

Annual Report

Financial Year 2015-2016

L&T GENERAL INSURANCE COMPANY LIMITED

BOARD'S REPORT

Dear Members,

Your Directors have the pleasure in presenting the Ninth Annual Report of L&T General Insurance Company Limited along with the audited statement of accounts for the financial year ended March 31, 2016.

INDUSTRY OVERVIEW

General insurance industry (excluding specialized insurers such as AIC and ECGC) has reported a growth of 13.6% in the top line from Rs 80,584 Cr in FY2015 to Rs 91,564 Cr in FY2016. The growth in premium for private players has risen to 13.1% in FY16 against 11.3% in the previous year, and for the PSUs, it has risen from 10.3% in the previous year to 12.1% in FY16. The private players now enjoy a 48% market share as against 47% as on March 2015.

All lines of business except Marine and Fire have shown improvement in the growth rate compared to the corresponding period of the previous year. The motor segment continues to dominate the market with a 44% share in the overall premium and the share of health has increased from 24% to 26%.

FINANCIAL RESULTS

The summarized financial results of your Company for the Financial Year ended March 31, 2016 are as under:

(Rs. in Lakhs)		
Particulars	2015 - 16	2014 - 15
Gross Written Premium (GWP)	48,256.12	34,435.12
Net Earned Premium	29,783.31	20,613.58
Net Incurred Claims	21,895.58	14,764.99
Net Commission – Outgo	917.27	553.35
Underwriting Profit/(Loss)	(11,350.88)	(10,303.63)
Profit/(Loss) Before Tax	(10,201.57)	(9,417.00)
Provision for Taxation	0	0
Profit / (Loss) After Tax	(10,201.57)	(9,417.00)
Add: (Debit) balance brought forward from the previous year	(46,099.84)	(36,682.84)
Balance carried to Balance Sheet	(56,301.41)	(46,099.84)
Net Worth	14,198.59	15,940.35

STATE OF COMPANY'S AFFAIRS

The Company, in its fifth full year of operations achieved a Gross Written Premium (GWP) of Rs. 482.56 crore (previous year Rs. 344.35 crore) indicating a growth of 40% over the previous year. The earned premium grew 44% on a year on year basis to Rs. 297.83 crore in line with the growing book.

The Company's focused approach in the private motor, retail health and select commercial lines significantly helped in achieving the above. Conscious portfolio strategy in private motor and retail health has improved the portfolio mix.

The extensive use of the robust technology platform coupled with improvement in process efficiencies resulted in better productivity levels for the Company. This will further help the Company to optimize its operating costs in future.

The Company has a pan India presence with 28 branches.

For the year ended March 2016, the Company reported a loss of Rs. 102 crore.

DIVIDEND

In view of the losses, the Directors do not recommend any dividend for the year under review.

CAPITAL & SOLVENCY REQUIREMENTS

The Authorized Share Capital of the Company is Rs.750,00,00,000/- (Rupees Seven Hundred and Fifty Crores only) divided into 75,00,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

During the FY 2015-16, the Company had allotted 8,50,00,000 (Eight Crore Fifty Lakhs) Equity Shares of Rs. 10/- each, aggregating to Rs.85,00,00,000/- (Rupees Eighty Five Crores Only) to Larsen and Toubro Limited, the Holding Company. As on March 31, 2016, the Paid-up Capital of your Company stands at Rs. 705,00,00,000/- (Rupees Seven Hundred and Five Crores Only).

The Solvency ratio remains sound and stood at 1.52 as at the end of the financial year.

CAPITAL EXPENDITURE

During the year, your Company has incurred capital expenditure amounting to Rs. 361.88 lakhs.

PUBLIC DEPOSITS

Your Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding on the date of the Balance Sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In terms of the provisions of sub-section 11 of Section 186 of the Act, as amended by the Companies (Removal of Difficulties) Order, 2015 dated February 13, 2015, issued by the Ministry of Corporate Affairs, the provisions of Section 186, except sub-section 1 is not applicable to the Company

During the year under review, your Company has not given any loans, guarantees or made any investments pursuant to the provisions of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, Designated Persons, which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 ('the Act') in Form AOC 2 is not applicable.

The Company has formulated a Policy on Related Party Transactions and the same is uploaded on the website of the Company (www.ltinsurance.com).

The details of related party transactions entered into by the Company are included in the Notes to Accounts.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There are no material changes and commitments that have occurred between the end of financial year and the date of this report that will affect the financial position of the Company in any manner.

AWARDS AND RECOGNITION

Best General Insurance Company – ABP News BFSI Awards

Your company was awarded the "Best General Insurance Company" from ABP News, BFSI Awards in February 2016.

BFSI Awards 2016 was organized to recognize the best performances of various Banking, Finance & Insurance services. The award focuses on best-of-the-best practices of the BFSI Industry based on the strategy, security, customer service and the future technology challenges and innovations.

Celent's Model Insurer Asia Winner in the Category of "Digital and Omni channel Technologies"

Based on the effective use of technology, your company was awarded with the Celent's Model Insurer Asia 2016 Winner in the Category of "Digital and Omni channel Technologies" for the successful implementation of the Channel portal for its partners.

The portal provides rich functional features like - quote creation, proposal data capture, payment details and issue policy on the spot in order to be a one-stop solution for all partner needs.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities which are being carried on by the Company, the details as required to be disclosed pursuant to the Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy and technology absorption are not applicable to the Company.

The Company did not have any foreign exchange earnings, whereas the outgo amounted to Rs.726.67 lakh for the year ended March 31, 2016, mainly on account of reinsurance ceded.

RISK MANAGEMENT FRAMEWORK

The Company has a risk management framework to inform the Board Members about risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework. The Audit Committee is kept apprised of the proceedings of the Risk Management Committee.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED DURING THE YEAR

DIRECTORS

During the Financial Year 2015-16, No changes took place in the Board of the Company.

However, the Members may note that Mr. N. Sivaraman, Non- Executive Director ceased to be a director on the Board of the Company with effect from close of business hours of April 11, 2016, The Board noted that he had been a director of the Company since inception and had played a significant role in giving strategic direction to the Company. Ms. Raji Vishwanathan, Non-Executive Director also resigned from the Board of the Company due to other professional commitments and accordingly ceased to be a director of the Company with effect from the close of working hours on May 6, 2016. The Board placed on record its appreciation of the valuable services rendered by Mr. Sivaraman and Ms. Vishwanathan during their tenure as directors of the Company.

Mr. M. M. Chitale and Mr. H. Ansari, Independent Directors have submitted their Declaration of Independence, as required pursuant to Section 149(7) of the Act, stating that they meet the criteria of Independence as provided Section 149(6) of the Act.

Retirement by Rotation

Section 152 of the Act provides that unless the articles provide for the retirement of all directors at every annual general meeting, not less than two-third of the total number of directors of a public company shall be persons whose period of office is liable to determination by retirement of directors by rotation. For the purpose of determining the total number of directors, Independent Directors are required to be excluded. Accordingly, Mr. R. Shankar Raman, Non-executive Director will retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment.

KEY MANAGERIAL PERSONNEL

Mr. S. Sriram (C.S Membership No – A23333) was appointed as the Company Secretary with effect from July 24, 2015 in place of, Mrs. Aarti Kamath who resigned as the Company Secretary with effect from June 30, 2015. As on March 31, 2016, the Company has the following Key Managerial Personnel:

- 1) Mr. G. C. Rangan – Chief Executive Officer & Whole-time Director
- 2) Mr. V. Krishnamoorthy – Chief Financial Officer
- 3) Mr. S. Sriram– Company Secretary

MANAGEMENT REPORT

In accordance with Part IV, Schedule B of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, the Management Report forms part of the financial statements.

CUSTOMER GRIEVANCE REDRESSAL

It has been the endeavour of the Company to provide quality and timely service and redressal to its customers. A robust Complaint Handling and Servicing System is put in place to address the grievances/complaints of clients. The grievances/complaints from policyholders, regulatory authorities/general public are resolved fairly and promptly by the Company.

BOARD MEETINGS

During the Financial Year 2015-16, the Board of Directors of the Company duly met 5 times on April 10, 2015, May 18, 2015, July 24, 2015, October 24, 2015, and January 18, 2016.

The Agenda of the Meeting was circulated to the Directors in advance. The Minutes of the Meetings of the Board of Directors were circulated amongst the Members of the Board for their perusal and approval.

COMPOSITION OF AUDIT COMMITTEE

The Company has constituted an Audit Committee in terms of the requirements of the Companies Act, 2013 and IRDAI Regulations. The details of the same are disclosed in the Corporate Governance Report.

CORPORATE GOVERNANCE

It has always been the Company's endeavor to excel through better Corporate Governance and fair & transparent practices. The Corporate Governance Report is furnished as Annexure A to this Report.

AUDITORS

At the Eighth Annual General Meeting (AGM) of the Company held on September 23, 2015, the Members had appointed M/s Kirtane & Pandit LLP, Chartered Accountants (ICAI Registration No.10521W/W100057), as one of the Joint Statutory Auditors of the Company for a period of 5 years, subject to ratification at every AGM.

The Members of the Company also at the Eighth AGM appointed M/s. Chhajed & Doshi, Chartered Accountants (ICAI Registration No. 101794W), as the one of the Joint Statutory Auditors of the Company for a period of 4 years, subject to ratification at every AGM.

The Board of Directors recommends the ratification of the appointment of M/s Kirtane & Pandit and M/s. Chhajed & Doshi as Joint Statutory Auditors of the Company.

SECRETARIAL AUDITOR AND THEIR REPORT

In accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Naina Desai, Practicing Company Secretary as Secretarial Auditor of the Company to carry out Secretarial Audit of the Company.

The Secretarial Audit Report does not contain any qualification and is annexed as Annexure B to this Report.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT 9 as required under provisions of Section 92(3) of the Act and as prescribed in Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as Annexure C to this report.

COMPANY'S POLICY ON DIRECTOR APPOINTMENT AND REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

A. Background and Objectives

Section 178 of the Act requires the Nomination and Remuneration Committee to formulate a Policy relating to the remuneration for the Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company and recommend the same for approval of the Board. Further, Section 178(4) of the Act stipulates that the policy shall be disclosed in the Board Report.

Moreover, Section 134 of the Act stipulates that the Board Report shall include a statement on Company's Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and remuneration for key managerial personnel and other employees.

In terms of the requirement of the Act, the Nomination and Remuneration Committee, constituted on May 16, 2014, has recommended the following Policies for the approval of the Board:

- Policy on Director's appointment and remuneration for Directors, Key Managerial Personnel and other Employees;
- Policy on the Performance Evaluation of the Board/ Directors.

Accordingly, the Board of Directors of the Company approved the aforesaid policies on March 25, 2015.

B. Brief Framework of the Policy is:

- To guide the Board in relation to appointment of Directors and removal if any.
- To evaluate the performance of the members of the Board including Independent Directors.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To determine criteria for payment of remuneration to Directors, Key Managerial Personnel, Senior Management and Employees.
- To recommend to the Board on remuneration payable to the Directors including Key Managerial Personnel, Senior Management and Employees, if required.

C. Evaluation Criteria of Directors and Senior Management/Key Managerial Personnel/Employees

Directors:

Non - Executive /Independent Directors

The Committee shall carry out evaluation of performance of Independent Directors/Non-Executive Directors every year ending March 31st. In case, if a Director is a member of the Committee, he/she shall abstain himself/herself from participation, when he/she is being evaluated. As a part of evaluation the Committee shall determine the following criteria:

- Membership & attendance - Committee and Board Meetings
- Contribution during such meetings
- Active participation in strategic decision making
- Inputs to executive management on matters of strategic importance

Executive Directors:

With respect to evaluation of performance of Executive Directors, the evaluation shall be on the basis of key performance indicators.

Senior Management/Key Managerial Personnel/Employees:

The Human Resource Department (HR Department) shall assign the responsibility of carrying out the evaluation of the aforementioned persons every year ending March 31st, to the concerned department heads. KPI are identified well in advance at the commencement of the financial year. Performance benchmarks shall be set and evaluation of employees would be done by the respective reporting manager(s)/Management to determine whether the performance benchmarks are achieved.

D. Criteria for Remuneration

In determining the remuneration for Directors and Senior Management, the Committee shall ensure/ consider the following:

- 1) the relationship of remuneration and performance benchmark is clear;
- 2) the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- 3) the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- 4) the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market.
- 5) The increment/performance bonus declared shall be solely at the discretion of Department Head(s)/Management.

E. Annual Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committee.

The Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, committees and individual directors has to be made.

It includes circulation of questionnaires separately for evaluation of the Board and its Committees, Independent Directors/Non-Executive Directors of the Company.

The filled in questionnaires were then handled as under:

Board Evaluation:

- Evaluation, as done by the individual members as well as by the Platform Heads, are collated and submitted to the NRC, which then discusses the same and apprises the results to the Board.

Audit Committee & Nomination and Remuneration Committee Evaluation:

- The evaluation sheets are submitted to the NRC, which discusses the same and submits a compilation to the Board.

Independent / Non-Executive Directors Evaluation:

- Evaluation, as done by other Board members are submitted in a sealed envelope to the Chairman of the Board for individual feedback to the directors concerned and summary feedback to the NRC.

Evaluation of CEO & Whole-time Director

- Evaluation is done by the other Board members and feedback submitted to the Chairman for feedback to the director concerned and apprising the summary to the NRC.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is attached as Annexure D to this Report.

The Board of Directors affirm that the remuneration paid to employees of the Company is as per the Remuneration Policy of the Company.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Work Place. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and right to work with dignity.

During the period under review, the Company had not received any complaint in this regard.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has formulated and established a Vigil Mechanism Framework to enable directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct. Under this framework, the Company has set up "Whistle Blower Investigation Committee ("the Committee").

The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal accounting controls, or fraudulent reporting of financial information and anti- social conducts.

The mechanism framed by the Company is in compliance with requirement of Companies Act, 2013 and the IRDAI Guidelines on Corporate Governance for Insurance Companies and is available on the website of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

DISCLOSURE RELATING TO SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture and associate company accordingly disclosures required to be made under Rule 8(1) and Rule 8(5)(iv) of Companies (Accounts) Rules, 2014 relating to subsidiary, joint venture and associate companies are not applicable to the Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2016, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (INDAS)

The Ministry of Corporate Affairs (MCA), Government of India has notified the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015. A reference is also invited to the Press Release dated January 18, 2016 issued by the MCA outlining the roadmap for implementation of International Financial Reporting Standards (IFRS) converged Indian Accounting Standards (Ind As) for banks, nonbanking financial companies, select All India Term Lending and Refinancing Institutions and Insurers. In connection with the same, the Insurance Regulatory and Development Authority of India (IRDAI) has advised the Insurers to comply with the Indian Accounting Standards (Ind AS) for financial statements for accounting periods beginning from April 1, 2018 onwards, with comparatives for the periods ending March 31, 2018. It has also advised the Insurers to set up a Steering Committee headed by an official of the rank of an Executive Director (or equivalent) comprising members from cross-functional areas of the insurer to immediately initiate the implementation process.

In Compliance with the above requirement of IRDAI, the Company is in the process of constituting a steering Committee with the requisite members as prescribed for initiating the

implementation of IndAS. The Company will also update its Audit Committee regularly on the status of the same.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors confirm that, to the best of their knowledge and belief:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The directors had selected such 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 and of the profit and loss of the company for that period;
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The directors had prepared the annual accounts on a going concern basis;
5. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

Your Company places on record its heartfelt appreciation to the dedicated efforts put in by the employees at all levels and thanks the policyholders, and the shareholders for their unstinted support and co-operation.

The Company also appreciates its Bankers, Insurance Agents, Brokers, Reinsurers, and business and technology partners who have always supported and helped the Company to achieve its objectives.

The Board also likes to express its gratitude to the valuable advice, guidance and support received from time to time from the Insurance Regulatory and Development Authority of India (IRDAI) and the General Insurance Council, the Auditors and other statutory authorities.

For and on behalf of the Board of Directors

**Sd/-
Y.M. Deosthalee
Director**

**Sd/-
G.C.Rangan
Chief Executive Officer
& Whole-time Director**

Place: Mumbai
Date: May 6, 2016

ANNEXURE A TO THE BOARD'S REPORT FOR THE YEAR ENDED MARCH 31, 2016

CORPORATE GOVERNANCE

It has been the constant endeavor of the Company to enhance the economic value, trust and confidence of all stakeholders through good corporate governance practices.

The Insurance Regulatory and Development Authority of India had issued Corporate Governance guidelines applicable to all insurance companies. The Guidelines have come into force effective from April 1, 2010. The Company has taken necessary steps and put in appropriate processes to ensure compliance with the same.

