	337,298
10	To Sales of Publication etc.		19	By Balance carried forward	
11	To Sale of Assets	14,792	(i)	Cash at Bank	
12	To interest received on		(a)	Bank of India, Basheerbagh Br, A/C -1938	5,820,666
	Deposits	326,399,552	(b)	ICICI Bank, Himayatnagar Br	21,237
	Advances		(c)	IOB	4,947
	Others		(c)	State Bank of India, Parisrama Bhavan Br	722,699
13	To Recoveries from Employees		(ii)	Cash in hand	
	(a) Loans and Advances	4,532,511		IRDA Hyderabad	35,000
	(b) Interest on Loans and Advances	1,879		Delhi Office	18,723
	(c) Misc. Recoveries			Delhi Guest House	10,000
14	To Other Receipts		(iii)	Cheques in hand	
	(a) Miscellaneous Income	167,164	(iv)	Cash/ Cheques in Transit	
	(b) Security deposit from Contractors				
	(c) Security deposit received back				
	(d) Interest on Bank Account	6,501			
15	To Balance Carried Forward (Book Overdraft)				
	Bank of India, Basheerbagh Br., A/C -119	4,937,418			
		4,857,129,777			4,857,129,777

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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 2009

Particulars	Gross block				Depreciation			Net block		
	Cost as on 01.04.2008	Additions During the Year	Sold/Disposed Off During the Year	Total as on 31.03.2009 Year	As on 01.04.2008	For the Year	Adjustments	As on 31.03.2009	As on 31.03.2009	As on 31.03.2008
Office Premises										
(a) Land	-	-	-	-	-	-	-	-	-	-
(b) Building	-	-	-	-	-	-	-	-	-	-
Residential Flats										
(a) Land	-	10,000	-	10,000	-	-	-	-	10,000	-
(b) Building	-	-	-	-	-	-	-	-	-	-
Vehicles	577,255	520,289	-	1,097,544	479,953	39,954		519,907	577,637	97,302
Equipments	6,364,166	201,575	10,000	6,555,741	2,965,620	661,781	7,500	3,619,901	2,935,840	3,398,546
Furniture and Fixtures	6,915,177	1,803,504		8,718,681	3,527,701	1,156,738	-	4,684,439	4,034,242	3,387,476
Computers	18,350,317	2,989,092	581,350	20,758,059	14,118,421	2,491,552	569,142	16,040,831	4,717,228	4,231,896
Books	792,773	29,951		822,724	792,773	29,951		822,724	-	-
Total	32,999,688	5,554,411	591,350	37,962,749	21,884,468	4,379,975	576,642	25,687,801	12,274,948	11,115,220

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INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

