

FORM NL-2A-B-PL PROFIT AND LOSS ACCOUNT (₹ in lakhs)			
S. No.	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
1	OPERATING PROFIT/(LOSS)		
	(a) Fire Insurance	(12,293)	1,884
	(b) Marine Insurance	3,737	(764)
	(c) Miscellaneous Insurance	12,012	(6,947)
2	INCOME FROM INVESTMENTS		
	(a) Interest, Dividend & Rent – Gross	8,114	7,277
	(b) Profit on Sale of Investments	2,282	2,178
	Less: Loss on Sale of Investments	(334)	(243)
	(c) Amortization of Debt Securities	(348)	(173)
3	OTHER INCOME:		
	(a) Claims Service Fees	59	71
	(b) Miscellaneous	18	507
	TOTAL (A)	13,247	3,790
4	PROVISIONS (Other than taxation)		
	(a) For Diminution in the value of Investments	-	-
	(b) For Doubtful Debts	499	103
	(c) Others	-	-
5	OTHER EXPENSES		
	(a) Expenses other than those related to Insurance Business:		
	Employee's related remuneration and welfare benefit	375	505
	Donation	1	4
	Corporate Social Responsibility Expenditure	361	331
	(Profit) / Loss on Sale / Write off of Fixed Assets (Net)	11	(17)
	(b) Bad debts written off	-	-
	(c) Directors Commission	60	20
	(d) Interest on Debentures	46	-
	(e) Debenture Issue Expenses	28	-
	(f) Penalty	25	-
	TOTAL (B)	1,406	946
	Profit / (Loss) Before Tax (A) - (B)	11,841	2,844
	Provision for Taxation		
	Current Tax	2,244	
	Deferred Tax	(2,244)	845
	Profit / (Loss) After Tax	11,841	1,999
	APPROPRIATIONS		
	(a) Interim dividends paid during the year	-	-
	(b) Proposed final dividend	-	-
	(c) Dividend distribution tax	-	-
	(d) Transfer to Debenture Redemption Reserve	4,450	-
	(e) Transfer to Contingency reserve for Unexpired Risks	-	-
	Balance of profit brought forward from last year	33,465	31,467
	Balance carried forward to Balance Sheet	40,856	33,466

FORM NL-3A-B-BS BALANCE SHEET (₹ in lakhs)			
S. No.	Particulars	As at March 31, 2017	As at March 31, 2016
1	SOURCES OF FUNDS		
	Share Capital	63,250	63,250
	Reserves And Surplus	55,070	43,227
	Fair Value Change Account		
	Shareholders Funds	1,365	(467)
	Policyholders Funds	4,423	(1,279)
	Borrowings	17,800	-
	Deferred Tax Liability	-	-
	TOTAL	1,41,908	1,04,731
2	APPLICATION OF FUNDS		
	Investments-Shareholders	97,171	77,903
	Investments-Policyholders	3,87,943	2,90,537
	Deferred Tax Asset	2,244	-
	Loans	-	-
	Fixed Assets	10,921	9,808
3	CURRENT ASSETS		
	Cash and Bank Balances	23,413	11,626
	Advances and Other Assets	66,966	44,591
	Sub-Total (A)	90,379	56,217
	Current Liabilities	2,82,353	2,16,092
	Provisions	1,64,397	1,13,642
	Sub-Total (B)	4,46,750	3,29,734
	NET CURRENT ASSETS		
	(C) = (A - B)	(3,56,371)	(2,73,517)
4	MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
5	DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	-
	TOTAL	1,41,908	1,04,731