1. Whistle Blower Policy

The Company has formulated a Whistle Blower Policy. In terms of this policy, employees and other persons dealing with the Company are free to raise issues, if any, on suspected violation, wrongdoings or any unethical or improper practice or breach of any law, statute or regulation by the Company and on the accounting policies and procedures adopted for any area or item and report them to the Whistleblowing Investigation Committee. All matters including actions taken would be reported to the Audit Committee of the Board.

2. Code of Conduct for Personal Trading

The Company has a Code of Conduct for personal investments. The objective of the Code is to prohibit Access Persons from dealing in securities in their or their relatives' personal accounts based on information received in their official capacity.

3. Code of business conduct

The Company has a Code of Business Conduct for its employees, including executive and managerial level officers and whole time Directors. The Code aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company.

The Code lays down the broad framework of general guiding principles, covering mainly:

- Honesty, Integrity, Ethics
- Respect for Individuals
- Sharing of Official Information
- Professional Engagement
- Use of Company Assets
- Use of Information Technology
- Working Environment
- Safety, Health and Environment
- Gift Policy
- Share Trading
- Whistle Blower Policy
- Discipline
- Dispute Resolution
- Code of Conduct Committee

4. Board and its Committees

Board of Directors:

All the members of the Board are eminent persons with considerable expertise and experience in Insurance, Finance and Engineering sectors. The Company is immensely benefitted by the range of experience and skills that the Directors bring to the Board.

As at March 31, 2016, the Board comprises of Seven (7) directors out of which two (2) are Independent Directors. Besides Mr. G.C. Rangan, Chief Executive Officer and Whole-Time Director on the Board of the Company, all other Directors are Non-Executive.

Mr. Y. M. Deosthalee, *Mr. N. Sivaraman, Mr. R. Shankar Raman and *Ms Raji Vishwanathan are Non-Executive Directors on the Company's Board. Mr. M. M. Chitale & Mr. H. Ansari are the two independent Directors on the Company's Board.

All the Independent Directors have confirmed that they satisfy the criteria laid down for an independent director under Section 149(6) of the Companies Act, 2013. None of the Directors of the Company are related to one another. All the Directors of the Company fulfill the fit and proper criteria as mentioned in Corporate Governance Guidelines issued by IRDAI.

* Mr. N. Sivaraman has ceased to a director w.e.f close of business hours of April 11, 2016 while Ms. Raji Vishwanathan has ceased to be a director w.e.f. close of business hours of May 6, 2016.

The Company is in the process of identifying a suitable person to fill the vacancy caused by the resignation of Ms. Vishwanathan to ensure compliance with the provisions of Section 149(1) of the Act.

5. Tenure

The Non-Executive Directors (excluding Independent Directors) are liable to retire by rotation. One-third of the total directors are liable to retire every year and if eligible, offer themselves for re-appointment.

In accordance with the provisions of Sections 149(10) and 152(5) of the Companies Act, 2013, the Independent Directors are not liable to retire by rotation and are appointed for a fixed term of 5 years.

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other board business. During the year 2015-16; the Board of Directors met five (5) times on April 10, 2015, May 18, 2015, July 24, 2015, October 24, 2015 and January 18, 2016.

Name of Director	Qualification	Field of Specialization	No. of Board Meetings Held : 5	Sitting Fees paid (Rs.)
			Attended	
Mr. Y. M. Deosthalee (DIN: 00001698)	ACA, LLB	Finance, Personnel & HR, Risk Management, M&A	5	NIL
Mr. N. Sivaraman (DIN: 00001747)	ACA	Finance & Accounts, M&A & Investor Relations	4	NIL
Mr. R. Shankar Raman (DIN: 00019798)	ACA, Grad ICWA	Finance & Accounts, Audit, Treasury, Capital Markets	3	NIL
Mr. M. M. Chitale (DIN: 00101004)	FCA	Finance & Banking, Auditing, Taxation	5	1,00,000
Mr. H. Ansari (DIN: 02155529)	Post-Graduate in Science	Insurance, Training, Underwriting	5	1,00,000
Mr. G.C. Rangan (DIN: 00019185)	Post Graduate Diploma in Business Administration	Operations & Strategies	5	NIL
Ms. Raji Vishwanathan (DIN: 02680148)	B.SC in Microbiology, Diploma in Business Management and Masters Degree in Constitutional Law and International Law	Litigation, legal matters	4	NIL

6. Composition of the Board Committees:

The Board has five mandatory Committees viz. the Audit Committee, the Risk Management Committee, the Policyholder Protection Committee, the Nomination and Remuneration Committee and the Investment Committee duly constituted in accordance with the applicable law and one non-mandatory Committee viz. the Committee of Directors.

Audit Committee

The Audit Committee comprises of Three Non-Executive Directors, two of whom are Independent Directors. The Audit Committee was chaired by Mr. M. M. Chitale, an Independent Director. All members of the Committee are financially literate and the Chairman has accounting and financial expertise.

The composition of the Committee is given below along with the attendance of the members. The Committee met six (6) times during the year under review on April 10, 2015, May 18, 2015; July 24, 2015; October 24, 2015; January 18, 2016 and March 16, 2016.

Members	No. of Meetings Held: 6	Sitting Fees paid (Rs.)
	Attended	
Mr. M. M. Chitale (Chairman)	6	1,20,000
Mr. H. Ansari	6	1,20,000
Mr. R. Shankar Raman	3	NIL

Risk Management Committee

The Risk Management Committee has been formed in accordance with the Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI). It comprises of two Non-executive Directors and one Executive Director. The Committee was chaired by Mr. H. Ansari, an Independent Director.

The composition of the Committee is given below along with the attendance of the members. The Committee met four (4) times in the year under review on May 18, 2015; July 24, 2015; November 23, 2015 and March 15, 2016.

Members	No. of Meetings Held: 4	Sitting Fees paid (Rs.)
	Attended	
Mr. H. Ansari (Chairman)	4	80,000
Mr. N. Sivaraman*	4	NIL
Mr. G.C Rangan	4	NIL

**Mr. R. Shankar Raman has been appointed as a Member of the Committee in place of Mr. N Sivaraman w.e.f May 6, 2016.*

Policyholder Protection Committee

The Policyholder Protection Committee has been formed in accordance with the Corporate Governance Guidelines issued by IRDAI. It comprises of two Non-executive Directors and one Executive Director. The Committee was chaired by Mr. H. Ansari, an Independent Director.

The composition of the Committee is given below along with the attendance of the members. The Committee met four (4) times in the year under review on May 18, 2015; July 24, 2015; November 23, 2015 and March 15, 2016.

Members	No. of Meetings Held: 4	Sitting Fees paid (Rs.)
	Attended	
Mr. H. Ansari (Chairman)	4	80,000
Mr. N. Sivaraman*	4	NIL
Mr. G.C Rangan	4	NIL

**Mr. R. Shankar Raman has been appointed as a Member of the Committee in place of Mr. N Sivaraman w.e.f May 6, 2016.*

Investment Committee

The Investment Committee comprises of two Non-executive Directors, one Executive Director, the Appointed Actuary, the Chief Investment Officer and the Chief Financial Officer.

The composition of the Committee is given below along with the attendance of the members. The Committee met Four times in the year under review on June 23, 2015; October 12, 2015; February 12, 2016 and March 16, 2016.

Members	No. of Meetings Held: 4	Sitting Fees paid (Rs.)
	Attended	
Mr. N. Sivaraman*	4	NIL
Mr. R. Shankar Raman	3	NIL
Mr. G. C. Rangan	3	NIL
Mr. V. Krishnamoorthy (Chief Financial Officer & Principal Compliance Officer)	2	NIL
Mr. Jatin Arora (Appointed Actuary)	3	NIL
Mr. Hareshwar Karekar (Chief Investment Officer)	4	NIL

**Mr. Y.M. Deosthalee has been appointed as a Member of the Committee in place of Mr. N Sivaraman w.e.f May 6, 2016.*

Nomination & Remuneration Committee

In terms of the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee comprises of three Non-executive Directors, two of whom are Independent Directors. The Committee was chaired by Mr. Haris Ansari, an Independent Director. The other members of the Committee are Mr. M .M. Chitale & *Mr. N.Sivaraman. During the period under review no meeting was held by the Committee.

(*Mr. Y.M. Deosthalee has been appointed as a Member of the Committee in place of Mr. N Sivaraman w.e.f May 6, 2016.)

7. Independent Directors Meeting

Pursuant to Section 149(8) of the Act read with Schedule IV and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Independent Directors of the company are required to hold at least one meeting in a calendar year without the attendance of non- independent directors and members of management.

In compliance with the above a meeting of Independent Directors was convened on April 27, 2016.

8. Other Information

a) Annual General Meetings:

The details of the Annual General Meetings held in the last three years are given below:

Annual General Meeting	Day, Date	Time	Venue
Eighth Annual General Meeting	Wednesday, September 23, 2015	4.00 P.M.	Corporate Office, City 2, Kalina, Santacruz (East), Mumbai - 400 098
Seventh Annual General Meeting	Tuesday, August 19, 2014	11.00 A.M.	
Sixth Annual General Meeting	Monday, June 24, 2013	11.00 A.M.	

b) Extraordinary General Meeting:

L&T General Insurance Company Limited held an Extraordinary General Meeting on Tuesday, May 19, 2015 at 11.00 A.M. at Corporate Office, City 2, Kalina, Santacruz (East), Mumbai - 400 098 for contributing towards the Prime Minister National Relief Fund under Section 181 of the Companies Act 2013.

c) Means of Communication:

L&T General Insurance website www.ltinsurance.com serves as a key awareness platform for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on business segment and financial performance of L&T Insurance. The Company periodically publishes its financial performance in print media and also hosts the same on its website.

d) Corporate Identity Number (CIN):

The Corporate Identity Number (CIN), allotted by Ministry of Corporate Affairs, Government of India is U66030MH2007PLC177117 and IRDAI registration number is 146.

Acknowledgements

L&T General Insurance Company Limited is grateful to the Insurance Regulatory and Development Authority of India, Reserve Bank of India, General Insurance Council and other regulatory authorities for their support and advice. The Directors also place on record their sincere thanks for the support and co-operation extended by the Policyholders, Reinsurers, Insurance Agents and Brokers.

On behalf of the Board of Directors

Sd/-
G.C. Rangan
Chief Executive Officer
& Whole-time Director

Place: Mumbai
Date: May 6, 2016

Certification for compliance of the Corporate Governance Guidelines

I, S Sriram, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

For **L&T General Insurance Company Ltd.**

**Sd/-
S Sriram
Company Secretary**

Place: Mumbai
Date: May 6, 2016

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
L&T GENERAL INSURANCE COMPANY LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **L&T GENERAL INSURANCE COMPANY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **as applicable:-**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **presently, (Prohibition of Insider Trading) Regulations, 2015;**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **presently, (Share Based Employee Benefits) Regulations, 2014;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other specific business/industry related laws are applicable to the company, viz.:
- **The Company being in the business of General Insurance, the special Act as applicable to it is the Insurance Laws (Amendment) Act, 2015 and extant Rules and Regulations framed under Insurance Regulatory Development Authority Act, 1999 (IRDAI).**

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. **The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** and the Listing Agreements entered into by the Company with Stock Exchange(s), if applicable. **This is not applicable.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

- **Independent Director (ID) meeting should be held once in each calendar year. The first ID meeting was held in March, 2015, the second meeting shall be held any time during the period April 1, 2016 to December 31, 2016, without necessitating the holding an ID meeting during the financial year 2015-16.**

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that, in my opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the following events / actions have taken place, which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., like –

(i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc., viz. –

➤ **Issue of Equity Shares on Rights Basis as follows, in the legally required order in which corporate action is required:**

No. of shares	Amount (Rs.)	Date of Allotment	Date of Payment of Stamp duty	Date of Issue in demat form
50,00,000	5,00,00,000	05.08.2015	17.08.2015	17.08.2015
60,00,000	6,00,00,000	01.09.2015	09.09.2015	09.09.2015
60,00,000	6,00,00,000	30.09.2015	09.10.2015	08.10.2015
70,00,000	7,00,00,000	27.11.2015	11.12.2015	14.12.2015
18000000	18,00,00,000	31.12.2015	06.01.2016	08.01.2016
10000000	10,00,00,000	30.01.2016	11.02.2016	16.02.2016
16000000	16,00 00,000	29.02.2016	14.03.2016	14.03.2016
10000000	10,00,00,000	22.03.2016	05.04.2016	19.04.2016
7000000	7,00,00,000	31.03.2016	12.04.2016	19.04.2016

- (ii) Redemption / buy-back of securities – **NIL**.
 - (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013 – **NIL**.
 - (iv) Merger / amalgamation / reconstruction, etc. - **NIL**
 - (v) Foreign technical collaborations – **NIL**.
 - (vi) **Other Event –**
- **IRDAI Vide its Order Ref. No IRDA/ENF/ORD/ONS/133/07/2015 dated July 30, 2015 imposed a penalty of Rs.50 Lakhs on the Company for various statutory non compliances and the same has been remitted by the Company.**

Sd/-

NAINA R DESAI

Practising Company Secretary
Membership No. 1351
Certificate of Practice No.13365

Place: Mumbai

Date: April 25, 2016

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,

The Members

L&T GENERAL INSURANCE COMPANY LIMITED

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

NAINA R DESAI

Practising Company Secretary

Membership No. 1351

Certificate of Practice No.13365

Place: Mumbai

Date: April 25, 2016

**ANNEXURE C TO THE BOARD'S REPORT FOR
THE YEAR ENDED MARCH 31, 2016**

FORM NO. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i	CIN	U66030MH2007PLC177117
ii	Registration Date	27/12/2007
iii	Name of the Company	L&T General Insurance Company Limited
iv	Category/Sub-category of the Company	Public Limited Company by Shares
v	Address of the Registered office & contact details	L&T House, NM Marg, Ballard Estate, Mumbai 400001.
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharepro Services India Private Limited 13 AB Samhita Warehousing Complex, 2 nd Floor, Sakinaka Telephone Exchange, Off Andheri – Kurla Road, Sakinaka, Andheri (East), Mumbai – 400072. Tel: 67720300

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	General Insurance Services	65120	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	Larsen and Toubro Limited L&T House, NM Marg, Ballard Estate, Mumbai - 400001	L99999MH1946PLC004768	Holding Company	100%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

[illegible]

[illegible]

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Sub-total (B) (2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	619999994	6*	620000000	100%	704999994	6*	705000000	100%	-

* Six shareholders hold 1 share each jointly with Larsen & Toubro Limited

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Larsen & Toubro Limited	620000000*	100%	-	705000000*	100%	-	-
	Total	620000000*	100%	-	705000000*	100%	-	-

*includes shareholding of joint shareholders of Larsen and Toubro Limited

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	620000000	100%		
2.	Increase in Capital by Allotting Equity Shares on August 5, 2015	5000000		625000000	100%
3.	Increase in Capital by Allotting Equity Shares on September 1, 2015	6000000		631000000	100%
4.	Increase in Capital by Allotting Equity Shares on September 30, 2015	6000000		637000000	100%
5.	Increase in Capital by Allotting Equity Shares on November 27, 2015	7000000		644000000	100%
6.	Increase in Capital by Allotting Equity Shares on December 31, 2015	18000000		662000000	100%
7.	Increase in Capital by Allotting Equity Shares on January 30, 2016	10000000		672000000	100%
8.	Increase in Capital by Allotting Equity Shares on February 29, 2016	16000000		688000000	100%
9.	Increase in Capital by Allotting Equity Shares on March 22, 2016	10000000		698000000	100%
10.	Increase in Capital by Allotting Equity Shares on March 31, 2016	7000000		705000000	100%
	At the End of the year	705000000	100%	705000000	100%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
3.	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	#3	NIL	*3	NIL
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	3	NIL	3	NIL

#1 share each held by the directors of the Company, viz. Mr. Y.M. Deosthalee, Mr. N. Sivaraman & Mr. R. Shankar Raman jointly with Larsen & Toubro Limited.

*Mr. N. Sivaraman has ceased to be a director of the Company w.e.f. April 11, 2016.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager: Mr. G C Rangan (WTD)	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,48,21,855	1,48,21,855
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7,92,327	7,92,327
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission		
	- as % of profit	NIL	NIL
	- others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total (A)	1,56,14,182	
	Ceiling as per the Act	N.A	

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
	3. Independent Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 	Forms a part of Annexure 1 of the Corporate Governance Report	
	Total (1)	Not Applicable	
	4. Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 	NIL	
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to key managerial personnel other than MD/Manager/WTd

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	As prescribed above	Nil@	Nil@	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-

3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please Specify	-	-	-	-
	Total	As prescribed above	NIL@	Nil@	NIL

@The Chief Financial Officer and Company Secretary of the Company, are on deputation, and draw their remuneration from the deputing companies, hence the remuneration paid to them by the Company is NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

Independent Auditors' Report

To
The Members of
L&T General Insurance Company Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of L&T General Insurance Company Limited (the "Company") which comprise the Balance Sheet as at March 31, 2016, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account for the year then ended, the schedules annexed thereto, a summary of significant accounting policies and other explanatory notes thereon (all collectively herein after referred to as Financial Statements).