Attached to and forming part of Balance Sheet as at 31st March 2009

INVESTMENTS

Bank	FDR NO	Start Date	Date of Maturity	Days to Maturity	No of Days in hand uptill 31-3-2009	Deposit Amount	Interest Rate	Interest Accrued but not due
Andhra Bank	21419	16-Dec-08	16-Dec-09	365	105	9500000	9.75%	267371
Andhra Bank	21420	16-Dec-08	16-Dec-09	365	105	9500000	9.75%	267371
Andhra Bank	21421	16-Dec-08	16-Dec-09	365	105	9500000	9.75%	267371
Andhra Bank	209709	23-Dec-08	23-Dec-09	365	98	9500000	9.75%	249180
Andhra Bank	209710	23-Dec-08	23-Dec-09	365	98	9500000	9.75%	249180
Andhra Bank	209711	23-Dec-08	23-Dec-09	365	98	9500000	9.75%	249180
Andhra Bank	209712	23-Dec-08	23-Dec-09	365	98	9500000	9.75%	249180
Andhra Bank	209713	23-Dec-08	23-Dec-09	365	98	9500000	9.75%	249180
Andhra Bank	209732	26-Dec-08	26-Dec-09	365	95	9500000	9.75%	241384
Andhra Bank	209733	26-Dec-08	26-Dec-09	365	95	9500000	9.75%	241384
Andhra Bank	209734	26-Dec-08	26-Dec-09	365	95	9500000	9.75%	241384
Andhra Bank	209735	26-Dec-08	26-Dec-09	365	95	9500000	9.75%	241384
Andhra Bank	209736	26-Dec-08	26-Dec-09	365	95	9500000	9.75%	241384
Andhra Bank	209743	27-Dec-08	27-Dec-09	365	94	9500000	9.75%	238785
Andhra Bank	209744	27-Dec-08	27-Dec-09	365	94	9500000	9.75%	238785
Andhra Bank	209745	27-Dec-08	27-Dec-09	365	94	9500000	9.75%	238785
Andhra Bank	209746	27-Dec-08	27-Dec-09	365	94	9500000	9.75%	238785
Andhra Bank	209747	27-Dec-08	27-Dec-09	365	94	9500000	9.75%	238785
Andhra Bank	21460	30-Dec-08	30-Dec-09	365	91	9500000	9.75%	230989
Andhra Bank	21461	30-Dec-08	30-Dec-09	365	91	9500000	9.75%	230989
Andhra Bank	21458	30-Dec-08	30-Dec-09	365	91	9500000	9.75%	230989
Andhra Bank	21459	30-Dec-08	30-Dec-09	365	91	9500000	9.75%	230989
Andhra Bank	209768	30-Dec-08	30-Dec-09	365	91	100000000	9.50%	2369103
Andhra Bank	411418	5-Mar-09	5-Mar-10	365	26	9000000	8.00%	51288
Andhra Bank	411419	5-Mar-09	5-Mar-10	365	26	9000000	8.00%	51288
Andhra Bank	411420	5-Mar-09	5-Mar-10	365	26	9000000	8.00%	51288
Andhra Bank	411421	5-Mar-09	5-Mar-10	365	26	9000000	8.00%	51288
Andhra Bank	411605	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411606	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411607	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411608	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411609	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411610	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411611	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411612	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411613	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411614	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411615	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411616	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411617	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0