- 4 Credit Rating by ICRA and CRISIL for Unsecured Non-Convertible Debentures is "AA+".
- 5 Net Worth (₹ 118,320 lakhs) as on March 31, 2017 (Computed as per the definition laid down by IRDAI)
- 6 The Unsecured Non-convertible debentures were issued on March 21, 2017 and the first due date for payment of interest on Non-Convertible Debentures would be March 21, 2018 and the amount of interest on Non-Convertible Debentures on March 21, 2018 - ₹ 1,516.56 Lakhs
- 7 Debenture Redemption Reserve as on March 31, 2017 is ₹ 4450 Lakhs
- 8 Earnings per Share (Face Value: ₹ 10 Per Share) as on March 31, 2017: Basic and Diluted ₹ 1.87 (Previous Year: ₹ 0.39)
- 9 The Company has followed the same accounting policies in the preparation of financial results for the year ended March 31, 2017 as have been followed in the preparation of financial statements for the year ended on March 31, 2016 except for the accounting policies for Reserve for Unexpired Risk (UEPR), allocation of Investment Income and Operating Expenses due to respective regulatory amendments.- UEPR represents that part of the net premium which is attributable to and allocated to the succeeding accounting period. UEPR is calculated on the basis of 1/365 method on the unexpired period of the respective policies. However, there is no impact on profit before tax of the Company due to change in the accounting policy. (a) With respect to allocation of Investment Income, had the old accounting policy been followed, the Operating Profit of Revenue Accounts would have been lower by ₹ 549 Lakhs and the Shareholders' Account would have been higher by ₹ 549 Lakhs. (b) With respect to Operating expenses allocation, had the old accounting policy been followed, Operating profit for Fire Revenue Account would have been higher by ₹ 12,285 Lakhs, for Marine Revenue Account would have been lower by ₹ 453 Lakhs and for Miscellaneous Revenue Account would have been lower by ₹ 12,057 Lakhs respectively
- 10 Previous year's figures have been regrouped / reclassified wherever necessary.

Notes:

- The above financial results have been presented in accordance with the presentation framework prescribed in IRDA circular No. IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010 and the requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), to the extent applicable and the same is audited by the Statutory Auditors and approved by the Board of Directors at their meeting held on May 03, 2017.
- Analytical Ratios are computed in accordance with and as per definition given in the Master Circular on Preparation of Financial Statements dated October 5, 2012 and subsequent corrigendum thereon dated July 03, 2013 except for ratios S.No.18-21 in Form NL-30A above which are required as per Listing Regulations, 2015.
- The Company has segregated the Investments/Fair Value Change Account into Policyholders and Shareholders Funds as at March 31, 2017 in accordance with IRDAI Circular IRDA/F&A/CIR/CPM/010/2017 dated January 12, 2017. Figure for the previous year ended March 31, 2016 for Investments/ Fair Value Change Account have been accordingly segregated for comparative purpose.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 3, 2017

Neelesh Garg
Managing Director & CEO

Registered Office : Peninsula Business Park, Tower A, 15th Floor,
G. K. Marg, Lower Parel, Mumbai - 400013.
CIN - U85110MH2000PLC128425

S. No.	Particulars	For the Year Ended March 31, 2017				For the Year Ended March 31, 2016			
		Fire	Marine	Misc	Total	Fire	Marine	Misc	Total
1	Premiums Earned (Net)	3,374	23,193	2,14,177	2,40,744	2,677	22,582	1,81,457	2,06,716
2	Profit/(Loss) on Sale/Redemption of Investments(Net)	377	370	5,103	5,850	295	376	4,277	4,948
3	Amortisation of Debt Securities	(67)	(66)	(912)	(1,045)	(26)	(34)	(382)	(442)
4	Others:								
	Co-insurance Administration Income	41	22	95	158	58	26	70	154
	Investment Income from Terrorism Pool & Others	537	12	257	806	684	16	131	831
5	Interest, Dividend and Rent – Gross	1,571	1,541	21,265	24,377	1,111	1,413	16,080	18,604
	TOTAL (A)	5,833	25,072	2,39,985	2,70,890	4,799	24,379	2,01,633	2,30,811
1	Claims Incurred (Net)	2,716	14,936	1,56,460	1,74,112	2,555	18,248	1,38,590	1,59,393
2	Commission (Net)	(6,052)	2,849	8,491	5,288	(5,464)	2,519	10,820	7,874
3	Operating Expenses related to Insurance Business	21,359	3,538	62,905	87,802	5,732	4,369	59,027	69,128
4	Premium Deficiency		-	-	-	-	-	-	-
5	Others:								
	Contribution towards Solatium Fund	-	-	81	81	-	-	52	52
	Co-insurance Administration Fees	103	12	29	144	92	7	69	168
	Declined Pool Administration Fees	-	-	7	7	-	-	22	22
	TOTAL (B)	18,126	21,335	2,27,973	2,67,434	2,915	25,143	2,08,580	2,36,638
	Operating Profit /(Loss) from Fire/Marine/ Miscellaneous Business C= (A - B)	(12,293)	3,737	12,012	3,456	1,884	(764)	(6,947)	(5,822)
	APPROPRIATIONS								
1	Transfer to Shareholders' Account	(12,293)	3,737	12,012	3,456	1,884	(764)	(6,947)	(5,822)
2	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
	TOTAL (C)	(12,293)	3,737	12,012	3,456	1,884	(764)	(6,947)	(5,822)