

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

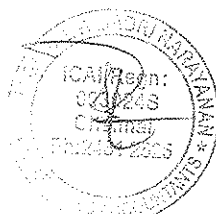
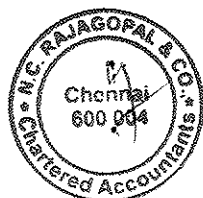
1. Report on the Financial Statements

We have audited the accompanying financial statements of STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and Revenue Accounts, the Profit and Loss Account and Receipts and Payments Statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information.

In accordance with the provisions of Section 11 of the Insurance Act, 1938 ("the Insurance Act") read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations") and the provision of section 129 of the Companies Act 2013 ("the Act"), the Balance Sheet, the Revenue Accounts and the Profit and Loss Account are not required to be, and are not, drawn up in accordance with Schedule III of The Act. The Balance Sheet, the Revenue Accounts and the Profit and Loss Account, are, therefore, drawn up in conformity with the Regulations.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Receipts and Payments Statement of the Company in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, provisions of Sub section (1) of Section 129 of The Act, provisions of Section 11 of the Insurance Act read with the IRDAI Regulations/Guidelines/Circulars/orders. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

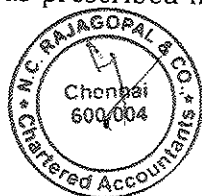
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements are prepared in accordance with the requirements of the Insurance Act, 1938, The Insurance Regulatory and Development Act, 1999 and The Companies Act, 2013 to the extent applicable and give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of Revenue Accounts, of the operating profit for the year ended on that date;
- c) In the case of Profit and Loss Account, the profit for the year ended on that date;
- d) In the case of Receipts and Payments Statement, receipts and payments for the year ended on that date.
- e) Investments of the Company have been valued in accordance with the Provisions of the Insurance Act and the Regulations
- f) The Accounting policies selected by the insurer are appropriate and are in compliance with the applicable Accounting Standards and with the Accounting Principles, as prescribed in the regulations or any order or direction issued by the

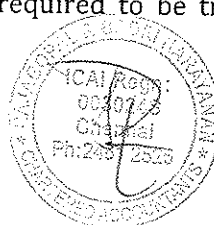
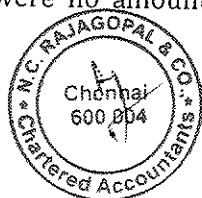


Authority in this behalf.

5. Report on Other Legal and Regulatory Requirements - As required under provisions of Section 143(3) of the Act and IRDAI regulations

We report that

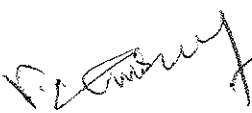
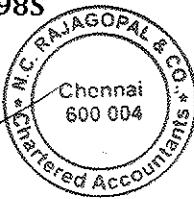
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, the Revenue Accounts, Profit and Loss Account, and Receipts and Payments Statement dealt with by this Report are in agreement with the books of account.
- d) The financial accounting system of the Company is centralized and therefore accounting returns are not required to be submitted by branches.
- e) In our opinion, the Balance Sheet, Profit and Loss Account, and Receipts and Payments Statement comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 read together with IRDAI Regulations/Circulars/Orders.
- f) The estimates of claims Incurred but Not Reported [IBNR] and claims Incurred but Not Enough Reported [IBNER] have been certified by the Company's appointed actuary. The appointed actuary has certified to the Company that the assumptions used for such are appropriate and are in accordance with the requirements of the Insurance Regulatory and Development Authority [IRDA] and Actuarial Society of India in concurrence with IRDAI. We have relied on the appointed Actuary's certificate in this regard.
- g) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure (A).
- i) In our opinion and to the best of our information and according to the explanations given to us
 - i) The Company has disclosed the impact of pending litigations on its financial position in Note No.2 (a) of Schedule 17 to the financial statements.
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor



Education and Protection Fund by the Company.

6. Further, according to the information and explanations given to us and to the best of our knowledge and belief, we certify that:
- We have reviewed the Management Report attached to the financial statements for the financial year ended March 31, 2017 and there is no apparent mistake or material inconsistency therein with the financial statements.
 - The Company has complied with the terms and conditions of registration stipulated by IRDAI vide their letter dated 16th March, 2006.
 - We have verified the cash balances at the corporate office of the Company and investments of the Company.
 - The Company is not a trustee of any trust.
 - No part of the assets of the policyholders' funds have been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to application and investment of policyholders' funds.
 - All expenses of management in respect of Miscellaneous Insurance Business have been fully debited to the Miscellaneous Revenue Accounts.

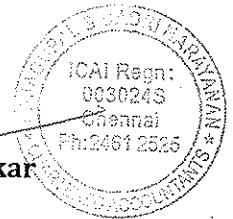
For N. C. Rajagopal & Co.,
Chartered Accountants
Registration No:003398S

V Chandrasekaran
Partner

Membership No: 024844

For Rajagopal & Badri Narayanan
Chartered Accountants
Registration No 003024S

P.S. Prabhakar
Partner

Membership No: 020909

Place: Chennai
Date: 25-May-2017

ANNEXURE (A) REFERRED TO IN PARAGRAPH (6)(h) OF OUR REPORT OF EVEN DATE

TO THE MEMBERS OF STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

We have audited the Internal Financial Controls over financial reporting of **STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED** as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

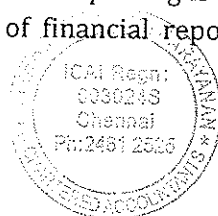
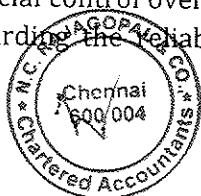
The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of



financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

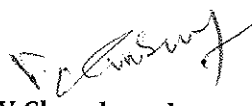
Inherent Limitations of Internal Financial Controls over Financial Reporting

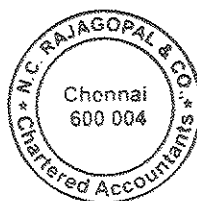
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For N. C. Rajagopal & Co.,
Chartered Accountants
Registration No:003398S**


**V Chandrasekaran
Partner
Membership No: 024844**



**For Rajagopal & Badri Narayanan
Chartered Accountants
Registration No 003024S**


**P.S. Prabhakar
Partner
Membership No: 020909**



**Place : Chennai
Dated: 25-May-2017**

Form B - RA
STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : 129/16.03.2006

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2017
FIRE BUSINESS

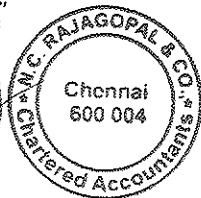
		(Rs.'000)			
Particulars	Schedule	For the Quarter Jan to Mar '17	31st Mar 2017	For the Quarter Jan to Mar '16	31st Mar 2016
1 Premiums earned (Net)	1 A	-	-	-	-
2 Profit/ (Loss) on sale/redemption of Investments		-	-	-	-
3 Others (to be specified)		-	-	-	-
4 Interest, Dividend & Rent - (Gross)		-	-	-	-
TOTAL (A)		-	-	-	-
1 Claims Incurred (Net)	2 A	-	-	-	-
2 Commission	3 A	-	-	-	-
3 Operating Expenses related to Insurance Business	4	-	-	-	-
4 Premium Deficiency		-	-	-	-
TOTAL (B)		-	-	-	-
Operating Profit/(Loss) from Fire Business C= (A - B)		-	-	-	-
APPROPRIATIONS					
Transfer to Shareholders' Account		-	-	-	-
Transfer to Catastrophe Reserve		-	-	-	-
Transfer to Other Reserves		-	-	-	-
TOTAL (C)		-	-	-	-
Significant accounting policies	16				
Notes to financial statements	17				

As required by Section 40C(2) of the Insurance Act, 1938, we hereby certify that all expenses of management in respect of Fire Business have been fully debited in the Fire Revenue Account as expenses.

As Per Our Report of Even Date attached

For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Reg No. 003398S

V.Chandrasekaran
Partner
M.No.24844



For Rajagopal & Badri Narayanan
Chartered Accountants
Firm Reg No. 003024S

P.S Prabhakar
Partner
M.No.20909



Place: Chennai - 600 034
Date: 25-May-2017

For And On Behalf of Board of Directors

V.Jagannathan
Chairman Cum Managing Director

V.P.Nagarajan
Director

S.Ramaswamy
Chief Financial Officer

C.M.Kannan Unni
Company Secretary

Form B - RA
STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : 129/16.03.2006

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2017
MARINE BUSINESS

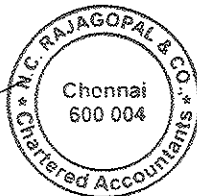
		(Rs.'000)			
Particulars	Schedule	For the Quarter Jan to Mar '17	31st Mar 2017	For the Quarter Jan to Mar '16	31st Mar 2016
1 Premiums earned (Net)	1 B	-	-	-	-
2 Profit/ (Loss) on sale/redemption of Investments		-	-	-	-
3 Others (to be specified)		-	-	-	-
4 Interest, Dividend & Rent - (Gross)		-	-	-	-
TOTAL (A)		-	-	-	-
1 Claims Incurred (Net)	2 B	-	-	-	-
2 Commission	3 B	-	-	-	-
3 Operating Expenses related to Insurance Business	4	-	-	-	-
4 Premium Deficiency		-	-	-	-
TOTAL (B)		-	-	-	-
Operating Profit/(Loss) from Marine Business C= (A - B)		-	-	-	-
APPROPRIATIONS					
Transfer to Shareholders' Account		-	-	-	-
Transfer to Catastrophe Reserve		-	-	-	-
Transfer to Other Reserves		-	-	-	-
TOTAL (C)		-	-	-	-
Significant accounting policies	16				
Notes to financial statements	17				

As required by Section 40C(2) of the Insurance Act, 1938, we hereby certify that all expenses of management in respect of Marine Business have been fully debited in the Marine Revenue Account as expenses.

As Per Our Report of Even Date attached

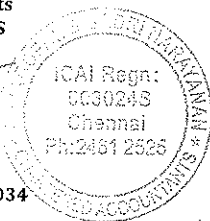
For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Reg No. 003398S

V.Chandrasekaran
Partner
M.No.24844



For Rajagopal & Badri Narayanan
Chartered Accountants
Firm Reg No. 003024S

P.S.Prabhakar
Partner
M.No.20909



Place: Chennai - 600 034
Date: 25-May-2017

For And On Behalf of Board of Directors

V.Jagannathan
Chairman Cum Managing Director

V.P.Nagarajan
Director

S.Ramaswamy
Chief Financial Officer

C.M.Kannan Unni
Company Secretary

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2017
MISCELLANEOUS BUSINESS

						(Rs.'000)
	Particulars	Schedule	For the Quarter Jan to Mar '17	31st Mar 2017	For the Quarter Jan to Mar '16	31st Mar 2016
1	Premiums earned (Net)	1 D	6,974,221	19,114,548	5,632,008	15,138,716
2	Profit/ (Loss) on sale/redemption of Investments (Refer Note No.5(b) of Sch 17)		18,547	40,105	69,455	70,114
3	Others		-	-	-	-
4	Interest, Dividend & Rent - (Gross) (Refer Note No.20 of Sch 17)		140,579	583,873	57,474	563,250
	TOTAL (A)		7,133,347	19,738,526	5,758,937	15,772,080
1	Claims Incurred (Net)	2 D	3,236,495	11,567,085	2,200,009	8,145,542
2	Commission	3 D	358,241	952,942	66,619	610,586
3	Operating Expenses related to Insurance Business	4	1,895,100	6,357,684	1,185,469	4,530,672
4	Premium Deficiency		-	-	-	-
	TOTAL (B)		5,489,836	18,877,711	3,452,097	13,286,800
	Operating Profit/(Loss) from Miscellaneous Business C= (A - B)		1,643,511	860,815	2,306,840	2,485,280
APPROPRIATIONS						
	Transfer to Shareholders' Account		1,643,511	860,815	2,306,840	2,485,280
	Transfer to Catastrophe Reserve		-	-	-	-
	Transfer to Other Reserves (to be specified)		-	-	-	-
	TOTAL (C)		1,643,511	860,815	2,306,840	2,485,280
	Significant accounting policies	16				
	Notes to financial statements	17				

As required by Section 40C(2) of the Insurance Act, 1938, we hereby certify that all expenses of management in respect of Miscellaneous Business have been fully debited in the Miscellaneous Revenue Account as expenses.