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Bank	FDR NO	Start Date	Date of Maturity	Days to Maturity	No of Days in hand uptill 31-3-2009	Deposit Amount	Interest Rate	Interest Accrued but not due
Andhra Bank	411618	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411619	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411620	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	320001	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	320002	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	320003	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank Total						516000000		7947069
Bank of Baroda	352289	26-Dec-08	26-Dec-09	365	95	55000000	9.50%	1361608
Bank of Baroda Total						55000000		1361608
Bank of India, Basheerbagh	860145110000628	2-May-08	2-May-09	365	333	12500000	9.15%	1166837
Bank of India, Basheerbagh	860145110000817	11-Dec-08	11-Dec-09	365	110	20000000	9.50%	575041
Bank of India, Basheerbagh	860145110000818	15-Dec-08	15-Dec-09	365	106	9500000	9.75%	269969
Bank of India, Basheerbagh	860145110000819	16-Dec-08	16-Dec-09	365	105	9500000	9.75%	267371
Bank of India, Basheerbagh	860145110000820	17-Dec-08	17-Dec-09	365	104	9500000	9.75%	264772
Bank of India, Basheerbagh	860145110000821	20-Dec-08	20-Dec-09	365	101	100000000	9.50%	2635474
Bank of India, Basheerbagh	860145110000826	22-Dec-08	22-Dec-09	365	99	9900000	9.75%	262380
Bank of India, Basheerbagh	860145110000827	23-Dec-08	23-Dec-09	365	98	9900000	9.75%	259672
Bank of India, Basheerbagh	860145110000832	24-Dec-08	24-Dec-09	365	97	100000000	9.50%	2528925
Bank of India, Basheerbagh	860145110000830	24-Dec-08	24-Dec-09	365	97	9900000	9.75%	256964
Bank of India, Basheerbagh	860145110000833	26-Dec-08	26-Dec-09	365	95	9900000	9.75%	251547
Bank of India, Basheerbagh	860145110000834	27-Dec-08	27-Dec-09	365	94	9900000	9.75%	248839
Bank of India, Basheerbagh	860145110000838	27-Dec-08	27-Dec-09	365	94	50000000	9.50%	1224507
Bank of India, Basheerbagh	860145110000839	29-Dec-08	29-Dec-09	365	92	9900000	9.75%	243423
Bank of India, Basheerbagh	860145110000841	29-Dec-08	29-Dec-09	365	92	250000000	9.50%	5989350
Bank of India, Basheerbagh	860145110000849	30-Dec-08	30-Dec-09	365	91	9900000	9.75%	240715
Bank of India, Basheerbagh	860145110000852	31-Dec-08	31-Dec-09	365	90	9900000	9.75%	238007
Bank of India, Basheerbagh	860145110000894	5-Mar-09	5-Mar-10	365	26	8000000	8.00%	45589
Bank of India, Basheerbagh	860145110000855	6-Mar-09	6-Mar-10	365	25	8000000	8.00%	43836
Bank of India, Basheerbagh	860145110000906	31-Mar-09	31-Mar-10	365	0	153000000	7.50%	0
Bank of India, Basheerbagh	860145110000907	31-Mar-09	31-Mar-10	365	0	15000000	7.50%	0
Bank of India, Basheerbagh Total						824200000		17013218
Bank of Maharashtra	60009555399	30-May-08	30-May-09	365	305	18000000	9.25%	1699234
Bank of Maharashtra	60010070864	11-Jun-08	11-Jun-09	365	293	10000000	9.25%	944019
Bank of Maharashtra	60010607652	23-Jun-08	23-Jun-09	365	281	25000000	9.25%	2360047
Bank of Maharashtra	60010694726	24-Jun-08	24-Jun-09	365	280	20000000	9.25%	1888038
Bank of Maharashtra	60017030836	3-Oct-08	3-Oct-09	365	179	10982069	11.50%	628091
Bank of Maharashtra	60017030734	6-Oct-08	6-Oct-09	365	176	10982069	11.50%	617416
Bank of Maharashtra Total						94964138		8136845
Canara Bank	1787401002245/1	15-Dec-08	15-Dec-09	365	106	9500000	10.00%	276917
Canara Bank	1787401002245/2	16-Dec-08	16-Dec-09	365	105	9500000	10.00%	274250
Canara Bank	1787401002245/3	18-Dec-08	18-Dec-09	365	103	9500000	10.00%	268916
Canara Bank	1787401002245/4	19-Dec-08	19-Dec-09	365	102	9500000	10.00%	266250