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Companies 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 of the Company in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Regulations comprising of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Regulations") and orders / directions prescribed by the Insurance Regulatory and Development Authority of India ('IRDAI') in this behalf, the Accounting Standards specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, and current practices prevailing within the insurance industry in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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.

Auditors' 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 Companies Act, the Insurance Act, the IRDA Act, the IRDA Regulations, and current practices prevailing within the insurance industry in India the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Companies Act and rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing 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 the 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.

Opinion

3. In our opinion and to the best of our information and according to the information and explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, the IRDA Act, the IRDA Regulations and the Companies Act to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:
 - (a) in case of the Balance Sheet, of the state of affairs of the company as at March 31, 2016;
 - (b) in the case of the Revenue Accounts, of the operating loss for the year ended on that date;
 - (c) in the case of the Profit and Loss Account, of the Loss for the year ended on that date; and
 - (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Other Matter

4. The estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER) has been duly certified by the Company's appointed actuary. The appointed actuary has certified to the Company that the assumptions used for such valuation are in accordance with the requirements of the IRDA and Institute of Actuaries of India (formerly known as Actuarial Society of India) in concurrence with the IRDAI. We have relied on the Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

5. As required by section 143 (3) of the Companies Act and the IRDA Regulations, in our opinion and according to the information and explanations given to us we report that:

- (a) investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and/or orders/directions issued by the IRDA in this regard;
- (b) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory;
- (c) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (d) as the Company's financial accounting system is centralised and maintained at corporate office and therefore accounting returns are not required to be submitted by branches and other offices;
- (e) the Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
- (f) the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules 2014 to the extent applicable, and with the accounting principles as prescribed in the IRDA Regulations and orders/directions issued by the IRDAI in this regard;
- (g) the Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account referred to in this report are prepared in accordance with the requirements of the Insurance Act, the IRDA Act and the Companies Act to the extent applicable and the manner so required
- (h) On the basis of written representations received from the Directors, as on March 31, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164(2) of the Companies Act.
- (i) 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".
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigation on its financial position in its financial statements – Refer Note 1 of Schedule 17 to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long term derivative contracts.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
6. Further, on the basis of examination of books and records of the Company and according to the information and explanations given to us and to the best of our knowledge and belief, we certify that:
- (a) We have reviewed the management report attached to the financial statements for the year ended March 31, 2016 and there are no apparent mistakes or material inconsistency with the financial statements; and
- (b) Based on the information and explanations received during the course of our audit and management representation by officers of the Company charged with compliance, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of the registration as stipulated by the IRDAI.

For CHHAJED & DOSHI
Chartered Accountants
FRN. 101794W

For KIRTANE & PANDIT LLP
Chartered Accountants
FRN. 1051215W/W100057

Sd/-
CA. Nitesh Jain
Partner
M. No. 136169

Sd/-
CA. Sandeep D. Welling
Partner
M. No. 044576

Place: Mumbai
Dated: May 6, 2016

Place: Mumbai
Dated: May 6, 2016

**Annexure 'A' to the Independent Auditor's Report of even date on the Financial
Statements of L&T General Insurance Company Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of L&T General Insurance Company Limited ("the Company") as at March 31, 2016 in conjunction with our audit of the 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 (ICAI). 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.

Auditor's 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 (the "Guidance Note") 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 ICAI. 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.

Other Matter

The estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER) has been duly certified by the Company's appointed actuary as per the Regulations and has been relied upon by us as mentioned in para 5 of our Audit Report on the financial statements for the year ended March 31, 2016. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

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, 2016, 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 ICAI.

Independent Auditors' Certificate

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by **L&T General Insurance Company Limited** (the "Company") for the year ended March 31, 2016, we certify that:

- a) We have reviewed the management report attached to the financial statements for the year ended March 31, 2016 and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
- b) Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as per sub-section 4 of section 3 of the Insurance Act, 1938;
- c) We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's loans and investments by actual inspection or on the basis of certificates/confirmations received from the Heads of Branches or custodian and/or Depository Participants appointed by the Company, as the case may be;
- d) The Company is not a trustee of any trust; and
- e) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders' funds.

This certificate is issued to comply with paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to be used or distributed for any other purpose.

For CHHAJED & DOSHI
Chartered Accountants
FRN. 101794W

For KIRTANE & PANDIT LLP
Chartered Accountants
FRN. 1051215W/W100057

Sd/-
CA. Nitesh Jain
Partner
M. No. 136169

Sd/-
CA. Sandeep D. Welling
Partner
M. No. 044576

Place: Mumbai
Dated: May 6, 2016

Place: Mumbai
Dated: May 6, 2016

L&T General Insurance Co. Ltd.
Registration No. 146
Date of Registration with IRDA - 9th July 2010
(Rs. '000)

RECEIPTS AND PAYMENTS ACCOUNT (DIRECT METHOD)		
Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Cash flows from operating activities:		
Premium received from policyholders advance receipts	4,833,724	3,540,443
Other Receipts	129	373
Payments to the re-insurers, net of commission and claims	(415,783)	(152,037)
Payments to co-insurers, net of claims recovery	33,980	(15,613)
Payments of Direct Claims	(2,099,827)	(1,244,813)
Payments of commission and brokerage	(180,961)	(134,270)
Payments of operating and other expenses	(1,923,462)	(1,494,318)
Deposits, advances and staff loans	147,329	(17,655)
Income taxes paid (net)	-	-
Service tax paid	(370,205)	(250,699)
Cash flows before extraordinary items	24,925	231,411
Cash flows from extraordinary operations	-	-
Net cash flow from operating activities [A]	24,925	231,411
Cash flows from investing activities		
Purchase of fixed assets	(33,187)	(33,183)
Sale of Fixed Assets	221	-
Loans disbursed	-	-
Repayments received	-	-
Purchase of Investments	(2,207,355)	(3,011,599)
Sale of Investments	1,108,772	1,377,379
Investments in money market and in liquid mutual funds (Net)	(147,021)	(22,076)
Interest received	408,660	304,494
Net cash flow from investing activities [B]	(869,909)	(1,384,985)
Cash flow from financing activities		
Proceeds from issuance of share capital	850,000	1,250,000
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Interest/ dividend paid	-	-
Net cash flow from financing activities [C]	850,000	1,250,000
Effects of foreign exchange rates on cash and cash equivalents (net)	-	-
Net increase / (decrease) in cash equivalents [A + B + C]	5,016	96,426
Cash and cash equivalents as at the beginning of the year	235,685	139,259
Cash and cash equivalents as at the end of the year	240,701	235,685

Significant Accounting Policies 16

Notes to accounts 17

Schedules referred to above form an integral part of the Profit and Loss Account.

As per our report of even date attached

For and on behalf of the Board of Directors

CHHAJED & DOSHI Chartered Accountants FRN 101794W	KIRTANE & PANDIT LLP Chartered Accountants FRN 1051215W/W100057	Sd/- Y.M. DEOSTHALEE Director	Sd/- G. C. RANGAN CEO & Whole-time Director
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Sd/- CA NITESH JAIN Partner Membership no. 136169	Sd/- CA SANDEEP D. WELLING Partner Membership no. 44576	Sd/- V. KRISHNAMOORTHY Chief Financial Officer	Sd/- S. SRIRAM Company Secretary
--	--	--	--

Mumbai, May 06, 2016 Mumbai, May 06, 2016 Mumbai, May 06, 2016

FORM NL - 1 - B- RA

L&T General Insurance Co. Ltd.

Registration No. 146

Date of Registration with IRDA - 9th July 2010

Financial Statements for the year ended March 31, 2016

(Rs. '000)

REVENUE ACCOUNT									
Particulars	Schedule	Fire		Marine		Miscellaneous		Total	
		For the year ended		For the year ended		For the year ended		For the year ended	
		Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15
Premiums earned (Net)	1	76,131	84,766	58,833	43,553	2,843,367	1,933,039	2,978,331	2,061,358
Profit/ (Loss) on sale/redemption of Investments		3,961	4,464	955	1,010	26,290	29,942	31,206	35,416
Others (Miscellaneous income)		-	-	-	-	-	-	-	-
Interest Income		36,965	28,076	8,911	6,351	245,353	188,325	291,229	222,752
Others-Interest Income From Terrorism Pool		11,089				2,699		13,788	
TOTAL (A)		128,146	117,306	68,699	50,914	3,117,709	2,151,306	3,314,554	2,319,526
Claims Incurred (Net)	2	141,273	69,161	50,863	53,946	1,997,422	1,353,392	2,189,558	1,476,499
Commission	3	(9,232)	(8,415)	9,905	4,436	91,054	59,314	91,727	55,335
Operating Expenses related to Insurance Business	4	60,019	83,233	48,703	32,678	2,059,635	1,702,144	2,168,357	1,818,055
Premium Deficiency		-	-	-	-	-	-	-	-
TOTAL (B)		192,060	143,979	109,471	91,060	4,148,111	3,114,850	4,449,642	3,349,889
Operating Profit/(Loss) (A - B)		(63,914)	(26,673)	(40,772)	(40,146)	(1,030,402)	(963,544)	(1,135,088)	(1,030,363)
APPROPRIATIONS									
Transfer to Shareholders' Account		(63,914)	(26,673)	(40,772)	(40,146)	(1,030,402)	(963,544)	(1,135,088)	(1,030,363)
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-
TOTAL (C)		(63,914)	(26,673)	(40,772)	(40,146)	(1,030,402)	(963,544)	(1,135,088)	(1,030,363)

Significant accounting policies 16

Notes to accounts 17

Schedules referred to above form an integral part of the Revenue Account

As required by Section 40C(2) of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, we hereby certify that on the basis of information and explanation given to us, all expenses of the management, incurred by the Company, in respect of general insurance business have been fully debited in the Revenue Accounts as expenses

As per our report of even date attached

For and on behalf of the Board of Directors

CHHAJED & DOSHI
Chartered Accountants
FRN 101794W

KIRTANE & PANDIT LLP
Chartered Accountants
FRN 1051215W/W100057

Sd/-

Y.M. DEOSTHALEE
Director

Sd/-

G.C. RANGAN
CEO and Whole time Director

Sd/-

CA NITESH JAIN
Partner
Membership no. 136169

Sd/-

CA SANDEEP D. WELLING
Partner
Membership no. 44576

Sd/-

V. KRISHNAMOORTHY
Chief Financial Officer

Sd/-

S. SRIRAM
Company Secretary

Mumbai, May 06, 2016

Mumbai, May 06, 2016

Mumbai, May 06, 2016

FORM B - PL			
L&T General Insurance Co. Ltd.			
Registration No. 146			
Date of Registration with IRDA - 9th July 2010			
Financial Statements for the year ended March 31, 2016			
(Rs. '000)			
PROFIT AND LOSS ACCOUNT			
Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015
OPERATING PROFIT/(LOSS)			
(a) Fire Insurance	(63,914)		(26,673)
(b) Marine Insurance	(40,772)		(40,146)
(c) Miscellaneous Insurance	(1,030,402)		(963,544)
	(1,135,088)		(1,030,363)
INCOME FROM INVESTMENTS			
(a) Interest, Dividend & Rent – Gross	121,021		97,016
(b) Profit on sale of investments	12,968		15,429
Less: Loss on sale of investments	-		(4)
Profit on sale of Fixed Assets	221		-
Other Income	129		373
TOTAL (A)	(1,000,749)		(917,549)
PROVISIONS (Other than taxation)			
(a) For diminution in the value of investments	-		-
(b) For doubtful debts	8,063		12,500
(c) Others (to be specified)	-		-
OTHER EXPENSES			
(a) Expenses other than those related to Insurance Business	5,745		11,091
(b) Bad debts written off	-		-
(c) Directors fees	600		560
(d) Penalties Paid	5,000		-
TOTAL (B)	19,408		24,151
Profit/ (Loss) Before Tax	(1,020,157)		(941,700)
Provision for Taxation (pertaining to earlier years)			
APPROPRIATIONS			
(a) Interim dividends paid during the year	-		-
(b) Proposed final dividend	-		-
(c) Dividend distribution tax	-		-
(d) Transfer to any Reserves or Other Accounts	-		-
Balance of profit/ (loss) brought forward from last year	(4,609,984)		(3,668,284)
Balance carried forward to Balance Sheet	(5,630,141)		(4,609,984)
Earning per Share of Face Value Rs. 10 - Basic and Diluted (refer Schedule 17 Note 20)	(1.59)		(1.72)

Significant Accounting Policies 16
Notes to accounts 17

Schedules referred to above form an integral part of the Profit and Loss Account.

As per our report of even date attached For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
CHHAJED & DOSHI	KIRTANE & PANDIT LLP	Y.M. DEOSTHALEE	G. C. RANGAN
Chartered Accountants	Chartered Accountants	Director	CEO & Whole time Director
FRN 101794W	FRN 1051215W/W100057		
Sd/-	Sd/-	Sd/-	Sd/-
CA NITESH JAIN	CA SANDEEP D. WELLING	V. KRISHNAMOORTHY	S. SRIRAM
Partner	Partner	Chief Financial Officer	Company Secretary
Membership no. 136169	Membership no. 44576		
Mumbai, May 06, 2016	Mumbai, May 06, 2016	Mumbai, May 06, 2016	

FORM B - BS

L&T General Insurance Co. Ltd.

Registration No. 146

Date of Registration with IRDA - 9th July 2010

Financial Statements for the year ended March 31, 2016

(Rs. '000)

BALANCE SHEET

Particulars	Schedule	As at March 31, 2016	As at March 31, 2015
SOURCES OF FUNDS :			
Share Capital	5	7,050,000	6,200,000
Reserves and Surplus	6	-	-
Fair Value Change Account		3,073	4,019
Borrowings	7	-	-
TOTAL		7,053,073	6,204,019
APPLICATION OF FUNDS :			
Investments	8	5,951,092	4,654,525
Loans	9	-	-
Fixed Assets (Net) including Capital work in progress	10	144,133	353,906
Current Assets:			
Cash and Bank Balances	11	240,701	235,685
Advances and Other Assets	12	899,331	900,355
Sub Total [A]		1,140,032	1,136,040
Current Liabilities	13	3,538,064	2,957,816
Provisions	14	2,274,261	1,592,620
Sub Total [B]		5,812,325	4,550,436
Net Current Assets [C] = [A - B]		(4,672,293)	(3,414,396)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit and Loss Account		5,630,141	4,609,984
TOTAL		7,053,073	6,204,019

Significant Accounting Policies

16

Notes to accounts

17

As per our report of even date attached

For and on behalf of the Board of Directors

Sd/-

Sd/-

CHHAJED & DOSHI
Chartered Accountants
FRN 101794W

KIRTANE & PANDIT LLP
Chartered Accountants
FRN 1051215W/W100057

Y.M. DEOSTHALEE
Director

G. C. RANGAN
CEO & Whole-time Director

Sd/-

Sd/-

Sd/-

Sd/-

CA NITESH JAIN
Partner
Membership no. 136169

CA SANDEEP D. WELLING
Partner
Membership no. 44576

V. KRISHNAMOORTHY
Chief Financial Officer

S. SRIRAM
Company Secretary

Mumbai, May 06, 2016

Mumbai, May 06, 2016

Mumbai, May 06, 2016

SCHEDULE 1 - PREMIUM

L&T General Insurance Co. Ltd.

Registration No. 146

Date of Registration with IRDA - 9th July 2010

(Rs. '000)

PREMIUM EARNED (NET)

Particulars	For the year ended Mar 31, 2016			
	Fire	Marine	Miscellaneous*	Total
Premium from direct business written-net of service tax	600,861	144,849	3,988,203	4,733,913
Add: Premium on reinsurance accepted	73,926	75	17,698	91,699
Less: Premium on reinsurance ceded	(582,928)	(60,652)	(535,932)	(1,179,512)
Net Premium	91,859	84,272	3,469,969	3,646,100
Adjustment for change in reserve for unexpired risks	(15,728)	(25,439)	(626,602)	(667,769)
Premium Earned (Net)	76,131	58,833	2,843,367	2,978,331

(*Refer Annexure "A" for break up of Miscellaneous)

Particulars	For the year ended Mar 31, 2015			
	Fire	Marine	Miscellaneous	Total
Premium from direct business written	418,088	94,582	2,804,444	3,317,114
Add: Premium on reinsurance accepted	109,185	-	17,213	126,398
Less: Premium on reinsurance ceded	(407,992)	(47,751)	(427,890)	(883,633)
Net Premium	119,281	46,831	2,393,767	2,559,879
Adjustment for change in reserve for unexpired risks	(34,515)	(3,278)	(460,728)	(498,521)
Premium Earned (Net)	84,766	43,553	1,933,039	2,061,358

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

SCHEDULE 2 - CLAIMS

L&T General Insurance Co. Ltd.