As Per Our Report of Even Date attached

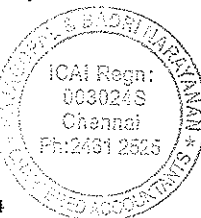
For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Reg No. 003398S

V.Chandrasekaran
Partner
M.No.24844



For Rajagopal & Badri Narayanan
Chartered Accountants
Firm Reg No. 003024S

P.S.Prabhakar
Partner
M.No.20909



Place: Chennai - 600 034
Date: 25-May-2017

For And On Behalf of Board of Directors

V.Jaganathan
Chairman Cum Managing Director

V.P.Nagarajan
Director

S.Ramaswamy
Chief Financial Officer

C.M.Kannan Unni
Company Secretary

Form B - PL
STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : 129/16.03.2006
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2017

(Rs.'000)

Particulars	Schedule	For the Quarter Jan to Mar '17	31st Mar 2017	For the Quarter Jan to Mar '16	31st Mar 2016
1 OPERATING PROFIT/(LOSS)					
(a) Fire Insurance		-	-	-	-
(b) Marine Insurance		-	-	-	-
(c) Miscellaneous Insurance		1,643,511	860,815	2,306,840	2,485,280
2 INCOME FROM INVESTMENTS					
(a) Interest, Dividend & Rent - (Gross) (Refer Note No.20 of Sch 17)		129,494	357,858	52,532	158,865
(b) Profit on sale of investments (Refer Note No.5(b) of Sch 17)		13,475	24,581	19,637	19,776
Less: Loss on sale of investments		-	-	-	-
3 OTHER INCOME		-	-	-	-
TOTAL (A)		1,786,480	1,243,254	2,379,009	2,663,921
4 PROVISIONS (Other than taxation)					
(a) For diminution in the value of investments		-	-	-	-
(b) For doubtful debts		-	-	-	-
(c) Others		-	-	-	-
5 OTHER EXPENSES					
(a) Expenses other than those related to Insurance Business		-	-	-	-
(b) Bad debts written off		-	-	830,326	830,326
(c) Others		-	-	-	-
i) Sweat Equity Shares (Refer Note No.13 (b) of Sch 17)		37,315	37,315	11,998	11,998
ii) Key Management Personnel Remuneration (Refer Note No.13 (a) of Sch 17)		25,552	25,552	-	-
iii) Management expenses allocated		-	-	451,696	451,696
iv) Donation		250	950	370	4,143
TOTAL (B)		63,117	63,817	1,294,390	1,298,163
Profit Before Tax (A-B)		1,723,363	1,179,437	1,084,619	1,365,759
Provision for Taxation					
(a) Current Tax		258,282	258,282	141,480	141,480
Less: MAT Credit Entitlement		(258,282)	(258,282)	(141,480)	(141,480)
(b) Deferred Tax		-	-	-	-
Profit After Tax		1,723,363	1,179,437	1,084,619	1,365,759
APPROPRIATIONS					
(a) Interim dividends paid during the year		-	-	-	-
(b) Proposed final dividend		-	-	-	-
(c) Dividend distribution tax		-	-	-	-
(d) Transfer Contingency reserve for Unexpired Risk		-	-	-	-
Balance of profit/ (loss) brought forward from last year		-	(3,586,431)	-	(4,952,190)
Balance carried forward to Balance Sheet		1,723,363	(2,406,994)	1,084,619	(3,586,431)
Significant accounting policies	16				
Notes to financial statements	17				
Earnings per share - Basic		-	2.77	-	3.68
- Diluted		-	2.77	-	3.68

As Per Our Report of Even Date attached

For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Reg No. 003398S

V.Chandrasekaran
Partner
M.No.24844

For Rajagopal & Badri Narayanan
Chartered Accountants
Firm Reg No. 003024S

P.S.Praabakar
Partner
M.No.20909
Place: Chennai - 600 034
Date: 25-May-2017

For And On Behalf of Board of Directors

V.Jagannathan
Chairman Cum Managing Director

V.V. Nagarajan
Director

S.Ramaswamy
Chief Financial Officer

C.M.Kannan Unni
Company Secretary

Form B - BS
STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : 129/16.03.2006
BALANCE SHEET AS AT 31st MARCH 2017

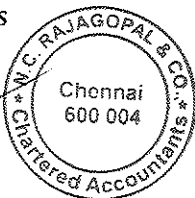
Particulars	Schedule	31st Mar 2017	31st Mar 2016
SOURCES OF FUNDS			
SHARE CAPITAL	5	4,555,761	3,869,921
SHARE APPLICATION MONEY		-	-
RESERVES AND SURPLUS	6	5,745,592	3,317,550
FAIR VALUE CHANGE ACCOUNT		-	-
BORROWINGS	7	-	-
DEFERRED TAX LIABILITY		-	-
TOTAL		10,301,353	7,187,471
APPLICATION OF FUNDS			
INVESTMENTS	8 & 8A	14,284,773	8,067,147
LOANS	9	-	-
FIXED ASSETS	10	838,073	654,127
CURRENT ASSETS			
Cash and Bank Balances	11	3,311,056	2,719,394
Advances and Other Assets	12	3,692,238	2,280,416
Sub-Total (A)		7,003,294	4,999,810
CURRENT LIABILITIES	13	2,781,623	2,381,274
PROVISIONS	14	11,450,158	7,738,771
Sub-Total (B)		14,231,781	10,120,045
NET CURRENT ASSETS (C) = (A - B)		(7,228,487)	(5,120,235)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		2,406,994	3,586,431
TOTAL		10,301,353	7,187,471
Significant accounting policies	16		
Notes to financial statements	17		

As Per Our Report of Even Date Attached

For And On Behalf of Board of Directors

For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Reg No. 003398S

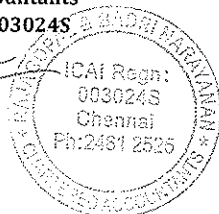
V.Chandrasekaran
Partner
M.No.24844



V.Jagannathan
Chairman Cum Managing Director

For Rajagopal & Badri Narayanan
Chartered Accountants
Firm Reg.No. 003024S

P.S.Prabhakar
Partner
M.No.20909



V.P.Nagarajan
Director

S Ramaswamy
Chief Financial Officer

C.M.Kannan Unni
Company Secretary

Place: Chennai - 600 034
Date: 25-May-2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1A

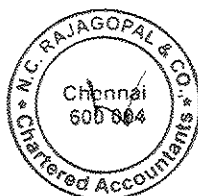
**PREMIUM EARNED [NET]
FIRE BUSINESS ACCOUNT**

	(Rs.'000)			
Particulars	For the Quarter Jan to Mar '17	31st Mar 2017	For the Quarter Jan to Mar '16	31st Mar 2016
Premium from direct business written	-	-	-	-
Add: Premium on reinsurance accepted	-	-	-	-
Less : Premium on reinsurance ceded	-	-	-	-
Net Premium	-	-	-	-
Adjustment for change in reserve for unexpired risks	-	-	-	-
Total Premium Earned (Net)	-	-	-	-

SCHEDULE - 1B

**PREMIUM EARNED [NET]
MARINE CARGO BUSINESS ACCOUNT**

	(Rs.'000)			
Particulars	For the Quarter Jan to Mar '17	31st Mar 2017	For the Quarter Jan to Mar '16	31st Mar 2016
Premium from direct business written	-	-	-	-
Add: Premium on reinsurance accepted	-	-	-	-
Less : Premium on reinsurance ceded	-	-	-	-
Net Premium	-	-	-	-
Adjustment for change in reserve for unexpired risks	-	-	-	-
Total Premium Earned (Net)	-	-	-	-



SCHEDULE - 1C

PREMIUM EARNED [NET]

MARINE HULL BUSINESS ACCOUNT

Particulars	For the Quarter Jan to Mar '17		For the Quarter Jan to Mar '16	
	31st Mar 2017		31st Mar 2016	
Premium from direct business written	-	-	-	-
Add: Premium on reinsurance accepted	-	-	-	-
Less : Premium on reinsurance ceded	-	-	-	-
Net Premium	-	-	-	-
Adjustment for change in reserve for unexpired risks	-	-	-	-
Total Premium Earned (Net)	-	-	-	-

(Rs.'000)

SCHEDULE - 1D

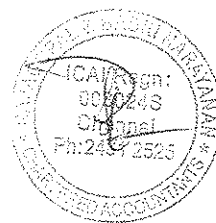
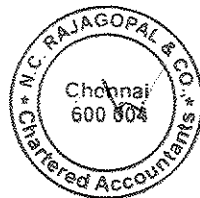
PREMIUM EARNED [NET]

MISCELLANEOUS BUSINESS

Particulars	For the Quarter Jan to Mar '17		For the Quarter Jan to Mar '16	
	31st Mar 2017		31st Mar 2016	
Premium from direct business written	11,901,704	29,600,529	7,212,856	20,073,425
Add: Premium on reinsurance accepted	1,030	1,399	390	2,938
Less : Premium on reinsurance ceded	894,096	6,770,306	770,004	4,678,890
Net Premium	11,008,638	22,831,622	6,443,242	15,397,473
Adjustment for change in reserve for unexpired risks	4,034,416	3,717,074	811,234	258,757
Total Premium Earned (Net)	6,974,222	19,114,548	5,632,008	15,138,716

(Rs.'000)

All premium written, less reinsurance, is from business in India.