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Bank	FDR NO	Start Date	Date of Maturity	Days to Maturity	No of Days in hand uptill 31-3-2009	Deposit Amount	Interest Rate	Interest Accrued but not due
Canara Bank	1787401002245/5	20-Dec-08	20-Dec-09	365	101	9500000	10.00%	263583
Canara Bank	1787401002245/6	22-Dec-08	22-Dec-09	365	99	9900000	10.00%	269122
Canara Bank	1787401002245/7	23-Dec-08	23-Dec-09	365	98	9900000	10.00%	266343
Canara Bank	1787401002245/8	24-Dec-08	24-Dec-09	365	97	9900000	10.00%	263564
Canara Bank	1787401002259/1	26-Dec-08	26-Dec-09	365	95	150000000	9.50%	3713477
Canara Bank	1787401002245/9	26-Dec-08	26-Dec-09	365	95	9900000	10.00%	258006
Canara Bank	1787401002245/10	29-Dec-08	29-Dec-09	365	92	9900000	10.00%	249668
Canara Bank	1787401002245/11	30-Dec-08	30-Dec-09	365	91	100000000	9.50%	2369103
Canara Bank	1787401002245/12	31-Dec-08	31-Dec-09	365	90	9900000	10.00%	244110
Canara Bank	1787401002245/13	12-Jan-09	12-Jan-10	365	78	9900000	8.75%	185116
Canara Bank	1787401002245/14	12-Jan-09	12-Jan-10	365	78	9900000	8.75%	185116
Canara Bank	1787401002245/15	22-Jan-09	22-Jan-10	365	68	8500000	8.75%	138562
Canara Bank Total						385200000		9492103
HDFC Bank	00214540000641	17-Jul-08	20-Jul-09	368	257	40000000	10.50%	3030546
HDFC Bank	00214540000658	17-Jul-08	21-Jul-09	369	257	40000000	10.50%	3030546
HDFC Bank Total						80000000		6061092
ICICI Bank	024414006051	23-Aug-08	23-Aug-09	365	220	25000000	11.05%	1700350
ICICI Bank	024414006050	5-Sep-08	5-Sep-09	365	207	26000000	11.35%	1706334
ICICI Bank	068014000100	25-Sep-08	24-Sep-09	364	187	20000000	11.50%	1196975
ICICI Bank Total						71000000		4603659
IDBI Bank	002106400003254	28-Nov-08	28-Nov-09	365	123	45000000	10.90%	1664837
IDBI Bank Total						45000000		1664837
IndusInd Bank	HYMEU21340001	2-Sep-08	2-Sep-09	365	210	32500000	11.05%	2106630
IndusInd Bank	HYBE220810001	26-Sep-08	26-Sep-09	365	186	15000000	11.75%	912445
IndusInd Bank	HYBE220810002	1-Oct-08	1-Oct-09	365	181	30000000	11.80%	1781422
IndusInd Bank	HYMEU21340002	29-Oct-08	29-Oct-09	365	153	15000000	13.00%	828186
IndusInd Bank	HYMEU21340003	7-Nov-08	7-Nov-09	365	144	80000000	12.86%	4107091
IndusInd Bank	HYMEU21340004	19-Nov-08	19-Nov-09	365	132	75000000	11.86%	3246754
IndusInd Bank Total						247500000		12982528
ING Vysya Bank Ltd	323092102983	31-Mar-09	31-Mar-10	365	0	5492191	9.00%	0
ING Vysya Bank Ltd	323092102994	31-Mar-09	31-Mar-10	365	0	5492191	9.00%	0
ING Vysya Bank Ltd Total						10984382		0
Karur Vysya Bank	1410515000000370/131-Mar-09		31-Mar-10	365	0	50000000	9.00%	0
Karur Vysya Bank	1410515000000383/131-Mar-09		31-Mar-10	365	0	20000000	9.00%	0
Karur Vysya Bank Total						70000000		0
Karur Vysya Bank, RP Road	1410515000000341/117-Feb-09		17-Feb-10	365	42	15000000	9.25%	159658
Karur Vysya Bank, RP Road	1410516000027561/113-Mar-09		13-Mar-10	365	18	30000000	9.50%	140548
Karur Vysya Bank, RP Road	1410516000027561/220-Mar-09		20-Mar-10	365	11	18000000	9.50%	51534
Karur Vysya Bank, RP Road	1410516000027561/325-Mar-09		25-Mar-10	365	6	15000000	9.50%	23425
Karur Vysya Bank, RP Road Total						78000000		375165

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Bank	FDR NO	Start Date	Date of Maturity	Days to Maturity	No of Days in hand uptill 31-3-2009	Deposit Amount	Interest Rate	Interest Accrued but not due
Oriental Bank of Commerce	10583091000144	12-Apr-08	12-Apr-09	365	353	4223784	9.00%	387599
Oriental Bank of Commerce	10583091000151	15-Apr-08	15-Apr-09	365	350	33276216	9.00%	3053623
Oriental Bank of Commerce	10583222000012	22-Jul-08	22-Jul-09	365	252	30000000	10.30%	2184075
Oriental Bank of Commerce	10583222000029	7-Aug-08	7-Aug-09	365	236	35000000	10.76%	2490706
Oriental Bank of Commerce	10743222000010	14-Oct-08	14-Oct-09	365	168	35000000	12.15%	1984540
Oriental Bank of Commerce		31-Mar-09	31-Mar-10	365	0	350000000	8.50%	0
Oriental Bank of Commerce Total						487500000		10100543
Punjab National Bank	423900GR00000012	20-Dec-08	20-Dec-09	365	101	50000000	9.50%	1317737
Punjab National Bank Total						50000000		1317737
State Bank of India - PB	30415556102	7-Jan-08	30-Jun-09	540	449	70000000	10.00%	7163691
State Bank of India - PB	30360437457	3-Apr-08	4-Apr-09	366	362	40000000	9.00%	3670637
State Bank of India - PB	30458582267	19-Aug-08	19-Aug-09	365	224	22500000	11.00%	1551861
State Bank of India - PB	850062	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850063	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850064	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850065	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850066	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850067	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850068	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850069	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850070	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850071	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850072	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850073	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850074	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850075	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850076	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850077	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850078	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850079	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850080	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850081	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850082	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850083	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850084	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850085	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850086	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850087	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850088	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850089	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850090	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850091	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850092	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850093	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850094	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0