Registration No. 146

Date of Registration with IRDA - 9th July 2010

(Rs. '000)

CLAIMS INCURRED [NET]

Particulars	For the year ended Mar 31, 2016			
	Fire	Marine	Miscellaneous*	Total
Claims paid Direct	286,441	108,889	1,753,555	2,148,885
Add: Re-insurance accepted to direct claims	235,658	7	8,261	243,926
Less: Re-insurance Ceded to claims paid	(457,209)	(47,844)	(361,221)	(866,274)
Net Claims Paid	64,890	61,052	1,400,595	1,526,537
Add: Claims Outstanding at the end of the period	158,986	38,997	2,655,639	2,853,622
Less: Claims Outstanding at the beginning of the period	(82,603)	(49,186)	(2,058,812)	(2,190,601)
Total Claims Incurred	141,273	50,863	1,997,422	2,189,558

(*Refer Annexure "A" for break up of Miscellaneous)

Particulars	For the year ended Mar 31, 2015			
	Fire	Marine	Miscellaneous	Total
Claims paid Direct	161,776	39,150	1,083,135	1,284,061
Add: Re-insurance accepted to direct claims	64	-	31,804	31,868
Less: Re-insurance Ceded to claims paid	(107,479)	(13,386)	(120,512)	(241,377)
Net Claims Paid	54,361	25,764	994,427	1,074,552
Add: Claims Outstanding at the end of the period	82,603	49,186	2,058,812	2,190,601
Less: Claims Outstanding at the beginning of the period	(67,803)	(21,004)	(1,699,847)	(1,788,654)
Total Claims Incurred	69,161	53,946	1,353,392	1,476,499

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

SCHEDULE 3 - COMMISSION

L&T General Insurance Co. Ltd.

Registration No. 146

Date of Registration with IRDA - 9th July 2010

(Rs. '000)

COMMISSION

Particulars	For the year ended Mar 31, 2016			
	Fire	Marine	Miscellaneous*	Total
Commission paid:				
Direct	39,473	17,429	166,834	223,736
Add: Re-insurance Accepted	6,084	1	1,210	7,295
Less: Commission on Re-insurance Ceded	(54,789)	(7,525)	(76,990)	-139,304
Net Commission	(9,232)	9,905	91,054	91,727
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:				
Agents	2,189	1,707	47,056	50,952
Brokers	33,075	15,333	91,534	139,942
Corporate Agency	4,209	389	28,244	32,842
Referral	-	-	-	-
Others	-	-	-	-
TOTAL	39,473	17,429	166,834	223,736

(*Refer Annexure "A" for break up of Miscellaneous)

Particulars	For the year ended Mar 31, 2015			
	Fire	Marine	Miscellaneous	Total
Commission paid:				
Direct	27,441	9,737	117,882	155,060
Add: Re-insurance Accepted	9,773	-	1,688	11,461
Less: Commission on Re-insurance Ceded	(45,629)	(5,301)	(60,256)	(111,186)
Net Commission	(8,415)	4,436	59,314	55,335
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:				
Agents	1,988	1,475	34,593	38,056
Brokers	22,933	7,627	49,921	80,481
Corporate Agency	2,520	635	33,368	36,523
Referral	-	-	-	-
Others	-	-	-	-
TOTAL	27,441	9,737	117,882	155,060

SCHEDULE 4 - OPERATING EXPENSES

L&T General Insurance Co. Ltd.

Registration No. 146

Date of Registration with IRDA - 9th July 2010

(Rs. '000)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Sl. No.	Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
1.	Employees' remuneration & welfare benefits	615,473	466,528
2.	Travel, conveyance and vehicle running expenses	45,118	45,171
3.	Training expenses	1,030	21,043
4.	Rents, rates & taxes	122,662	121,240
5.	General Repairs and Office Management	46,879	37,843
6.	Printing & stationery	16,340	12,307
7.	Communication	35,832	29,099
8.	Legal & professional charges	189,495	123,101
9.	Auditors' fees, expenses etc.		
	(a) as auditor	2,000	2,000
	(b) as adviser or in any other capacity, in respect of	-	-
	(i) Taxation matters	600	600
	(ii) Insurance matters	-	-
	(iii) Management services; and	-	-
	c) in any other capacity	80	331
10.	Advertisement and publicity	554,169	514,001
11.	Interest & Bank Charges	4,732	5,537
12.	IT Operating Expenses	163,169	165,229
13.	Membership fees	5,152	5,441
14.	Insurance	12,208	8,168
15.	Depreciation	242,959	212,408
16.	TPA Fees	24,678	23,780
17.	Others	49,303	16,228
18.	Service Tax Account	-	-
19.	Expenses related to RSBY	36,478	8,000
	TOTAL	2,168,357	1,818,055

*Refer annexure "B" for break up

Particulars	Fire	Marine	Miscellaneous Revenue Account												Total
			Engineering	Health	Group Health	Group PA	Individual PA	Liability - Work. Comp	Liability - Others	Motor OD	Motor TP Private Car	Motor TP Commercial Vehicles	Others	Misc. Total	
Premium Earned (Net)															
Premium from direct business written	600,861	144,849	193,071	489,299	166,307	24,225	3,858	46,982	15,165	2,025,709	520,206	473,528	29,853	3,988,203	4,733,913
Add: Premium on reinsurance accepted	73,926	75	16,808	-	-	-	-	-	-	890	-	-	-	17,698	91,699
Less: Premium on reinsurance ceded	(582,928)	(60,652)	(170,185)	(24,465)	(61,658)	(3,577)	(1,280)	(3,499)	(3,949)	(137,499)	(42,886)	(69,918)	(17,016)	(535,932)	(1,179,512)
Net Premium	91,859	84,272	39,694	464,834	104,649	20,648	2,578	43,483	11,216	1,889,100	477,320	403,610	12,837	3,469,969	3,646,100
Adjustment for change in reserve for unexpired risks	(15,728)	(25,439)	11,500	(67,327)	(26,144)	(5,539)	273	(1,131)	(3,444)	(356,013)	(173,640)	(5,764)	627	(626,602)	(667,769)
Premium Earned (Net) - Schedule 1	76,131	58,833	51,194	397,507	78,505	15,109	2,851	42,352	7,772	1,533,087	303,680	397,846	13,464	2,843,367	2,978,331
Profit/ (Loss) on sale of Investments	3,961	955	1,273	3,225	1,096	160	25	310	100	13,353	3,429	3,121	198	26,290	31,206
Interest Income	36,965	8,911	11,878	30,102	10,231	1,490	237	2,890	933	124,621	32,003	29,131	1,837	245,353	291,229
Others -Interest Income From Terrorism Pool	11,089	-	2,699	-	-	-	-	-	-	-	-	-	-	2,699	13,788
Total Segmental revenue	128,146	68,699	67,044	430,834	89,832	16,759	3,113	45,552	8,805	1,671,061	339,112	430,098	15,499	3,117,709	3,314,554
Claims Incurred (Net)															
Claims paid direct	522,035	108,896	126,394	181,029	32,674	29,485	1,907	20,465	157	1,100,614	16,312	206,595	14,380	1,730,012	2,360,943
Add :Re-insurance accepted to direct claims	64	-	-	-	31,707	-	-	-	-	97	-	-	-	31,804	31,868
Less :Re-insurance Ceded to claims paid	(457,209)	(47,844)	(67,528)	(9,054)	(12,053)	(1,625)	(95)	(1,055)	(8)	(161,483)	(721)	(103,921)	(3,678)	(361,221)	(866,274)
Net Claims Paid	64,890	61,052	58,866	171,975	52,328	27,860	1,812	19,410	149	939,228	15,591	102,674	10,702	1,400,595	1,526,537
Add: Claims Outstanding at the end of the year (net)	158,986	38,997	77,383	33,830	38,495	22,019	3,521	8,337	466	222,177	478,510	1,745,788	25,114	2,655,640	2,853,623
Less: Claims Outstanding at the beginning of the year (net)	82,603	49,186	86,181	18,627	70,579	29,850	2,973	21,666	953	172,272	278,912	1,358,147	18,652	2,058,812	2,190,601
Total Claims Incurred - Schedule 2	141,273	50,863	50,068	187,178	20,244	20,029	2,360	6,081	(338)	989,133	215,189	490,315	17,164	1,997,423	2,189,559
Commission:															
Commission paid:															
Direct	39,473	17,429	11,282	33,233	12,125	2,953	417	3,295	1,945	98,322	-	-	3,262	166,834	223,736
Add: Re-insurance Accepted	6,084	1	1,065	-	-	-	-	-	-	145	-	-	-	1,210	7,295
Less: Commission on Re-insurance Ceded	(54,789)	(7,525)	(31,605)	(3,673)	(21,922)	(182)	(29)	(393)	(451)	(14,935)	(1,288)	(1,166)	(1,346)	(76,990)	(139,304)
Net Commission - Schedule 3	(9,232)	9,905	(19,258)	29,560	(9,797)	2,771	388	2,902	1,494	83,532	(1,288)	(1,166)	1,916	91,054	91,727
Operating Expenses Related to Insurance Business - Schedule 4	60,019	48,703	22,940	268,641	121,636	11,932	1,490	25,130	6,482	1,091,772	275,858	233,257	497	2,059,635	2,168,357
Change in Premium Deficiency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Profit /(Loss)	(63,914)	(40,772)	13,294	(54,545)	(42,251)	(17,973)	(1,125)	11,439	1,167	(493,376)	(150,647)	(292,308)	(4,077)	(1,030,402)	(1,135,088)

Particulars	Fire	Marine	Miscellaneous Revenue Account												Total
			Engineering	Health	Group Health	Group PA	Individual PA	Liability - Work. Comp	Liability - Others	Motor OD	Motor TP	Motor Pool	Others	Misc. Total	
Operating Expenses:															
Employees' remuneration & welfare benefits	15,506	14,225	6,700	78,465	17,665	3,485	435	7,340	1,893	318,886	80,573	68,131	2,169	585,742	615,473
Travel, conveyance and vehicle running expenses	1,137	1,043	491	5,752	1,295	256	32	538	139	23,376	5,907	4,994	158	42,938	45,118
Training expenses	26	24	11	131	30	6	1	12	3	534	135	114	3	980	1,030
Rents, rates & taxes	3,090	2,835	1,335	15,638	3,521	695	87	1,463	377	63,553	16,058	13,578	432	116,737	122,662
General Repairs and Office Management	1,181	1,084	510	5,977	1,346	265	33	559	144	24,289	6,137	5,189	165	44,614	46,879
Printing & stationery	412	378	178	2,083	469	93	12	195	50	8,466	2,139	1,809	56	15,550	16,340
Communication	903	828	390	4,568	1,028	203	25	427	110	18,565	4,691	3,966	128	34,101	35,832
Legal & professional charges	4,774	4,380	2,063	24,158	5,439	1,073	134	2,260	583	98,180	24,807	20,976	668	180,341	189,495
Auditors' fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	50	46	22	255	57	11	1	24	6	1,036	262	221	9	1,904	2,000
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	15	14	7	76	17	3	-	7	2	311	79	66	3	571	600
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	2	2	1	10	2	-	-	1	-	41	10	9	2	76	80
Advertisement and publicity	13,962	12,808	6,033	70,650	15,906	3,138	392	6,609	1,705	287,123	72,548	61,344	1,951	527,399	554,169
Interest & Bank Charges	119	109	52	603	136	27	3	56	15	2,452	619	524	17	4,504	4,732
IT Operating Expenses	4,111	3,771	1,776	20,802	4,683	924	115	1,946	502	84,540	21,361	18,062	576	155,287	163,169
Membership fees	130	119	56	657	148	29	4	61	16	2,669	674	570	19	4,903	5,152
Insurance	308	282	133	1,556	350	69	9	146	38	6,325	1,598	1,351	43	11,618	12,208
Depreciation	6,121	5,615	2,645	30,974	6,973	1,376	172	2,898	747	125,881	31,806	26,895	856	231,223	242,959
TPA Fees					24,678								-	24,678	24,678
Others	8,172	1,140	537	6,286	1,415	279	35	588	152	25,545	6,454	5,458	-6,758	39,991	49,303
Refund Of RSBY Premium					36,478									36,478	36,478
Total	60,019	48,703	22,940	268,641	121,636	11,932	1,490	25,130	6,482	1,091,772	275,858	233,257	497	2,059,635	2,168,357

Particulars	Fire	Marine	Miscellaneous Revenue Account												Total
			Engineering	Health	Group Health	Group PA	Individual PA	Liability - Work. Comp	Liability - Others	Motor OD	Motor TP Private Car	Motor TP Commercial Vehicles	Others	Misc. Total	
Premium Earned (Net)															
Premium from direct business written	418,088	94,582	180,470	343,599	122,622	14,818	4,564	44,600	10,644	1,391,942	252,238	404,468	34,479	2,804,444	3,317,114
Add: Premium on reinsurance accepted	109,185	-	14,615	-	-	-	-	-	-	2,598	-	-	-	17,213	126,398
Less: Premium on reinsurance ceded	(407,992)	(47,751)	(132,880)	(17,181)	(48,771)	(2,883)	(4,269)	(2,230)	(6,571)	(95,471)	(23,234)	(76,281)	(18,119)	(427,890)	(883,633)
Net Premium	119,281	46,831	62,205	326,418	73,851	11,935	295	42,370	4,073	1,299,069	229,004	328,187	16,360	2,393,767	2,559,879
Adjustment for change in reserve for unexpired risks	(34,515)	(3,278)	1,823	(101,857)	37,847	2,012	(294)	(1,478)	(136)	(198,998)	(67,183)	(131,127)	(1,337)	(460,728)	(498,521)
Premium Earned (Net) - Schedule 1	84,766	43,553	64,028	224,561	111,698	13,947	1	40,892	3,937	1,100,071	161,821	197,060	15,023	1,933,039	2,061,358
Profit/ (Loss) on sale of Investments	4,464	1,010	1,927	3,668	1,309	158	49	476	114	14,861	2,693	4,318	369	29,942	35,416
Interest Income	28,076	6,351	12,119	23,073	8,234	995	306	2,995	715	93,472	16,938	27,161	2,317	188,325	222,752
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Segmental revenue	117,306	50,914	78,074	251,302	121,241	15,100	356	44,363	4,766	1,208,404	181,452	228,539	17,709	2,151,306	2,319,526
Claims Incurred (Net)															
Claims paid direct	161,776	39,150	106,683	101,039	122,850	16,113	259	15,714	45	594,088	5,313	111,495	9,536	1,083,135	1,284,061
Add :Re-insurance accepted to direct claims	64	-	-	-	31,707	-	-	-	-	97	-	-	-	31,804	31,868
Less :Re-insurance Ceded to claims paid	(107,479)	(13,386)	(61,335)	(5,261)	(13,499)	(1,031)	(13)	(944)	(2)	(31,198)	(309)	(3,383)	(3,537)	(120,512)	(241,377)
Net Claims Paid	54,361	25,764	45,348	95,778	141,058	15,082	246	14,770	43	562,987	5,004	108,112	5,999	994,427	1,074,552
Add: Claims Outstanding at the end of the year (net)	82,603	49,186	86,181	18,627	70,579	29,850	2,973	21,666	953	172,272	278,912	1,358,147	18,652	2,058,812	2,190,601
Less: Claims Outstanding at the beginning of the year (net)	67,803	21,004	53,821	8,115	159,358	23,162	1,707	11,510	317	140,093	133,242	1,150,839	17,683	1,699,847	1,788,654
Total Claims Incurred - Schedule 2	69,161	53,946	77,708	106,290	52,279	21,770	1,512	24,926	679	595,166	150,674	315,420	6,968	1,353,392	1,476,499
Commission:															
Commission paid:															
Direct	27,441	9,737	9,908	22,115	11,177	1,883	355	3,449	1,142	64,948	-	-	2,905	117,882	155,060
Add: Re-insurance Accepted	9,773	-	1,217	-	-	-	-	-	-	471	-	-	-	1,688	11,461
Less: Commission on Re-insurance Ceded	(45,629)	(5,301)	(29,110)	(2,585)	(14,569)	(111)	(36)	(449)	(220)	(10,294)	(632)	(991)	(1,259)	(60,256)	(111,186)
Net Commission - Schedule 3	(8,415)	4,436	(17,985)	19,530	(3,392)	1,772	319	3,000	922	55,125	(632)	(991)	1,646	59,314	55,335
Operating Expenses Related to Insurance Business - Schedule 4	83,233	32,678	43,407	227,774	83,314	8,326	204	29,568	2,842	906,484	159,797	229,008	11,420	1,702,144	1,818,055
Change in Premium Deficiency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Profit/(Loss)	(26,673)	(40,146)	(25,056)	(102,292)	(10,960)	(16,768)	(1,679)	(13,131)	323	(348,371)	(128,387)	(314,898)	(2,325)	(963,544)	(1,030,363)