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 2A

CLAIMS INCURRED [NET]

FIRE BUSINESS ACCOUNT

(Rs.'000)

Particulars	For the Quarter Jan to Mar '17	31st Mar 2017	For the Quarter Jan to Mar '16	31st Mar 2016
Claims paid				
Direct	-	-	-	-
Add :Re-insurance accepted	-	-	-	-
Less :Re-insurance Ceded	-	-	-	-
Net Claims paid	-	-	-	-
Add Claims Outstanding at the end of the year	-	-	-	-
Less Claims Outstanding at the beginning	-	-	-	-
Total Claims Incurred	-	-	-	-

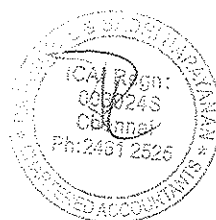
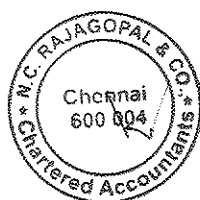
SCHEDULE - 2B

CLAIMS INCURRED [NET]

MARINE CARGO BUSINESS ACCOUNT

(Rs.'000)

Particulars	For the Quarter Jan to Mar '17	31st Mar 2017	For the Quarter Jan to Mar '16	31st Mar 2016
Claims paid				
Direct	-	-	-	-
Add :Re-insurance accepted	-	-	-	-
Less :Re-insurance Ceded	-	-	-	-
Net Claims paid	-	-	-	-
Add Claims Outstanding at the end of the year	-	-	-	-
Less Claims Outstanding at the beginning	-	-	-	-
Total Claims Incurred	-	-	-	-



SCHEDULE - 2C
CLAIMS INCURRED [NET]
MARINE HULL BUSINESS ACCOUNT

(Rs.'000)

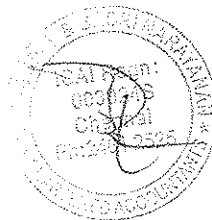
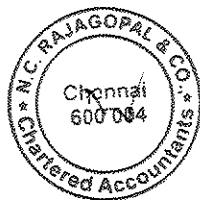
Particulars	For the Quarter Jan to Mar '17	31st Mar 2017	For the Quarter Jan to Mar '16	31st Mar 2016
Claims paid				
Direct	-	-	-	-
Add :Re-insurance accepted	-	-	-	-
Less :Re-insurance Ceded	-	-	-	-
Net Claims paid	-	-	-	-
Add Claims Outstanding at the end of the year	-	-	-	-
Less Claims Outstanding at the beginning	-	-	-	-
Total Claims Incurred	-	-	-	-

SCHEDULE - 2D
CLAIMS INCURRED [NET]
MISCELLANEOUS BUSINESS

(Rs.'000)

Particulars	For the Quarter Jan to Mar '17	31st Mar 2017	For the Quarter Jan to Mar '16	31st Mar 2016
Claims paid				
Direct (Refer Note No.21 of Sch 17)	4,392,282	14,870,947	3,123,141	10,652,298
Add :Re-insurance accepted	(78)	1,636	243	1,154
Less :Re-insurance Ceded	1,019,398	3,276,963	1,009,385	2,554,183
Net Claims paid	3,372,806	11,595,620	2,113,999	8,099,269
Add Claims Outstanding at the end of the year	1,259,070	1,259,070	1,287,605	1,287,605
Less Claims Outstanding at the beginning	1,395,381	1,287,605	1,201,596	1,241,332
Total Claims Incurred	3,236,495	11,567,085	2,200,009	8,145,542

All claims paid, less reinsurance, are to claimants in India.



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

**SCHEDULE - 3A
COMMISSION
FIRE BUSINESS ACCOUNT**

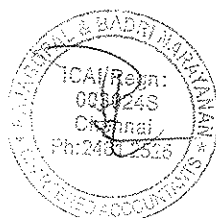
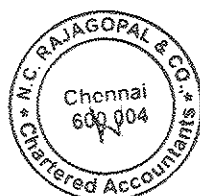
(Rs.'000)

Particulars	For the Quarter Jan to Mar '17	31st Mar 2017	For the Quarter Jan to Mar '16	31st Mar 2016
Commission paid				
Direct	-	-	-	-
Add: Re-insurance Accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-
Net Commission	-	-	-	-
Break-up of the expenses (Gross) incurred to procure business :				
Agents	-	-	-	-
Brokers	-	-	-	-
Corporate Agency	-	-	-	-
Referral	-	-	-	-
Others	-	-	-	-
TOTAL	-	-	-	-

**SCHEDULE- 3B
COMMISSION
MARINE CARGO BUSINESS ACCOUNT**

(Rs.'000)

Particulars	For the Quarter Jan to Mar '17	31st Mar 2017	For the Quarter Jan to Mar '16	31st Mar 2016
Commission paid				
Direct	-	-	-	-
Add: Re-insurance Accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-
Net Commission	-	-	-	-
Break-up of the expenses (Gross) incurred to procure business :				
Agents	-	-	-	-
Brokers	-	-	-	-
Corporate Agency	-	-	-	-
Referral	-	-	-	-
Others	-	-	-	-
TOTAL	-	-	-	-



SCHEDULE- 3C
COMMISSION
MARINE HULL BUSINESS ACCOUNT

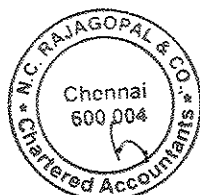
(Rs.'000)

Particulars	For the Quarter Jan to Mar '17	31st Mar 2017	For the Quarter Jan to Mar '16	31st Mar 2016
Commission paid				
Direct	-	-	-	-
Add: Re-insurance Accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-
Net Commission	-	-	-	-
Break-up of the expenses (Gross) incurred to procure business :				
Agents	-	-	-	-
Brokers	-	-	-	-
Corporate Agency	-	-	-	-
Referral	-	-	-	-
Others	-	-	-	-
TOTAL	-	-	-	-

SCHEDULE- 3D
COMMISSION
MISCELLANEOUS BUSINESS

(Rs.'000)

Particulars	For the Quarter Jan to Mar '17	31st Mar 2017	For the Quarter Jan to Mar '16	31st Mar 2016
COMMISSION PAID				
Direct	1,304,996	3,356,042	844,527	2,216,965
Add: Re-insurance Accepted	258	350	97	735
Less: Commission on Re-insurance Ceded	947,013	2,403,450	778,005	1,607,114
Net Commission	358,241	952,942	66,619	610,586
Break-up of the expenses (Gross) incurred to procure Business :				
Agents	1,171,936	3,097,701	781,695	2,105,581
Brokers	95,246	188,166	23,217	67,837
Corporate Agency	19,317	34,656	32,578	36,510
Referral	-	-	-	-
Others	18,497	35,518	7,037	7,037
TOTAL	1,304,996	3,356,042	844,527	2,216,965



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Rs.'000)

Particulars	For the Quarter Jan to Mar '17	31st Mar 2017	For the Quarter Jan to Mar '16	31st Mar 2016
1 Employees' remuneration & welfare benefits (Refer Note No.13 (a) of Sch 17)	1,531,718	4,846,436	1,425,408	3,676,247
2 Travel, conveyance and vehicle running expenses	36,570	128,360	53,186	110,064
3 Training expenses	15,765	84,040	12,372	51,766
4 Rents, rates & taxes	131,736	406,656	128,570	300,978
5 Repairs and Maintenance	4,960	163,112	29,674	97,363
6 Printing & Stationery	58,027	177,382	78,190	170,956
7 Communication	44,861	122,776	46,507	90,180
8 Legal & professional charges	28,884	105,649	57,668	92,572
9 Auditors' fees, expenses etc				
(a) as auditor	2,000	3,055	3,000	3,000
(b) as adviser or in any other capacity, in respect of				
(i) Taxation matters	2,000	2,000	1,000	1,000
(ii) Insurance matters	-	-	-	-
(iii) Management services; and	-	-	-	-
(c) in any other capacity	-	1,156	-	1,000
(d) Out of Pocket Expenses	712	1,315	207	707
10 Advertisement and publicity	227,670	603,825	199,375	469,279
11 Interest & Bank Charges	7,408	30,085	10,399	24,201
12 Others				
- Director's Sitting Fees	251	1,105	200	650
- Software Expenses	67,579	198,219	76,785	171,725
- Miscellaneous Expenses	17,702	129,582	40,437	124,292
- In House Claim Processing Cost (Refer Note No.21 of Sch 17)	(337,470)	(847,886)	(578,575)	(578,575)
- Management Expenses allocated to Profit and Loss account	-	-	(451,696)	(451,696)
13 Depreciation	54,729	200,818	52,761	174,963
TOTAL	1,895,102	6,357,684	1,185,469	4,530,672



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

**SCHEDULE - 5
SHARE CAPITAL**

Particulars	(Rs.'000)	
	31st Mar 2017	31st Mar 2016
1 Authorised Capital 600,000,000 (Previous Year - 600,000,000) Equity Shares of Rs10/- each	6,000,000	6,000,000
2 Issued Capital 455,576,106 (Previous Year - 386,992,109) Equity Shares of Rs10/- each	4,555,761	3,869,921
3 Subscribed Capital 455,576,106 (Previous Year - 386,992,109) Equity Shares of Rs10/- each	4,555,761	3,869,921
4 Called-up / paid up Capital 455,576,106 (Previous Year - 386,992,109) Equity Shares of Rs10/- each (Out of above 5,714,199 (previous year 4,316,719) equity shares of Rs.10/- each issued for consideration other than cash.)	4,555,761	3,869,921
Less : Calls unpaid	-	-
Add : Equity Shares forfeited (Amount originally paid up)	-	-
Less : Par Value of Equity Shares bought back	-	-
Less : Preliminary Expenses Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
TOTAL	4,555,761	3,869,921

**SCHEDULE - 5A
SHARE CAPITAL**

PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	Current Year		Previous Year	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	289,501,875	63.55%	287,704,013	74.34%
Foreign	166,074,231	36.45%	99,288,096	25.66%
Others	-	-	-	-
TOTAL	455,576,106	100%	386,992,109	100%

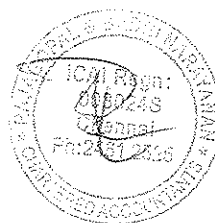
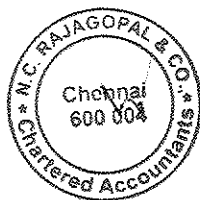


SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 6

RESERVES AND SURPLUS

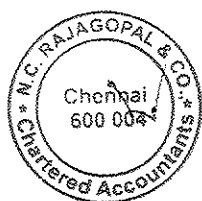
		(Rs.'000)	
Particulars		31st Mar 2017	31st Mar 2016
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	5,745,592	3,317,550
	(Refer Note No:15 of Sch 17)		
4	General Reserves	-	-
	Less: Debit balance in Profit and Loss Account	-	-
	Less: Amount utilized for Buy-back	-	-
5	Catastrophe Reserve	-	-
6	Other Reserves	-	-
7	Balance of Profit in Profit & Loss Account	-	-
	TOTAL	5,745,592	3,317,550



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 7 BORROWINGS

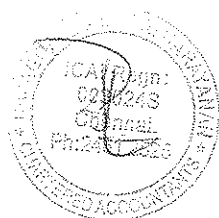
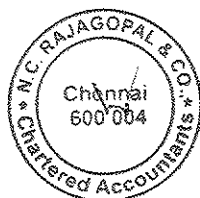
		(Rs.'000)
Particulars	31st Mar 2017	31st Mar 2016
1 Debentures/ Bonds	-	-
2 Banks	-	-
3 Financial Institutions	-	-
4 Others (to be specified)	-	-
TOTAL	-	-



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

**Schedule -8 - SHAREHOLDERS
INVESTMENTS**

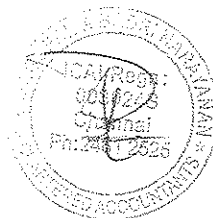
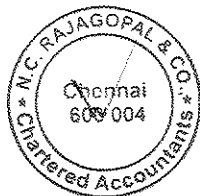
	(Rs.'000)	
Particulars	31st Mar 2017	31st Mar 2016
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	2,701,042	770,127
2 Other Approved Securities	-	-
3 Other Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	889,845	310,637
(e) Other Securities (to be specified)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	9,541	5,524
4 Investments in Infrastructure and Social Sector	1,751,369	504,837
5 Other than Approved Investments	-	53,957
SHORT TERM INVESTMENTS		
6 Government securities and Government guaranteed bonds including Treasury Bills	380	76,893
7 Other Approved Securities	-	-
8 Other Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	30,800
(a) Derivative Instruments	-	-
(b) Debentures / Bonds	38,036	11,000
(c) Other Securities	-	-
(d) Subsidiaries	-	-
(e) Investment Properties-Real Estate	-	-
9 Investments in Infrastructure and Social Sector	38,000	10,997
10 Other than Approved Investments	-	-
TOTAL	5,428,213	1,774,772
Aggregate Market Value of Quoted Investments other than equity shares.	5,504,290	1,756,297
Aggregate Book Value of Quoted Investments other than equity shares	5,418,672	1,738,448
Aggregate Book Value of Un-Quoted Investments - Investment Properties	9,541	5,524
Aggregate Market Value of Investment Properties	9,541	5,524
Historical cost of Mutual Funds valued on Fair Value basis	-	30,800



