



**RAHEJA
QBE**

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

ANNUAL ACCOUNTS

2010-2011

**RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED**

IRDA Registration No. 141 dated 11th December, 2008

BALANCE SHEET AS AT 31ST MARCH, 2011

(Rs. '000)

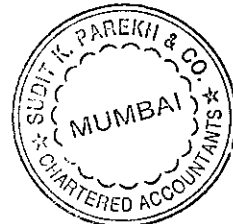
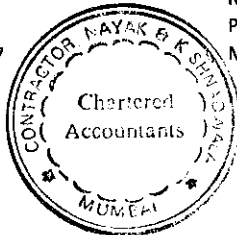
Particulars	Schedule	31.03.2011	31.03.2010
Sources of Funds			
Share Capital	5	2,070,000	2,070,000
Share Application Money	-	-	-
Reserves and Surplus	6	-	-
Fair Value Change Account	-	110	344
Borrowings	7	-	-
Total		2,070,110	2,070,344
Application of Funds			
Investments	8	1,817,479	1,818,618
Loans	9	-	-
Fixed Assets	10		
Gross Block		38,894	52,811
Less: Accumulated Depreciation		17,632	17,448
Net Block		21,262	35,363
Current Assets			
Cash and Bank Balances	11	2,241	1,661
Advances and Other Assets	12	74,716	94,041
Sub-Total (A)		76,957	95,702
Current Liabilities	13	44,871	23,321
Provisions	14	23,329	5,906
Sub-Total (B)		68,199	29,227
Net Current Assets (C = A - B)		8,758	66,475
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit and Loss Account		222,611	149,888
Total		2,070,110	2,070,344
Significant Accounting Policies & Notes to Accounts	16		

The Schedules referred to above form an integral part of Financial Statements.

As per our Report of even date attached.

For Contractor, Nayak & Kishnadwala
Chartered Accountants
FAN 201961 WG.S. Nayak
Partner
Membership No. 38127For Sudit K. Parekh & Co.
Chartered AccountantsRaman Jakhakar
Partner
Membership No. 103241

For and on behalf of the Board of Directors

Akshay Raheja
DirectorMichael Goodwin
DirectorMumbai,
Date: 18th April 2011Praveen Gupta
Chief Executive Officer
& Managing DirectorAshish Kumar
Company SecretaryMumbai,
Date: 18th April 2011



IRDA Registration No. 141 dated 11th December, 2008

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. '000)

Particulars	Schedule	2010-11	2009-10
1. Operating Profit / (Loss) transferred from Revenue Account			
a. Fire Insurance		(31,480)	(17,113)
b. Marine Insurance		(4,990)	(1,539)
c. Miscellaneous Insurance		(140,977)	(137,951)
		(177,447)	(156,603)
2. Income from Investments			
a) Interest, Dividend & Rent – Gross		117,303	99,182
b) Profit on sale/redemption of investments		2,074	1,042
Less: loss on sale of investments		-	(280)
Profit / (Loss) on Sale of Assets		(13,075)	-
3. Other Income (provision written back)			860
TOTAL (A)		(71,145)	(55,799)
4. Provisions (other than taxation)			
a) For diminution in the value of investment		-	-
b) For doubtful debts		-	-
c) Others		-	-
5. Other Expenses			
a) Expenditure other than those related to Insurance Business	4A	1,579	2,114
b) Bad debts written off		-	-
c) Others		-	2,114
TOTAL (B)		1,579	2,114
Profit/ (Loss) Before Tax		(72,723)	(57,913)
Provision for Taxation			
Current Tax		-	-
Deferred Tax		-	-
Wealth Tax		-	-
Net Profit/ (Loss) After Tax		(72,723)	(57,913)
Appropriations			
a) Interim dividend paid during the year		-	-
b) Proposed final dividend		-	-
c) Dividend distribution tax		-	-
d) Transfer to any reserve or Other Accounts		-	-
Add: Balance brought forward from last year		(149,888)	(91,975)
Balance carried forward to Balance Sheet		(222,611)	(149,888)
Significant Accounting Policies & Notes to Accounts	16		
Basic & Diluted Earning per Share (Face value per share Rs.10)		(0.35)	(0.28)
Refer note no.24 of Schedule 16			

As per our Report of even date attached.

For Contractor, Nayak & Kishnadwala
Chartered Accountants
FRN 101961W

G.S. Nayak

G.S. Nayak
Partner
Membership No. 38127

For Sudit K. Parekh & Co.
Chartered Accountants

Raman Jokhakar

Raman Jokhakar
Partner
Membership No. 103241

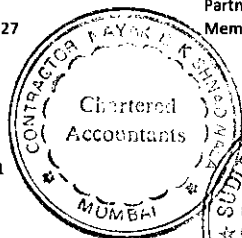
For and on behalf of the Board of Directors

Akshay Raheja

Akshay Raheja
Director

Michael Goodwin
Michael Goodwin
Director

Mumbai,
Date: 18th April 2011



Praveen Gupta
Praveen Gupta
Chief Executive Officer
& Managing Director

Mumbai,
Date: 18th April 2011

Ashish Kumar
Ashish Kumar
Company Secretary



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs '000)

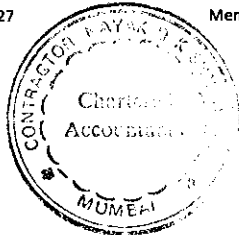
Particulars	Schedule	2010-11				2009-10			
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Premiums earned (Net)	1	(9,416)	(2,609)	(5,507)	(17,532)	(7,364)	(533)	(25,214)	(33,111)
Profit / Loss on sale/redemption of Investments		8	1	41	50	0	0	2	2
Others - Foreign Exchange Gain / (Loss)		-	-	567	567	-	-	197	197
Interest, Dividend & Rent - Gross		1,517	40	2,713	4,270	27	3	298	328
TOTAL (A)		(7,891)	(2,568)	(2,186)	(12,645)	(7,337)	(530)	(24,717)	(32,584)
Claims Incurred (Net)	2	691	339	17,286	18,316	110	55	4,374	4,539
Commission	3	(380)	51	3,910	3,581	(71)	12	60	1
Operating Expenses related to Insurance Business	4	23,278	2,032	117,595	142,905	9,737	942	108,800	119,479
TOTAL (B)		23,589	2,422	138,791	164,802	9,776	1,009	113,234	124,019
Operating Profit/(Loss) from Fire/ Marine/ Miscellaneous Business C = (A - B)		(31,480)	(4,990)	(140,977)	(177,447)	(17,113)	(1,539)	(137,951)	(156,603)
Appropriations									
Transfer to Shareholder's Account		-	-	-	-	-	-	-	-
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-
TOTAL (C)		(31,480)	(4,990)	(140,977)	(177,447)	(17,113)	(1,539)	(137,951)	(156,603)

As required by Section 40C of the Insurance Act, 1938, we hereby certify that all expenses of management in respect of General Insurance business transactions in India by the Company have been fully recognised in the revenue account as expenses

As per our Report of even date attached.

For Contractor, Nayak & Kishnadwala
Chartered Accountants
FRN 101961W

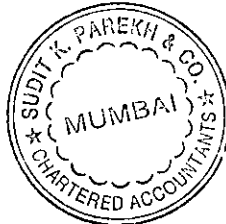
G.S. Nayak
Partner
Membership No. 38127



Mumbai,
Date: 18th April 2011

For Sudit K. Parekh & Co.
Chartered Accountants

Raman Jokhakar
Partner
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For and on behalf of the Board of Directors

Akshay Raheja
Director

Michael Goodwin
Director

Praveen Gupta
Chief Executive Officer
& Managing Director

Ashish Kumar
Company Secretary

Mumbai,
Date: 18th April 2011



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

Schedule- 1

Premium Earned (Net)

(Rs '000)

