

7th Annual Report

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REGISTERED OFFICE

19, Reliance Centre,
Walchand Hirachand Marg,
Ballard Estate,
Mumbai- 400 001.

CORPORATE OFFICE

570, Naigaum Cross Road,
Next to Royal Industrial Estate,
Wadala (W) , Mumbai- 400 031,
Tel : +91 - 22 - 30479600
Fax: +91 - 22 - 30479650
www.reliancegeneral.co.in

BOARD OF DIRECTORS

Mr. S.P. Talwar
Mr. D. Sengupta
Mr. Rajendra P. Chitale
Mr. Amitabh Chaturvedi

PRESIDENT & CEO

Mr. K.A.Somasekharan

CHIEF FINANCIAL OFFICER

Mr. Bipin Kabra

COMPANY SECRETARY

Mr. Mohan Khandekar

BANKERS

HDFC Bank Limited
ICICI Bank Limited
HSBC
Punjab National Bank
State Bank of India
Citi Bank

AUDITORS

M/s. Pathak H.D.& Associates
M/s. V.Soundararajan & Co.,

DIRECTORS' REPORT

To the Members,

Your Directors present the Seventh Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2007.

Financial Results

(Rs. in crore)

	Year ended 31.03.2007	Year ended 31.03.2006
Gross written premium	912.23	162.33
Insurance profit	(13.40)	10.91
Investment Income on Shareholders fund	14.98	10.36
Profit before Tax	2.24	21.08
Provision for Taxation	1.38	6.74
Provision for Deferred Tax	(0.77)	(0.03)
Profit after Tax	1.63	14.37

Dividend

Your Directors in order to achieve further growth have decided to plough back the profits and accordingly have not recommend any dividend for the financial year 2006-2007.

Operations

During the year, your Company has achieved impressive growth and has underwritten gross direct premium of Rs 912.23 crore as against Rs. 162.33 crore in the previous year registering a growth of 462%. The income from investment for the year under review was Rs.31.95 crore as against Rs. 15.03 crore in the previous year. The Net Profit before tax earned during the financial year 2006-07 was Rs 2.24 crore as against Rs 21.08 crore earned during the previous year. The Net Profit after tax stood at Rs.1.63 crore during the period under review as against Rs. 14.37 crore during the previous year. The profits for the year under review have reduced as in terms of the extant regulations, your company is required to create additional unexpired risk reserve of Rs 260.05 crore.

Your Company's policy holders increased to 14,60,219 during the year compared to 1,35,355 in the previous year thereby registering a growth of 978% .

During the year, your Company widened its network by opening offices at various places and has also commenced operations. The total number of offices in the country has increased to 97 comprising of Regional and Branch offices. Keeping in mind the future business plans, your Company is in the process of seeking IRDA permission to open more branches in various towns.

Allotment of Shares

During the year under review your Company allotted to Reliance Capital Limited, the holding Company, 10,71,427 Equity shares of Rs. 10/- each at a premium of Rs. 970 per shares, aggregating to Rs.104.99 crores.

Customer Service

Your Company has initiated various measures to improve the quality of customer service. During the floods in Gujarat, the Company, on a priority basis, provided required assistance not only in settling the claims but also pressed into service number of towing vehicles to enable all vehicle owners to move their vehicles to garages. The damages were assessed and on account payment were made in several cases. The dedicated team of the company promptly settled the claims to the satisfaction of the customers.

Reinsurance

A key component of any insurance company's risk management program is the success of reinsurance program. The structuring of our Reinsurance program is based on the guidelines laid down by the Insurance Regulatory & Development Authority (IRDA) & detailed analysis of the Business plan for 2007-08 with reference to risk accumulation & exposure. It aims not only to provide more capacity to underwrite risk but also optimizes retention of premium within country. Your Company have put in place Proportional Reinsurance Treaty for automatic underwriting capacity and have protected net retentions through structured Non-Proportional Treaty. The Reinsurance Treaty program is fully placed with IRDA acceptable securities.

The Company has received approval from IRDA for opening liaison office at London, UK. The office will liaison with reinsurance companies, strengthen relationship with Reinsurance Brokers and also provide regular knowledge about new products and process.

Industry Developments

As per the figures released by IRDA, the Gross premium underwritten by the industry for the financial year ended 31st March, 2007 was Rs 24,998 crores as against Rs. 20,378 crores during the previous figure showing growth of 22.67%. The market share of Private Insurance Companies have increased to 35% as compared to 27% in the previous year.

Your Directors have great pleasure in informing that the market share of your Company has increased to 3.65% and among the private players your Company has moved to fourth position garnering 10.46% of the Private Insurance market. Further, your Company has been ranked as fastest growing Insurance Company in India having increased the gross Insurance premium by 462%. Also, amongst the new insurance premium, your company has captured - 23% of the Private insurers share and 16% of Industry share and is ranked 2nd in the industry.

Fixed deposit

The Company has not accepted any public deposit during the year.

Insurance Regulatory and Development Authority (IRDA) Registration

The certificate of Registration from the Insurance Regulatory and Development Authority was renewed for the year 2007-08.

Directors

Mr S.P. Talwar, Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

Mr. Amitabh Chaturvedi, was appointed as an Additional Director with effect from 14th November, 2006 and would hold office till the ensuing Annual General Meeting. The Company has received notice in writing from a member proposing the candidature of Mr. Amitabh Chaturvedi.