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

**Schedule -8A - POLICYHOLDERS
INVESTMENTS**

INVESTMENTS		(Rs.'000)	
	Particulars	31st Mar 2017	31st Mar 2016
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	4,406,963	2,730,451
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	1,451,853	1,101,350
	(e) Other Securities (to be specified)	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	15,567	19,584
4	Investments in Infrastructure and Social Sector	2,857,497	1,789,877
5	Other than Approved Investments	-	191,301
SHORT TERM INVESTMENTS			
6	Government securities and Government guaranteed bonds including Treasury Bills	620	272,619
7	Other Approved Securities	-	-
8	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(a) Derivative Instruments	-	109,200
	(b) Debentures / Bonds	-	-
	(c) Other Securities	62,059	39,000
	(d) Subsidiaries	-	-
	(e) Investment Properties-Real Estate	-	-
9	Investments in Infrastructure and Social Sector	62,000	38,991
10	Other than Approved Investments	-	-
	TOTAL	8,856,559	6,292,373
	Aggregate Market Value of Quoted Investments other than equity shares.	8,980,683	6,226,871
	Aggregate Book Value of Quoted Investments other than equity shares	8,840,992	6,163,589
	Aggregate Book Value of Un-Quoted Investments - Investment Properties	15,567	19,584
	Aggregate Market Value of Investment Properties	15,567	19,584
	Historical cost of Mutual Funds valued on Fair Value basis	-	109,200

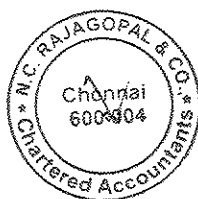


SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 9

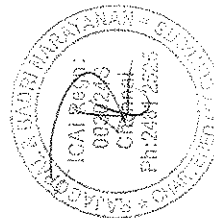
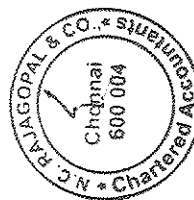
LOANS

	(Rs.'000)
Particulars	31st Mar 2017
31st Mar 2016	
1 SECURITY-WISE CLASSIFICATION	
Secured	
(a) On mortgage of property	-
(aa) In India	-
(bb) Outside India	-
(b) On Shares, Bonds, Govt. Securities	-
(c) Others (to be specified)	-
Unsecured	-
TOTAL	-
2 BORROWER-WISE CLASSIFICATION	
(a) Central and State Governments	-
(b) Banks and Financial Institutions	-
(c) Subsidiaries	-
(d) Industrial Undertakings	-
(e) Others (Inter Corporate Deposit)	-
TOTAL	-
3 PERFORMANCE-WISE CLASSIFICATION	
(a) Loans classified as standard	-
(aa) In India	-
(bb) Outside India	-
(b) Non-performing loans less provisions	-
(aa) In India	-
(bb) Outside India	-
TOTAL	-
4 MATURITY-WISE CLASSIFICATION	
(a) Short Term	-
(b) Long Term	-
TOTAL	-



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE - 10
FIXED ASSETS

Particulars		Cost/ Gross Block			Depreciation			Net Block		(Rs. '000)
		Opening	Additions	Deductions	Closing	Upto Last Year	For The Year	On Sales/ Adjustments	To Date	
1	Goodwill									
2	Intangibles - IT Software	770,923	112,657	-	883,580	546,396	76,573	-	622,969	224,527
3	Land - Freehold (Refer Note No. 7 of Sch 17)	75,600	-	-	75,600	-	-	-	-	75,600
4	Leasehold Property	-	-	-	-	-	-	-	-	-
5	Buildings	-	-	-	-	-	-	-	-	-
6	Furniture & Fittings	165,586	93,060	-	258,646	69,339	27,487	-	96,826	96,247
7	Information Technology Equipment	508,907	83,374	-	592,281	335,285	70,998	-	406,283	173,622
8	Vehicles									
9	Office Equipment	17,078	3,032	1,959	18,151	10,349	1,987	1,634	10,702	6,729
10	Others	137,316	56,619	199	193,736	93,398	23,012	127	116,283	43,918
	Temporary Construction	2,567	-	-	2,567	1,074	761	-	1,835	1,493
	Total	1,677,977	348,742	2,158	2,024,561	1,055,841	200,818	1,761	1,254,898	622,136
	Capital work in progress	31,991	36,418	-	68,409	-	-	-	-	31,991
	Grand Total	1,709,968	385,160	2,158	2,092,970	1,055,841	200,818	1,761	1,254,898	654,127
	Previous Year	1,465,531	463,127	218,690	1,709,968	880,877	174,963	-	1,055,840	-



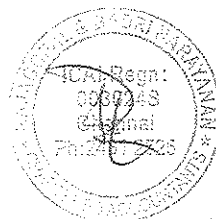
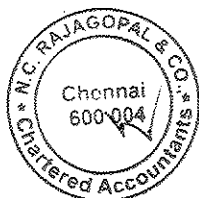
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE- 11

CASH AND BANK BALANCES

(Rs.'000)

Particulars	31st Mar 2017	31st Mar 2016
1 Cash (including cheques, drafts and stamps)	1,038,440	501,852
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	456,100	878,400
(bb) Others	568,800	898,000
(b) Current Accounts	1,247,716	441,142
(c) Others (to be specified)	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
TOTAL	3,311,056	2,719,394



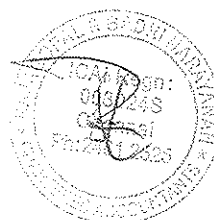
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

(Rs.'000)

Particulars	31st Mar 2017	31st Mar 2016
A ADVANCES		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	55,053	46,656
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source (Net of Provisions for Tax amounting NIL ; Previous Year NIL)	-	-
6 Others	-	-
- Travel Advance	393	380
- Rental Advance	188,339	146,885
- Telephone Deposit	429	401
- Staff Advance	35,739	34,060
- Other Advances	82,199	33,419
- Security Deposits (Refer Note No.24 of Sch 17)	22,425	17,939
TOTAL (A)	384,576	279,740
B OTHER ASSETS		
1 Income accrued on investments	498,664	373,284
2 Outstanding Premiums (Refer Note No.25 of Sch 17)	360,800	389,109
3 Agents' Balances	-	-
4 Foreign Agencies Balances	-	-
5 Due from other entities carrying on insurance business (including reinsurers)	1,903,752	1,080,520
6 Due from subsidiaries/ holding	-	-
7 Deposit with RBI	-	-
[Pursuant to section 7 of Insurance Act, 1938]	-	-
8 Others		
- Service Tax Input Credit	27,983	16,283
- Service Tax on Collection	116,701	-
- MAT Credit Entitlement	399,762	141,480
TOTAL (B)	3,307,662	2,000,676
TOTAL (A+B)	3,692,238	2,280,416

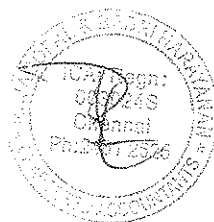


SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 13

CURRENT LIABILITIES

	Particulars	31st Mar 2017	31st Mar 2016
			(Rs.'000)
1	Agents' Balances	330,781	191,410
2	Balances due to other insurance companies	9,945	2,533
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance	173,682	86,517
5	Unallocated Premium	88,995	66,600
6	Sundry creditors	485,770	676,059
7	Due to subsidiaries/ holding company	-	-
8	Claims Outstanding	1,560,951	1,287,605
9	Due to Officers/ Directors	-	-
10	Unclaimed Amount of policyholders (Refer Note No.22 of Sch 17)	12,952	8,115
11	Others		
	Premium Deposit on Corporate Accounts	118,547	62,435
	TOTAL	2,781,623	2,381,274

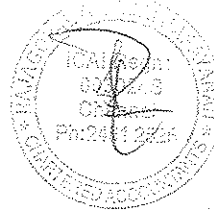
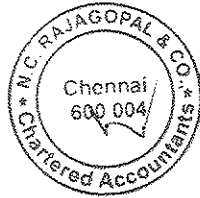


SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 14

PROVISIONS

	(Rs.'000)
Particulars	
	31st Mar 2017
	31st Mar 2016
1 Reserve for Unexpired Risk	11,415,811
2 For taxation (less advance tax paid and taxes deducted at source Rs.447,490 thousands ; Previous Year Rs. 179,662 thousands)	7,698,737
	16,977
3 For proposed dividends	26,478
4 For dividend distribution tax	-
5 Others	-
- Provision for Gratuity	-
	17,370
TOTAL	11,450,158
	7,738,771



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

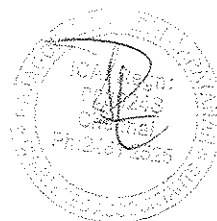
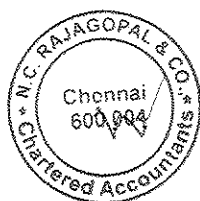
SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Rs.'000)

Particulars	31st Mar 2017	31st Mar 2016
1 Discount Allowed in issue of shares/ debentures	-	-
2 Others	-	-
TOTAL	-	-



SCHEDULE 16

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention, in accordance with the generally accepted accounting practices and accounting requirements prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Accounting Regulations') and amendments if any, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI') and the requirements of the Companies Act, 2013 ('the Companies Act'), to the extent applicable.

The Company follows the mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of certain assets and liabilities as of the Balance sheet date, reported amount of certain revenues and expenses for the year and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates. Any revision to accounting estimate is recognized prospectively in current and future periods.

3. Revenue recognition for insurance business

3.1 Premium

Premium (net of Service tax) is recognized as income over the contract period or period of risk, as appropriate and for premium receivable on installment basis, it is recognized on installment due dates after adjusting for unearned premium (unexpired risk) and premium deficiency, if any. Subsequent revisions to or cancellations of premium are accounted for in the year in which they occur.

Premium deficiency is recognized whenever expected claims cost, related expenses and maintenance cost exceed related reserve for unexpired risk in Miscellaneous Revenue Accounts.

3.2 Investment Income

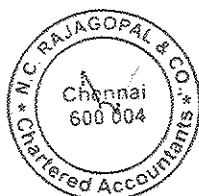
Interest income on investment is recognized on accrual basis.

Dividend income is recognized when the right to receive dividend is established.

Profit or Loss on sale of securities is recognized on trade date. Cost of securities is arrived on weighted average cost basis.

3.3 Income from reinsurance business

Commission on reinsurance business is recognized as income on accrual basis.



4. Reserve for Unexpired risk

Reserve for unexpired risks is created as the amount representing that part of the premium written which is attributable to and allocated to the succeeding accounting periods and has been created at 50% of the Net Written Premium of the preceding 12 months as per the directives issued by IRDAI from time to time.