Particulars	Year	Premium from direct business written	Premium on re-in-surance accepted	Premium on reinsurance ceded	Net Premium	Adjustment for change in reserve for unexpired risks	Net Premium Earned
1	2	3	4	5	6	7	8
Fire	2010-11	2,493	11,846	23,391	(9,052)	364	(9,416)
	2009-10	1,290	293	8,417	(6,834)	530	(7,364)
Marine Cargo	2010-11	331	920	3,602	(2,350)	260	(2,609)
	2009-10	153	-	636	(483)	50	(533)
Marine Hull	2010-11	-	-	-	-	-	-
	2009-10	-	-	-	-	-	-
Marine Total	2010-11	331	920	3,602	(2,350)	260	(2,609)
	2009-10	153	-	636	(483)	50	(533)
Motor (OD)	2010-11	1,621	-	3,524	(1,903)	266	(2,168)
	2009-10	1,492	-	5,887	(4,395)	765	(5,160)
Motor (TP)	2010-11	824	4,553	574	4,803	1,669	3,134
	2009-10	250	-	250	-	-	-
Employer's Liability	2010-11	481	-	138	343	15	328
	2009-10	302	-	249	53	157	(104)
Public Liability	2010-11	11,303	1,971	8,522	4,751	3,776	975
	2009-10	434	-	43	391	199	192
Other Liability	2010-11	24,075	17,104	38,574	2,605	8,912	(6,307)
	2009-10	4,027	5,237	27,497	(18,233)	2,132	(20,366)
Engineering	2010-11	3,862	651	6,355	(1,842)	835	(2,677)
	2009-10	3,879	79	3,984	(26)	355	(381)
Aviation	2010-11	-	-	-	-	-	-
	2009-10	-	-	-	-	-	-
Personal Accident	2010-11	3,442	2,018	3,567	1,893	879	1,014
	2009-10	1,212	622	675	1,159	579	580
Health	2010-11	-	-	-	-	-	-
	2009-10	-	-	-	-	-	-
Other Misc.	2010-11	533	-	256	276	82	195
	2009-10	162	-	16	146	122	24
Misc Total	2010-11	46,139	26,297	61,510	10,926	16,433	(5,507)
	2009-10	11,758	5,938	38,601	(20,906)	4,309	(25,214)
Total	2010-11	48,963	39,063	88,503	(476)	17,057	(17,532)
	2009-10	13,201	6,231	47,654	(28,222)	4,889	(33,111)





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

Schedule - 2

(Rs '000)

Claims Incurred (Net)

Particulars	Year	Claims Paid from direct business written	Claims Paid on re-in-surance accepted	Claims Recovered on re-in-surance ceded	Net Calms Paid	Out-standing Claims at the closing of the year	Out-standing Claims at the beginning of the year	Net Claims Incurred
1	2	3	4	5	6	7	8	9
					(93)	894	110	691
Fire	2010-11	-	557	650		110	-	110
	2009-10	-	-	-	-	-	-	-
Marine Cargo	2010-11	7	-	1	6	389	55	339
	2009-10	-	-	-	-	55	-	55
Marine Hull	2010-11	-	-	-	-	-	-	-
	2009-10	-	-	-	-	-	-	-
Marine Total	2010-11	7	-	1	6	389	55	339
	2009-10	-	-	-	-	55	-	55
Motor (OD)	2010-11	1,366	-	174	1,192	713	874	1,031
	2009-10	47	-	4	43	874	-	917
Motor (TP)	2010-11	-	132	-	132	4,281	505	3,908
	2009-10	-	-	-	-	505	-	505
Employer's Liability	2010-11	-	-	-	-	206	116	90
	2009-10	-	-	-	-	116	-	116
Public Liability	2010-11	-	-	-	-	3,443	191	3,252
	2009-10	-	-	-	-	191	-	191
Other Liability	2010-11	-	-	-	-	9,172	1,666	7,505
	2009-10	-	-	-	-	1,666	-	1,666
Engineering	2010-11	2	6	0	8	470	15	463
	2009-10	-	-	-	-	15	-	15
Aviation	2010-11	-	-	-	-	-	-	-
	2009-10	-	-	-	-	-	-	-
Personal Accident	2010-11	1,995	415	1,442	968	946	932	982
	2009-10	49	-	41	8	932	-	940
Health	2010-11	-	-	-	-	-	-	-
	2009-10	-	-	-	-	-	-	-
Other Misc.	2010-11	10	-	1	9	69	24	54
	2009-10	-	-	-	-	24	-	24
Misc Total	2010-11	3,373	553	1,617	2,310	19,301	4,323	17,286
	2009-10	97	-	46	51	4,322	-	4,374
Total	2010-11	3,380	1,110	2,268	2,223	20,583	4,488	18,316
	2009-10	97	-	46	51	4,488	-	4,540





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

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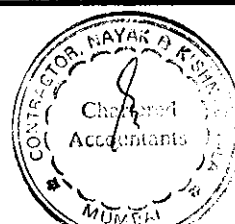
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

Schedule – 3

Commission (Net)

(Rs '000)

Particulars	Year	Commission paid on direct business	Commission paid on reinsurance accepted	Commission received from reinsurance ceded	Net commission
1	2	3	4	5	6
Fire	2010-11	169	591	1,140	(380)
	2009-10	134	-	205	(71)
Marine Cargo	2010-11	56	111	116	51
	2009-10	23	-	11	12
Marine Hull	2010-11	-	-	-	-
	2009-10	-	-	-	-
Marine Total	2010-11	56	111	116	51
	2009-10	23	-	11	12
Motor (OD)	2010-11	187	-	37	150
	2009-10	146	-	30	116
Motor (TP)	2010-11	-	-	-	-
	2009-10	-	-	-	-
Employer's Liability	2010-11	57	-	9	48
	2009-10	24	-	6	18
Public Liability	2010-11	1,257	293	795	755
	2009-10	56	-	10	46
Other Liability	2010-11	3,865	3,000	4,808	2,057
	2009-10	677	864	1,335	206
Engineering	2010-11	351	-	292	59
	2009-10	435	-	743	(308)
Aviation	2010-11	-	-	-	-
	2009-10	-	-	-	-
Personal Accident	2010-11	107	712	41	777
	2009-10	13	124	163	(26)
Health	2010-11	-	-	-	-
	2009-10	-	-	-	-
Other Misc.	2010-11	74	-	10	64
	2009-10	11	-	3	8
Misc Total	2010-11	5,898	4,005	5,992	3,910
	2009-10	1,362	988	2,290	60
Total	2010-11	6,123	4,707	7,249	3,581
	2009-10	1,519	988	2,506	1



SCHEDULE 10 : FIXED ASSETS

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. '000)

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION				NET BLOCK		
	As at 1-Apr-10	Addi- tions	Deduc- tions	As at 31-Mar-11	Up to 1-Apr-10	For the Period	Deductions/ Adjustments	Up to 31-Mar-11	As at 31-Mar-11	As at 31-Mar-10
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	3,289	4,732	-	8,021	1,393	2,374	-	3,768	4,253	1,897
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	24,984	7,020	20,884	11,120	7,901	4,870	10,605	2,165	8,955	17,083
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	7,171	14	3,459	3,726	764	442	555	651	3,075	6,407
Information Technology Equipment	13,372	475	2,122	11,726	5,895	4,495	1,759	8,631	3,094	7,477
Vehicles	1,974	-	-	1,974	722	395	-	1,117	857	1,252
Office Equipment	2,021	245	58	2,208	774	558	34	1,298	909	1,247
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	52,811	12,486	26,523	38,775	17,449	13,134	12,953	17,630	21,143	35,363
Work-in-progress	-	-	-	-	-	-	-	-	119	-
GRAND TOTAL	52,811	12,486	26,523	38,775	17,449	13,134	12,953	17,630	21,262	35,363
Previous Year	52,680	131	-	52,811	5,552	11,896	-	17,448	35,363	47,128





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

Schedule – 3A

Commission Paid - Direct

(Rs '000)

Particulars	Year	Agents	Brokers	Corporate Agency	Referral	Others	Total
1	2	3	4	5	6	7	8
Fire	2010-11	-	169	-	-	-	169
	2009-10	-	134	-	-	-	134
Marine Cargo	2010-11	-	56	-	-	-	56
	2009-10	-	23	-	-	-	23
Marine Hull	2010-11	-	-	-	-	-	-
	2009-10	-	-	-	-	-	-
Marine Total	2010-11	-	56	-	-	-	56
	2009-10	-	23	-	-	-	23
Motor (OD)	2010-11	-	187	-	-	-	187
	2009-10	-	146	-	-	-	146
Motor (TP)	2010-11	-	-	-	-	-	-
	2009-10	-	-	-	-	-	-
Employer's Liability	2010-11	-	57	-	-	-	57
	2009-10	-	24	-	-	-	24
Public Liability	2010-11	-	1,257	-	-	-	1,257
	2009-10	-	56	-	-	-	56
Other Liability	2010-11	-	3,865	-	-	-	3,865
	2009-10	-	677	-	-	-	677
Engineering	2010-11	-	351	-	-	-	351
	2009-10	-	435	-	-	-	435
Aviation	2010-11	-	-	-	-	-	-
	2009-10	-	-	-	-	-	-
Personal Accident	2010-11	-	107	-	-	-	107
	2009-10	-	13	-	-	-	13
Health	2010-11	-	-	-	-	-	-
	2009-10	-	-	-	-	-	-
Other Misc.	2010-11	-	74	-	-	-	74
	2009-10	-	11	-	-	-	11
Misc Total	2010-11	-	5,898	-	-	-	5,898
	2009-10	-	1,362	-	-	-	1,362
Total	2010-11	-	6,123	-	-	-	6,123
	2009-10	-	1,519	-	-	-	1,519