Mr. Amitabh Jhunjhunwala ceased to be a Director w.e.f. 29th January, 2007. Your Directors place on record their appreciation for the invaluable contributions made by him during his tenure as a Director of the Company.

Audit Committee

Your Company has constituted an Audit Committee pursuant to the provisions of Section 292 A of the Companies Act, 1956. The Audit committee comprises of Mr. S.P. Talwar, Director Mr. D. Sengupta, Director and Mr. Amitabh Chaturvedi. Mr. Amitabh Chaturvedi was appointed to the Committee in place of Mr. Amitabh Jhunjhunwala who ceased to a Director with effect from 29th January, 2007.

Investment Committee

Your Company has also constituted an Investment Committee pursuant to the requirement of IRDA regulations. The Committee comprises of Mr. S. P. Talwar- Director, Mr. Amitabh Chaturvedi, Director, Mr. K. A. Somasekharan - President & CEO and Mr. Bipin Kabra- Chief Financial Officer. Mr. Amitabh Chaturvedi was appointed to the Committee in place of Mr. Amitabh Jhunjhunwala who ceased to a Director with effect from 29th January, 2007.

Directors' Responsibility Statement

Pursuant to the Directors' Responsibility Statement as required under Section 217(2AA) of the Companies Act, 1956 and Insurance Regulatory and Development Authority Act, 1999, it is hereby confirmed that:

1. in the preparation of the accounts for the financial year ended 31st March, 2007 the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the Company for the year under review;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 and Insurance Act, 1938 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the accounts for the financial year ended 31st March, 2007 on a 'going concern' basis.
5. an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

Auditors and Auditors' Report

M/s Pathak H.D. & Associates, Chartered Accountants, M/s V.Soundararajan & Co., Chartered Accountants, Joint Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. M/s. Pathak H.D. & Associates, Chartered Accountants having been the Auditors for a period of five years are not eligible for reappointment in view of the regulations of the Insurance Regulatory and Development Authority (IRDA).

M/s Chaturvedi & Shah, Chartered Accountants, have been recommended for appointment as Statutory Auditors in place of M/s Pathak H.D. & Associates, Chartered Accountants. The Company has received letters from M/s Chaturvedi & Shah, Chartered Accountants and M/s V.Soundararajan & Co., Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under section 224 (1-B) of the Companies Act, 1956 and also that they are not otherwise disqualified within the meaning of subsection (3) of Section 226 of the Companies Act, 1956, for such appointment.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore do not call for any comments.

Personnel

As required by the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (particular of Employee) Rules, 1975 as amended up to date, the name and other particulars of the employees is set out in the annexure to the Directors' report.

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and Outgo

Particulars required to be furnished by the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 are as follows:-

1. Part A and B pertaining to conservation of energy and technology absorption are not applicable to the Company.
2. Foreign exchange inflow and outflow : (Rs. in crore)

Inflow	: On Reinsurance	Rs. 8.71
	On Claims	Rs. Nil
	On Premium	Rs. 2.53
Outflow	: On Reinsurance	Rs.25.35
	On claims	Rs. 0.94

Acknowledgement

Your Directors wish to place on record their immense appreciation for the assistance and cooperation received from Insurance Regulatory and Development Authority, Tariff advisory Committee, Reserve Bank of India and other statutory authorities.

Your Directors appreciate the support received from policyholders and intermediaries.

Your Directors wish to place on record their sincere appreciation for the sustained and dedicated efforts put in by employees at all levels.

For and on behalf of the Board of Directors

S.P.Talwar

Director

Amitabh Chaturvedi

Director

Mumbai

Dated: 28th May, 2007

MANAGEMENT REPORT ATTACHED TO THE FINANCIAL STATEMENT AS ON 31ST MARCH 2007.

1. We confirm that the validity of the registration granted by Insurance Regulatory & Development Authority has not expired.
2. We certify that all the dues payable to the statutory authorities have been duly paid.
3. We confirm that shareholding pattern is in accordance with the statutory and regulatory requirements;
4. We declare that the management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.
5. We confirm that the required solvency margins have been maintained.
6. We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and that in the best of 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 other than debt securities”, “Agents balances”, “Outstanding Premium”, “interest and Dividends accrued but not due”, “Balances due from other entities carrying on insurance business”, “Other Advances”, “Advances to Staff”, “Deposits” and “Cash”.
7. The overall risk exposure for the risks accepted by us is limited to Rs 6 crores per risk and we certify that we have made adequate reinsurance arrangements to mitigate the loss arising out of any major claim.
8. We have no operations in any country outside India
9. The claims settled exceeded 67000 during the financial year under review as against intimation of more than 72000 claims showing settlement ratio of 92%. In view of the rapid increase in intimation of claims, the average claim settlement increased to 27 days during 2006-07 (previous year 21 days).
10. The Company has a separate internal audit team which audits the operations at its offices.
11. We certify that the investments have been valued as per the Accounting Regulations of the IRDA and shown in the balance sheet. The market value of investments has been arrived at as per the guidelines given by the Insurance Regulatory and Development Authority based on quoted market price wherever available and based on the market yield for rated securities not quoted and at book value for securities which do not have rating. The investment portfolio is also diversified within limits set under the IRDA regulations.
12. There are no payments, which have been made to individuals, firms, companies and organisations in which Directors are interested.