Particulars	Fire	Marine	Miscellaneous Revenue Account												Total
			Engineering	Health	Group Health	Group PA	Individual PA	Liability - Work. Comp	Liability - Others	Motor OD	Motor TP	Motor Pool	Others	Misc. Total	
Operating Expenses:															
Employees' remuneration & welfare benefits	21,738	8,535	11,337	59,488	13,459	2,175	54	7,722	742	236,750	41,735	59,811	2,982	436,255	466,528
Travel, conveyance and vehicle running expenses	2,105	826	1,098	5,760	1,303	211	5	748	72	22,923	4,041	5,791	288	42,240	45,171
Training expenses	981	385	511	2,683	607	98	2	348	33	10,679	1,882	2,698	136	19,677	21,043
Rents, rates & taxes	5,649	2,218	2,946	15,460	3,498	565	14	2,007	193	61,526	10,846	15,543	775	113,373	121,240
General Repairs and Office Management	1,763	692	920	4,825	1,092	176	4	626	60	19,204	3,385	4,852	244	35,388	37,843
Printing & stationery	573	225	299	1,569	355	57	1	204	20	6,245	1,101	1,578	80	11,509	12,307
Communication	1,356	532	707	3,711	839	136	3	482	46	14,767	2,603	3,731	186	27,211	29,099
Legal & professional charges	5,736	2,252	2,991	15,697	3,551	574	14	2,038	196	62,470	11,012	15,782	788	115,113	123,101
Auditors' fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	93	37	49	255	58	9	-	33	3	1,015	179	256	13	1,870	2,000
(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	43	17	23	119	27	4	-	15	1	472	83	119	8	871	931
Advertisement and publicity	23,951	9,403	12,490	65,542	14,829	2,396	59	8,508	818	260,842	45,982	65,897	3,284	480,647	514,001
Interest & Bank Charges	258	101	135	706	160	26	1	92	9	2,810	495	710	34	5,178	5,537
IT Operating Expenses	7,699	3,023	4,015	21,069	4,767	770	19	2,735	263	83,849	14,781	21,183	1,056	154,507	165,229
Membership fees	254	100	132	694	157	25	1	90	9	2,761	487	698	33	5,087	5,441
Insurance	381	149	198	1,042	236	38	1	135	13	4,145	731	1,047	52	7,638	8,168
Depreciation	9,897	3,886	5,162	27,085	6,128	990	24	3,516	338	107,791	19,002	27,232	1,357	198,625	212,408
TPA Fees					23,780								-	23,780	23,780
Others	756	297	394	2,069	468	76	2	269	26	8,235	1,452	2,080	104	15,175	16,228
Directors Fees															
Expenses related to RSBY Premium					8,000									8,000	8,000
Others															
Total	83,233	32,678	43,407	227,774	83,314	8,326	204	29,568	2,842	906,484	159,797	229,008	11,420	1,702,144	1,818,055

SCHEDULE 5 - SHARE CAPITAL

L&T General Insurance Co. Ltd.

Registration No. 146

Date of Registration with IRDA - 9th July 2010

(Rs. '000)

SHARE CAPITAL

Sl. No.	Particulars	As at March 31, 2016	As at Mar 31, 2015
1.	Authorised Capital		
	Equity Shares of Rs10/- each	7,500,000	7,500,000
2.	Issued, Subscribed and Paid up Capital		
	Equity Shares of Rs.10/-each	7,050,000	6,200,000
3.	Called-up Capital		
	Equity Shares of Rs. 10/- each	-	-
	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	7,050,000	6,200,000

Of the above 70,50,00,000 (March 2015: 62,00,00,000) equity shares of Rs. 10/- each fully paid up are held by Larsen & Toubro Ltd., the Holding company

PATTERN OF SHAREHOLDING

(As certified by the Management)

Shareholder	As at March 31, 2016		As at March 31, 2015	
	No of Shares	% of holding	No of Shares	% of holding
Promoters				
Indian	705,000,000	100%	620,000,000	100%
Foreign	-	-	-	-
TOTAL	705,000,000	100%	620,000,000	100%

SCHEDULE 6 - RESERVE AND SURPLUS

L&T General Insurance Co. Ltd.

Registration No. 146

Date of Registration with IRDA - 9th July 2010

(Rs. '000)

RESERVE AND SURPLUS

Sl. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Capital Reserve	-	-
2.	Capital Redemption Reserve	-	-
3.	Share Premium	-	-
	General Reserves	-	-
4.	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	-	-

SCHEDULE 7 - BORROWINGS

L&T General Insurance Co. Ltd.

Registration No. 146

Date of Registration with IRDA - 9th July 2010

(Rs. '000)

BORROWINGS

Sl. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Debentures/ Bonds	-	-
2.	Banks	-	-
3.	Financial Institutions	-	-
4.	Others	-	-
	TOTAL	-	-

SCHEDULE 8 - INVESTMENTS

L&T General Insurance Co. Ltd.

Registration No. 146

Date of Registration with IRDA - 9th July 2010

(Rs. '000)

INVESTMENTS

Sl. No.	Particulars	As at March 31, 2016	As at March 31, 2015
	LONG TERM INVESTMENTS		
1.	Government securities and Government guaranteed bonds including Treasury Bills	2,140,090	1,799,980
2.	Other Approved Securities	1,361,191	1,164,561
3.	Other Investments		
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	-	-
	(e) Other Securities (to be specified)	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	1,660,733	1,196,250
5.	Other than Approved Investments	152,138	-
		5,314,152	4,160,791
	SHORT TERM INVESTMENTS		
1.	Government securities and Government guaranteed bonds including Treasury Bills	-	-
2.	Other Approved Securities	184,885	231,927
3.	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	452,055	261,807
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	-	-
	(e) Other Securities (to be specified)	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	-	-
5.	Other than Approved Investments	-	-
		636,940	493,734
	TOTAL	5,951,092	4,654,525

All Investments are made in India

SCHEDULE 9 - LOANS

L&T General Insurance Co. Ltd.

Registration No. 146

Date of Registration with IRDA - 9th July 2010

(Rs. '000)

LOANS

Sl. No.	Particulars	As at March 31, 2016	As at March 31, 2015
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 (to be specified)	-	-
	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	-	-

SCHEDULE 10 - FIXED ASSETS

(Rs. '000)

Particulars	Cost / Gross Block				Depreciation				Net Block	
	As at 1st April, 2015	Additions	Deductions	As at March 31, 2016	As at 1st April, 2015	For the period	On Sales / Adjustments	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - softwares	1,042,573	15,997	-	1,058,570	712,212	231,785	-	943,997	114,573	330,361
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	55,683	5,066	4,870	55,879	46,112	3,935	(4,870)	45,177	10,702	9,571
Information Technology Equipment	26,902	12,623	-	39,525	21,634	6,316	-	27,950	11,575	5,268
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	11,085	1,060	132	12,013	8,727	878	(132)	9,473	2,540	2,358
Others - Electrical Installation	-	1,442	-	1,442	-	45	-	45	1,397	-
TOTAL	1,136,243	36,188	5,002	1,167,429	788,685	242,959	(5,002)	1,026,642	140,787	347,558
Capital Work in progress									3,346	6,348
Grand Total	1,136,243	36,188	5,002	1,167,429	788,685	242,959	(5,002)	1,026,642	144,133	353,906
PREVIOUS YEAR	1,109,408	26,835	-	1,136,243	576,277	212,408	-	788,685	353,906	533,131

SCHEDULE 11 - CASH AND BANK BALANCES

L&T General Insurance Co. Ltd.

Registration No. 146

Date of Registration with IRDA - 9th July 2010

(Rs. '000)

CASH AND BANK BALANCES

Sl. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Cash (including cheques, drafts and stamps)	57	98
2.	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	80,000	100,000
	(bb) Others	-	-
	(b) Current Accounts	160,644	135,587
	(c) Others	-	-
3.	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4.	Others		
	TOTAL	240,701	235,685
	Balances with non-scheduled banks included in 2 and 3 above	-	-

SCHEDULE 12 - ADVANCES AND OTHER ASSETS

L&T General Insurance Co. Ltd.

Registration No. 146

Date of Registration with IRDA - 9th July 2010

(Rs. '000)

ADVANCES AND OTHER ASSETS

Sl. No.	Particulars	As at March 31st, 2016	As at March 31st, 2015
	ADVANCES		
1.	Reserve deposits with ceding companies	-	-
2.	Application money for investments	-	-
3.	Prepayments	18,423	19,912
4.	Advances to Directors/Officers	-	-
5.	Advance tax paid and taxes deducted at	2	2
6.	Rental Deposits	189,612	188,413
7.	Advances- Others	5,531	5,686
8.	Unutilised service tax- Carried forward	15,362	3,771
	TOTAL (A)	228,930	217,784
	OTHER ASSETS		
1.	Income accrued on investments	157,154	147,512
2.	Outstanding Premiums	9,141	50,740
3.	Agents' Balances	-	-
4.	Foreign Agencies Balances	-	-
5.	Due from other entities carrying on insurance business including reinsurers (includes doubtful debts Rs. 20,562 ('000) fully provided for, March 2016)	495,551	317,289
6.	Due from subsidiaries/holding	-	-
7.	Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	151,063
8a.	Others including advances to Vendors	8,555	2,750
8b.	Others - Deposit with service tax	-	13,217
	TOTAL (B)	670,401	682,571
	TOTAL (A+B)	899,331	900,355

SCHEDULE 13 - CURRENT LIABILITIES

L&T General Insurance Co. Ltd.

Registration No. 146

Date of Registration with IRDA - 9th July 2010

(Rs. '000)

CURRENT LIABILITIES

Sl. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Agents' Balances	25,154	15,504
2.	Balances due to other insurance companies	154,444	236,770
3.	Deposits held on re-insurance ceded	-	-
4.	Premiums received in advance	17,165	60,753
5.	Unallocated Premium	72,177	46,179
6.	Sundry creditors	385,258	390,659
7.	Due to subsidiaries/holding company	11,172	9,118
8.	Claims Outstanding	2,853,622	2,190,601
9.	Due to Officers/Directors	-	-
10.	Others:		
	Unclaimed Claim Amount For Policy Holders	16,244	6,313
	Solatium fund	2,784	1,790
	Environment Relief Fund	44	129
	TOTAL	3,538,064	2,957,816

SCHEDULE 14 - PROVISIONS

L&T General Insurance Co. Ltd.

Registration No. 146

Date of Registration with IRDA - 9th July 2010

(Rs. '000)

PROVISIONS

Sl. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Reserve for Unexpired Risk	2,224,188	1,556,419
2.	For taxation (less advance tax paid and taxes deducted at source)	-	-
3.	For proposed dividends	-	-
4.	For dividend distribution tax	-	-
5.	Others:		
	a) Leave Encashment	31,401	22,725
	b) Gratuity	18,672	13,476
6.	Reserve for Premium Deficiency	-	-
	TOTAL	2,274,261	1,592,620

SCHEDULE 15 - MISCELLANEOUS EXPENDITURE

L&T General Insurance Co. Ltd.

Registration No. 146

Date of Registration with IRDA - 9th July 2010

MISCELLANEOUS EXPENDITURE

Particulars	As at March 31, 2016	As at December 31, 2015
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
TOTAL	-	-

L&T General Insurance Co. Ltd.

SCHEDULE 16

Background:

L & T General Insurance Company Limited ('the Company') was incorporated on December 27, 2007 and is a wholly owned subsidiary of L&T Ltd. The Company commenced its commercial operations on October 1, 2010. The Company obtained regulatory approval to undertake General Insurance business on July 9, 2010 from the Insurance Regulatory and Development Authority of India ('IRDAI').

Significant accounting policies forming part of the financial statements for the year ended March 31, 2016

1. Basis of preparation of financial statements:

The financial statements have been prepared in accordance with Generally Accepted Accounting principles in India, under the historical cost convention, on an accrual basis and in accordance with the applicable provisions of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, circulars/notifications issued by IRDAI from time to time (including Circular No. IRDAI/F&A/CIR/FA/059/ 03/2015 dated March 31, 2015), Accounting Standards prescribed in Companies (Accounting Standards) Rules, 2006, as specified under section 133 of the Companies Act, read with rule 7 of Companies (Accounts) Rules, 2014. to the extent applicable and current practices prevalent in the Insurance Industry in India.

2. Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the year and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates, and any changes arising there from are accounted for prospectively in current and future periods.

3. Revenue recognition:

Premium Income:

Premium (net of service tax) including reinsurance accepted is recognized as income over the contract period or period of risk, as appropriate and is recorded on installment due dates for installment cases and on policy inception in all other cases. Reinstatement premium is recorded as and when such premiums are recovered. Any subsequent revision to or cancellation of premiums are recognized in the period in which they occur. Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the balance sheet date.

Income earned on investments:

Interest income on investments is recognized on an accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized over holding/maturity period on a constant yield to maturity basis.

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

The net realized gains 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 funds units, the profit or loss on actual sale of investment includes the accumulated changes in the fair value previously recognized under "Fair Value Change Account".

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

4. Reinsurance:

Reinsurance premium ceded is accounted in the year in which the risk commences and over the period of risk in accordance with the treaty arrangements with the reinsurers. Any subsequent revisions to premiums, refunds or cancellations of premiums are recognized in the period in which they occur. Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements.

5. Commission Received

Commission on reinsurance ceded is recognized as income on ceding of reinsurance premium. Profit Commission under reinsurance treaties ,wherever applicable is recognized in the year of final determination of profits and as intimated by the Reinsurer.

6. Reserve for Unexpired Risk:

Reserve for unexpired risk is recognized net of reinsurance ceded and represents premium written that is attributable and to be allocated to succeeding accounting periods for risks to be borne by the Company under contractual obligations on a contract period basis or risk period basis, whichever is applicable. It is calculated for project related insurance contract using the Cubic Curve Method so that the revenue recognized is commensurate with the risk exposure on such contracts. For all other lines it is calculated on a daily pro-rata basis. Unexpired Risk reserve is accounted, subject to a minimum premium of 50% of the aggregate premium written on policies during the twelve months preceding the balance sheet date for fire, marine cargo and miscellaneous business and 100% for marine hull business, on all unexpired policies at balance sheet date.

7. Premium Deficiency

Premium deficiency is recognized if sum total of expected net claim costs, related expenses and maintenance costs exceeds the related premium carried forward to the subsequent accounting periods as reserve for unexpired risk. Premium deficiency is calculated for each line of business. The Company considers only relevant direct costs for claim handling operations as maintenance costs. Premium deficiency is calculated and duly certified by the Appointed Actuary.

8. Claims:

Claims incurred comprise claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey / legal fees and other directly attributable costs.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on estimates from surveyors/ insured in the respective revenue accounts. Claims paid (net of recoveries and salvage retained by the insured and including interest paid towards claims) is recorded when approved for payment. The related amounts recoverable from reinsurers/coinsurers are recorded simultaneously along with the claim.

Estimated liability for outstanding claims at Balance Sheet date is recorded net of claims recoverable from/payable to co-insurers/reinsurers and salvage to the extent there is certainty of realisation.

Estimated liability for outstanding claims is determined by management on the basis of ultimate amounts likely to be paid on each claim based on past experience. These estimates are progressively revalidated on availability of further information.

IBNR represents that amount of claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes amount, if any, required for claims incurred but not enough reported ("IBNER"). Estimated liability for IBNR and IBNER including those relating to retrocession from Declined Risk Pool is computed based on

actuarial estimates applying generally accepted actuarial principles, methodologies and standards and duly certified by the appointed actuary of the Company.

9. Acquisition Costs:

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

10. Fixed Assets, Intangibles and Depreciation:

Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Depreciation is provided for using Straight-line method over the useful life of assets determined by the management at the rates, which are equal to or different from the rates prescribed under Schedule II of the Companies Act, 2013. Depreciation on assets purchased/disposed off during the year is provided on pro rata basis with reference to the month of additions / deductions. Useful life as determined for tangible assets is set out below:

Nature of Asset	Useful Life determined by the management	Useful life as per Schedule II
Information Technology Equipment	3 Years	3 Years
Furniture and Fittings	3 Years	10 Years
Office Equipment	4 Years	5 Years
Electrical Installation	3 Years	10 Years

For Furniture and Fittings, Office Equipment and Electrical Installation the management has been consistently adopting the above useful life, which is lower than the life prescribed under Schedule II of the Companies Act, 2013 since inception based on business specific environments and usage, obsolescence and performance of similar assets.

Amortization of Intangible Assets: Computer Software is amortized using Straight Line Method over six year being the useful life determined based on technical assessment by the management. Additions to existing Software are assumed to have the same useful life as the original assets and are accordingly depreciated over the remaining useful life of the original assets

All assets including intangibles individually costing up to Rs. 5,000 are fully depreciated/ amortized in the year in which acquired.

Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date to ascertain impairment based on internal / external factors. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of the net selling price of the assets and their value in use. Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.