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State Bank of India - PB	850095	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850096	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850097	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850098	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850099	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850100	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB Total						483500000		12386189
Syndicate Bank	30044050017969/25	3-Jan-08	3-Jan-10	731	453	9500000	9.75%	947037
Syndicate Bank	30044050017969/26	3-Jan-08	3-Jan-10	731	453	9500000	9.75%	947037
Syndicate Bank	30044050017969/27	3-Jan-08	3-Jan-10	731	453	9500000	9.75%	947037
Syndicate Bank	30044050017969/28	3-Jan-08	3-Jan-10	731	453	9500000	9.75%	947037
Syndicate Bank	30044050017969/29	3-Jan-08	3-Jan-10	731	453	9500000	9.75%	947037
Syndicate Bank	30044050017969/30	3-Jan-08	3-Jan-10	731	453	9500000	9.75%	947037
Syndicate Bank	30044050017969/31	3-Jan-08	3-Jan-10	731	453	9500000	9.75%	947037
Syndicate Bank	30044050017969/32	3-Jan-08	3-Jan-10	731	453	8500000	9.75%	847349
Syndicate Bank	30044050017969/22	26-Dec-08	20-Dec-09	359	95	54525995	9.50%	1349873
Syndicate Bank	30044050017969/23	30-Dec-08	30-Dec-09	365	91	290000000	9.50%	6870398
Syndicate Bank	30044050017969/24	31-Dec-08	31-Dec-09	365	90	100000000	9.50%	2342466
Syndicate Bank	300440517969/33	15-Jan-09	15-Jan-10	365	75	9000000	8.75%	161815
Syndicate Bank	300440517969/34	15-Jan-09	15-Jan-10	365	75	9000000	8.75%	161815
Syndicate Bank	30044050017969/35	24-Jan-09	24-Jan-10	365	66	7000000	8.75%	110753
Syndicate Bank	30044050017969/36	2-Feb-09	2-Feb-10	365	57	9000000	8.50%	119466
Syndicate Bank	30044050017969/37	2-Feb-09	2-Feb-10	365	57	9000000	8.50%	119466
Syndicate Bank	30044050017969/38	2-Feb-09	2-Feb-10	365	57	9000000	8.50%	119466
Syndicate Bank	30454050017720/2	4-Mar-09	3-Mar-10	364	27	9000000	8.00%	53260
Syndicate Bank	30454050017720/3	4-Mar-09	3-Mar-10	364	27	9000000	8.00%	53260
Syndicate Bank	30044580000010/1	31-Mar-09	31-Mar-10	365	0	300000000	7.50%	0
Syndicate Bank	30454580000012/1	31-Mar-09	31-Mar-10	365	0	100000000	7.50%	0
Syndicate Bank	30114580000048/1	31-Mar-09	31-Mar-10	365	0	20000000	7.50%	0
Syndicate Bank Total						1009525995		18938646
Union Bank of India	561311	30-Dec-08	30-Dec-09	365	91	50000000	9.50%	1184551
Union Bank of India	509529	30-Dec-08	30-Dec-09	365	91	50000000	9.50%	1184551
Union Bank of India Total						100000000		2369102
Vijaya Bank	400303311000016	21-Apr-08	21-Apr-09	365	344	85000000	9.16%	7943454
Vijaya Bank	400303311000061	19-Jun-08	19-Jun-09	365	285	14000000	9.15%	1306857
Vijaya Bank Total						99000000		9250311