For and on behalf of the Board of Directors

Amitabh Chaturvedi
Director

K. A. Somasekharan
President and Chief Executive Officer

S.P. Talwar
Director

Bipin Kabra
Chief Financial Officer

Mohan Khandekar
Company Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS

To,
The Members,
Reliance General Insurance Company Limited,

We have audited the attached Balance Sheet of Reliance General Insurance Company Limited (the company) as at 31st March 2007 and also Revenue Accounts, Profit and Loss Account and Receipts and Payments Account of the company for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our Audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Further to our comments we report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them satisfactory;
- b) The Balance Sheet, Revenue Accounts, Profit and Loss Account and Receipts and Payment Accounts referred to in this report are in agreement with the books of accounts.
- c) The actuarial valuation of Claims outstanding towards incurred but not reported (IBNR) and incurred but not enough reported (IBNER) is duly certified by the appointed actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority (IRDA) and the Actuarial Society of India in concurrence with the Authority. We have relied upon the appointed actuary's certificate in this regard for forming our opinion on the financial statements of the Company.
- d) On the basis of the written representations received from the directors, as at 31st March 2007 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2007 from being appointed as a director in terms of clause (g) of subsection (l) of section 274 of the Companies Act, 1956.

On the basis of our examination we certify that:

- a) We have reviewed the Management Report attached hereto and there is no apparent mistake or material inconsistencies within the financial statements;
- b) The company has complied with the terms and conditions of the registration stipulated by the Insurance Regulatory and Development Authority;
- c) We have verified the cash and bank balances to the extent considered necessary and the investments of the company by actual inspection or by obtaining confirmation wherever necessary;
- d) No part of the policy holders' funds has been directly or indirectly applied in contravention of the provisions of Insurance Act, 1938 relating to the application and investment of the policy holders' funds;

In our opinion:

- a) Proper books of account as required by law, have been maintained by the company, so far as appears from our examination of the books of the Company;
- b) Investment have been valued in accordance with the provisions of Insurance Regulatory and Development Act, 1999 and Regulations framed there under;
- c) The accounting policies selected by the company are appropriate and the said policies, Balance Sheet, Revenue Accounts, Profit and loss Account and Receipts and Payments Account are in compliance with the mandatory Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 to the extent applicable and with accounting principle as prescribed in the relevant Regulations framed under the Insurance Regulatory and Development Act, 1999;

We are further of the opinion that to the best of our information and according to the explanations given to us, the said Balance Sheet, the Revenue Accounts, Profit and loss Account and Receipts and Payments Accounts have been drawn up in accordance with the provisions of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, Insurance Act, 1938, The Insurance regulatory and Development Act, 1999 and the Companies Act, 1956, to the extent applicable, and in the manner so required and the financial statement read together with significant accounting policies and notes there on present a true and fair view in conformity with the accounting principles generally accepted in India:

- i) of the state of affairs of the company in so far as it relates to the Balance Sheet as at 31st March 2007
- ii) of the "Profit" of the Company, in so far as it relates to Revenue Accounts, in case of Fire Revenue and "Loss" of the Company in case Misc. Revenue accounts and Marine Revenue Accounts for the year ended on that date;
- iii) of the "Profit" of the Company, in so far as it relates to the Profit and Loss Account for the financial year ended on that date.
- iv) of the receipts and payments in so far as it relates to the Receipts and Payments Account of the company for the year ended on the that date.

For V.Soundararajan & Co.,
Chartered Accountants

For Pathak H . D & Associates
Chartered Accountants

V.S.Sukumar
Partner
Membership No. 18203

Vitesh.D.Gandhi
Partner
Membership No. 110248

Place: Mumbai
Date: April 13, 2007

Registration No. and Date of Registration with the IRDA : Regn. No. 103 dated 23.10.2000

(Rs. in '000)

REVENUE ACCOUNT FOR THE YEAR ENDED 31st March, 2007			
Fire Insurance Business			
Particulars	Schedule	Current Year	Previous Year
Premiums Earned (Net)	1	239,358	135,709
Profit on sale/redemption of Investments (Net)		7,756	1,566
Interest, Dividend & Rent – Gross		19,379	12,168
TOTAL (A)		266,493	149,443
Claims Incurred (Net)	2	178,620	129,892
Commission & Brokerage	3	(391,572)	(106,603)
Operating Expenses related to Insurance Business	4	121,755	46,824
TOTAL (B)		(91,197)	70,113
Operating Profit/(Loss) from Fire Business transferred to Profit & Loss Account C = (A) - (B)		357,690	79,330

Note : Investment income relating to share holders' average net worth is taken to Profit and Loss Account and the balance is allocated to respective Revenue Accounts on the basis of Gross Written Premium.

As required by Section 40C(2) of the Insurance Act,1938, we hereby certify that, all expenses of management in respect of General Insurance business transactions in India by the company have been fully debited to the revenue accounts as expenses

Schedules referred to herein form an integral part of the Financial Statements.

As per our Report of even date attached.