5. Premium received in advance

This represents premium received during the year, where the risk commences subsequent to the balance sheet date.

6. Reinsurance

Reinsurance is ceded in the year in which risk commences and recognized over the contract period or the period of risk, whichever is appropriate as per the treaty arrangements. Any subsequent revision to or cancellation of premium is recognized in the year in which they occur. Unearned premium on reinsurance ceded is carried forward to the period of risk and set off against related unearned premium.

Premium on excess of loss reinsurance cover is accounted as premium ceded as per the reinsurance arrangements.

7. Acquisition cost

Acquisition costs are those that vary with and are primarily cost that are related to acquisition of new and renewal contracts and are expensed in the year in which they are incurred.

8. Claims

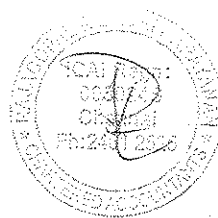
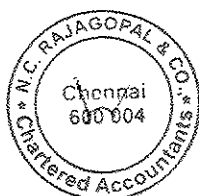
Claims incurred represents claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER). It also includes legal and investigation fees and In House claims processing expenditure calculated at the rate of 3% of Gross Premium pertaining to Health (Retail & Group) Segment.

Estimated liability for outstanding claims in respect of direct business is provided on the basis of claims reported till the end of the financial year. IBNR and IBNER represent that amount of claims that may have been incurred during the accounting period but have not been reported / not enough reported. The appointed actuary for the purpose has certified the said amount on the basis of available statistical data.

9. Investments

Investments are made in accordance with the Insurance Act, 1938 and the Insurance Regulatory & Development Authority (Investment) (Amendment) Regulations, 2016.

Investments are recorded at cost on trade date including acquisition charges (such as brokerage, transfer stamps etc), if any, and exclude interest accrued upto the date of purchase. Investments maturing within or intended to be held for a period of less than twelve months from the balance sheet date are classified as 'Short term investments' while those maturing beyond or intended to be held for a period of twelve months or above from the balance sheet date are classified as 'Long term investments'.



Debt Securities

The net realized gains/losses on debt securities are the difference between the net sale consideration and the amortized cost, which is computed on weighted average basis.

Debt securities, which include government securities are considered as 'held-to-maturity' and are measured at historical cost. Accretion of discount and amortization of premium relating to debt securities is recognized over the holding or maturity period on a straight line basis.

Mutual Funds

All mutual fund investments are valued at realisable Net Asset Value and any unrealised gains or losses is accounted at each balance sheet date in "Fair Value Change Account" and carried forward to the Balance Sheet.

Profit / (loss) on actual sale of units of a particular mutual fund shall include the accumulated fair value change thereof and is recycled to the profit and loss account.

Investments though not separately classified in the accounts, are identified on aggregate basis with policy holders and share holders funds on same line as investment income.

Investment income is allocated to the Miscellaneous Revenue accounts and the Profit and Loss Account based on the ratio of average of "Policy Holders' Funds" and "Shareholders' Funds" respectively (average of funds at the beginning and at the end of the year).

The Policy Holders Funds for this purpose shall include the following:

- A) Outstanding Claims including Incurred but not Reported and Incurred but not enough reported
- B) Unearned Premium Reserve
- C) Premium Deficiency Reserve
- D) Catastrophe Reserve
- E) Other Liabilities net off Other Assets

Other Liabilities in point 'E' comprises of:

- i) Premium Received in Advance ii) Unallocated Premium iii) Balance due to Other Insurance Companies iv) Due to other members of a pool such as third party pool v) Terrorism Pool vi) Sundry Creditors due to Policy Holders

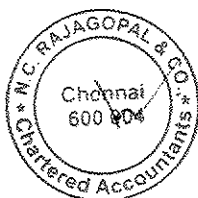
Other Assets in point 'E' comprises of:

- i) Outstanding Premium ii) Due from other entities carrying on Insurance Business including reinsurers iii) Balance with pool such as third party pool iv) Balance with Terrorism Pool

The Share Holders Funds for this purpose shall include the following:

- A) Share Capital
- B) Reserves & Surplus (except Revaluation Reserve and Fair Value change account)
- C) Net of Accumulated Losses & Miscellaneous Expenditure to the extent not written off as the balance sheet date

The above segregation is as per the Schedule II of Regulation 8 of Investment Regulation 2016 and the same has been came into effect vide circular No IRDA/F&A/CIR/CPM/056/03/2016 dated 04.04.2016.



Investment properties are recorded at historical cost.

Fixed assets are stated at cost less accumulated depreciation. Cost includes purchase price and any incidental expenses relating to acquisition and installation.

Intangibles assets representing computer software are stated at cost less amortization. Computer software including improvements is amortized over a period of five years, being the management's estimate of the useful life of such intangibles.

All assets including intangibles individually costing less than Rs. 5000/- are fully depreciated/amortized in the year in which it is acquired.

Impairment of Assets

11. Earnings per share

12. Operating expenses

13. Retirement Benefits

Defined Benefit Plan - Retirement gratuity liability is funded with Insurance Company through contributions to an approved gratuity trust. Liability therefore at each Balance sheet



date is arrived at by external actuarial valuation by the fund manager using the projected unit credit method. Differential liability therefore is recognized in the accounts each year.

The Actuarial gains/losses are recognized in the Revenue accounts.

14. Foreign Currency transactions

Transactions in foreign currency are recorded at the rate of exchange on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the closing rate of exchange at the year-end.

Exchange differences arising on foreign currency transactions are recognised as income or expense in the year in which they arise.

15. Taxation

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income-tax reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is a virtual certainty that such deferred tax assets can be realised against future taxable profits. Other deferred tax assets of earlier years are reassessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which, such deferred tax assets can be realised.

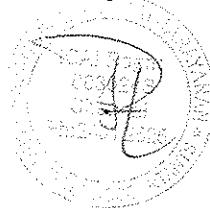
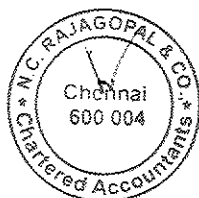
Deferred tax asset is reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/certain to be realized.

16. MAT Credit Entitlement

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

17. Contingencies

In accordance with Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets issued by ICAI, to the extent applicable to the company, provisions are created in respect of obligations as a result of past events and it is probable that an outflow of resources will be required to settle the obligations, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These will be reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.



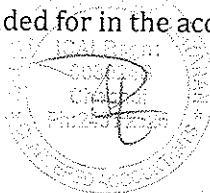
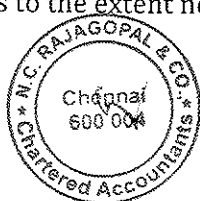
SCHEDULE 17

NOTES TO FINANCIAL STATEMENTS

1. Star Health And Allied Insurance Company Limited ('the Company') was incorporated under the Companies Act, 1956 on 17th June 2005. The Company received its Certificate of Registration from the Insurance Regulatory and Development Authority of India to transact General Insurance Business from 16th March 2006.
2. The Company has no contingent liabilities in respect of the following as at 31st March, 2017 as well as in the previous financial year:
 - Partly paid investments - NIL
 - Underwriting commitments relating to investment activities - NIL
 - Claims, other than those under policies, not acknowledged as debts - NIL
 - Guarantees given by or issued on behalf of the Company - NIL
 - Statutory demands/liabilities in dispute, not provided for :
 - During the financial year 2009-10, the company has received a Show Cause notice from Income Tax Authorities for non deduction of Tax at Source under section 194J of the Income Tax Act- 1961, in respect of cashless claims for payments made to the hospitals. In the absence of any demand from the Income tax authorities the amount is not quantifiable. A Stay Order has been obtained by the company from the Honorable High Court of Madras restraining further proceedings in this matter. The company has also obtained a legal opinion in its favor on this matter.
 - The Company has received Income Tax Assessment Orders for various Assessment Years with demands aggregating to Rs.626,758 thousands (PY: Rs.626,758 thousands) as per the details given below, on account of applying the provisions of Sec 115 JB of Income Tax Act, 1961 and other disallowances under the Income Tax Act- 1961. The Company has filed individual writ petitions, for each of the Assessment years, before the Honorable High Court of Madras which has granted interim stay. In the opinion of the company, strengthened by judicial decisions, the said demands are not sustainable and hence no provision is considered necessary in the books.

Assessment Year	Amount(Rs.'000)
2009-10	245,820
2010-11	133,724
2011-12	247,214
Total	626,758

- The Company is of the view that retrospective payment of Bonus is not appropriate and accordingly for bonus computation such retrospective amendment has not been taken in consideration. The additional liability on account of retrospective amendment is Rs.14,831 thousands (PY: Rs.14,831 thousands). The retrospective amendment is being challenged by various parties in the High Court and based on the final outcome on determination of the court cases would be accounted for on that date.
- Reinsurance obligations to the extent not provided for in the accounts - NIL



3. Commitment made for Investment and Fixed Asset.

Particulars	Amount (Rs ' 000)	
	31st March 2017	31st March 2016
Commitments made and outstanding for loans and investments	NIL	NIL
Estimated Amount of contracts remaining to be executed on capital account and not provided for (net of advances)	22,225	126,000

4. The assets of the Company are free from encumbrances.

5. Investments:

(a)

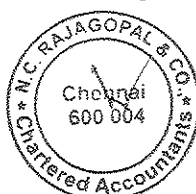
Particulars	Amount (Rs ' 000)	
	31st March 2017	31st March 2016
Contracts for sale where payments are overdue	NIL	NIL
Contracts for purchases due for delivery on the balance sheet date. (since received)	NIL	NIL
Non-Performing Investment	NIL	NIL

(b) Profit on sale of investments of Rs. 64,685 thousands (PY: Rs.89,890 thousands) , allocated to Revenue and Profit and Loss Account in accordance with the Accounting Policy of the Company.

6. Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments for the non-cancellable period of the operating leases are recognized as an expense over the lease term. Lease payments debited to the profit and loss account during the year amounts to Rs. 281,231 thousands (PY: 230,746 thousands). The disclosure in respect of operating leases are as follows:

Minimum Lease Payments	Amount (Rs ' 000)	
	31st March 2017	31st March 2016
Not later than one year	262,457	215,451
Later than 1 year but not later than 5 years	512,698	275,418
Later than 5 years	198,350	28,943

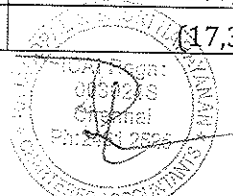
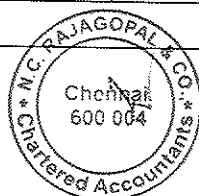
7. Land in Fixed Assets schedule represents freehold landed property of 1.4 acres with a book value of Rs.75, 600 thousands. On this land, one of the public sector undertaking is staking a claim of right of way on an extent of 0.39 acres (having book value Rs.21,060 thousands) based on a statutory right. This issue was brought to the notice of the vendor of land, who has agreed to substitute the land or compensate any loss to the company. Hence, no provision is considered necessary for impairment.