11. Operating lease:

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased asset are classified as operating leases. Operating lease payments, where lease rentals are so structured that the rental is higher in the later years supported by management's intention to run the lease till expiration and in case of fixed assets acquired on operating leases, lease rentals have been recognized as an expense in the statement of Profit and Loss Account on Straight Line basis over the term of the lease. In other cases, lease rentals are accounted as per the terms of the lease contract.

12. Transactions in foreign exchange:

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. The gains/ losses on account of restatement and settlement are recognized in the profit and loss account and revenue account(s).

13. Investments:

Investments are made in accordance with the Insurance Act, 1938, and various other circulars / notifications issued by IRDA in relation thereto from time to time.

Investments are recorded at cost, which include brokerage, taxes, stamp duty, if any, and excludes broken period interest, pertaining to period prior to the date of purchase.

Investments maturing within twelve months from the balance sheet date and investments made with the specific intention to be disposed off within twelve months from the balance sheet date are classified as short-term investments. Investments other than short term investments are classified as long term investments.

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost subject to amortization of premium or accretion of discount on constant yield to maturity basis in the revenue accounts and in the profit and loss account over the period of maturity / holding. All mutual fund investments are valued at realizable net asset value on the Balance Sheet date and any unrealized gains / losses are accounted in "Fair Value Change Account" and carried forward in the balance sheet.

14. Impairment of Investment

Impairment in mutual fund investments is assessed at every balance sheet date. If any such indication of permanent impairment exists, the carrying value of such investment is reduced to the recoverable amount and impairment loss is recognized in the Profit and Loss Account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

15. Employee Benefits:

a) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, short term compensated absences etc. and expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

b) Post Employment Benefits:

The Company is obligated to pay Gratuity, which is an end of service benefit and defined benefit obligation, as per Payment of Gratuity Act, 1972. Wherever applicable, the present value of the obligation under such defined benefit plans is determined and provided for based on actuarial valuation using the Projected Unit Credit Method at each Balance sheet date.

Actuarial gains and losses are recognized immediately in the Profit and Loss Account. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

Liability for Long term accumulating leave entitlements is determined and provided for based on actuarial valuation at each balance sheet date.

16. Income Taxes:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of assessments/ appeals.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year. 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 if there is virtual certainty of realization of such assets.

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

17. Terrorism Pool:

The Company has subscribed to a pool created by Indian non life insurers for insurance of terrorism risk ('the Pool') from 1st April 2002, managed by General Insurance Corporation of India ('the Pool Manager'). In terms of the Pool agreement, the Company reinsures the entire terrorism risk underwritten by it with the Pool and the Pool Manager is required to protect the portfolio for common account and retrocede it back to all Pool members including the Pool Manager, in proportion to their accepted share.

In accordance with the terms of the agreement, GIC retrocedes, to the Company, terrorism premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly statements received from the GIC. The reinsurance accepted on account of terrorism pool has been recorded in accordance with the last statement received from GIC.

18. Declined Risk Pool

The company is a member of The Indian Third Party Declined Risk Pool (DR pool), under which it mandatorily, collectively and automatically participates in the pooling arrangement set up by IRDAI and administered by GIC, to share all business underwritten on or after 1st April 2012 in respect of standalone third party liability insurance (act only insurance) in respect of commercial vehicles (CV Third Party Liability Policies). The company has to cede to the extent of such premium of declined risk premium to the IMTPDRIP after net retention (currently 20%) and 5% mandatory cession to GIC. DR Pool shall be extinguished at the end of every year on a clean cut basis by transferring risk at par to the members of the pool who have not fulfilled their mandatory obligation. All the premiums ceded to the IMTPDRIP is shared amongst members in the proportion of shortfall of the respective insurers

The company accounts for the transactions of the company with the pool in the financial statements based on the statement received from GIC, combining its share of the pool's income and expenses with similar items in its financial statements, on a line-by-line basis under Motor Third Party sub-segment of Miscellaneous Revenue Account. The Company records its share in a similar manner for the period for which statements have not been received from GIC based on management estimates.

19. Allocation of investment income:

Investment income (including profit/loss on sale of investments) is allocated to the respective Revenue Accounts and the Profit and Loss Account based on the ratio of average 'Technical Funds' and "Shareholder's Funds" respectively (average of funds at the beginning and end of the year). 'Technical Funds' in relation to policyholders' funds are the aggregate of outstanding claims, estimates for IBNR (including IBNER) and reserve for unexpired risk. "Shareholders' Funds" are the aggregate of funds available to the Company's shareholders, i.e., net worth of the Company.

20. Allocation of expenses:

Operating expenses relating to insurance business are assigned to respective business segments in the following manner:

- i) Expenses directly identifiable to the business segments are allocated on an actual basis.
- (ii) Other expenses, which are not directly identifiable, are apportioned on the basis of the Net written premium in each business segment during the year.

21. Provisions and Contingencies:

In accordance with Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets', to the extent applicable to the Company, provisions are created in respect of obligations resulting from 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.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies 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 of resources is remote, no provision or disclosure is made.

22. Service Tax:

Service tax collected is considered as a liability against which service tax paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized credits, if any, are carried forward under "Advances and other Assets" in schedule 12 for adjustments in subsequent periods. Service tax paid for eligible input services not recoverable by way of credits is recognized in the revenue account under Rates and Taxes.

23. Earnings per Share:

The basic Earnings per share is calculated by dividing the Net profit after tax by weighted average number of equity shares outstanding during the reporting period.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic Earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

Schedule 17

Notes to Financial Statements for the year ended March 31, 2016

1. Contingent Liabilities:

(Rs. in 000's)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Partly paid up investments	0	0
Claims, other than those under policies, not acknowledged as debts	0	0
Underwriting commitments outstanding	0	0
Guarantees given by or on behalf of the Company	0	0
Statutory demands/liabilities in dispute, not provided for	0	0
Reinsurance obligations to the extent not provided for in accounts	0	0
Others	0	0

Note: In respect of claim received against the insurance policies, the impact of litigations with claimants is considered while creating claim reserves. The Company does not have any pending litigation other than those related to claims against insurance policies.

2. The assets of the Company are free from all encumbrances. No assets of the company are subject to restructuring.
3. Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is Rs.2,423 thousand. (Previous year- 7,076 thousand).
4. Commitment in respect of loans and investments is NIL (Previous year – NIL).
5. Premium:
Premium, less reinsurance, written from business in / outside India is given below:

(Rs. in 000's)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
In India	3646100	2559879
Outside India	0	0

6. Claims:

- i. Claims, less reinsurance paid to claimants in/outside India are as under:

(Rs. in 000's)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2014
In India	1526537	1074552
Outside India	0	0

- ii. There are no claims which are settled and unpaid for a period of more than six months as on the Balance Sheet date.

- iii. Ageing of Gross Claims Outstanding is set out in the table below:

(Rs. in 000's)

Particulars	As at March 31, 2016	As at March 31, 2015
More than Six months	1188458.22634002	1437242.33
Others	1040491	202363.96

- iv. Claims where the payment period exceeds four years: NIL

7. Investments:

- i. Value of contracts in relation to investments for:

(Rs. in 000's)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Purchases where deliveries are pending	-	-
Sales where payment are overdue	-	-

- ii. Historical cost of investments valued at fair value on Balance Sheet Date is Rs 4,48,982 thousand (P.Y.-Rs.2,57,788 thousand).
- iii. Investment Income has been allocated between revenue accounts and profit and loss account on the basis of the ratio of average policyholders funds to average shareholders funds respectively; average being the balance at the beginning of the year and at the end of the year. Further, investment income between policyholders is allocated on the basis of Gross Direct Premium.
- iv. All investments are made in accordance with the Insurance Act, 1938 and Insurance Regulatory and Development Authority (Investment) Regulations, 2000 and are performing investments.

8. Share Capital :

During the year the Company has allotted 8,50,00,000 equity shares (previous year: 12,50,00,000 shares) raising Rs.8,50,000 thousand. (P.Y. Rs.12,50,000 thousand).

9. Basis of reserve for Claims incurred but not reported:

The reserve amount for IBNR and IBNER claims have been estimated using range of generally accepted actuarial techniques consistently applied, on claims paid, claims incurred, frequency of claims and average cost of claims. Actuarial techniques for a given line of business is selected based on factors such as volume of business underwritten, claim development tail, impact of large losses on the development etc. In case of long tail business of motor third party claims, industry benchmark has been used in addition to internal experience.

10. Employee Benefit Plans:

A) Defined Benefit Plan :

- i. The amounts recognized in Balance Sheet are as follows:

	Particulars	Gratuity plan	
		3/31/2016	3/31/2015
A)	Present value of defined benefit obligation		
	- Wholly funded		
	- Wholly unfunded	(18,672)	(13,476)
		(18,672)	(13,476)
	Less: Fair value of plan assets		-
	Less: Unrecognized past service costs		-
	Amount to be recognized as liability or (asset)	(18,672)	(13,476)
B)	Amounts reflected in the Balance Sheet		
	Liabilities	(18,672)	(13,476)
	Assets		-
	Net liability/ asset	(18,672)	(13,476)

ii. The amounts recognized in Profit and Loss Account are as follows:

(Rs. in 000's)

Sr. No.	Particulars	Gratuity plan	
		2015-2016	2014-2015
1.	Current Service Cost	5,121	4,684
2.	Interest Cost	1,432	1,542
3.	Expected (Return) on Plan Assets		-
4.	Actuarial Losses / (Gains)	(699)	-2,788
5.	Past Service Cost		-
6.	Effect of any curtailment or settlement		-
7.	Actuarial gain/(loss) not recognized in books		-
8.	Adjustment for Earlier Years		
	Total (1 to 8)	5,855	3,438
I.	Amount included in "Staff expenses"	5,855	3,438
II.	Amount included as part of "Interest"		-
	Total (I+II)	5,855	3,438
	Actual Return on Plan Assets		-

iii. The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Sr. No.	Particulars	Gratuity plan	
		3/31/2016	3/31/2015
1.	Opening balance of the present value of Defined Benefit Obligation	13,476	12910
2.	Add: Current Service Cost	5121.032	4685
3.	Add: Interest Cost	1432.426	1,542
4.	Add: Contribution by plan participants		-
5.	Add / (less): Actuarial losses / (gains)	-698.693	-2788
6.	Less: Benefits paid	-866.062	-2,798
7.	Add: Past service cost		-
8.	Less: Liabilities Assumed on Acquisition/settled	206.637	-75
9.	Less: Effect of any curtailment or settlement		-
10.	Closing balance of the present value of Defined Benefit Obligation	18,672	13,476
11.	Expected Employers' Contribution for next year	1208.218	1159

iv. Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

(Rs. in 000's)

Sr. No.	Particulars	Gratuity plan	
		3/31/2016	3/31/2015
1	Opening balance of the fair value of the plan assets		-
2	Add: Expected Return on Plan Assets		-
3	Add/ (less): Actuarial gains / (losses)		-
4	Add: Contribution by the employer	866	2,798
5	Add: Contribution by plan participants		-
6	Less: Benefits paid	-866	-2798
7	Add: Business combinations		-
8	Less: Settlements		-
9	Closing balance of the Plan Assets		-

v. The major categories of plan assets as a percentage of total plan assets are as follows:

(Rs. in 000's)

Sr. No.	Particulars	Gratuity plan	
		3/31/2016	3/31/2015
1	Government of India securities	0%	0%
2	State government securities	0%	0%
3	Corporate bonds	0%	0%
4	Equity shares of listed companies	0%	0%
5	Fixed deposits under special deposit scheme framed by central government for provident funds	0%	0%
6	Insurer managed funds	0%	0%
7	Public sector unit bonds	0%	0%
8	Others	0%	0%

vi. Experience Adjustments:

(Rs. in 000's)

Particulars	31 Mar, 2012	31 Mar, 2013	31 Mar, 2014	31 Mar, 2015	31 Mar, 2016
Defined Benefit Obligation	7,771	10,923	12,910	13,476	18,672
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	(7771)	(10923)	(12910)	(13476)	(18.672)
Experience Adjustment on Plan Liabilities	346	-2375	(2879)	(3865)	(875)
Experience Adjustment on Plan Assets	-	-	-	-	-

vii. Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

1. Particulars	31 Mar, 2016	31 Mar, 2015
Discount rate	7.85%	7.95%
Expected return on plan assets	0%	0%
Salary Growth rate	10.00%	10.00%

2. Discount Rate:

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

3. Salary Escalation Rate:

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

4. Expected Rate of Return on Plan Assets:

This is based on our expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

5. Retirement Age:

The employees of the Company are assumed to retire at the age of 58 years.

6. Leaving Service:

Rates of leaving service at specimen ages are as shown below:

Age (Years)	Rates
21-44	12%
45-57	3%

viii. General description of defined benefit plans:

Gratuity plan :

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit

ix. Leave Encashment Benefits:

(Rs. '000)

Particulars	2015-16	2014-15
Opening Balance	22,725	22,736
Add: Current year charge	11,829	5,291
Less: Paid during the year	(3,153)	(5,301)
Closing Balance	31,401	22,725

B) Defined Contribution Plan :

The Company contributes 12 % of the basic salary of eligible employees as Provident Fund to Regional Provident Fund Commissioner under the relevant regulation. The Fund is administered by The Regional Provident Fund Commissioner, a Statutory Body.

Contribution during the year Rs. 9847.44 thousand (P.Y. Rs.8,946 thousand)

11. Premium Deficiency :

Premium Deficiency is Acturially determined and certified by the Appointed Actuary at a Segment Level. However there is no premium deficiency in current year.

12. Declined Risk Pool :

During the year ended March 31, 2016, the Company has received the audited statement from the DR Pool for the nine months ended December 31, 2015. The Company has recognised 100% of its share of premium as earned premium and claims based on such audited statement. For the quarter ended March 31, 2016 the Company has written standalone CV TP premium in excess of its market share and does not expect any retrocession from the declined risk pool. The Company has provided for IBNR based on actuarial estimates certified by the Appointed Actuary.

13. Contribution to Terrorism Pool:

The Company has accounted its share of the terrorism premium and claims to the extent of the statements received from the terrorism pool up to December 31, 2015. UPR is provided at the rate of 100% of the premium relating to the current contract period.

14. Contribution to Solatium Fund:

In accordance with the requirements of the IRDA circular dated March 18, 2003 and based on recommendations made at the General Insurance Council meeting held on February 4, 2005, and read with circular ref no HO/MTD/Solatium Fund/2010/482 issued by New India Assurance dated July 26, 2010, the Company has provided 0.1% of total Third party premium on all motor policies including premium which goes to pool towards contribution to the solatium fund amounting to Rs.993 Thousand (Previous year Rs. 617 Thousand).

15. Environment Relief Fund:

The Company has collected Rs.417 Thousand (Previous years Rs.318 thousand) towards Environment Relief Fund (ERF) under Public Liability policies during the current year and has remitted Rs.374 Thousand (Previous year Rs. 189 thousand) to United India Insurance Co Ltd. The outstanding towards ERF as on March 31, 2016 amounts to Rs.43 Thousand (Previous year – Rs.129 Thousand).

16. Micro and Small scale business entities:

There is no Micro and Small enterprise to which the Company owes dues, which are outstanding for more than 45 days during the year ended March 31, 2016 (Previous year – NIL). This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

17. Operating lease rental charged to Revenue Account:

(Rs. '000)

Particulars	2015-16	2014-15
Lease Rent for offices	78,465	66,536
Lease Rent-Computers	38,835	38,528
Lease – Vehicles	-	283

Future minimum lease rentals payable in respect of non-cancelable period of lease for premises, I.T. Equipments and vehicles taken on lease:

(Rs. '000)

Particulars	2015-16	2014-15
Payable:		
Within one year from balance sheet date	47,701	178,530
Later than one year but within 5 years	89,667	207,538
Later than 5 years	-	91,039

The agreements are entered into for a period ranging from 5 years to 10 years with a non-cancelable period of 1-3 years.