(N Srinivasa Rao)
Chief Accounts Officer

(G.Prabhakara)
Member

(R.Kannan)
Member

(K.K.Srinivasan)
Member

(C. R. Muralidharan)
Member

(J Hari Narayan)
Chairman

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

Attached to and forming part of Balance Sheet as at 31st March 2009

CURRENT ASSETS, LOANS AND ADVANCES

PARTICULARS	Figures for the Current Year (2008-09) Rs	Figures for the Previous Year (2007-08) Rs
DEPOSITS		
House Lease Advance	47,825	545,825
Security Deposits - Telephone	68,663	67,730
Security Deposits - Electricity	282,099	259,101
Security Deposits - Fuel	7,650	7,650
Security Deposits - Rent	314,300	-
TOTAL	720,537	880,306
LOANS & ADVANCES TO STAFF		
Housing Loan to Staff	41,607,168	15,257,911
Loans to Staffs for other purposes	7,605,368	6,846,850
Other - Advances - Festival	485,787	395,734
Interest Recoverable	5,092,307	3,125,993
Advance Others	-	13,246,542
Advance - Soft Furnishing	350,000	-
TOTAL	55,140,630	38,873,030
AMOUNTS DUE FROM INSURANCE COMPANIES & OTHERS		
Insurance Companies' - [Indicates the amount due from State Insurance Companies]	69,100	69,100
Agents - [Indicates the amount of expired cheques in hand received from agents earlier]	37,400	37,400
TOTAL	106,500	106,500
Other Current Assets		
Expense Recoverable	-	-
Prepaid Expenses	1,672,460	1,082,624
Interest Accrued but not due - Bank Deposits	124,000,652	82,992,467
Amount recoverable- others	525,308	59,947
Advances on Capital Account - [For software development]	204,120	204,120
Advance to Institute of Insurance and Risk Management	25,888,906	27,562,520
Advance to PFRDA	1,681,305	-
-Other -Advance for Travel	207,435	620,745
-Advance to IRDA Superannuation Trust	-	-
-Advance to Thirteen finance Commission	0	2,348,823
TOTAL	154,180,186	114,871,246
CASH AND BANK BALANCES		
Cash in hand	63,723	55,000
Cheques in hand	-	-
Cash/ Cheque in transit	-	-
Balances with Scheduled Banks		
(a) In Current Account	6,546,312	5,793,500
(b) In Deposit Account	-	-
(c) In Savings Bank Account	23,237	484,588
TOTAL	6,569,550	6,278,088
Balance with Non Scheduled Bank		
(a) In Current Account	-	-
(b) In Deposit Account	-	-
TOTAL	-	-

(N Srinivasa Rao)
Chief Accounts Officer(G.Prabhakara)
Member(R.Kannan)
Member(K.K.Srinivasan)
Member(C. R. Muralidharan)
Member(J Hari Narayan)
Chairman

ANNEXURE IV

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY, HYDERABAD

Attached to and forming part of Balance Sheet as on 31st March 2009

PARTICULARS	Figures for the Current Year Rs	Figures for the Previous Year Rs
Grant from Government of India	-	-
Total	-	-

(N Srinivasa Rao)
Chief Accounts Officer(G.Prabhakara)
Member(R.Kannan)
Member(K.K.Srinivasan)
Member(C. R. Muralidharan)
Member(J Hari Narayan)
Chairman

ANNEXURE - V

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

Attached to and forming part of balance-sheet as on 31st March 2008

CONTINGENT LIABILITIES

PARTICULARS	Figures for the Current Year Rs	Figures for the Previous Year Rs
	-	-

(N Srinivasa Rao)
Chief Accounts Officer(G.Prabhakara)
Member(R.Kannan)
Member(K.K.Srinivasan)
Member(C. R. Muralidharan)
Member(J Hari Narayan)
Chairman

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

Attached to and forming part of Income and Expenditure Account for the year ended 31st March 2009