8. Disclosure as per AS – 15 “Employee Benefits”

Gratuity

Particulars	Amount (Rs'000)	
	31-03-2017	31-03-2016
Assumptions		
Discount Rate	8.00%	8.00%
Salary Escalation	3.00%	3.00%
Attrition rate	3%	3%
Expected Return on Plan Assets	8%	8%
Mortality Rate Table	LIC (1994-1996)	LIC (1994-1996)
Table showing changes in present value of obligations		
Present value of obligations as at beginning of year	85,092	58,813
Interest cost	6,807	4,505
Current Service Cost	15,562	8,026
Benefits Paid	(7,060)	(4,710)
Actuarial (gain) / loss on obligation	24,099	18,457
Present value of obligations as at end of year	124,500	85,092
Table showing changes in the fair value of plan assets - LIC Fund		
Fair value of plan assets at beginning of year	71,536	59,662
Expected return on plan assets	8,288	5,023
Contributions	34,367	10,885
Benefits paid	(7,060)	(4,710)
Actuarial gain / (loss) on plan assets	-	676
Fair value of plan assets at the end of year	107,130	71,536
Table showing changes in the fair value of plan assets - LIC Fund		
Fair value of plan assets at beginning of year	71,536	59,662
Actual return on plan assets	8,288	5,698
Contributions	34,367	10,885
Benefits paid	(7,060)	(4,710)
Fair value of plan assets at the end of year	107,130	71,536
Funded Status	(17,370)	(13,556)
Excess of actual over estimated return on plan assets	-	-
Actuarial (Gain)/Loss recognized		
Actuarial (gain) /loss on obligation	24,099	18,457
Actuarial (gain) / loss on plan assets	-	(676)
Actuarial (gain) / loss recognized in the year	24,099	17,782
The amounts to be recognized in the balance sheet and statements of profit and loss		
Present value of obligations as at the end of year	124,500	85,092
Fair value of plan assets as at the end of the year	107,130	71,536
Funded status	(17,370)	(13,556)



11. The sector wise gross written premium is as follows:

Sector	For the year ended 31 st March 2017				For the year ended 31 st March 2016			
	No. of policies	No. of Lives	GWP Rs. '000	%	No. of policies	No. of Lives	GWP Rs. '000	%
Rural	469,466	1,285,755	3,652,282	12.0	335,223	928,055	2,406,968	10.0
Social	496,133	1,550,820	4,604,784	15.0	427,496	1,240,551	3,819,696	17.0
Others	2,037,895	6,330,232	22,742,430	73.0	1,552,084	4,656,058	16,784,722	73.0
Total	3,003,494	9,166,807	30,999,496	100	2,314,803	6,824,664	23,011,386	100

12. Premium Income recognized based on the varying risk pattern is Nil (PY - Nil).

13. (a) Managerial Remuneration (as per applicable statutes) paid to the Managing Director is included in the Employee benefits and details are as follows:

	(Rs '000)	
	31 st March 2017	31 st March 2016
Salary - Disclosed in P&L	25,552	-
Salary - Disclosed in Sch:4	14,321	9,873
Allowances and Perquisites	679	541
Total	40,552	10,414

(b) The company has charged an amount of Rs. 37,315 thousands (PY: Rs. 11,998 thousands) in the Profit & Loss Account towards Sweat Equity Shares issued to Chairman Cum Managing Director. This consists of Rs. 13,975 thousands by way of 1,397,480 equity shares at face value of Rs. 10/- each (PY: 494,321 equity shares at face value of Rs.10) and the balance towards the related tax liability. These shares were allotted vide Circular Resolution on 02/01/2017 Confirmed in the Board Meeting held on 14/02/2017 on receipt of approval from the Insurance Regulatory & Development Authority of India Ref no. IRDAI/F&A/HSH/SES/2016-17/99 dated 11/11/2016.

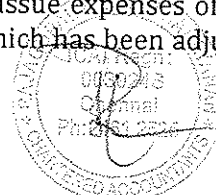
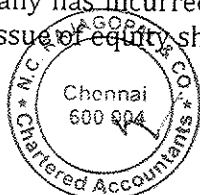
14. Related Party Disclosure:

A) KEY MANAGERIAL PERSONNEL (KMP) AND RELATIVES OF KMP (With whom transactions have taken place)

Transactions during the year	Key Managerial Personnel (KMP)		Relative of Key Managerial Personnel (KMP)		Total	
	31 st March 2017	31 st March 2016	31 st March 2017	31 st March 2016	31 st March 2017	31 st March 2016
Remuneration paid	63,892	17,469	-	-	63,892	17,469
Share Capital Allotted*	13,975	36,584	3,191	12,195	17,166	48,779
Balance Outstanding at the end of the year	-	-	-	-	-	-
Share Capital	126,305	112,330	24,477	21,286	150,782	133,616

*Includes value of Sweat Equity Shares of Rs.13, 975 thousands (PY: Rs. 4,943 thousands)
There are no amounts written off/written back during the year, relating to the above transactions.

15. During the year, the company has incurred share issue expenses of Rs. 58,314 thousands (PY 5,968 thousands) on account of issue of equity shares, which has been adjusted against the Share Premium.



The balance of Share Premium account as on 31.3.2017 is Rs. 5,745,592 thousands (PY Rs. 3,317,550 thousands)

16. Extent of Risk retained and Re-insured

Particulars	31 st March 2017	31 st March 2016
Risk Retained (%)	77.13%	76.71%
Risk Re-insured (%)	22.87%	23.29%

17. Disclosure as per AS - 20 "Earnings Per Share "

(Rs '000)			
S.No.	Particulars	31 st March 2017	31 st March 2016
1	Net Profit /(Loss) Attributable to Shareholders	1,179,432	1,365,759
2	Weighted Average No. of Equity Shares Issued for Basic EPS	425,991,214	370,724,596
3	Weighted Average No. of Equity Shares Issued for Diluted EPS	425,991,214	370,724,596
4	Basic Earnings Per Share of Rs.10/- each	Rs.2.77	Rs. 3.68
5	Diluted Earnings Per Share of Rs.10/- each	Rs. 2.77	Rs. 3.68

18. Segment Reporting :

The Company carries on non-life insurance business in India. The Company has provided primary segmental information, in Annexure 1, as required by Accounting Standard 17 - 'Segment Reporting' issued by ICAI, read with Accounting Regulations.

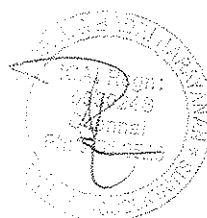
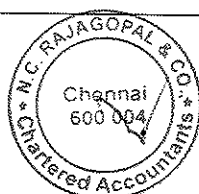
19. Summary of Financial Statements and Accounting Ratios:

A summary of financial statements and Accounting Ratios as per the formats prescribed by the IRDAI in its circular dated 29th April, 2003 is provided in Annexure 2 and Annexure 3.

20. Amortizations of premium / (Accretion of discount) on investments details are as follows:

(Rs '000)

Particulars	31 st March 2017	31 st March 2016
Revenue Account		
Fire	NIL	NIL
Marine	NIL	NIL
Miscellaneous	18,803	8,808
Profit & Loss Account		
Share Holders	11,525	2,484
Total	30,328	11,292



Amortization of premium pertaining to revenue a/c and the profit & loss a/c have been adjusted against interest, dividend & rent credited to the respective accounts. The previous year figures have also been re-grouped accordingly for the purpose of comparison.

21. During the year the Company has transferred from Operating Expenses (Ref: Schedule 4 of the Financial Statements under "Others - In House Claims Processing Cost") to Claims cost an amount of Rs. 847,886 thousands (PY: Rs. 578,575 thousands) being 3% of the gross premium pertaining to Health (Retail and Group) segment towards In House Claims processing expenditure based on the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016.

22. Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders

(For the Year ended 31st March 2017)

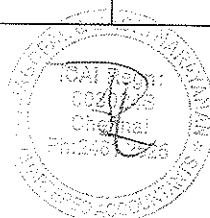
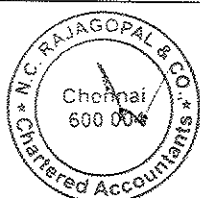
(Rs '000)

Particulars	Total Amount	AGE-WISE ANALYSIS						
		1-6 months	7-12 months	13-18 months	19- 24 months	25 - 30 months	31 - 36 months	Beyond 36 Months
claims settled but not paid to the policyholders	-	-	-	-	-	-	-	-
sum due to the insured / policyholders on maturity or otherwise	-	-	-	-	-	-	-	-
Excess Premium / Refunds (Due to the Insured)	12,952	12,952	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder/ insured	-	-	-	-	-	-	-	-

(For the Year ended 31st March 2016)

(Rs '000)

Particulars	Total Amount	AGE-WISE ANALYSIS						
		1-6 months	7-12 months	13-18 months	19- 24 months	25 - 30 months	31 - 36 months	Beyond 36 Months
claims settled but not paid to the policyholders	-	-	-	-	-	-	-	-
sum due to the insured / policyholders on maturity or otherwise	-	-	-	-	-	-	-	-



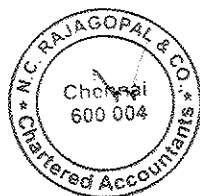
Excess Premium / Refunds (Due to the Insured)	8,115	8,115	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder/ insured	-	-	-	-	-	-	-	-

23. Penal actions by various Statutory Authorities:

S.No.	Authority	Non-Compliance/ Violation	Amount in Rs.'000		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority of India			NIL	
2	Service Tax Authorities			NIL	
3	Income Tax Authorities			NIL	
4	Any other Tax Authorities			NIL	
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA			NIL	
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 1956			NIL	
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation			NIL	
8	Securities and Exchange Board of India *			NIL	
9	Competition Commission of India			NIL	
10	Any other Central / State / Local Government / Statutory Authority			NIL	

Note: PY Figures for the above items are also "Nil".

24. Security deposit includes Rs. 9,379 thousands (PY 5,500 thousands) being amount deposited by the company with the courts against disputed claims. Pending disposal of the case, in the opinion of the company the said amount is considered good and recoverable.



25. An amount of Rs. 360,800 thousands (PY Rs. 389,109 thousands) being outstanding premiums recoverable towards RSBY Scheme is considered good and recoverable.

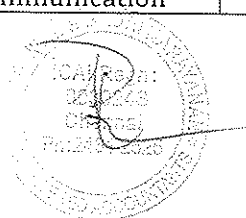
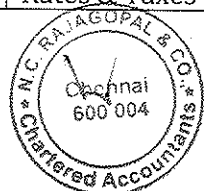
26. Certain Balances included under Advances and Other Assets are subject to yearend confirmation. However, in the opinion of the management, all the balances are good and recoverable.