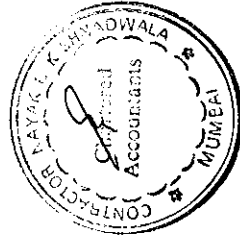
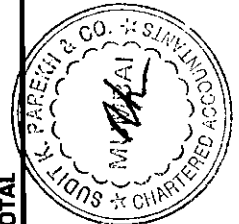


RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

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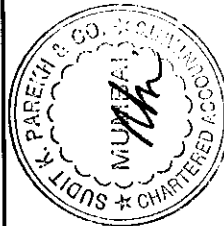
(Rs '000)

Schedule - 4	2010-11				2009-10			
	Fire	Marine	Miscellaneous*	Total	Fire	Marine	Miscellaneous*	Total
Expenditure related to Insurance Business								
Employees' remuneration & welfare benefits	8,005	699	40,442	49,146	4,131	400	46,165	50,696
Travel, conveyance and vehicle running expenses	539	47	2,723	3,308	144	14	1,607	1,765
Training Expenses	93	8	472	573	5	0	50	55
Rents, rates & taxes	9,818	857	49,601	60,276	3,462	335	38,680	42,477
Repairs	312	27	1,576	1,915	125	12	1,391	1,528
Printing & Stationery	103	9	520	632	21	2	238	261
Communication Expenses	307	27	1,551	1,885	53	5	589	647
Legal & professional charges	560	49	2,831	3,440	314	30	3,512	3,856
Auditor's fees, expenses etc.								
a) As auditor	133	12	673	818	42	4	464	510
b) As adviser or in any other capacity, in respect of								
i) Taxation matters	21	2	107	130	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-
iii) Management Services and	-	-	-	-	-	-	-	-
c) in any other capacity	12	1	62	75	1	0	14	15
Advertisement and Publicity	113	10	573	696	14	1	158	173
Interest and Bank Charges	7	1	34	41	2	0	20	22
Others								
a) Office maintenance expenses	555	48	2,804	3,408	295	29	3,301	3,625
b) Subscriptions and membership fees	189	17	956	1,162	106	10	1,186	1,302
c) Miscellaneous expenses	204	18	1,033	1,255	19	2	215	236
d) Entertainment Expenses	164	14	831	1,009	34	3	378	415
Depreciation	2,140	187	10,809	13,136	969	94	10,833	11,896
TOTAL	23,277	2,032	117,596	142,905	9,737	941	108,800	119,479



(RS '000)

* Miscellaneous	2010-11										2009-10											
	Motor (OD)	Motor (TP)	Employer's Liability	Public Liability	Other Liability	Engineer Infr.	Aviation	Personal Accident	Health	Other Misc.	Total	Motor (OD)	Motor (TP)	Employer's Liability	Public Liability	Other Liability	Engineer Infr.	Aviation	Personal Accident	Health	Other Misc.	Total
Employees' remuneration & welfare benefits	905	3,002	268	7,411	22,991	2,519	-	3,048	-	297	40,442	3,892	652	789	1,131	24,168	10,326	-	4,784	-	423	46,165
Travel, conveyance and vehicle running expenses	61	202	18	499	1,548	170	-	205	-	20	2,723	136	23	27	39	841	360	-	167	-	15	1,607
Training Expenses	11	35	3	86	268	29	-	36	-	3	472	4	1	1	1	26	11	-	5	-	0	50
Rents, rates & taxes	1,110	3,682	329	9,089	28,197	3,980	-	3,739	-	365	49,601	3,261	546	661	948	20,249	8,652	-	4,008	-	355	38,680
Repairs	35	117	10	289	896	98	-	119	-	12	1,576	117	20	24	34	728	311	-	144	-	13	1,391
Printing & Stationery	12	39	3	95	296	32	-	39	-	4	520	20	3	4	6	124	53	-	25	-	2	238
Communication Expenses	35	115	10	284	882	97	-	117	-	11	1,551	50	8	10	14	309	132	-	61	-	5	589
Legal & professional charges	63	210	19	519	1,609	176	-	213	-	21	2,831	296	50	60	86	1,838	785	-	364	-	32	3,512
Auditor's fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) As auditor	15	50	4	123	383	42	-	51	-	5	673	39	7	8	11	243	104	-	48	-	4	464
b) As adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation matters	2	8	1	20	61	7	-	8	-	1	107	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management Services and c) in any other capacity	1	5	0	11	35	4	-	5	-	0	62	1	0	0	0	7	3	-	1	-	0	14
Advertisement and Publicity	13	42	4	105	325	36	-	43	-	4	573	13	2	3	4	83	35	-	16	-	1	158
Interest and Bank Charges	1	3	0	6	19	2	-	3	-	0	34	2	0	0	0	10	4	-	2	-	0	20
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) Office maintenance expenses	63	208	19	514	1,594	175	-	211	-	21	2,804	278	47	56	81	1,728	738	-	342	-	30	3,301
b) Subscriptions and membership fees	21	71	6	175	543	60	-	72	-	7	956	100	17	20	29	621	265	-	123	-	11	1,186
c) Miscellaneous expenses	23	77	7	189	587	64	-	78	-	8	1,033	38	3	4	5	113	48	-	22	-	2	215
d) Entertainment Expenses	19	62	6	152	472	52	-	63	-	6	831	32	5	6	9	198	84	-	39	-	3	378
Depreciation	242	802	72	1,981	6,145	673	-	815	-	80	10,809	913	153	185	265	5,671	2,423	-	1,122	-	99	10,833
TOTAL	2,632	8,729	780	21,548	66,852	7,326	-	8,864	-	865	117,596	9,172	1,536	1,860	2,665	56,958	24,337	-	11,274	-	998	1,08,800





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs '000)

Schedule - 4A	2010-11	2009-10
Expenditure other than those related to Insurance Business		
Employees' remuneration & welfare benefits	1,092	1,602
Travel, conveyance and vehicle running expenses	-	-
Training Expenses	-	-
Rents, rates & taxes	-	-
Repairs	-	-
Printing & Stationery	-	-
Communication	-	-
Legal & professional charges	250	195
Auditor's fees, expenses etc.		
a) As auditor	-	-
b) As adviser or in any other capacity, in respect of		
i) Taxation matters	-	-
ii) Insurance matters	-	-
iii) Management Services and	-	-
c) in any other capacity	-	-
Advertisement and Publicity	-	-
Interest and Bank Charges	237	317
Others		
a) Office maintenance expenses	-	-
b) Recruitment & Training expenses	-	-
c) Subscriptions and membership fees	-	-
d) Miscellaneous expenses	-	-
e) Entertainment Expenses	-	-
Depreciation	-	-
Coinsurance Expenses (net)	-	-
TOTAL	1,579	2,114





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs '000)

Schedule - 5	As at 31.03.2011	31.03.2010
Share Capital		
Authorised Capital		
22,00,00,000 (Previous year 22,00,00,000) Equity Shares of Rs10 each	2,200,000	2,200,000
Issued Capital		
20,70,00,000 (Previous year 20,70,00,000) Equity Shares of Rs10 each fully paid up	2,070,000	2,070,000
Subscribed Capital		
20,70,00,000 (Previous year 20,70,00,000) Equity Shares of Rs10 each fully paid up	2,070,000	2,070,000
Called up Capital		
20,70,00,000 (Previous year 20,70,00,000) Equity Shares of Rs10 each fully paid up	2,070,000	2,070,000
Less: Calls unpaid	-	-
Add: Equity shares forfeited (amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses to the extent not written off	-	-
Less: Expense including commission or brokerage on underwriting or subscription of Shares	-	-
Total	2,070,000	2,070,000

Note: Of the above 153,180,000 (Previous year 153,180,000) shares are held by the holding company Prism Cement Limited.