For **V.Soundararajan & Co**

Chartered Accountants

V.S.Sukumar

Partner

Membership No. 18203

For **Pathak H . D & Associates**

Chartered Accountants

Partner

Membership No. 110248

Place: Mumbai

Date: April 13, 2007

For and on behalf of the Board

S.P.Talwar

Director

Amitabh Chaturvedi

Director

K.A. Somasekharan

President & Chief Executive Officer

Bipin Kabra

Chief Financial Officer

Mohan Khandekar

Company Secretary

Registration No. and Date of Registration with the IRDA : Regn. No. 103 dated 23.10.2000

(Rs. in '000)

REVENUE ACCOUNT FOR THE YEAR ENDED 31st March, 2007			
Marine Insurance Business			
Particulars	Schedule	Current Year	Previous Year
Premiums Earned (Net)	1	62,071	42,739
Profit on sale/redemption of Investments (Net)		949	354
Interest, Dividend & Rent – Gross		2,372	2,737
Exchange Gain		-	(2)
TOTAL (A)		65,392	45,828
Claims Incurred (Net)	2	58,119	76,605
Commission & Brokerage	3	(2,641)	(10,395)
Operating Expenses related to Insurance Business	4	31,937	19,299
TOTAL (B)		87,415	85,509
Operating Profit/(Loss) from Marine Business transferred to Profit & Loss Account C = (A) - (B)		(22,023)	(39,682)

Note : Investment income relating to share holders' average net worth is taken to Profit and Loss Account and the balance is allocated to respective Revenue Accounts on the basis of Gross Written Premium.

As required by Section 40C(2) of the Insurance Act, 1938, we hereby certify that, all expenses of management in respect of General Insurance business transactions in India by the company have been fully debited to the revenue accounts as expenses.

Schedules referred to herein form an integral part of the Financial Statements.

As per our Report of even date attached.

For **V.Soundararajan & Co**
Chartered Accountants

V.S.Sukumar
Partner
Membership No. 18203

For **Pathak H. D & Associates**
Chartered Accountants

Vitesh.D.Gandhi
Partner
Membership No. 110248

Place : Mumbai
Date : April 13, 2007

For and on behalf of the Board

S.P.Talwar
Director

Amitabh Chaturvedi
Director

K.A. Somasekharan
President & Chief Executive Officer

Bipin Kabra
Chief Financial Officer

Mohan Khandekar
Company Secretary

Registration No. and Date of Registration with the IRDA : Regn. No. 103 dated 23.10.2000

(Rs. in '000)

REVENUE ACCOUNT FOR THE YEAR ENDED 31st March, 2007			
Miscellaneous Insurance Business			
Particulars	Schedule	Current Year	Previous Year
Premiums Earned (Net)	1	2,141,150	361,297
Profit on sale/redemption of Investments (Net)		39,797	3,404
Interest, Dividend & Rent – Gross		99,425	26,451
Exchange Gain		518	(37)
TOTAL (A)		2,280,890	391,115
Claims Incurred (Net)	2	1,495,104	137,884
Commission & Brokerage	3	(400,073)	(22,488)
Operating Expenses related to Insurance Business	4	1,655,532	206,276
TOTAL (B)		2,750,563	321,672
Operating Profit/(Loss) from Miscellaneous Business transferred to Profit & Loss Account C = (A) - (B)		(469,673)	69,443

Note : Investment income relating to share holders' average net worth is taken to Profit and Loss Account and the balance is allocated to respective Revenue Accounts on the basis of Gross Written Premium.

As required by Section 40C(2) of the Insurance Act,1938, we hereby certify that, all expenses of management in respect of General Insurance business transactions in India by the company have been fully debited to the revenue accounts as expenses.

Schedules referred to herein form an integral part of the Financial Statements.

As per our Report of even date attached.

For **V.Soundararajan & Co.**
Chartered Accountants

V.S.Sukumar
Partner
Membership No. 18203

For **Pathak H . D & Associates**
Chartered Accountants

Vitesh.D.Gandhi
Partner
Membership No. 110248

Place: Mumbai
Date: April 13, 2007

For and on behalf of the Board

S.P.Talwar
Director

Amitabh Chaturvedi
Director

K.A. Somasekharan
President & Chief Executive Officer

Bipin Kabra
Chief Financial Officer

Mohan Khandekar
Company Secretary

Registration No. and Date of Registration with the IRDA : Regn. No. 103 dated 23.10.2000

(Rs. in '000)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2007		
Particulars	Current Year	Previous Year
Operating Profit / (Loss) transferred from Revenue Account		
a. Fire Insurance	357,690	79,330
b. Marine Insurance	(22,023)	(39,682)
c. Miscellaneous Insurance	(469,673)	69,443
	(134,006)	109,091
Income from Investments		
Interest, Dividend & Rent – Gross	106,999	91,827
Profit on sale/redemption of investments	42,829	11,817
	149,828	103,644
Other Income		
Profit / (Loss) on Sale of Assets	27	(255)
Miscellaneous Income	8,540	388
	8,567	133
TOTAL (A)	24,389	212,868
Other Expenses		
Expenses other than those related to Insurance Business	(1,954)	(2,112)
TOTAL (B)	(1,954)	(2,112)
Profit Before Tax	22,435	210,756
Provision for Taxation		
Current Tax	3,000	64,682
Deferred Tax	(7,656)	(320)
Fringe Benefit Tax	10,803	2,700
Net Profit After Tax	16,288	143,694
Balance of Profit / Loss brought forward from last year	507,752	364,058
Balance carried forward to Balance Sheet	524,040	507,752

Basic & Diluted Earning Per Share

0.16

1.41

Schedules referred to herein form an integral part of the Financial Statements.