27. Details of Outsourcing Expenses

Rs. '000		
Nature of Outsourcing Expenses	31st March 2017	31st March 2016
Manpower Expenses	146,240	127,442
Online & Tele Marketing Expenses	311,287	177,532
Claims Investigation & Related Expenses	16,100	15,969
Other Outsourcing Expenses	3,682	2,608
Total	477,309	323,551

28. PY figures have been reclassified / regrouped, wherever necessary, to confirm to the current year's classification

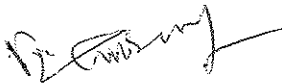
Particulars	31st March 2017	31st March 2016		Reason
	Grouping	Grouping	Amount (Rs. '000)	
Amortization of premium on Investments	Rev. A/c	Schedule 4: Operating Expenses	8,808	Re-grouped for the purpose of comparison
Amortization of premium on Investments	P&L A/c : Interest Dividend & Rent	P&L A/c : Other Expenses	2,484	Re-grouped for the purpose of comparison
Balance due to other Insurance Companies	Schedule 13 : Balance due to other insurance companies	Schedule 12: due from other entities carrying on insurance business	803	Re-grouped for the purpose of comparison
Premium deposit on corporate accounts	Schedule 13: Premium deposit on corporate accounts	Schedule 13: Unallocated Premium	62,435	Re-grouped for the purpose of better presentation
Risk based notional entry	Schedule 13: Sundry Creditors	Schedule 13: Unallocated Premium	11,329	Re-grouped for the purpose of better presentation
Stamp Expenses - Shriram	Schedule 4: Operating Expenses – Rents Rates & Taxes	Schedule 4: Operating Expenses - Communication	-	Re-grouped for the purpose of better presentation

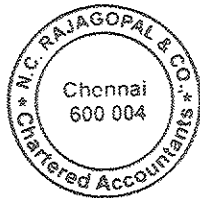


Fees Payable under IRDA Act	Schedule 4: Operating Expenses – Rents Rates & Taxes	Schedule 4: Operating Expenses - Legal	3,316	Re-grouped for the purpose of better presentation
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As per our Report of even date
attached

For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Reg No: 003398S


V.Chandrasekaran
Partner
M.No: 24844

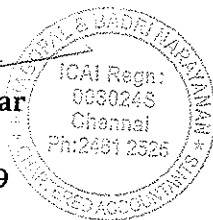


For And On Behalf
of Board of
Directors


V.Jagannathan
Chairman Cum
Managing Director

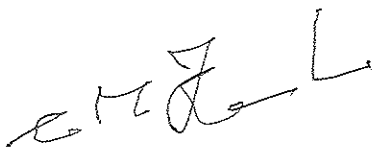
For Rajagopal & Badri Narayanan
Chartered Accountants
Firm Reg No: 003024S


P.S.Prabhakar
Partner
M.No: 20909




S.Ramaswamy
Chief Financial Officer


V.P.Nagarajan
Director


C.M.Kannan Unni
Company Secretary

Place : Chennai 600034

Date : 25-May-2017

20. Segment reporting

Annexure 1

The Company's business is organised on a National basis and caters to the non-life insurance business. Accordingly, the Company has provided primary segmental information as per Accounting Standard 17 - 'Segment Reporting' issued by ICAI read with Accounting Regulations.

Segment Revenues are either directly attributed to or, in the case of bundled products, allocated to individual segments. There are no inter segment revenues.

Operating Expenses are attributed to the business segments in line with Accounting policy 12 in Schedule 16.

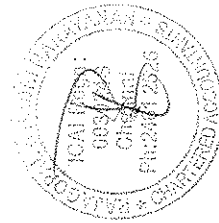
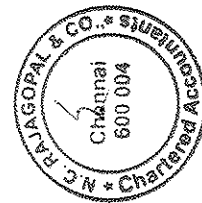
Investments, other Assets and Liabilities are identified with the respective segments in the ratio of Share holders and Policy Holders Funds as defined in Policy 9 in Schedule 16.

Since the business operations of the Company are entirely in India, the same is considered as one geographical segment.

(For the year ended 31st March 2017)													(Rs. '000)
Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmen's Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Others	Income credited / Exp debited to P & L Account	Total
Gross Direct Premium	-	-	-	-	-	-	-	-	930,940	28,669,588	-	-	29,600,529
Premium Inward	-	-	-	-	-	-	-	-	-	1,399	-	-	1,399
Net Written Premium	-	-	-	-	-	-	-	-	702,335	22,129,286	-	-	22,831,621
Premium earned (net)	-	-	-	-	-	-	-	-	539,408	18,575,139.39	-	-	19,114,548
Profit on sale / redemption of investments	-	-	-	-	-	-	-	-	1,261	38,844	-	24,581	64,686
Others - Sweat Equity Shares	-	-	-	-	-	-	-	-	-	-	-	(37,315)	(37,315)
Interest (net of amortisation)	-	-	-	-	-	-	-	-	18,363	565,510	-	357,858	941,731
Total segmental revenue	-	-	-	-	-	-	-	-	559,032	19,179,494	-	345,124	20,083,650
Claims incurred (net)	-	-	-	-	-	-	-	-	192,394	11,374,691	-	-	11,567,085
Commission received / (paid), net	-	-	-	-	-	-	-	-	61,903	891,038	-	-	952,941
Operating expenses related to insurance business	-	-	-	-	-	-	-	-	195,572	6,162,112	-	25,552	6,383,236
Total segmental expenses	-	-	-	-	-	-	-	-	449,869	18,427,841	-	25,552	18,903,262
Segmental (loss) / profit	-	-	-	-	-	-	-	-	109,163	751,653	-	319,572	1,180,388
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated corporate expenses	-	-	-	-	-	-	-	-	-	-	-	950	950
Provision for income, FBT, Deferred Tax Asset and wealth tax, MAT	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: MAT credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit for the year	-	-	-	-	-	-	-	-	109,163	751,653	-	258,282	258,282
Segment Assets	-	-	-	-	-	-	-	-	431,439	13,286,767	-	318,622	1,179,438
Segment Liabilities	-	-	-	-	-	-	-	-	491,219	13,263,655	-	8,407,933	22,126,139
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	476,908	14,231,782
Amortization of premium and Discount	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	591	18,212	-	11,525	30,328
Non - Cash Expenditure other than Depreciation and Amortization	-	-	-	-	-	-	-	-	6,316	194,502	-	-	200,818

(For the year ended 31st March 2016)

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmen's Compensation / Employers	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Others	Income credited / Exp debited to P & I Account	Total
Gross Direct Premium	-	-	-	-	-	-	-	-	-	-	-	-	20,073,425
Premium Inward	-	-	-	-	-	-	-	-	-	-	-	-	2,938
Net Written Premium	-	-	-	-	-	-	-	-	-	-	-	-	15,397,474
Premium earned (net)	-	-	-	-	-	-	-	-	-	-	-	-	15,138,717
Profit on sale / redemption of investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Others - Sweat Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (net of amortisation)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total segmental revenue	-	-	-	-	-	-	-	-	-	-	-	-	89,891
Claims incurred (net)	-	-	-	-	-	-	-	-	-	-	-	-	(11,998)
Commission received / (paid), net	-	-	-	-	-	-	-	-	-	-	-	-	158,065
Operating expenses related to insurance business	-	-	-	-	-	-	-	-	-	-	-	-	722,115
Total segmental expenses	-	-	-	-	-	-	-	-	-	-	-	-	15,938,724
Segmental (loss) / profit	-	-	-	-	-	-	-	-	-	-	-	-	8,145,543
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated corporate	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income, FBT, Deferred Tax Asset and wealth tax, MAT	-	-	-	-	-	-	-	-	-	-	-	-	610,586
Net Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	4,982,368
Segment Assets	-	-	-	-	-	-	-	-	-	-	-	-	13,738,497
Segment Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	2,280,227
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	834,468
Amortization of premium and Discount	-	-	-	-	-	-	-	-	-	-	-	-	141,480
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	(141,480)
Non - Cash Expenditure other than Depreciation and Amortization	-	-	-	-	-	-	-	-	-	-	-	-	11,293
	-	-	-	-	-	-	-	-	-	-	-	-	174,963



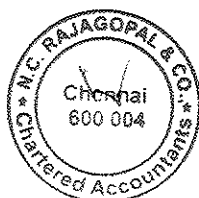
Summary of Financial Statements												
Sl No	Particulars	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010	2008-09	2007-08	2006-07
OPERATING RESULTS												
1	Gross Premiums Written	296,005	200,734	146,919	109,108	86,021	108,506	122,755	96,164	50,986	16,819	2,251
2	Net Premium Income#	228,316	153,975	125,381	84,353	61,384	80,991	91,168	67,155	35,983	11,953	978
3	Income from investments (net)@	6,240	6,334	4,200	2,635	1,405	1,215	1,251	717	584	172	20
4	Other Income - Transfer fee etc	-	-	-	1,616	57	-	-	-	-	-	-
5	Total Income	234,556	160,308	129,581	88,604	62,846	82,206	92,420	67,872	36,567	12,125	998
6	Commissions (Net)	9,529	6,106	10,101	3,666	1,375	465	(883)	(1,267)	(1,228)	(814)	(303)
7	Brokerage	-	-	-	-	-	-	-	-	-	-	-
8	Operating Expenses	63,577	45,307	45,525	33,192	31,864	20,278	9,077	9,311	6,269	3,477	179
9	Claims, increase in Unexpired Risk Reserve and Other outgoes	152,842	84,043	88,694	62,208	42,558	77,564	83,843	59,286	31,684	9,854	639
##	Operating Profit/loss	8,608	24,853	(14,739)	(10,462)	(12,951)	(16,101)	383	543	(158)	(392)	483
NON OPERATING RESULTS												
##	Total Income shareholders' account	3,824	1,786	735	1,129	390	655	784	479	686	708	697
##	Expenses charged to Profit and Loss A/c	638	12,982	-	-	-	-	-	-	-	-	-
##	Profit/(loss) before tax	11,794	13,658	(14,004)	(9,332)	(12,562)	(15,445)	1,167	1,022	527	316	(439)
##	Provision for tax	-	-	-	-	-	(691)	428	496	403	188	(180)
##	Profit/(loss) after tax	11,794	13,658	(14,004)	(9,332)	(12,562)	(14,754)	739	526	124	128	(259)
MISCELLANEOUS												
##	Policyholders' Account	-	-	-	-	-	-	-	-	-	-	-
##	Total funds	94,410	90,695	75,799	52,789	38,663	32,709	28,323	19,601	8,633	2,410	297
##	Total investments	88,566	62,924	51,673	32,638	24,859	13,453	20,173	16,536	3,919	2,100	264
##	Yield on investments	8.68%	8.48%	8.86%	8.86%	7.53%	7.42%	7.00%	6.74%	12.69%	8.79%	7.85%
##	Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-
##	Total funds	57,477	25,098	16,572	23,143	10,383	17,344	18,108	16,757	10,699	10,359	10,244
##	Total investments	54,282	17,748	11,297	13,988	6,608	7,244	12,898	14,087	4,790	8,955	9,076
##	Yield on investments	8.68%	8.48%	8.86%	8.86%	7.53%	7.42%	7.00%	6.74%	12.69%	8.79%	7.85%
##	Paid up equity capital	45,558	38,699	36,214	33,386	32,695	27,877	20,299	16,433	10,930	10,860	10,500
##	Net worth	78,944	36,010	14,185	18,958	27,329	29,171	26,011	16,175	10,673	10,602	10,115
##	Total assets	221,261	137,211	109,578	137,211	74,959	66,893	71,765	59,121	24,956	15,378	10,821
##	Yield on total investments	8.68%	8.48%	8.86%	8.86%	7.53%	7.42%	7.00%	6.74%	12.69%	8.79%	7.85%
##	Basic Earnings per share (Rs.)*	2.77	3.68	(4.13)	(2.82)	(4.47)	(6.78)	0.40	0.42	0.11	0.12	(0)
##	Diluted Earnings per share (Rs.)*	2.77	3.68	(4.13)	(2.82)	(4.47)	(6.78)	0.31	0.25	0.11	0.12	(0)
##	Book Value per share (Rs.)	17.33	9.31	3.92	5.68	8.36	10.46	12.81	9.84	9.77	9.90	9.63
##	Total Dividend	-	-	-	-	-	-	-	-	-	-	-
##	Dividend per share (Rs.)	-	-	-	-	-	-	-	-	-	-	-
##	Net of reinsurance	-	-	-	-	-	-	-	-	-	-	-
@	Net of losses	-	-	-	-	-	-	-	-	-	-	-
* EPS has been calculated in accordance with AS-20 Basic & Diluted (Face Value)												
##	Profit / (Loss) for the year	11,794	13,658	(14,004)	(9,332)	(12,562)	(14,754)	739	526	124	128	(259)
##	Share capital & Reserves	78,944	36,010	14,185	18,958	27,329	29,171	26,011	16,175	10,673	10,602	10,115
##	Weighted Average Number of Shares at the end of the year	425,991,214	370,724,596	339,129,785	331,202,579	281,068,674	221,363,160	186,035,508	124,689,370	109,183,333	107,100,000	105,000,000
Note: The Company determines the Policyholders Fund and Shareholders Fund based on Schedule II of Regulation R of Investment Regulation, 2014.												