18. Outsourcing, business development and marketing support expenses (Ref. 067/IRDA/F&A/CIR/MAR-08)

Expenses relating to outsourcing, business development and marketing support are:

(Rs. '000)

Particulars	For The Year Ended March 31, 2016	For The Year Ended March 31, 2015
Outsourcing expenses	396,689	388,649
Business Development & Marketing Support	497,668	387,340

19. Sector wise details of the policies issued (Based on GWP) are given below :

Particulars	2015-16			2014-15		
	GWP (Rs. in 000's)	No. of Policies	% to GWP	GWP (Rs. in 000's)	No. of Policies	% to GWP
Rural	290,729	47,230	6	375,961	70,852	11
Social	70,230	-	2	46,905		1
Urban	4,372,954	454,243	92	2,894,248	305,470	88
Total	4,733,913	501,473	100	3,317,114	376,322	100

Social Sector	2015-16	2014-15
No of lives	6,09,028	3,193

20. Extent of risks retained and reinsured is set out below (excluding excess of loss and catastrophe reinsurance):

Line of Business	Basis	As at 31 st March, 2016		As at 31 st March, 2015	
		Retention %	Ceded %	Retention %	Ceded %
Fire	Total sum insured	25	75	28	72
Marine	Value at risk	67	33	67	33
Engineering	Total sum insured	35	65	41	59
Public Liability	Value at risk	76	24	74	26
Motor	Total sum insured	94	6	94	6
Group Personal Accident	Value at risk	95	5	95	5
Group Health	Value at risk	63	37	60	40
Workmen Compensation	Value at risk	95	5	95	5
Miscellaneous	Value at risk	64	36	75	25

21. Unclaimed Amount of Policyholders as required to be disclosed by Circular No. IRDA /F&I /CIR /CMP /174 /11/2010 is as follows:

(Rs. in 000's)

Particulars	Total	4-12 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 reason except under litigation from the insured / policyholders	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Sum due to insured/ policyholders on maturity or otherwise	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Any 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.	1,398 (328)	1,232 (227)	4 (98)	82 (3)	79	-	-
Cheques issued but not encashed by the policyholders	15,989 (7277)	8,131 (3935)	2,354 (690)	1,440 (766)	1,313 (1329)	248 (400)	2,502 (157)

Figures in brackets pertain to year ended March 31, 2015.

Note : Cheque issued but not presented by policyholders upto 3 months are not included in above.

22. As per IRDA Circular No 005/IRDA/F&A/CIR/MAY-09 dated May 07, 2009, below table mentions the details of the penalty imposed by various regulators and Government authorities:

(Rs.'000)

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

Figures in brackets pertain to year ended March 31, 2015.

23. Managerial Remuneration:

Out of the above total remuneration paid to Chief Executive Officer and Whole time Director - Mr. G.C.Rangan, Rs. 15,000 thousand has been debited to the Revenue Account and excess over such amount Rs. 614 thousand has been debited to the Shareholders' (Profit and Loss)

Account. Details of managerial remuneration are:

(Rs. '000)

Particulars	For the year ended 31st March, 2016	* For the year ended 31st March, 2015
Salaries and allowances	10,536	4,062
Contribution to Provident Fund	691	177
Perquisites including performance bonus	4,387	562
Total	15,614	4,801

* Does not include Rs.13,515 thousand Paid to Mr. Joydeep Roy who was Chief Executive Officer & Whole Time Director till August 2014.

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Company basis annually, and accordingly have not been considered in the above.

24. Segment Information for the year ended on 31st March, 2016.

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 - Segment Reporting read with the Regulations.

Refer Annexure to the Revenue account for disclosures on segment reporting.

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable Segment Liabilities and Assets as at March 31, 2016 are:

(Rs. '000)

Line of Business	Segmental Assets		Segmental Liabilities	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Fire	665,163	567,072	278,514	186,403
Marine	160,350	128,286	87,852	72,602
Engineering	213,733	244,780	113,871	134,169
Individual Health	541,662	466,039	312,216	229,686
Group Health	184,105	166,318	89,697	95,637
Group PA	26,817	20,098	33,526	35,818
Individual PA	4,271	6,190	5,642	5367
Liability - Workmen's Compensation	52,010	60,493	30,653	42,851
Liability - Others	16,788	14,437	7,842	4,885
Motor	3,342,572	2,778,675	4,083,364	2,910,803
Others	33,048	46,765	34,634	28,799
Segment Total	5,240,518	4,499,154	5,077,810	3,747,020
Unallocated	1,994,740	1,657,817	734,515	815,787
Total	7,235,258	6,156,971	5,812,325	4,562,807

Unallocated premium and advance premium are not identifiable to any business segment.

Secondary reportable segments:

There are no reportable geographical segments since the Company provides services to customers in the Indian market only and does not distinguish any reportable regions within India.

25. Related Parties Disclosure – AS 18:

List of related parties with whom transactions have occurred.

Holding Company where control exists :

Larsen&Toubro Limited

Subsidiaries of Larsen and Toubro Limited- Holding Company :

1. L&T-Valdel Engineering Limited
2. L&T Shipbuilding Limited
3. L&T Rajkot - Vadinar Tollway Limited (formerly known as L&T Rajkot - Vadinar Tollway Private Limited)
4. PNG Tollway Limited (formerly known as PNG Tollway Private Limited)
5. Larsen & Toubro Infotech Limited
6. L&T Finance Limited
7. L&T FinCorp Limited (formerly known as India Infrastructure Developers Limited)
8. L&T Infrastructure Development Projects Limited
9. L&T Panipat Elevated Corridor Limited
10. Narmada Infrastructure Construction Enterprise Limited
11. L&T Krishnagiri Thopur Toll Road Limited
12. L&T Transportation Infrastructure Limited
13. L&T Western India Tollbridge Limited
14. L&T Interstate Road Corridor Limited
15. L&T Krishnagiri Walajahpet Tollway Limited
16. L&T Devihalli Hassan Tollway Limited
17. L&T Chennai – Tada Tollway Limited
18. L&T South City Projects Limited
19. L&T-MHI Boilers Private Limited
20. L&T Ahmedabad-Maliya Tollway Limited
21. L&T Demag Plastics Machinery Limited
22. L&T Vadodara Bharuch Tollway Limited
23. L&T MHI Turbine Generators Private Limited
24. L&T Access Distribution Services Limited (Formerly Known As L&T Access Financial Advisory Services Limited)
25. L&T Finance Holdings Limited
26. L&T Halol Shamlaji Tollway Limited
27. L&T Metro Rail Hyderabad Limited
28. L&T Housing Finance Limited
29. L&T Western Andhra Tollway Limited
30. L&T Valves Limited
31. L&T Construction Equipment Limited(Formerly known as L&T Komatsu Limited)
32. L&T Samakhiali Gandhidham Tollway Private Limited
33. L&T Geostructure LLP
34. L&T BPP Tollway Limited
35. L&T Investment Management Limited
36. L&T Vrindavan Properties Limited
37. L&T Deccan Tollways Limited
38. L&T Hydrocarbon Engineering Limited
39. L&T Great Eastern Highway Limited
40. L&T Komatsu Limited
41. L&T Sambhalpur Rourkela Tollway Limited
42. L&T Tejomaya Limited
43. L&T Netcom Limited
44. Nabha Power Limited
45. Spectrum Infotech Private Limited
46. Kudgi Transmission Limited

Associates of Larsen and Toubro Limited- Holding Company:					
1. Audco India Limited					
2. L&T Chiyoda Limited					
3. Salzer Electronics Limited					
Joint Ventures of Larsen and Toubro Limited- Holding Company:					
1. L&T-AM Tapovan Joint Venture					
2. Metro Tunelling Delhi-L&T SUCG JV					
Key Managerial Personnel:					
1. G.C. Rangan: Chief Executive Officer and Whole time Director					

There are no transactions with Key Management Personnel other than those disclosed in Note 23 above on Managerial Remuneration.

Relatives of Key Management Personnel with whom transactions have taken place: NIL

Details of transactions with related parties for the year ended March 31, 2016 are given below:

(Rs. '000)

Sl. No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/ Categories	Consideration paid / received*	
				For the year ended 31st March,2016	For the year ended 31st March,2015
1.	Larsen & Toubro Limited	Holding Company	Share Capital Received Premium Received Claims Paid Business Support Services Purchase of Services IT Software Expenses Reimbursement of Expenses Deputation Costs ShareOf Common Costs Rent Paid For Premises IT Asset Purchase	850,000 76,038 34,089 8,454 33.20 3,181 751 5,624 - 4,005 29.49	1,250,000 94,255 103,857 6,991 447 2,915 244 5,627 110 1,485 1,516
2.	L&T Finance Limited	Fellow Subsidiary	Premium Income Claims paid Security Deposit Paid Purchase Of IT Assets IT Software Expenses Reimbursement of Expenses IT Assets Rent Share of Common Costs Deputation Costs	3,006 - 172 - 293 395 38,725 35,313 20,000	4,359 181 1,360 2,709 - 819 38,635 10,244 5,310
3.	Larsen & Toubro Infotech Limited	Fellow Subsidiary	Premium Income Claims Paid Purchase of services-IT Opex Purchase of services- IT Capex	1,187 - 2,259 4,697	1,139 2,604 19,649 6,685
4.	L&T Investment Management Limited	Fellow Subsidiary	Deputation Costs Reimbursement Of Expenses	1,045 30	4,150 -
5.	L&T Finance Holdings Limited	Fellow Subsidiary	Premium Income Deputation Costs	105 38,222	116 35,118
6.	L&T Access Distribution Services Ltd. (Formerly known as L&T Access Financial Advisory Services Ltd)	Fellow Subsidiary	Commission Paid Advance Premium Deposit	32,457 8,100	36,196 -
7.	L&T Fincorp Limited	Fellow Subsidiary	Rent Paid for Premises Property Tax Security Deposit	25,852 - -	23,906 1,712 16,200

8.	L&T Vrindavan Properties Limited	Fellow Subsidiary	Rent Paid For Premises Share Of Common Cost Security Deposit Reimbursement Of Expenses	4,753 3,059 - 85	2,934 1,695 2,190 -
9.	L&T Devihalli Hassan Tollway Pvt Ltd	Fellow Subsidiary	Premium Income Claims paid	1,482 765	1,661 -
10.	L&T Krishnagiri Thopur Toll Road Ltd	Fellow Subsidiary	Premium Income Claims paid	1,317 535	1,266 3
11.	L&T Krishnagiri Walajahpet Tollway Ltd	Fellow Subsidiary	Premium Income Claims paid	3,623 1,761	2,026 250
12.	L&T-Mhi Boilers Pvt Ltd	Fellow Subsidiary	Premium Income	2,403	628
13.	L&T Valdel Engineering Ltd	Fellow Subsidiary	Premium Income	878	1,091
14.	L&T Infrastructure Development Projects Pvt Ltd	Fellow Subsidiary	Premium Income Claims Paid	570 151	1,740 28
16.	L&T South City Projects Ltd	Fellow Subsidiary	Premium Income Claims Paid	113 238	122 -

(Rs. '000)

Sl. No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/ Categories	Consideration paid / received*	
				For the year ended 31st March, 2016	For the year ended 31st March, 2015
17.	L&T - AM Tapovan Joint Venture	Fellow Joint Venture	Premium Income Claims paid	- -	393 -
18.	L&T Chennai – Tada Tollway Ltd	Fellow Subsidiary	Premium Income Claims paid	3,809 7,314	800 509
19.	L&T Interstate Road Corridor Ltd	Fellow Subsidiary	Premium Income Claims paid	738 1,094	737 300
20.	L&T Panipat Elevated Corridor Ltd	Fellow Subsidiary	Premium Income Claims paid	706 628	723 130
21.	L&T Transportation Infrastructure Ltd	Fellow Subsidiary	Premium Income Claims paid	259 25	64 28
22.	L&T Western India Tollbridge Ltd	Fellow Subsidiary	Premium Income/Refund	1126.86	2.20
23.	Narmada Infrastructure Construction Enterprise Ltd	Fellow Subsidiary	Premium Income	-	-
24.	PNG Tollway Ltd	Fellow Subsidiary	Premium Income Claims paid	2,105 464	2,371 40
25.	Salzer Electronics Ltd	Fellow Associate	Premium Income Claim Paid	894 18	462 32
26.	The Dhamra Port Company Ltd	Fellow Joint Venture	Premium Income Claims Paid	- -	- 23,417
27.	L&T Shipbuilding Ltd	Fellow Subsidiary	Premium Income	9,195	19,486
28.	Audco India Ltd	Fellow Associate	Premium Income Claims paid	-	1 -
29.	L&T Kobelco Machinery Pvt Ltd	Fellow Subsidiary	Premium Income Claims Paid	8.70 4.82	- -
30.	L&T Rajkot - Vadinar Tollway Ltd	Fellow Subsidiary	Premium Income Claims paid	2,577 1342.24	2,635 -
31.	L&T Ahmedabad - Maliya Tollway Ltd	Fellow Subsidiary	Premium Income Claims paid	2,532 931	2,433 961
32.	L&T Demag Plastics Machinery Ltd	Fellow Subsidiary	Premium Income	-	10
33.	Metro Tunnelling Delhi - L&T Sugc Jv	Fellow Joint Venture	Premium Income	-	4

34.	L&T Chiyoda Ltd	Fellow Associate	Premium Income	1	7
35.	L&T Vadodara Bharuch Tollway Ltd	Fellow Subsidiary	Premium Income Claims Paid	2,090 3,600	2,870 467
36.	L&T Mhi Turbine Generators Pvt Ltd	Fellow Subsidiary	Premium Income	1,328	818
37.	L&T Halol Shamlaji Tollway Ltd	Fellow Subsidiary	Premium Income Claims paid	1,384 488.08	1,437 -
38.	L&T Metro Rail Hyderabad Limited	Fellow Subsidiary	Premium Income Claims Paid	480 -	19 10
39.	L&T Western Andhra Tollways Limited	Fellow Subsidiary	Premium Income Claims Booking	84 919	1,009 83

(Rs. '000)

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/ Categories	Consideration paid / received*	
				For the year ended 31st March, 2016	For the year ended 31st March, 2015
40.	L&T Construction Equipment Limited	Fellow Subsidiary	Premium Income Claims Booking	3,908 180	2,025 25
41.	L&T Valves Limited	Fellow Subsidiary	Premium Income Claims Paid	175 1,368	1,091
42.	L&T Housing Finance Limited	Fellow Subsidiary	Premium Income Claims Paid	42,657 4,598	15,113
43.	CSJ Infrastructure Pvt Limited	Fellow Subsidiary	Premium Income	705	-
44.	L&T Samakhiali Gandhidham Tollway Private Limited	Fellow Subsidiary	Premium Income Claims Paid	13,537 355	1,903 162
45.	JSK Electricals Pvt Limited	Fellow Subsidiary	Premium Income	37	-
46.	L & T BPP Tollway Limited	Fellow Subsidiary	Premium Income Claims Paid	535 167	283
47.	L & T Deccan Tollways Limited	Fellow Subsidiary	Premium Income	4	6
48.	L & T Geostructure LLP	Fellow Subsidiary	Premium Income		5,516
49.	L & T Hydrocarbon engineering Limited	Fellow Subsidiary	Premium Income	368	21
50.	Nabha Power Limited	Fellow Subsidiary	Premium Income	4,467	6,262
51.	L&T Great Eastern Highway Limited	Fellow Subsidiary	Premium Income	-	1
52.	L&T Sambhalpur Rourkela Tollway Ltd.	Fellow Subsidiary	Premium Income	5	3
53.	L&T Tejomaya Limited	Fellow Subsidiary	Premium Income	-	607
54.	L&T Netcom Limited	Fellow Subsidiary	Premium Income	-	90
55.	EWAC Alloys Limited	Fellow Subsidiary	Premium Income	0.57	-
56.	Spectrum Infotech Private Limited	Fellow Subsidiary	Premium Income	29	12
57.	Kudgi Transmission Limited	Fellow Subsidiary	Premium Income	-	1

Balances with related parties as at March 31, 2016 are given below:

(Rs. '000)

Particulars	Related Party	31-Mar-16	31-Mar-15
Deposits/Receivables	L&T Finance Limited	16,408	17,546
	L&T Vrindavan Properties Limited	2,190	2,190
	L&T FinCorp Limited	151,200	151,200
	L&T Investment Management Limited	452	-
Other liabilities/ payables	L&T Infotech Limited	1,298	972
	L&T Vrindavan Properties Limited	89	198
	L&T Finance Holdings Limited	10,273	-
	L&T Finance Limited	17,072	-
	Larsen & Toubro Limited-DMN	-	2
	Larsen & Toubro Limited	11,172	9,116

27. Deferred tax assets are not recognized on account of the carry forward losses as at March 31, 2016 as a matter of prudence.