As per our Report of even date attached

For and on behalf of the Board

For **V.Soundararajan & Co****S.P.Talwar**

Director

V.S.Sukumar

Partner

Membership No. 18203

Amitabh Chaturvedi

Director

For **Pathak H . D & Associates**

Chartered Accountants

K.A. Somasekharan

President & Chief Executive Officer

Vitesh.D.Gandhi

Partner

Membership No. 110248

Bipin Kabra

Chief Financial Officer

Place: Mumbai

Date: April 13,2007

Mohan Khandekar

Company Secretary

Registration No. and Date of Registration with the IRDA : Regn. No. 103 dated 23.10.2000

(Rs. in '000)

BALANCE SHEET AS AT 31st March, 2007			
Particulars	Schedule	Current Year	Previous Year
Sources of funds			
Share Capital	5&5A	1,030,721	1,020,007
Reserves and Surplus	6	1,563,324	507,752
Fair Value Change Account		9,769	44,163
Total		2,603,814	1,571,922
Application of funds			
Investments	7	6,331,468	2,193,414
Fixed Assets	8	288,873	34,063
Deferred Tax		8,535	880
Current Assets			
Cash and Bank Balances	9	181,491	108,384
Advances and Other Assets	10	550,236	210,829
Sub-Total (A)		731,727	319,213
Current Liabilities	11	1,780,861	618,845
Provisions	12	2,975,928	356,803
Sub-Total (B)		4,756,789	975,648
Net Current Assets C = (A) - (B)		(4,025,062)	(656,435)
Total		2,603,814	1,571,922

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Schedules referred to herein form an integral part of the Financial Statements.

As per our Report of even date attached

For and on behalf of the Board

For **V.Soundararajan & Co**
Chartered Accountants**S.P.Talwar**
Director**V.S.Sukumar**
Partner
Membership No. 18203**Amitabh Chaturvedi**
DirectorFor **Pathak H . D & Associates**
Chartered Accountants**K.A. Somasekharan**
President & Chief Executive Officer**Vitesh.D.Gandhi**
Partner
Membership No. 110248**Bipin Kabra**
Chief Financial OfficerPlace: Mumbai
Date: April 13,2007**Mohan Khandekar**
Company Secretary

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Schedule- 1
Premium Earned (Net)
(Rs. in '000)

Particulars	Financial Year Ending	Premium from direct business written	Premium on re-insurance accepted	Premium on re-insurance ceded	Net Premium (3+4-5)	Adjustment for change in reserve for unexpired risks	Net Premium Earned (7+8)
1	2	3	4	5	7	8	9
Fire	Mar-07	1,458,824	18,902	1,138,339	339,387	(100,029)	239,358
	Mar-06	477,617	5,846	387,988	95,475	40,234	135,709
Marine Cargo	Mar-07	165,270	-	80,523	84,747	(22,906)	61,841
	Mar-06	101,705	-	62,582	39,123	3,219	42,342
Marine Hull	Mar-07	13,279	-	9,004	4,275	(4,045)	230
	Mar-06	5,735	-	5,506	229	168	397
Marine Total	Mar-07	178,549	-	89,527	89,022	(26,951)	62,071
	Mar-06	107,440	-	68,088	39,352	3,387	42,739
Motor	Mar-07	4,555,068	-	989,578	3,565,490	(2,073,683)	1,491,806
	Mar-06	265,152	-	55,182	209,970	(30,885)	179,085
Employer's Liability	Mar-07	40,188	-	13,301	26,887	(6,541)	20,346
	Mar-06	17,376	-	3,559	13,817	(2,010)	11,807
Public Liability	Mar-07	60,430	-	29,325	31,105	(13,992)	17,112
	Mar-06	32,076	-	28,029	4,047	2,466	6,513
Engineering	Mar-07	936,022	2,951	762,035	176,938	(64,094)	112,844
	Mar-06	237,330	627	190,595	47,362	(942)	46,420
Aviation	Mar-07	71,942	-	71,355	587	205	792
	Mar-06	70,000	-	68,948	1,052	(173)	879
Personal Accident	Mar-07	154,903	-	124,898	30,005	(10,702)	19,303
	Mar-06	59,815	-	50,487	9,328	993	10,321
Health	Mar-07	671,768	-	136,233	535,535	(233,794)	301,741
	Mar-06	86,050	-	20,963	65,087	9,619	74,706
Other Misc.	Mar-07	994,581	-	746,395	248,186	(70,980)	177,206
	Mar-06	270,454	18,207	218,722	69,939	(38,373)	31,566
Misc Total	Mar-07	7,484,902	2,951	2,873,120	4,614,730	(2,473,581)	2,141,150
	Mar-06	1,038,253	18,834	636,485	420,602	(59,305)	361,297
Total March'07		9,122,275	21,853	4,100,986	5,043,139	(2,600,561)	2,442,579
Total March'06		1,623,310	24,680	1,092,561	555,430	(15,684)	539,745

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Schedule – 2

Claims Incurred (Net)

(Rs. in '000)