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

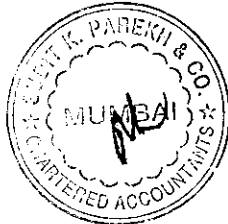
Schedule - 5A	As at 31.03.2011		As at 31.03.2010	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Pattern of Share Holding (As certified by the Management)				
Shareholder				
Promoters				
-Indian	153,180,000	74%	153,180,000	74%
-Foreign	53,820,000	26%	53,820,000	26%
Others	-	-	-	-
Total	207,000,000	100%	207,000,000	100%

(Rs '000)

Schedule - 6	As at 31.03.2011	As at 31.03.2010
Reserves and Surplus		
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
General Reserve	-	-
Less: Debit balance in Profit & Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of Profit and Loss Account	-	-
Total	-	-

(Rs '000)

Schedule - 7	As at 31.03.2011	As at 31.03.2010
Borrowings		
Debentures/Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. '000)

Schedule - 8	As at 31.03.2011	As at 31.03.2010
Investments		
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	145,479	-
Other Approved Securities	-	-
Other Investments		
a) Shares	-	-
aa) Equity	-	-
bb) Preference	-	-
b) Mutual Funds	-	-
c) Derivative Instruments	-	-
d) Debentures/ Bonds	151,389	102,805
e) Other Securities	-	-
f) Subsidiaries	-	-
g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	202,663	-
Other than Approved Investments	-	-
Total (A)	499,531	102,805
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	439,253	591,625
Other Approved Securities	-	-
Other Investments		
a) Shares	-	-
aa) Equity	-	-
bb) Preference	-	-
b) Mutual Funds	19,926	18,693
c) Derivative Instruments	-	-
d) Debentures/ Bonds	50,079	151,078
e) Other Securities		
i) Fixed Deposits	184,000	702,500
ii) Certificate of Deposits	624,691	-
f) Subsidiaries	-	-
g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	-	251,917
Other than Approved Investments	-	-
Total (B)	1,317,949	1,715,813
Total (A+B)	1,817,479	1,818,618

Notes:

1. Aggregate book value of investments other than listed equity shares is Rs. 18,17,479 thousands. (Previous year Rs. 18,18,618 thousands)
2. Aggregate market value of investments other than listed equity shares is Rs.1,809,157 thousands. (Previous year Rs.1,822,539 thousands)
3. Government Securities include Rs. 96,986 thousands (previous year Rs. 21,300 thousand) as at 31st March, 2011, Deposit u/s 7 of the Insurance Act, 1938.
4. Investments of Rs. 1,317,949 thousands (previous year Rs. 1,715,813 thousands) maturing within 12 months from the Balance Sheet date and investments made with the specific intention to dispose of within 12 months from the date of the Balance Sheet are classified as short term Investments.





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. '000)

Schedule - 9	As at 31.03.2011	As at 31.03.2010
Loans		
Security-wise classification		
Secured		
a) On mortgage of property		
aa) In India	-	-
bb) Outside India	-	-
b) On Shares, Bonds, Government Securities	-	-
c) Others	-	-
Unsecured		
Total	-	-
Borrower-wise classification		
a) Central and State Government	-	-
b) Banks and Financial Institutions	-	-
c) Subsidiaries	-	-
d) Industrial Undertakings	-	-
e) Others	-	-
Total	-	-
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	-	-
Maturity wise classification		
a) Short Term	-	-
b) Long Term	-	-
Total	-	-

(Rs. '000)

Schedule - 11	As at 31.03.2011	As at 31.03.2010
Cash and Bank Balances		
Cash (including cheques, drafts and stamps)	-	1
Bank Balances		
a) Deposit Accounts		
aa) Short Term (due with in 12 months)	-	-
bb) Others	-	-
b) Current Accounts	2,241	1,660
c) Others	-	-
Money at Call and Short Notice		
a) with Banks	-	-
b) with other Institutions	-	-
Others	-	-
Total	2,241	1,661
Balances with non scheduled banks included in above	-	-





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. '000)

Schedule - 12	As at 31.03.2011	As at 31.03.2010
Advances and Other Assets		
Advances		
Reserve deposits with ceding companies	-	-
Application Money for investments	-	-
Prepayments	2,689	2,320
Advance to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	623	221
Others		
a) Service Tax Input Credit (Net of Service Tax payable)	21,828	12,691
b) Advance to employees	100	-
c) Other Advances	843	-
Total (A)	26,069	15,232
Other Assets		
Income accrued on investments	21,962	41,222
Outstanding Premiums	-	-
Agent's balances	-	-
Foreign agencies balances	-	-
Due from other entities carrying on Insurance business (including reinsurers)	6,847	-
Due from Subsidiaries/holding	-	-
Deposit with Reserve Bank of India pursuant to section 7 of Insurance Act, 1938	-	-
Others - Rental Deposits	19,603	37,587
Other Deposits	242	-
Total (B)	48,654	78,809
Total (A+B)	74,716	94,041

(Rs. '000)

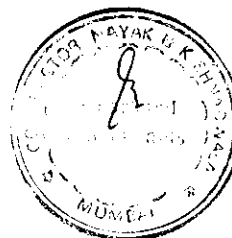
Schedule - 13	As at 31.03.2011	As at 31.03.2010
Current Liabilities		
Agents' Balances	2,950	330
Balances due to other insurance companies	3,469	3,899
Deposits held on re-insurance ceded	-	-
Premium received in Advance	56	48
Unallocated Premium	282	-
Sundry creditors	17,526	14,556
Due to subsidiaries/holding company	-	-
Claims Outstanding	20,583	4,488
Due to Officers/Directors	-	-
Dues to Policyholders	5	-
Others	-	-
Total	44,871	23,321

(Rs. '000)

Schedule - 14	As at 31.03.2011	As at 31.03.2010
Provisions		
Reserve for Unexpired Risk	21,946	4,890
For taxation (less advance tax paid and taxes deducted at source)	-	-
For Proposed Dividend	-	-
For Dividend distributions tax	-	-
Others - Provision for Employee Benefits	1,383	1,016
Total	23,329	5,906

(Rs. '000)

Schedule - 15	As at 31.03.2011	As at 31.03.2010
Miscellaneous Expenditure (To the extent not written off or adjusted)		
Discount allowed in issue of shares/ debentures	-	-
Others	-	-
Total	-	-





RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. '000)

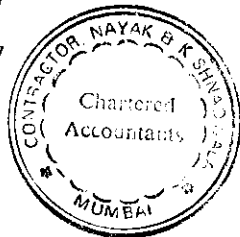
	Year ended 31st March, 2011	Year ended 31st March, 2010
Cash flows from operating activities		
Premium received including advance premium & Service tax	79,702	21,072
Payment to Reinsurers net of claims & commissions	(82,406)	(44,490)
Receipt/payment to coinsurers net of claims recovery	(20)	238
Claims paid	(4,490)	(97)
Commission paid	(8,212)	(2,177)
Payment of Other Operating Expenses	(127,616)	(104,871)
Service tax paid	(19,871)	(8,222)
Fringe Benefit Tax Paid	-	(150)
Income tax paid	402	-
Wealth tax paid	-	-
Deposit Receipt (decrease in deposit)	17,743	-
Miscellaneous income	567	1,020.00
Net Cash Flow from Operating Activities	(144,202)	(137,677)
Cash flows from investing activities		
Purchase of Investments (Net)	(2,762,970)	(4,855,760)
Sale of Investments (including gain/loss)	2,780,370	4,943,021
Purchase of fixed Assets	(12,486)	(131.00)
Sale of Fixed Assets (including gain/loss)	495	-
Interest, Dividends received	139,373	48,518
Net Cash Flow from Investing Activities	144,782	135,648
Cash flows from financing activities		
Capital infusion	-	-
Share Application Money received	-	-
Net Cash Flow from Financing Activities	-	-
Net Increase / Decrease in Cash & Cash equivalents	580	(2,028)
Cash and cash equivalents at the beginning of year	1,661	3,689
Cash and cash equivalents at the end of year	2,241	1,661

The Schedules referred to above form an integral part of Financial Statements.

As per our Report of even date attached.

For Contractor, Nayak & Kishnadwala
Chartered Accountants
FRN 101961W

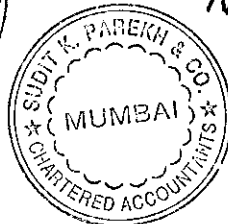
G.S. Nayak
Partner
Membership No. 38127



Mumbai,
Date: 18th April 2011

For Sudit K. Parekh & Co.
Chartered Accountants

Raman Jakhakar
Partner
Membership No. 103241



For and on behalf of the Board of Directors

Akshay Raheja
Director

Michael Goodwin
Director

Pravara Gupta
Chief Executive Officer
& Managing Director

Ashish Kumar
Company Secretary

Mumbai,
Date: 18th April 2011




RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

Balance Sheet Abstract and Company's general business profile for the year ended 31st March, 2011