28. The summary of financial results for the current year and last 5 years are as follows:.

(Rs. '000)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
OPERATING RESULTS						
Gross Premium Written	4,825,612	3,443,512	2,696,666	1,820,682	1,434,021	172,383
Net Earned Premium	2,978,331	2,061,358	1,780,294	1,196,242	488,884	2,816
Income from Investments (Net)	336,223	258,168	187,910	120,134	28,480	4,918
Other Income (Transfer Fee etc)	-	-	-	-	-	-
Total Income	3,314,554	2,319,526	1,968,204	1,316,376	517,364	7,734
Commissions (Net)(including Brokrage)	91,727	55,335	-14,665	57,071	(15,545)	(3,594)
Operating Expenses	2,168,357	1,818,055	1,597,951	1,204,266	987,817	610,907
Net Incurred Claims	2,189,558	1,476,499	1,524,988	1,183,049	573,577	24,461
Premium deficiency			(7,293)	-87,984	94,148	1,125
Change in Unexpired Risk Reserve	(667,769)	(498,521)	(460,728)	(329,437)	(449,922)	(87,752)
Total Expenses	4,449,642	3,349,890	3,100,981	2,356,402	1,639,997	632,899
Operating Profit/Loss	(1,135,088)	(1,030,364)	(1,132,777)	(1,040,026)	(1,122,633)	(625,165)
NON OPERATING RESULTS						
Total income Shareholders Accounts	114,931	88,664	130,976	107,230	63,115	31,961
Profit/(Loss) before Tax	(1,020,157)	(941,700)	(1,001,801)	(932,796)	(1,059,518)	(593,204)
Provision for Tax	-	-	-	-	102	
Profit/(Loss) After Tax	(1,020,157)	(941,700)	(1,001,801)	(932,796)	(1,059,620)	(593,204)
MISCELLANEOUS						
Policy holders' Account :						
Total Fund	5,131,919	4,193,803	2,846,553	2,152,529	1,071,427	111,205
Total Investments	4,204,074	3,242,361	1,897,211	1,299,013	544,543	96,515
Yield on Investments	8.00%	8.93%	9.24%	9.70%	9.02%	7.84%
Shareholders' Account:						
Total Fund	1,938,670	1,620,925	1,284,384	1,483,516	1,516,312	1,325,932
Total Investments	1,747,018	1,412,164	1,041,054	1,205,638	1,308,601	665,555
Yield on Investments	6.58%	8.93%	9.24%	9.70%	9.02%	7.84%
Paid up Equity Capital	7,500,000	6,200,000	4,950,000	4,150,000	3,250,000	2,000,000
Net worth	1,419,859	1,590,016	1,281,715	1,483,516	1,516,312	1,325,932
Total Assets	7,070,589	5,814,728	4,130,937	3,636,045	2,587,739	1,437,137
Yield On total Investments	15%	18%	18%	19%	18%	16%
Earnings per share	(1.59)	(1.72)	(1.72)	(2.47)	(4.44)	(4.10)
Book Value per Share	2.01	2.56	2.59	3.57	4.67	6.63
Total Dividend	-	-	-	-	-	-
Dividend Per Share (Rs.)	-	-	-	-	-	-

29. Expenses other than those relating to Insurance business shown in P&L Account include Donations of Rs.648 towards Nepal Earthquake Relief (P.Y.Rs.582 '000) paid towards flood relief activities in the state of Uttaranchal).

30. Earnings per share:

Particulars	2015-16	2014-15
Profit/(Loss) after tax (Rs. in thousands)	(1,020,157)	(941,700)
No. of equity shares at the end of the year	705,000,000	620,000,000
No of equity shares issued during the year	85,000,000	125,000,000
Weighted average no of equity shares	639,994,521	548,994,521
Earnings per share Basic and diluted (Rs.in thousands)	(1.59)	(1.72)
Nominal value of shares (Rs.)	10	10

31. During the year foreign exchange loss incurred by the Company is Rs.1982 thousand (P.Y. Rs.692 thousand).

32. In respect of Long term insurance contracts, the Company provides for IBNR and IBNER reserves as per IRDA regulations and is set out under accounting policy of the company in Schedule 16 subclause 9. The Company has not entered into any other long term contracts where there are material foreseeable losses. The Company does not have any derivative contracts.

33. Previous year figures have been regrouped where possible and wherever necessary to make them comparable with those of the current year.

MANAGEMENT REPORT

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

1. The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by IRDA on July 09, 2010.
2. We certify that to the best of our knowledge and belief, all the material dues payable to the statutory authorities have been duly paid.
3. We confirm that the shareholding pattern during the year ended 31st March 2016 has been in accordance with the Statutory/Regulatory requirements.
4. We declare that the funds of the holders of policies issued in India have not been directly or indirectly invested outside India.
5. We confirm that the Company has maintained the required solvency margins laid down by Insurance Regulatory and Development Authority.
6. We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and in our belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the headings 'Investments', 'Interest, Dividends and Rents accruing but not due', 'Amounts due from other persons or Bodies carrying on insurance business', 'Sundry Debtors' 'Cash' and the several items specified under 'Other Accounts', except debt securities which are shown at amortised cost.
7. The Company is exposed to a variety of risks associated with general insurance business such as quality of risks undertaken, fluctuations in value of assets and higher expenses in the initial years of operation. The Company monitors these risks closely and effective remedial action is taken wherever deemed necessary. The Company has, through an appropriate reinsurance program kept its risk exposure at a level commensurate with its capacity.
8. The Company does not have operations in other countries and hence related country/currency fluctuation risk is not applicable.
9. For ageing analysis of claims outstanding (excluding provision for IBNR / IBNER and claims relating to inward re-insurance from Terrorism pool and the Indian Motor Pool Third Party Insurance Pool and Indian Motor Third Party Declined Risk Insurance Pool) during the preceding five years, please refer Annexure 1.
10. For average claims settlement time during the preceding five years, please refer Annexure 2.
11. There had been no payment during the year 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
12. We certify that the Investments in Government securities and other debt securities have been considered as 'held to maturity' and have been measured at historical cost subject to amortization of premium or accretion of discount on constant yield to maturity basis in the Revenue Accounts and in the Profit and Loss Account over the period of maturity/holding. Investments in mutual fund units are accounted at Net Asset Value and the unrealized gain has been credited to the Fair Value Change Account and carried forward to the Balance Sheet.
13. The Company has adopted a prudent investment policy with emphasis on optimizing return with minimum risk. Emphasis was towards low risk investments such as Government securities and other rated debt instruments. Periodic review of the Investment Portfolio is undertaken by the Company. There are no non-performing assets as at the end of the financial year.

14. Directors' Responsibility Statement:

- a. The financial statements have been prepared in accordance with the applicable provisions of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, circulars/ notifications issued by IRDA from time to time (including Circular No.IRDAI/F&A/CIR/FA/059/ 03/2015 dated March 31, 2015), the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable and the relevant provisions of the Companies Act, 2013, the Companies Act, 1956, as applicable and disclosures have been made, wherever the same is required. To the best of our knowledge there were no material departures from such standards during the year under report.
- b. The Company 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 and of the operating loss and of the net loss of the Company for the year ended 31st March 2016.
- c. The Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 / Companies Act, (1 of 1956) / the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Company has prepared the financial statements on a going concern basis;
- e. The Company has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
- f. The Related party disclosures, in line with AS 18, are provided in the Notes to Accounts

For and on behalf of the Board of Directors

G.C.Rangan

Y.M.Deosthalee

Sd/-

CEO & Whole time Director

Sd/-

Director

Place : Mumbai

Date: 6th May,2016

Annexure to Management Report

Annexure 1

For the year 2015-16	Trend in average claim settlement time for various Segments											
Business class	Upto 30 days		31days -6 months		6months to 1 year		1 year to 5 years		5 years & above		Total (Amt in Lakhs)	
	No	Amt	No	Amt	No	Amt	No	Amt	No	Amt	No	Amt
Fire	164	95	403	1,162.74	115	670.46	33	3,293.20	-	-	715.0	5,221.0
Marine Cargo	108	17	276	442.06	106	615.83	19	14.24	-	-	509.00	1,088.96
Marine Hull											-	-
Motor	25,399	7,155	8,901	5,464.49	626	548.45	102	68.25	-	-	35,028.00	13,236.18
Workmen Compensation	4	6.04	129	107.84	43	66.51	13	24.26	-	-	189.00	204.65
Liability	3	0.24	5	1.28	3	0.08		-	-	-	11.00	1.60
Engineering	23	86.31	112	501.40	88	263.83	45	412.40	-	-	268.00	1,263.94
PA	253	314									253.00	313.92
Health	7,607	2,454									7,607.00	2,454.10
Miscellaneous	81	35.53	120	41.34	30	50.13	10	16.80	-	-	241.00	143.80
Total	33,642	10,163	9,946	7,721.15	1,011	2,215.29	222	3,829.15	-	-	44,821	23,928.14

For the Year 2014-15	Trend in Average Claim Settlement for Various Segments											
Business Class	Upto 30 days		31 days-6 Months		6 Months-1 Year		1 Year-5 Years		5 Years & Above		Total Amt in Lakhs	
	No	Amt	No	Amt	No	Amt	No	Amt	No	Amt	No	Amt
Fire	154	135.80	83	1057.39	72	366.03	21	59.18			330	1618.40
Marine Cargo	188	107.18	84	82.97	90	125.38	15	75.97			377	391.50
Marine Hull											0	0.00
Motor	17034	4986.08	766	733.98	283	634.10	191	755.77			18274	7109.93
Liability	22	35.14	32	40.02	26	68.29	10	14.13			90	157.58
Engineering	48	645.23	58	113.84	66	174.20	30	133.55			202	1066.82
PA	195	163.71									195	163.71
Health	6815	2556.13									6815	2556.13
Miscellaneous	173	17.36	62	35.61	40	30.74	14	11.66			289	95.36
Total	24629	8646.632	1085	2063.799	577	1398.741	281	1050.251	0	0	26572	13159.42

For the year 2013-14	Trend in average claim settlement time for various Segments											
Business class	Upto 30 days		31days -6 months		6months to 1 year		1 year to 5 years		5 years & above		Total (Amt in Lakhs)	
	No	Amt	No	Amt	No	Amt	No	Amt	No	Amt	No	Amt
Fire	48	37	120	297	61	390	38	110	0	-	267	834
Marine Cargo	247	42	323	206	110	72	7	10			687	330
Marine Hull											0	-
Motor	7852	1,437	2576	3,742	156	345	261	183			10845	5,707
Workmen Compensation	19	11	16	34	42	18	14	12			91	74
Liability	9	0	2	0	0	-	0	-			11	0
Engineering	28	63	189	421	70	177	38	91	0	-	325	752
PA	78	193	30	18							108	212
Health	9369	3,017	271	731							9640	3,749
Miscellaneous	43	6	96	23	53	37	7	2			199	67
Total	17693	4,806	3623	5,472	492	1,039	365	408	0	-	22173	11725

For the year 2012-13	Trend in average claim settlement time for various Segments									
	Upto 30 days		31days -6 months		6months to 1 year		1 year to 5 years		Total (Amt in Lakhs)	
Business class	No	Amt	No	Amt	No	Amt	No	Amt	No	Amt
Fire	92	59	97	469	59	309	8	354	256	1,192
Marine Cargo	712	79	387	128	75	36	6	16	1,180	259
Marine Hull	-	-	0	-	0	-	-	-	-	-
Motor	3705	840	3838	2,682	591	537	49	96	8,183	4,155
Workmen Compensation	3	-	17	34	24	35	4	2	48	70
Liability	2	0	1	-	4	0	101	0	108	0
Engineering	39	110	145	367	85	107	6.00	4	275	588
PA	352	199	0	-	0	-	0	-	352	199
Health	3186	1,232	28	10	0	-	0	-	3,214	1,242
Miscellaneous	52	14	62	25	19	19	7	0	140	58
Total	8143	2,534	4575	3,714	857	1,043	181	473	13,756	7,764

	Trend in average claim settlement time for various Segments											
For the year 2011-12	Upto 30 days		31days -6 months		6months to 1 year		1 year to 5 years		5 years & above		Total (Amt in Lakhs)	
Business class	No	Amt	No	Amt	No	Amt	No	Amt	No	Amt	No	Amt
Fire	18	4	47	65	9	220	-	-	-	-	74	289
Marine Cargo	397	89	854	132	43	21	-	-	-	-	1,294	243
Marine Hull	-	-	-	-	-	-	-	-	-	-	-	-
Motor	1,726	330	1,219	835	41	104	-	-	-	-	2,986	1,269
WC	0	-	4	7	8	13.92	-	-	-	-	12	21
Liability	1	0	76	1	0	0	-	-	-	-	77	1
Engineering	12	21	46	90	13	24	-	-	-	-	71	136
PA	12	14	27	66	1	2	-	-	-	-	40	83
Health	2,472	63	888	35	0	0	-	-	-	-	3,360	97
Miscellaneous	11	1	5	21	8	15	-	-	-	-	24	38
Total	4,649	523	3,166	1,251	123	401	-	-	-	-	7,938	2,175

Annexure 2:

Details of Claims Outstanding as at 31st March, 2016	< 3 months		3 months or more, <6 months		6 months or more, <1 year		1 year or more, <3 years		Total (Amt in Lakhs)	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Fire	99.00	1,247.20	85.00	2,158.95	70.00	1,245.63	92.00	1,458.54	346.00	6,110.31
Marine Cargo	56.00	115.39	64.00	122.96	30.00	227.35	116.00	112.52	266.00	578.22
Marine Hull									-	-
Motor	2,179.00	2,973.92	632.00	1,674.57	585.00	1,950.10	951.00	3,730.55	4,347.00	10,329.14
Liability	38.00	52.67	6.00	20.18	1.00	7.09	4.00	7.17	49.00	87.11
Engineering	26.00	191.03	34.00	970.88	38.00	160.27	31.00	1,084.95	129.00	2,407.13
PA	40.00	75.76	2.00	12.00					42.00	87.76
Health	492.00	324.33	14.00	6.63					506.00	330.96
Miscellaneous	46.00	513.85	3.00	41.67	6.00	44.65	8.00	24.63	63.00	624.80
Total	2,976.00	5,494.15	840.00	5,007.84	730.00	3,635.08	1,202.00	6,418.35	5,748.00	20,555.43

Details of Claims Outstanding as at 31st March, 2015	<3 Months		3 months or more < 6 Months		6 months or more < 1 Year		1 Year or more < 3 Years		Total Amount(in Lakhs)	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Fire	85	938.82	40	1184.49	68	2798.47	110	1246.75	303	6168.53
Marine Cargo	92	736.61	30	121.55	76	107.06	97	171.26	295	1136.48
Marine Hull									0	0
Motor	1073	1095.69	219	562.33	408	1054.29	934	2519.93	2634	5232.24
Liability	29	40.5	16	48.11	23	68.54	12	58.75	80	215.9
Engineering	63	745.59	35	250.65	48	1096.21	40	800.69	186	2893.14
PA	34	109.9	0	0	6	53.47			40	163.37
Health	547	322.49	0	0	11	49.47	6	0.63	564	372.59
Miscellaneous	27	56.95	13	15.02	10	27.79	48	113.88	98	213.64
Total	1950	4046.55	353	2182.15	650	5255.3	1247	4911.89	4200	16395.89

Details of Claims Outstanding as at 31st March, 2014	< 3 months		3 months or more, <6 months		6 months or more, <1 year		1 year or more, <3 years		Total (Amt in Lakhs)	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Fire	88	1571.37	36	458.42	57	428.50	59	439.31	240	2,898
Marine Cargo	103	161.66	97	145.26	45	55	35	176.83	280	539
Marine Hull									0	-
Motor	798	959	276	595.94	371	1031.87	484	1566.60	1929	4,154
Liability	27	59	13	71.35	11	48.15	7	22.50	58	201
Engineering	74	405.37	40	515.17	39	590.53	15	334.47	168	1,846
PA	24	23							24	23
Health	640	620							640	620
Miscellaneous	61	62	29	35.83	29	99.20	40	113.90	159	311
Total	1815	3,861	491	1,822	552	2,253	640	2,654	3498	10,590

Details of Claims Outstanding as at 31st March, 2013	< 3 months		3 months or more, <6 months		6 months or more, <1 year		1 year or more, <3 years		Total (Amt in Lakhs)	
	Count	amt	Count	amt	Count	amt	Count	amt	Count	amt
Fire	63	444	27	242	34	186	9	79	133	951
Marine Cargo	107	204	34	22	8	69	6	3	155	297
Marine Hull	0	-	0	-	0	-	0	-	0	-
Motor	680	974	232	615	283	1,086	93	472	1288	3,146
Liability	29	53	7	16	9	46	2	5	47	120
Engineering	52	417	37	262	24	212	6	21	119	912
PA	21	63	7	4	2	1	1	0	31	67
Health	303	143	16	1	13	1	0	-	332	145
Miscellaneous	33	51	24	64	4	27	31	76	92	218
Total	1288	2,349	384	1,227	377	1,628	148	655	2197	5,858

Details of Claims Outstanding as at 31st March, 2012	< 3 months		3 months or more, <6 months		6 months or more, <1 year		1 year or more, <3 years		Total (Amt in Lakhs)	
	Count	amt	Count	amt	Count	amt	Count	amt	Count	amt
Fire	28	69	14	349	8	386	-	-	50	805
Marine	168	61	27	13	6	22	-	-	201	97
Engineering	44	150	22	103	3	16	-	-	69	269
Motor	712	793	136	243	31	59	-	-	879	1095
Liability	9	29	77	10	35	7	1	2.67	122	49
Personal Accident	53	35	138	42	55	33	-	-	246	109
Health	945	32	59	5	66	2	-	-	1070	39
All other Miscellaneous	36	43	3	15	10	74	-	-	49	132
Total	1995	1212	476	781	214	599	1	3	2686	2595