Particulars	Financial Year Ending	Claims Paid from direct business written	Claims Paid on reinsurance accepted	Claims Recovered on reinsurance ceded	Net Claims Paid (3+4-5)	Outstanding Claims on 31-03-2007	Outstanding Claims on 01-04-2006	Net Claims incurred (6+7-8)
1	2	3	4	5	6	7	8	9
Fire	Mar-07	355,187	209	206,724	148,672	125,199	95,251	178,620
Marine Cargo	Mar-06	269,955	148	166,702	103,401	95,251	68,760	129,892
	Mar-07	110,400	-	56,489	53,911	35,515	32,281	57,145
Marine Hull	Mar-06	395,538	-	334,826	60,712	32,281	16,172	76,822
	Mar-07	8	-	1	7	1,099	132	974
	Mar-06	-	-	-	-	132	349	(217)
Marine Total	Mar-07	110,408	-	56,490	53,918	36,614	32,413	58,119
Motor	Mar-06	395,538	-	334,826	60,712	32,413	16,521	76,605
	Mar-07	564,964	-	118,739	446,225	544,980	76,323	914,882
Employer's Liability	Mar-06	96,351	-	19,371	76,980	76,323	92,053	61,249
	Mar-07	9,654	-	2,080	7,574	4,980	3,595	8,959
Public Liability	Mar-06	2,754	-	550	2,204	3,595	2,737	3,062
	Mar-07	840	-	351	489	4,725	3,161	2,053
Engineering	Mar-06	501	-	100	401	3,161	2,851	711
	Mar-07	83,758	2	54,909	28,851	40,011	10,745	58,117
Aviation	Mar-06	21,548	-	11,762	9,786	10,745	5,665	14,867
	Mar-07	307	-	59	248	300	482	66
Personal Accident	Mar-06	9,578	-	8,738	840	482	338	985
	Mar-07	64,008	-	49,752	14,256	542	24,586	(9,788)
Health	Mar-06	38,084	-	29,654	8,431	24,586	31,602	1,414
	Mar-07	379,085	-	76,198	302,887	54,562	16,459	340,990
Other Misc.	Mar-06	67,937	-	15,382	52,555	16,459	33,641	35,373
	Mar-07	256,145	-	149,429	106,716	89,146	16,037	179,825
	Mar-06	28,069	135	17,402	10,802	16,037	6,616	20,223
Misc Total	Mar-07	1,358,761	2	451,517	907,246	739,246	151,388	1,495,104
	Mar-06	264,822	135	102,958	161,999	151,388	175,503	137,884
Total March'07		1,824,356	211	714,731	1,109,835	901,059	279,052	1,731,844
Total March'06		930,315	283	604,486	326,112	279,052	260,783	344,381

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Schedule – 3**Commission (Net)***(Rs. in '000)*

Particulars	Financial Year Ending	Commission paid on direct business written	Brokerage paid on direct business	Commission paid on reinsurance accepted	Commission received from reinsurance ceded	Net commission (3+4+5-6)
1	2	3	4	5	6	7
Fire	Mar-07	9,833	35,977	-	437,382	(391,572)
	Mar-06	7,722	8,368	-	122,693	(106,603)
Marine Cargo	Mar-07	4,935	9,186	-	15,281	(1,160)
	Mar-06	4,256	4,767	-	17,485	(8,462)
Marine Hull	Mar-07	4	466	-	1,951	(1,481)
	Mar-06	2	76	-	2,011	(1,933)
Marine Total	Mar-07	4,939	9,652	-	17,232	(2,641)
	Mar-06	4,258	4,843	-	19,496	(10,395)
Motor	Mar-07	25,228	70,566	-	182,527	(86,733)
	Mar-06	13,756	5,731	-	11,658	7,829
Employer's Liability	Mar-07	692	1,477	-	2,532	(363)
	Mar-06	599	862	-	1,131	330
Public Liability	Mar-07	1,420	4,846	-	4,924	1,342
	Mar-06	209	502	-	1,386	(675)
Engineering	Mar-07	3,814	30,806	-	239,447	(204,827)
	Mar-06	3,321	6,309	-	32,070	(22,440)
Aviation	Mar-07	-	206	-	3,980	(3,774)
	Mar-06	-	4	-	3,040	(3,036)
Personal Accident	Mar-07	1,706	13,125	-	38,049	(23,218)
	Mar-06	1,977	4,226	-	14,115	(7,912)
Health	Mar-07	6,669	41,581	-	35,790	12,460
	Mar-06	3,123	4,456	-	4,745	2,834
Other Misc.	Mar-07	9,358	20,155	-	124,471	(94,958)
	Mar-06	7,710	11,090	-	18,217	583
Misc Total	Mar-07	48,887	182,762	-	631,720	(400,073)
	Mar-06	30,695	33,180	-	86,362	(22,487)
Total March'07		63,659	228,391	-	1,086,334	(794,284)
Total March'06		42,675	46,391	-	228,552	(139,485)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(Rs. in '000)

Particulars	Current Year	Previous Year
Schedule-4		
Operating Expenses related to insurance business		
Employee's remuneration & welfare benefits	468,615	122,901
Company's contribution to Provident fund and others	27,027	7,691
Staff Welfare	32,785	6,257
Travel, conveyance and vehicle running expenses	75,588	19,855
Rents, rates & taxes	52,973	13,653
Repairs	20,415	8,709
Printing & Stationery	106,340	4,420
Communication expenses	121,441	5,220
Legal & professional charges	74,608	9,985
Directors' Sitting fees	700	235
Auditors remuneration		
a. Audit fees	1,200	600
b. Tax Audit fees	225	100
c. Certification Fees	-	100
Advertisement and Publicity	48,379	2,121
Interest and Bank Charges	4,323	826
Entertainment expenses	4,685	1,309
Office maintenance expenses	13,017	3,731
Office management expenses	671,243	44,910
Recruitment & Training expenses	23,993	2,985
Depreciation	45,789	12,141
Subscriptions and membership fees	5,415	3,499
Coinsurance Expenses (net)	2,245	1,266
Loss minimisation expenses	-	200
Miscellaneous expenses	10,172	1,798
Total	1,811,178	274,512
Allocation :		
Fire Revenue Account	121,755	46,825
Marine Revenue Account	31,937	19,299
Miscellaneous Revenue Account	1,655,532	206,276
Expenses not relating to Insurance Business taken in Profit & Loss Account	1,954	2,112
Total	1,811,178	274,512

(Rs. in '000)