I. Registration Details	State Code : <input type="text" value="11"/>		
Registration No.	<input type="text" value="U66030MH2007PLC173129"/>		
Balance Sheet Date	<input type="text" value="31"/>	<input type="text" value="3"/>	<input type="text" value="2011"/>
II. Capital raised during the period (Amounts in Rs. thousands)			
Public Issue	<input type="text" value="Nil"/>	Rights Issue	<input type="text" value="Nil"/>
Bonus Issue	<input type="text" value="Nil"/>	Private Placement	<input type="text" value="Nil"/>
III. Position of Mobilisation and Deployment of Funds (Amounts in Rs. thousands)			
Total Liabilities	<input type="text" value="1,847,499"/>	Total Assets	<input type="text" value="1,847,499"/>
Sources of Funds		Reserves & Surplus	<input type="text" value="(222,501)"/>
Paid-up Capital	<input type="text" value="2,070,000"/>	Deferred Tax Liability	<input type="text" value="Nil"/>
Loans	<input type="text" value="Nil"/>		
Application of Funds		Investments	<input type="text" value="1,817,479"/>
Net Fixed Assets	<input type="text" value="21,262"/>	Miscellaneous Expenditure	<input type="text" value="-"/>
Net Current Assets	<input type="text" value="8,758"/>		
IV. Performance of Company (Amount in Rs. thousands)			
Total Revenue	<input type="text" value="212,290"/>	Total Expenditure	<input type="text" value="271,941"/>
Profit/Loss before Tax (tick appropriate box + for Profit, - for Loss)	<input type="text" value="-"/> <input type="text" value="72,723"/>	Profit/(Loss) after Tax	<input type="text" value="-"/> <input type="text" value="72,723"/>
Earning Per Share in Rs.	<input type="text" value="-"/> <input type="text" value="0.35"/>	Dividend rate %	<input type="text" value="Nil"/>
V. Generic Name of the principal products/services of company			
Item Code No. (ITC Code)	<input type="text" value="-"/>		
Product description	<input type="text" value="General Insurance"/>		

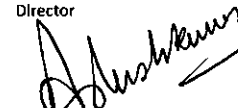
Note : The Company being an insurance Company, the accounts of the Company are not required to be made in accordance with Schedule VI. Further, the Insurance Act, 1938 requires the financial statement of the Company to be split in Revenue Accounts and Profit and Loss Account. In view of this, it is not possible to give all the information as required by Part IV of this schedule.

For and on behalf of the Board of Directors


 Akshay Raheja
 Director


 Praveen Gupta
 Chief Executive Officer
 & Managing Director


 Michael Goodwin
 Director


 Ashish Kumar
 Company Secretary

Mumbai
 Date: 18th April 2011



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

Schedule 16:

Significant Accounting policies and Notes forming part of financial statements for the year ended 31st March, 2011:

1. Background:

Raheja QBE General Insurance Company Limited ('the Company') was incorporated on 14th August, 2007, as a Company registered under the Companies Act, 1956. The Company is a 74:26 Joint venture between Prism Cement Limited and QBE Holdings (AAP) Pty Ltd. The Company is registered with Insurance Regulatory and Development Authority ('IRDA') and obtained its license on 11th December, 2008.

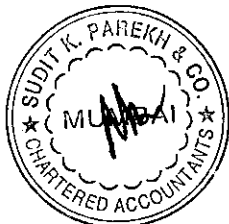
2. Significant Accounting Policies:

2.1 Basis of preparation of Financial Statements:

The financial statements are prepared and presented in accordance with generally accepted accounting principles followed in India under the historical cost convention, on the accrual basis of accounting and in accordance with statutory requirements of the Insurance Act, 1938, Insurance Regulatory and Development Authority (IRDA) Act, 1999, Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('The Regulations') and order/directions prescribed by IRDA in this behalf, the Companies Act, 1956 ('The Act') to the extent applicable and comply with the notified accounting standards under The Companies Accounting Standards Rules, 2006, to the extent applicable and current practices prevailing in the Insurance Industry.

2.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, revenue and expense and disclosure of contingent liabilities. The estimates and assumptions used in the financial statements are based on the management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.



2.3 Revenue Recognition:

Premium Income:

Premium (net of service tax), on direct business and reinsurance accepted, is recognized as income over the contract period or the period of risk, whichever is appropriate. Any subsequent revision to or cancellation is recognized in year in which they occur.

Commission on Reinsurance Ceded:

Commission received on reinsurance ceded is recognized in the period in which reinsurance premium is ceded.

Profit commission under re-insurance treaties, wherever applicable, will be recognized in the year of final determination of the profits and as intimated by the reinsurer

Investment Income:

Interest income on fixed interest bearing debt securities and fixed deposits with scheduled banks is recognized on accrual basis.

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

Amortization of premium and accretion of discount relating to debt securities is recognized over the holding/maturity period of security on straight line basis.

The net realized gain or losses on the debt securities are the difference between the net sale consideration and the amortized cost, which is computed on a weighted average basis as on the date of sale. In case of mutual fund units, the profit or loss on actual sale of investment includes effects of accumulated fair value changes previously recognized and credited to Fair Value Change account.

Sale consideration for the purpose of realized gain or loss is net of brokerage and taxes, if any and excludes accumulated interest received on sales.

2.4 Reinsurance Ceded

Reinsurance cost in respect of proportional reinsurance ceding is accrued at policy inception. Non Proportional reinsurance cost is recognized when incurred and due. Any subsequent revision to, refunds or cancellations of premiums are recognized in the year in which they occur.

2.5 Reinsurance Accepted

Reinsurance inward acceptances are accounted on the basis of returns/intimations to the extent received, from the insurers.



2.6 Premium Deficiency

Premium deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk. Premium deficiency is calculated by line of business.

2.7 Acquisition Costs

Acquisition costs are defined as costs that vary with, and are primarily related to, the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses etc, are expensed in the year in which they are incurred.

2.8 Premium Received In Advance

Premium received in advance represents the premium received in respect of policies issued during the year, where the risk commences only subsequent to the balance sheet date.

2.9 Reserved for Unexpired Risk

Reserve for unexpired risk represents that part of net premium (net of proportional reinsurance ceded) which is attributable to, and set aside for subsequent risks to be borne by the Company under contractual obligations on a contract period basis or risk period basis, whichever is appropriate, subject to a minimum of 100% in case of Marine Hull business and 50% in case of other businesses based on net premium written during the year as required under Section 64V(1)(ii)(b) of the Insurance Act, 1938.

2.10 Claims Incurred

Claims are recognized as and when reported. Claims paid (net of reinsurance recoveries) are charged to the respective revenue account. Provision is made for estimated value of claims outstanding as at the balance sheet date net of reinsurance recoveries. Reserve is maintained for each claim which at all times reflects the likely to be paid on each claim, as anticipated and estimated by the management in the light of past experience and subsequently modified for changes, as appropriate. Amounts received/receivable from the reinsurers/ coinsurers under the terms of the reinsurance and coinsurance arrangements respectively, are recognized together with the recognition of claim.

2.11 IBNR (Claims Incurred but not reported) and IBNER (Claims Incurred but not enough reported)

IBNR represents that amount of all claims that may have been incurred prior to the end of current accounting year but not have been reported or claimed. The IBNR provision also includes provision if any required for claims incurred but not enough reported. The IBNR (including IBNER) is determined based on the actuarial principles by the Appointed Actuary.



2.12 Contribution to The Indian Motor Third Party Insurance Pool (IMTPIP)

In accordance with the directions of IRDA, the company together with the other general insurance companies participates in the Indian Motor Third Party Insurance Pool (IMTPIP). The IMTPIP is administered by the General Insurance Corporation of India (GIC). The IMTPIP covers reinsurance of third party risks of specified commercial motor vehicles. The company has ceded 100% of the third party premium collected to the pool. The company's share of premium, claims, reinsurance commission and expenses of pool is recorded as inward reinsurance business, based on returns submitted by GIC, under the respective heads of income or expense as the case may be and included within the Motor Third Party sub-segment of the Miscellaneous Revenue Account. Accordingly, such share has been recorded by the company only up to 28th February 2011. IBNR (IBNER) for reinsurance accepted from IMTPIP based on actuarial estimates received from the IMTPIP.

2.13 Contribution to the Terrorism Pool

The Company in accordance with the IRDA requirements participates in the Terrorism Pool. Terrorism pool is managed by the General Insurance Corporation of India (GIC). Amounts collected as terrorism premium in accordance with the requirement of Tariff Advisory Committee (TAC) are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

In accordance with the terms of the agreement, GIC retro cedes to the company to the extent of the share agreed to be borne by the company in the risk. Amount so retro ceded by GIC is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly confirmation received from GIC. Accordingly, reinsurance accepted on account of the Terrorism Pool has been recorded only up to 31st December 2010. The entire amount of reinsurance accepted for the current year on this account up to the above date, has been carried forward to the subsequent accounting period as 'Unexpired Risk Reserve' for subsequent risks, if any, to be borne by the Company.

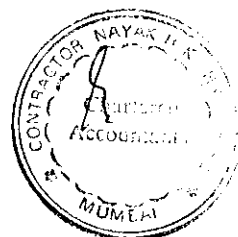
2.14 Management Expenses:

Operating expenses related to the Insurance Business are allocated to specific business segment on the basis of Gross Written Premium.

Expenses related to Investment activities of share holders fund are charged to the profit and loss account.