PAYMENTS TO AND PROVISIONS FOR EMPLOYEES

PARTICULARS	Figures for the Current Year Rs	Figures for the Previous Year Rs
i) Salaries, Allowances, Wages and Bonus	56,400,308	46,225,902
ii) Contribution to Provident Fund, etc [including contribution to superannuation fund of Rs 75,66,633/-]	15,140,822	2,044,786
iii) Gratuity	1,311,781	1,014,480
iv) Staff Welfare Expenses	844,523	373,065
v) Others		
-Book Grant	9,292	
-Leave Travel Concession	877,422	750,608
-Insurance	-	
-Canteen Expenses	-	
-Monetary Award - Studies	-	
-Contribution to Group Insurance Scheme	1,113,019	881,273
-Reimbursement of expenses incurred by Staff	5,900,881	1,008,526
-Leave Salary	1,579,143	-
TOTAL	83,177,191	52,298,640

(N Srinivasa Rao)
Chief Accounts Officer(G.Prabhakara)
Member(R.Kannan)
Member(K.K.Srinivasan)
Member(C. R. Muralidharan)
Member(J Hari Narayan)
Chairman

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

Attached to and forming part of Income and Expenditure Account for the year ended 31st March 2009

ESTABLISHMENT EXPENSES

PARTICULARS	Figures for the Current Year Rs	Figures for the Previous Year Rs
Repairs & Maintenance of Buildings & Premises	5,496,003	1,466,045
House Keeping - Office Maintenance	1,260,472	549,200
Repairs & Maintenance of Equipments	862,393	
Repairs and Maintenance - Others	-	
Electricity & water Exp	1,530,274	1,362,091
Insurance exp	99,968	224,002
Rates and Taxes	-	
Printing and Stationery	1,734,923	1,244,546
Books/Journals etc.	46,691	45,025
Postage, Telegraphs, Telephones, etc.	3,942,770	4,802,957
Travelling and Conveyance Inland	18,982,234	15,639,819
Travel - Foreign	14,811,718	11,199,186
Legal and Professional charges	11,434,143	5,847,443
Education/Training/R&D/Grievances Redressal Expenses	392,410	
Audit Fees	285,000	260,360
Software	-	
Publicity & Advertisement	-	8,643,932
Recruitment	-	
Expenses of Meetings of Authority & Advisory Committee & Others meeting expenses including daily allowances paid to the members of the Committee	1,660,124	2,198,714
Membership and Subscription	1,553,269	1,991,994
Security Services	714,097	445,106
Web Portal Development Expenses	-	
Canteen Exp	2,036,025	2,344,583
Car Repair and Maintenance Expenses	111,004	161,318
Other Expenses	149,679	550,168
TOTAL	67,103,197	58,976,488

(N Srinivasa Rao)
Chief Accounts Officer(G.Prabhakara)
Member(R.Kannan)
Member(K.K.Srinivasan)
Member(C. R. Muralidharan)
Member(J Hari Narayan)
Chairman

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY, HYDERABAD

Attached to and forming part of Income and Expenditure Account
for the year ended 31st March 2009

INTEREST

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

(N Srinivasa Rao)
Chief Accounts Officer

(G.Prabhakara)
Member

(R.Kannan)
Member

(K.K.Srinivasan)
Member

(C. R. Muralidharan)
Member

(J Hari Narayan)
Chairman

THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

NOTES TO THE ANNUAL STATEMENT OF ACCOUNTS for the year 2008-09

[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% in the year of purchase unless the assets constitutes more than 10% 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.

(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) Web Portal Development and Maintenance

Expenses incurred on Web Portal Development and Maintenance is charged to the Income and Expenditure Account in the year of incurrence.

(f) 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 based on Actuarial Valuation for 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.

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% of the gross premium from 0.2% 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.

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 July 17, 2002, July 9, 2005, July 18 & 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 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 A. P. Industrial Infrastructure Corporation Limited [APIIC] had allotted a plot of five acres land at a nominal amount of Rs.10,000 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-cancellable 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, wherever considered necessary to make them comparable with the previous year's figures.

(N Srinivasa Rao)
Chief Accounts Officer

(G.Prabhakara)
Member

(R.Kannan)
Member

(K.K.Srinivasan)
Member

(C. R. Muralidharan)
Member

(J Hari Narayan)
Chairman