Schedule-5	Current Year	Previous Year
Share Capital		
Authorised Share Capital		
20,00,00,000 Equity Shares of Rs10 each	2,000,000	2,000,000
Issued, Subscribed and Paid-up Share Capital		
10,30,72,127 Equity Shares of Rs10 each fully paid	1,030,721	1,020,007

Schedule-5A	Current Year		Previous Year	
Pattern of Share Holding (As certified by the Management)				
Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters- Indian			25,500,175	25%
Holding company- Indian	103,072,127	100%	76,500,525	75%
Total	103,072,127	100%	102,000,700	100%

(Rs. in '000)

Schedule-6	Current Year		Previous Year	
Reserves and Surplus				
Security Premium		1,039,284		
Surplus in Profit and Loss Account		524,040		507,752
Total		1,563,324		507,752

(Rs. in '000)

Schedule-7	Current Year		Previous Year	
Investments				
Long Term Investments				
Government securities and Government guaranteed bonds including Treasury Bills	1,900,986		745,096	
Debentures/ Bonds	705,843		719,432	
Investments in Infrastructure and Social Sector	715,538		304,919	
Equity shares	441,097	3,763,464	194,354	1,963,801
Short Term Investments				
Government securities and Government guaranteed bonds including Treasury Bills	106,927		-	
Debentures/ Bonds	1,844,173			
Investments in Infrastructure and Social Sector	245,059			
Mutual Funds	321,717		229,614	229,614
Other than Approved Investments	50,128	2,568,004		
Total		6,331,468		2,193,415

Notes :

1. The market value of all Investments as at 31st March, 2007 is Rs. 6,220,350 thousands (Previous Year Rs. 21,30,918 thousands)
2. Government Securities includes Rs. 107,310 thousands (Previous Year 61,711 thousands) deposit under Section 7 of the Insurance Act,1938.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Schedule - 8 Fixed Assets as at 31st March

(Rs. in '000)

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-06	Additions	Deductions	As at 31-03-07	As at 01-04-06	For the year	Deductions	As at 31-03-07	As at 31-03-07	As at 31-03-06
Furniture & Fittings	5,426	77,327	23	82,730	3,133	8,313	22	11,424	71,306	2,293
Leashold Improvments	-	16,954	-	16,954	-	1,062	-	1,062	15,892	-
Information Technology Equipment	29,937	82,145	100	111,982	13,607	21,216	90	34,733	77,249	16,330
Intangible Asset (Computer Software)	12,500	3,477	-	15,977	6,792	4,195	-	10,987	4,990	5,708
Vehicles	11,590	17,640	768	28,462	6,272	4,791	470	10,593	17,869	5,318
Office Equipment	7,437	50,626	143	57,920	3,022	6,213	67	9,168	48,752	4,415
Capital WIP	-	52,815	-	52,815	-	-	-	-	52,815	-
Total	66,890	300,984	1,034	366,840	32,826	45,790	649	77,967	288,873	34,064
Previous Year	50,245	18,576	1,932	66,890	21,918	12,141	1,234	32,826	34,064	28,328

(Rs. in '000)

Schedule-9	Current Year		Previous Year	
Cash and Bank Balances				
Cash (including cheques, drafts and stamps on hand)		13,178		61,572
Bank Balances				
(a) Short Term Deposit Accounts	-		-	
(b) Current Accounts	168,313	168,313	46,812	46,812
Total		181,491		108,384

(Rs. in '000)

Schedule-10	Current Year		Previous Year	
Advances and Other Assets				
Advances				
Prepayments	44,383		3,165	
Advance Tax Paid and Taxes deducted at source (Net of Provision for taxation)	90,599		41,390	
Rental Deposits	51,657		17,018	
Advances to Staff	2,325		2,346	
Other Advances	60,059	249,023	42,028	105,947
Other Assets				
Income accrued on investments	131,617		46,763	
Outstanding Premium	2,931			
Agents' Balances	-		-	
Due from other entities carrying on insurance business	140,015		36,645	
ERF Investment in Fixed Deposit with Banks	26,650	301,213	21,474	104,882
Total		550,236		210,829

(Rs. in '000)

Schedule-11	Current Year		Previous Year	
Current Liabilities				
Agents' Balances		3,764		3,660
Balances due to other insurance companies		492,219		54,128
Premium received in Advance		39,733		9,107
Unearned Commission		0		120,047
Sundry creditors		80,709		130,825
Claims Outstanding		901,059		279,052
Environmental Relief Fund Payable		26,523		22,244
Bank Overdraft		239,901		
Service Tax Liability		(3,047)		(218)
Total		1,780,861		618,845

(Rs. in '000)

Schedule-12	Current Year		Previous Year	
Provisions				
Reserve for Unexpired Risk		2,948,830		348,268
Provision for Leave Encashment		27,098		7,731
Provision for diminution in the value of Investments		-		803
Total		2,975,928		356,802

Registration No. and Date of Registration with the IRDA : Regn. No. 103 dated 23.10.2000

(Rs. in '000)