2.15 Income from Investments

Income earned from investments is allocated to the revenue accounts and the profit and loss account on the basis of funds available from insurance operations and share holders fund and are further allocated to the lines of business in proportion of their respective gross written premium.



2.16 Fixed Assets, Depreciation/Amortization and Impairment:

Fixed assets are stated at cost less accumulated depreciation. Cost includes purchase price plus any expense directly attributable to bringing the asset to its working condition for its intended use.

Intangible assets comprising computer softwares are stated at cost less amortization.

Assets costing up to Rs. 5,000/- are depreciated fully in the year of acquisition.

Depreciation on fixed assets is provided on Straight Line Basis using higher of the rates based on economic useful lives of assets as estimated by the management and the rates specified under Schedule XIV to the Companies Act, 1956. The rates of depreciation followed by the Company are as follows:

Particulars	Depreciation rates as per books (SLM)
Vehicles	20.00%
Office Equipments	25.00%
Furniture & Fittings	6.33%
Information Technology Equipments	33.33%
Software (Intangible Assets)	33.33%

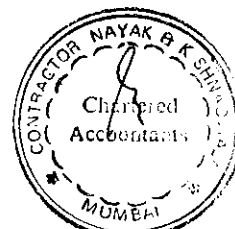
Leasehold Improvements are amortized over the lease term. Depreciation is charged on assets from the date the asset is capitalized on a pro-rata basis.

Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2.17 Foreign Currency Transactions:

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. All exchange differences arising on settlements/ conversion are recognized in the revenue accounts or profit and loss account as applicable. Monetary items denominated in foreign currencies at the year- end are reinstated at the exchange rate prevailing at balance sheet date.



2.18 Investments:

Investments are made in accordance with the Insurance Act, 1938, The IRDA (Investment) Regulation, 2000, The IRDA (Investment) (Amendment) Regulation, 2008 and various circulars/ notifications issued by IRDA in this context from time to time.

Investments are recorded on trade date at cost. Cost includes brokerage; transfer charges etc. but exclude accrued interest up to the date of purchase.

Classification:

Investments maturing within a period of twelve months from the date of balance sheet are classified as "Short term Investments" and other investments are classified as "Long term Investments".

Valuation of Debt Securities:

Debt securities are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount on straight line basis over the period of maturity/holding.

Valuation of Mutual Fund:

Mutual fund units are stated at their 'Net Asset Value' (NAV) as at balance sheet date and any unrealized profit or loss (i.e difference between cost and NAV) is debited/ credited to fair value change account.

Fair Value Change Account:

Fair value change account represents unrealized gains or losses in respect of investments in equity securities, derivative instruments and mutual fund units outstanding at the close of the year. The profit or loss on sale of investment includes accumulated changes in fair value previously recognized in respect of that particular investment. This balance of fair value change account is not available for distribution, pending realization.

Impairment of Investments:

The Company at each balance sheet date assesses whether any impairment has occurred to the investments. An impairment loss is recognized as an expense in revenue / profit and loss account to the extent of the difference between re-measured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in revenue / profit and loss account. Any reversal of impairment loss previously recognized as expense in revenue / profit and loss account is credited to revenue / profit and loss account.



2.19 Employee Benefits:

2.19.1 Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Undiscounted value of benefits such as salaries and bonus are recognized in the period in which the employee renders the related service.

2.19.2 Post Employment benefits:

2.19.2.1 Defined Contribution Plans:

The Company contributes to approved Employees Provident Fund Scheme and the Employees Superannuation Fund maintained with Life Insurance Corporation of India (LIC). The Company's contribution paid/payable under the scheme is recognized as an expense in the revenue accounts/ profit and loss account during the period in which the employee renders the related service.

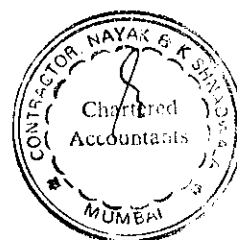
2.19.2.2 Defined Benefit Plans:

The Company contributes to an approved gratuity fund maintained with the Life Insurance Corporation of India. Company's contributions paid/payable under the scheme are recognized as an expense in the revenue accounts/profit and loss account during the period in which the employee renders the related service. Accumulating compensated leave entitlements are provided for on the basis of actuarial valuation on the balance sheet date.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the future obligation under the defined benefit plan is based on the market yields on government securities at the balance sheet date. Actuarial gains or losses are recognized immediately in the revenue/profit and loss account.

2.20 Segment Reporting:

The Company's primary reportable segments are business segments, which have been identified in accordance with the regulations. Segment revenue and results have been disclosed in the financial statements. Due to inherent complexities segment assets and liabilities have been identified to the extent possible in the statement annexed hereto. There are no reportable geographical segments since the Company provides services only to customers in the Indian market or to Indian interests overseas and does not distinguish any reportable regions within India.



2.21 Leases:

Lease payments for assets taken on operating lease are recognized as an expense in the revenue / profit and loss account over the lease term.

2.22 Earning Per Share:

The basic earnings per share is computed by dividing the net profit or loss in the Profit and Loss account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed, by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the reporting period after adjusting for the effects of all dilutive potential equity shares.

2.23 Taxation:

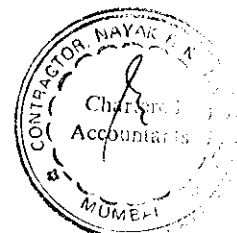
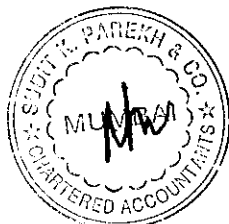
Income Tax Expense comprises current tax (i.e. amount of tax determined in accordance with the income tax law) and Deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realized. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realized.

2.24 Provisions and Contingencies:

A provision is recognized when an enterprise has present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow is remote, no provision or disclosure is made.



NOTES TO ACCOUNTS

Statutory disclosures as required by IRDA:

3. Contingent Liabilities:

(Rs. '000)

Particulars	As at March 31, 2011	As at March 31, 2010
Partly paid up investments	NIL	NIL
Under writing commitments outstanding	NIL	NIL
Claims, other than those under policies not acknowledged as debt	NIL	NIL
Guarantees given by or on behalf of the Company	NIL	NIL
Statutory demands/liabilities in dispute, not provided for	NIL	NIL
Reinsurance obligations to the extent not provided in the accounts	NIL	NIL
Others	NIL	NIL

4. Encumbrances:

The assets of the Company are free from all encumbrances.

5. Commitments:

Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets is Rs. NIL (previous year NIL).

There are no commitments made and outstanding for investments and loans.

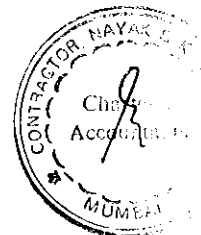
6. Claims

Claims, less reinsurance paid to claimant –

(Rs. '000)

Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010
In India	2,221	51
Outside India	NIL	NIL

The Company does not have any liability relating to claims where the claim payment period exceeds four years.



Ageing of claims less reinsurance is set out in the table below –

Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010
More than six months	458	NIL
Others	1891	589

Claims settled and remaining unpaid for more than six months is Rs. NIL (Previous year Rs. NIL).

7. Extent of premium income recognized based on varying risk pattern is Rs. NIL (previous year Rs. NIL).

8. **Value of contracts in relation to investment, for:**

There are no contracts outstanding in relation to purchases where deliveries are pending and sales where payments are outstanding/ overdue at the end of the year.

Investments made are in accordance with the Insurance Act, 1938 and Insurance Regulatory and Development Authority (Investment) (Amendment) Regulations, 2000.

The Company has no non-performing assets for the purpose of income recognition as per the directions of IRDA.

The historical cost of investments in mutual funds which have been valued on a fair value basis is Rs. 19,815 thousands (Previous year Rs. 18,349).

Investments under Section 7 of the Insurance Act, 1938 are as follows:

Name of Security	(Rs. '000)	
	As at March 31, 2011	As at March 31, 2010
6.57% Government stock 2011	-	21,300
7.17% Government stock 2015	96,986	-

The Company does not have any investment in property as at 31st March, 2011. (Previous year Rs. NIL)

9. **Managerial Remuneration:**

Particular's	(Rs. '000)	
	As at March 31, 2011	As at March 31, 2010
Salaries and Allowances	9,701	8,615



Perquisites	870	1,770
Bonus	2,219	2,100
Contribution to Provident Fund	489	484
Contribution to Superannuation Fund	407	409
Total	13,686	13,378

Expenses towards gratuity funding and Leave Encashment provision are determined actuarially on an overall Company basis annually and accordingly have not been considered in the above information.

The managerial remuneration is in accordance with the approval accorded by a resolution of the Board of Directors and which has been approved by IRDA as required under Section 34A of the Insurance Act, 1938.