Note: The Company determines the Policyholders Fund and Shareholders Fund based on Schedule II of Regulation 8 of Investment Regulation 2016 and the same has been came into effect vide circular No RD/A/F&A/CIR/CPM/056/03/2016 dated 04.04.2016 (Part 9 of Schedule 16 relating to Accounting Policy).



Ratios for Non-life Insurance Companies

Sl No	Performance Ratio	2016-17	2015-16
1	Gross premium growth rate (segment wise) (Gross premium for the current year divided by gross premium for the previous year)	Schedule 1	Schedule 1
2	Gross premium to shareholders' fund ratio: (Gross premium for the current year divided by the paid up capital plus free reserves)	3.75	5.57
3	Growth rate of shareholders' funds: (Shareholders' funds as at the current balance sheet date divided by the shareholders' funds at the previous balance sheet date)	119%	154%
4	Net retention ratio (segment wise) (Net premium divided by gross premium)	Schedule 2	Schedule 2
5	Net commission ratio (segment wise) (Commission net of reinsurance for a class of business divided by net premium)	Schedule 3	Schedule 3
6	Expenses of Management to gross direct premium ratio (Expenses of Management divided by the total gross direct premium)	0.33	0.36
7	Expenses of Management to net written premium ratio (Expenses of Management divided by the net written premium)	0.43	0.47
8	Net Incurred Claims to Net Earned Premium	0.61	0.54
9	Combined ratio: (Net Incurred Claims divided by net earned premium + Expenses of Management divided by Net written premium)	0.93	0.90
10	Technical reserves to net premium ratio (Reserve for unexpired risks plus premium deficiency reserve plus reserve for outstanding claims divided by net premium)	0.57	0.58
11	Underwriting balance ratio (segment wise) (Underwriting profit divided by net premium for the respective class of business)	Schedule 4	Schedule 4
12	Operating profit ratio (Underwriting profit plus investment income divided by net premium)	0.05	0.17
13	Liquid assets to liabilities ratio (Liquid assets of the insurer divided by the policy holders' liabilities)	0.27	0.37
14	Net earnings ratio (Profit after tax divided by net premium)	0.05	0.09
15	Return on networth (Profit after tax divided by net worth)	0.15	0.38
16	Reinsurance ratio (Risk reinsured divided by gross premium)	0.23	0.23



Accounting Ratios - Schedule 1

Gross premium growth rate

Segment	Growth (%)	
	2016-17	2015-16
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	78%	60%
Health Insurance	47%	36%
Others	-	-
Total	47%	37%

Accounting Ratios - Schedule 2

Net retention ratio

Segment	% to GP	
	2016-17	2015-16
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	75%	72%
Health Insurance	77%	77%
Others	-	-
Total	77%	77%

Accounting Ratios - Schedule 3

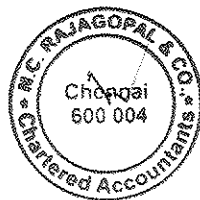
Net commission ratio

Segment	% to NP	
	2016-17	2015-16
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	9%	9%
Health Insurance	4%	4%
Others	-	-
Total	4%	4%

Accounting Ratios - Schedule 4

Underwriting balance ratio

Segment	% to NP	
	2016-17	2015-16
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	12%	14%
Health Insurance	1%	12%
Others	-	-
Total	1%	12%



MANAGEMENT REPORT

In accordance with part IV Schedule B of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted:

1. The Company received the Certificate of Registration under the provisions of sub-section (2A) of section 3 of the Insurance Act, 1938 from the Insurance Regulatory and Development Authority of India, to transact the business of general insurance, from 16th March 2006 and continues to be valid. The fee for renewal of the Certificate of Registration has been paid for the year 2016-17.
2. All dues payable to the Statutory Authorities have been duly paid.
3. The shareholding pattern and the transfer of shares during the period ended 31st March 2017 are in accordance with the statutory or regulatory requirements.
4. No funds of the policyholders have been invested directly or indirectly outside India.
5. The values of all the assets have been reviewed on the date of the Balance Sheet and that in our belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the headings – “Loans”, “Investments”, “Interest”, “Dividends and Rents accruing but not due”, “Outstanding premiums”, “Interest, Dividends and Rents outstanding”, “Amounts due from other persons or Bodies carrying on insurance business”, “Advances”, “Cash” and the several items specified under “Other Accounts” except Debt Securities which are shown at amortized cost.
6. (a) Company is exposed to a variety of risks, such as quality of risks underwritten, fluctuations in the value of assets and higher expenses in the initial years of operation etc. The Company monitors these risks closely and takes effective remedial steps to address these risks. The Company, through an appropriate reinsurance programme has kept its risk exposure at a level commensurate with its capacity.
7. The Company does not have operations outside India and therefore does not have any country/currency fluctuation risks.

8. Ageing of claims indicating the trends in average claim settlement during the preceding five years are as follows:

FINANCIAL YEAR	NO. OF DAYS TO SETTLE CLAIMS (DATE OF INTIMATION VS DATE OF SETTLEMENT)	CLAIM SETTLED WITHIN 30 DAYS	CLAIM SETTLED WITHIN 31 TO 90 DAYS	CLAIM SETTLED WITHIN 91 TO 180 DAYS	CLAIM SETTLED WITHIN 181 TO 365 DAYS	CLAIM SETTLED AFTER ONE YEAR
2016-2017	30	373,355	7,204	453	63	8
2015-2016	30	316,048	2,980	179	50	18
2014-2015	15	254,420	4,801	252	68	26
2013-2014	15	230,180	17,843	975	144	645
2012-2013	15	205,309	9,767	3,964	880	231

9. Investments in Government Securities and other Debt Securities have been considered as "Held to Maturity (HTM)" and have been measured at historical cost subject to amortization.

The market value of investments in Debt Securities including Government Securities have been ascertained by reference to the quotations published on the last working day of the financial year by FIMMDA. The market value of Debt Securities including Government Securities which were not quoted on the last working day of the Financial year have been ascertained on the basis of prevailing Yield to Maturity provided by FIMMDA. The aggregate market value of investments as per Schedule 8 & 8A annexed to the Balance Sheet stood at Rs. 14,484,972 thousands as at 31st March 2017 as against the book value of Rs 14,259,665 thousands . The investment income, net of amortization including profit on sale of investments was Rs. 1,006,417 thousands for the year ended 31st March 2017. The weighted average yield on all the Fixed Income bearing Investments (Including Profit on sale) was 8.68%.

Market Value of Investment in Property is not revalued but taken at book cost.

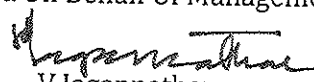
10. The Company has adopted a prudent investment policy with emphasis on optimizing return with minimum risk. Significant weighing of the assets has been made towards low risk investments such as Government Securities, Treasury bills and other good quality Debt instruments.

All the investments have been duly serviced and there are no non-performing assets as on the Balance Sheet date.

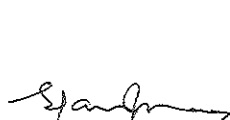
11. Director's Responsibility Statements:

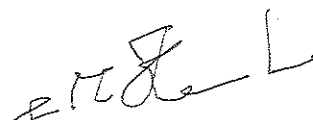
- I. In the preparation of financial statements, the applicable Accounting Standards, principles and policies have been followed along with proper explanations relating to material departures, if any.
 - II. The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2017 and of the Operating Profit of the Company for the financial year ended 31st March 2017 and of the Net Profit of the Company for the financial year ended 31st March 2017.
 - III. The Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
 - IV. The Management has prepared the financial statements on a going concern' basis.
 - V. The Management has put in place an internal audit system commensurate with the size and nature of the business and it is operating efficiently.
12. There are no payments other than those arising in the normal course of the Company's Insurance business, made to individuals, firms, companies and organizations in whom / which the directors of the company are interested.

For And On Behalf Of Management


V. Jagannathan

Chairman cum Managing Director


S. Ramaswamy
CFO


C.M. Kannan Unni
Company Secretary


V.P. Nagarajan
Director

Place : Chennai

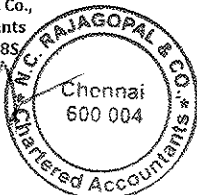
Date : 25-May-2017

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED		
Registration No. and Date of Registration with the IRDA: 129/16.03.2006		
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2017		
PARTICULARS	31st March, 2017 (Rs.'000)	31st March, 2016 (Rs.'000)
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	29,800,748	20,025,814
Other receipts	-	-
Receipts/(Payments) to the re-insurers, net of commissions and claims	(1,603,831)	(1,301,582)
Payments to co-insurers, net of claims recovery	-	-
Payments of claims	(14,871,593)	(10,654,263)
Payments of commission and brokerage	(3,226,801)	(2,156,006)
Payments of other operating expenses	(6,392,912)	(4,609,628)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(96,439)	(4,098)
Income taxes refund/(paid)	(267,782)	(65,780)
Service tax paid	(128,401)	21,574
Other payments	-	-
Cash flows before extraordinary items	3,212,989	1,256,031
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	3,212,989	1,256,031
Cash flows from investing activities		
Purchase of fixed assets	(385,160)	(244,437)
Proceeds from sale of fixed assets	517	-
Purchases of investments	(8,066,002)	(2,473,341)
Loans disbursed	-	-
Sales of investments	2,634,233	200,390
Repayments received	-	-
Rents/Interests/Dividends received	847,280	594,501
Investments in money market instruments and in liquid mutual funds (Net)	-	-
Expenses related to investments	(601)	(370)
Net cash flow from investing activities	(4,969,733)	(1,923,258)
Cash flows from financing activities		
Proceeds from issuance of share capital	3,099,906	805,929
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
Net cash flow from financing activities	3,099,906	805,929
Effect of Foreign exchange rates on Cash and Cash Equivalents, net		
Net increase/ (decrease) in cash and cash equivalents:	1,343,162	138,703
Cash and Cash equivalents at the beginning of the year	942,994	804,291
Cash and cash equivalents at the end of the year *	2,286,156	942,994
Note * Fixed Deposit of Rs.1,024,900 thousands (Previous year- Rs.1,776,400 thousands) shown under schedule 11 of financial statements considered under investing activities.		

As per our report of even date attached

For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Reg No. 0033985

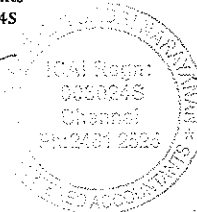
V.Chandrasekaran
Partner
M.No.24844



V.Jagannathan
Chairman Cum Managing Director

For Rajagopal & Badrinarayanan
Chartered Accountants
Firm Reg No. 0030245

P.S.Prabhakar
Partner
M.No.20909



V.P.Nagarajan
Director

S.Ramaswamy
Chief Financial Officer

C.M.Kannan Unni
Company Secretary

Place: Chennai - 34
Date: 25-May-2017