10. Extent of risk written and reinsured based on the gross written premium /net written premium (excluding excess of loss and catastrophe reinsurance).

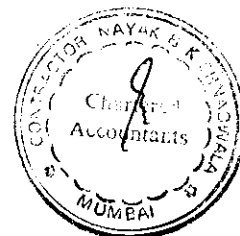
Particulars	Year	Risk Retained % of business written	Risk Reinsured % of business written
Fire	2010-11	30.76%	69.24%
	2009-10	27.04%	72.96%
Marine	2010-11	58.65%	41.35%
	2009-10	65.36%	34.64%
Miscellaneous	2010-11	61.22%	38.78%
	2009-10	41.99%	58.01%
Total	2010-11	56.22%	43.78%
	2009-10	57.71%	42.29%

11. Percentage of Business Sector wise (Based on the gross direct premium)

Business Sector	For the year ended March 31, 2011			For the year ended March 31, 2010		
	GDP (Rs.'000)	No. of Lives	% of GDP	GDP	No. of Lives	% of GDP
Rural	1,645	-	3.35%	703	-	5.32%
Social	706	7,648	1.44%	295	5,200	2.24%
Urban	46,612	-	95.21%	12,203	-	92.44%
Total	48,963	-	100.00	13,201	-	100.00

12. Contribution to the Environment Relief fund

The Company has collected an amount of Rs. 215 thousands (previous year – Rs.154 thousands) towards Environment Relief Fund from Public Liability policies. The company has paid all the amounts collected towards Environment Relief Fund up to 31st March, 2011, to the United India Insurance Company.



13. Contribution to the Solatium Fund

In accordance with the IRDA requirements, the Company has provided 0.10% of total third party premium on all motor policies (excluding reinsurance premium accepted on motor third party for commercial vehicles) towards contribution to the Solatium Fund.

14. Reinsurance Regulations

As per Insurance Regulatory and Development Authority (General Insurance – reinsurance) Regulations, 2000, surplus over and above domestic reinsurance arrangements class-wise can be placed by the insurer independently complying with the sub regulation (7) subject to a limit of 10% of the total reinsurance premium ceded outside India being placed with any one reinsurer. Where it is necessary in respect of specialized reinsurer to cede a share exceeding such limit to any particular reinsurer, the insurer may seek the specific approval of the authority giving reasons for such cession.

In term of IRDA Reinsurance Regulations, the Company has submitted details in respect of its reinsurance program for the year 2010-11 to the Authority and also communicated all the facultative placements on direct proposals placed during the financial year.

15. Micro and Small scale business entities:

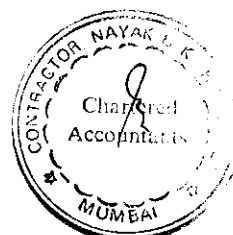
There are no dues to Micro and Small Enterprises which are outstanding at the balance sheet date. This information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company. This has been relied upon by the auditors.

16. Prior period adjustments:

Operating expenses includes prior period income/ (expenses) as under –

(Rs.'000)

SR. No.	Particulars	2010-11	2009-10
1	Rent, Rates & Taxes	294	1,767
2	Reversal of excess provision for IT Support & Internet charges	1479	785
3	Subscription & Membership fees	(7)	(200)



4	Employees Remuneration & Welfare Benefits	1794	425
5	Travel, conveyance and vehicle running expenses	38	-
6	Reversal of Professional Charges	107	-
7	Reversal of Expenses (Communication, Office maintenance & Custodian charges)	7	-

17. **Employee benefits:**

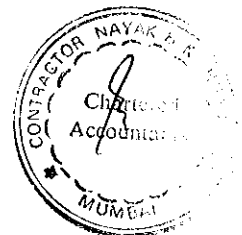
Disclosures as per AS-15 (revised) "Employee Benefits" are as follows:

(Rs. '000)

	Particulars	Gratuity		Leave Encashment	
		2010-11	2009-10	2010-11	2009-10
I	Change in Defined Benefit Obligation				
	Liability at the beginning of the year	1,061	961	939	682
	Interest cost	117	111	110	89
	Current service cost	608	624	468	592
	Past Service cost (Non vested benefit)	-	-	-	-
	Past Service cost (Vested benefit)	-	-	-	-
	Benefits Paid	-	-	(38)	-
	Net actuarial gain/ loss on obligation	(181)	634	(304)	423
	Liability at the end of the year	1,065	1,061	1,175	939
II	Fair value of plan assets				
	Fair value of plan assets as at the beginning of the	1,002	961	-	-



	Particulars	Gratuity		Leave Encashment	
		2010-11	2009-10	2010-11	2009-10
	year				
	Expected return on the plan assets	80	61	-	-
	Contributions by employer	338	-	-	-
	Benefit Paid	-	-	-	-
	Actuarial gain/loss on plan assets	(24)	(20)	-	-
	Fair value of plan assets as at the end of the year	1,397	1,002	-	-
	Total actuarial Gain/Loss to be recognized	157	614	304	423
III	Actual Return on Plan Assets				
	Expected return on plan assets	80	61	-	-
	Actuarial Gain/loss on Plan Assets	(24)	(20)	-	-
	Actual Return on Plan Assets	56	41	-	-
IV	Amount recognized in the Balance Sheet				
	Liability at the end of the year	1,605	1,061	1,175	939
	Fair value of plan assets as at the end of the year	1,397	1,002	-	-
	Difference	208	59	1,175	939
	Unrecognized Past service cost	-	-	-	-
	Net asset or liability recognized in the B/S	208	59	1,175	939
V	Expense recognized in Profit and Loss Account				



	Particulars	Gratuity		Leave Encashment	
		2010-11	2009-10	2010-11	2009-10
	Current service cost	608	624	468	591
	Interest cost on benefit obligation	117	111	110	89
	Expected return on plan assets	(80)	61	-	-
	Net actuarial gain/loss to be recognized	(157)	614	(304)	423
	Past service cost (Non vested benefit recognized)	-	-	-	-
	Past service cost (vested benefit recognized)	-	-	-	-
	Expense recognized in the Profit and Loss account	487	59	274	258
VI	Balance Sheet Reconciliation				
	Opening net Liability	59	961	939	682
	Expenses as above	487	59	274	258
	Contribution by employers/Benefit paid	(338)		(38)	
VII	Actuarial Assumption for the year				
	Discount Rate	8%	7%	8%	7%
	Escalation Rate	6%	5%	6%	5%
	Rate of Return on Plan Assets	8.50%	6.20%	-	-
	Valuation Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

The Company has recognized Rs. 3837 thousands (previous year Rs. 3,901 thousands) as an expense in respect of defined contribution plan.



18. **Segmental Reporting :**

Segment revenue and segment results have been incorporated in the financial statements. However, assets and liabilities, given the nature of business, have been allocated among the various segments to the extent possible.

(Rs.'000)

Segment	Year	Claims Outstanding	Advance Premium	Reserve for unexpired risk
Fire	2010-11	894	-	894
	2009-10	110	-	530
Marine Cargo	2010-11	389	-	310
	2009-10	55	-	50
Marine Hull	2010-11	-	-	-
	2009-10	-	-	-
Motor OD	2010-11	713	-	1,030
	2009-10	1,379	-	765
Motor TP	2010-11	4,281	53	1,669
	2009-10	-	48	-
Workmen Compensation	2010-11	206	-	172
	2009-10	116	-	157
Engineering	2010-11	470	-	1,190
	2009-10	15	-	355



Public Liability	2010-11	3,442	-	3,975
	2009-10	191	-	199
Other Liability	2010-11	9,172	-	11,043
	2009-10	1,666	-	2,132
Personal Accident	2010-11	947	3	1,459
	2009-10	932	-	579
Other Misc.	2010-11	69	-	204
	2009-10	24	-	122
Total	2010-11	20,583	56	21,946
	2009-10	4,488	48	4,889

19. **Related Party disclosures:**

a. Following is the list of related parties:

Nature of Relationship	Name of the Related Party
Holding Company	Prism Cement Limited
Joint Venture Partner	QBE Holdings (AAP) Pty Limited
Holding Company of Joint Venture Partner	QBE Insurance Group Limited
Fellow Subsidiary of Joint Venture Partner	QBE Insurance (International) Limited QBE Hongkong & Shanghai Insurance Limited QBE Insurance (Europe) Limited QBE Management Services Pty Limited

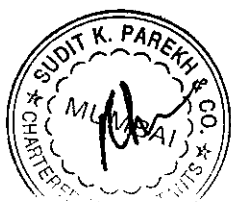


	QBE Re Services Pty Limited
Key Management personnel and relative of such personnel	Mr. Praveen Gupta – Chief Executive Officer & Managing Director

b. Details of transactions with related parties:

(Rs. '000)

Particulars	Nature of Transactions	2010-11		2009-10	
		Rupees	Receivable /(Payable)	Rupees	Receivable /(Payable)
Prism Cement Limited	Share Allotment	-	-	51,800	-
	Share Application Money	-	-	-	-
	Premium received**	3,679	-	2,959	-
	Premium deposit	220	-	36	-
	Contribution towards Environmental Relief Fund	144	-	-	-
	Claims paid	2,367	(325)	550	454
	Sale of Fixed assets	495	-	-	-
QBE Holdings (AAP) Pty Limited	Share Allotment	-	-	18,200	-
	Share Application Money	-	-	-	-
QBE Insurance (International) Limited.	Internet Charges / IT Support	-	-	1,483	(1,326)
	Re-imburement of Expenses	-	-	-	-
	Travelling Expenses	299	-	-	-
	Subscription fees	73	-	-	-
QBE Management Services Pty Limited	Data Communication charges	1,322	(1,167)	785	(785)
QBE Insurance (Europe) Limited	Reinsurance premium paid	28,746	(9,922)	5,164	(412)
	Reinsurance commission received	5,470	1,765	1,291	62
QBE Hongkong & Shanghai Insurance Limited	Re-imburement of Expenses	-	-	-	-
	Printing and Stationery	80	-	-	-
QBE Re Services Pty Ltd.	Re-imburement of Expenses	-	-	110	-
	Training expenses	569	-	-	-



Particulars	Nature of Transactions	2010-11		2009-10	
		Rupees	Receivable /(Payable)	Rupees	Receivable /(Payable)
Praveen Gupta	Remuneration*	13,686	(2,219)	13,378	(2,615)
Mrs Medha Gupta	Leave and License Expenses	-	-	900	-

*Expenses towards gratuity funding and Leave Encashment are determined actuarially on an overall Company basis annually and accordingly have not been considered in the above information.

** The premium amount is excluding service tax and other levies.

20. **Lease:**

During the year Company has taken office premises on lease.

a. Lease rent debited to Profit and Loss Account:

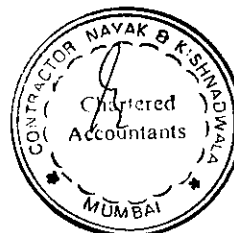
(Rs.'000)

Particulars	As at March 31, 2011	As at March 31, 2010
Leave and License Expenses	57,482	40,129

b. The minimum lease payments to be made in future towards non cancelable operating lease agreements are as follows:

(Rs. '000)

Particulars	As at March 31, 2011	As at March 31, 2010
Not later than one year	16,465	40,377
Later than one year and not later than five years	67,703	9,197
Later than five years	NIL	NIL



21. **Earnings per Share:**

Particulars	As at March 31, 2011	As at March 31, 2010
Net Loss for the period (Rs in '000)	72,723	57,913
Total no of share outstanding at end of year	207,000,000	207,000,000
Weighted average no of equity share	207,000,000	206,156,164
Nominal value per share	Rs. 10	Rs. 10
Basic Earning per share	(0.35)	(0.28)
Diluted Earning per share	(0.35)	(0.28)

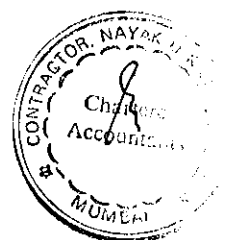
Note: As there were no dilutive or potential equity shares issued, no reconciliation between the denominator used for computation of basic and diluted earnings per share is necessary.

22. **Deferred taxes:**

Accounting Standard 22 – 'Accounting for Taxes on Income' requires the Company to accrue taxes on income in the same period as the revenue and expenses to which they relate. As the taxable income is different from the reported income due to timing differences, there arises a potential deferred tax asset or deferred tax liability, as the case may be. The components of the Company's deferred tax liabilities and assets are tabulated below. In view of the existence of unabsorbed depreciation and carried forward business loss as at the year end, the recognition of deferred tax assets is restricted to the extent of deferred tax liability arising from timing differences on account of depreciation, reversal of which is virtually certain.

(Rs. '000)

Particulars	As at March 31, 2011	As at March 31, 2010
Deferred Tax Liability:		
Depreciation	-	242
Total	-	242
Deferred Tax Assets:		



Unexpired risk reserve	-	-
Leave Encashment	-	-
Sec 43 B Expenses	-	-
Preliminary Expenditure	-	-
Unabsorbed Depreciation	-	242
Total	-	242
Net Deferred Tax Liability	NIL	NIL

23. Previous years figures have been regrouped / reclassified wherever necessary to confirm to current year classifications.

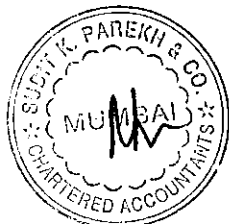
24. **Summary of Financial Statements and Ratios as on 31st March 2011**

Particulars	(Rs.'000)		
	2010-11	2009-10	2008-09
Operating Results			
Gross written premium	88,026	19,433	-
Net premium income	(476)	(28,221)	-
Income from investment	4,319	330	-
Miscellaneous Income	567	197	-
Total Income	4,411	(27,694)	-
Commission	3,581	1	-
Operating Expense	142,905	119,481	-
Claims, Increase in URR and other outgoes	35,372	9,428	-
Operating Profit/Loss	(177,447)	(156,603)	-
Non Operating Results	-	-	-
Total Income Under Share holder's account	119,377	100,805	54,413
Profit/Loss before tax	(72,723)	(57,193)	(66,191)
Provision for tax	-	-	405



Particulars	2010-11	2009-10	2008-09
Profit/Loss after tax	(72,723)	(57,193)	(66,596)
Miscellaneous Policy holder's account	Not applicable being general insurance company		
Total Funds	-	-	-
Total Investments	-	-	-
Yield on investments	-	-	-
Shareholder's account	Not applicable being general insurance company		
Total Funds	-	-	-
Total Investments	-	-	-
Yield on investments	-	-	-
Paid up Equity Capital	2,070,000	2,070,000	2,000,000
Net Worth	1,847,499	1,920,456	1,978,025
Total Assets	1,915,698	1,949,531	1,987,983
Yield on Total Investments	6.86%	5.61%	-
Earning per Share	(0.35)	(0.28)	(0.87)
Book value per Share	8.93	9.28	9.89
Total Dividend	-	-	-
Dividend per share	-	-	-

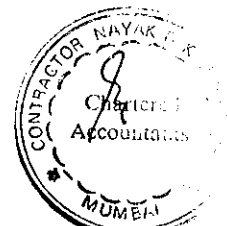
Particulars	2010-11	2009-10	2008-09
Gross Premium growth rate	353.01%	-	-
Gross Premium to Avg. Shareholder's fund ratio	4.91%	-	-
Growth rate of Shareholder's fund	(2.08%)	-	-
Net Retention Ratio	56.22%	57.71%	-
Net Commission Ratio	(20.43%)	0%	-



Expense of Management to Gross Premium ratio	164.14%	(625.70%)	-
Combined Ratio	(949.00%)	(374.57%)	-
Technical Reserve to Net Premium ratio	(8938.09%)	(17%)	-
Underwriting balance ratio	(1039.99%)	(114%)	-
Operating Profit Ratio	(1012.12%)	(473%)	-
Liquid Ratio	165.56%	402%	746%
Net Earning Ratio	(34.26%)	(46%)	(122%)
Return on net worth	(3.94%)	(2.91%)	(3%)
Reinsurance ratio	43.78%	42.29%	-

25. **Details of penal action from Government Authorities:**

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



9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL

*Post listing

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

Particulars	Total Amount (INR'000)	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 / insureds due to any reasons except under litigation from the insured / policyholders	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
sum due to the insured / policyholders on maturity or otherwise	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	5.20	5.00	0.20	NIL	NIL	NIL	NIL	NIL
Cheques issued but not encashed by the policyholder/ insured	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

As per our Report of even date attached.

For Contractor, Nayak & Kishnadwala
Chartered Accountants

FRN 101961W

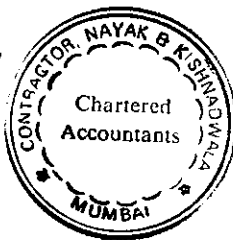


G.S. Nayak

Partner

Membership No. 38127

Mumbai,
Date: 18th April 2011



For Sudit K. Parekh & Co.
Chartered Accountants



Raman Johkakar

Partner

Membership No 103241



For and on behalf of the Board of Directors


Akshay Raheja
Director


Michael Goodwin
Director


Praveen Gupta
Chief Executive Officer
& Managing Director


Ashish Kumar
Company Secretary

Mumbai,
Date: 18th April 2011