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED 31st March, 2007

Particulars	Current Year	Previous Year
Cash and cash equivalents at the beginning of year	108,385	284,769
Cash flows from operating activities		
Direct Premiums received	9,149,970	1,634,755
Payment to other insurance companies net of claims and commission	(2,087,245)	(193,191)
Direct Claims Paid	(1,824,356)	(912,330)
Direct Commission / Brokerage Payments	(291,944)	(87,414)
Expenses of Management	(1,787,598)	(262,370)
Advances, Deposits, Staff loans given	(97,593)	6,074
Income tax paid	(40,706)	(107,472)
Wealth tax paid	(48)	(44)
Other Receipts/payments	443	37,248
Net Cash Flow	3,020,923	115,256
Cash flows from investing activities		
Purchase of investments	(20,416,387)	(7,088,924)
Sale of investment (including gain/loss)	16,335,272	6,667,962
Purchase of fixed Assets	(300,983)	(18,576)
Sale of Fixed Assets (including gain/loss)	1,060	445
Interest, Dividends received	143,320	147,452
Net Cash Flow	(4,237,718)	(291,641)
Cash flows from financing activities		
Capital infusion	1,050,000	-
Cash and cash equivalents at the end of year including Bank overdraft	(58,411)	108,385

As per our Report of even date attached**For V.Soundararajan & Co**

Chartered Accountants

V.S.Sukumar

Partner

Membership No. 18203**For Pathak H . D & Associates**

Chartered Accountants

Vitesh.D.Gandhi

Partner

Membership No. 110248**Place: Mumbai****Date: April 13,2007****For and on behalf of the Board****S.P.Talwar**

Director

Amitabh Chaturvedi

Director

K.A. Somasekharan

President & Chief Executive Officer

Bipin Kabra

Chief Financial Officer

Mohan Khandekar

Company Secretary

SCHEDULE – 13**Significant Accounting Policies forming part of the financial statements as at 31st March 2007****1. Basis of preparation of financial statements**

The balance sheet, profit and loss account and revenue account(s) are drawn up in accordance with the Insurance Regulatory and Development Authority Act, 1999, The Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, and orders and directions issued by IRDA in this behalf and the Regulations framed there under read with relevant provisions of The Insurance Act, 1938 and The Companies Act, 1956. The financial statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles, in compliance with the Accounting Standard (AS) issued by the Institute of Chartered Accountants (ICAI) to the extent applicable and confirm to the statutory provisions in regard to general insurance operations in India.

2. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. Revenue Recognition**a) Premium**

Premium is recognized as income over the contract period or the period of risk which ever is appropriate. Any subsequent revisions to or cancellations of premium are recognised for in the year in which they occur.

b) Commission

- i. Commission income on reinsurance cessions is recognized as income in the period in which reinsurance premium is ceded.
- ii. Profit commission under reinsurance treaties, wherever applicable, is recognized in the year of the final determination of the profits and as intimated by reinsurers.

c) Interest/dividend income

Interest income is recognized on accrual basis and dividend is recognized when right to receive dividend is established.

d) Profit/Loss on sale of securities

Profit or loss on sale/redemption of securities is recognized on trade date basis and includes effects on accumulated fair value changes, previously recognized, for specific investments sold/redeemed during the year.

4. Premium received in advance

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.

5. Claims Incurred

Claims include all expenses directly incurred in relation to their assessment and are net of salvage realised.

- i. Claims reported and outstanding are provided net of claims recoverable from reinsurance based on intimations received up to the date of finalization, survey reports, information provided by insured, past experience and other applicable laws.
- ii. Claims outstanding include provision for claims incurred but not reported (IBNR) and also for claims incurred but not enough reported (IBNER) based on actuarial valuation.

6. Reinsurance

- i. Reinsurance is ceded in the year in which the risk commences and recognized over the Contract period.
- ii. Reinsurance inward is accounted to the extent of the returns received from the reinsurers.

7. Reserve for unexpired risk

Reserve for unexpired risk is made on the amount representing that part of the net premium written which is attributable to, and to be allocated to the succeeding accounting periods, subject to the provisions of requirements under Section 64V (1) (ii) (b) of the Insurance Act, 1938.

8. Investments

- i. Investments are carried at cost on weighted average basis.
- ii. Investment in debt securities including government securities is shown in the Balance sheet at cost less amortisation of premium paid over the maturity period based on constant yield method.
- iii. Provision for diminution in value of investments is made to the extent of which the market value of securities is lower than its redemption value assuming that the securities are held to maturity.
- iv. Investment in equity shares as at the balance sheet date are stated at fair value, being the lowest of last quoted closing price on the National Stock Exchange. Unrealized gains/losses are credited/debited to fair value change account.
- v. Investment in Mutual Funds units are stated at Net Asset Value (NAV) at the balance sheet date. Unrealized gains/losses are credited/debited to fair value change account.

9. Fixed Assets

- i. Fixed assets are stated at cost less accumulated depreciation.
- ii. Depreciation on Fixed Assets is provided on Written down Value basis at the rates and the manner provided in Schedule XIV to the Companies Act, 1956.
- iii. Lease Hold Improvements, is amortized over the period of lease. Assets purchased for value not exceeding Rs. 5000/- is written off during the year of purchase.
- iv. Intangible assets are stated at cost of acquisition less accumulated amortization. The same is amortized over a period of three years on straight line basis.

10. Impairment of assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is increased/ reversed where there has been change in the estimate of recoverable amount. The recoverable value is the higher of the net selling price and value in use.

11. Employee retirement benefits

- i. Company's contributions to Provident Fund and Superannuation Fund are charged to Profit and Loss Account or Revenue Account(s) on actual basis and Leave Encashment Benefit is charged to Profit and Loss Account or Revenue Account(s) on the basis of actuarial valuation.
- ii. The Company participates in the group gratuity scheme managed by the Life Insurance Corporation of India and the premium paid towards the said policy to the extent of liability determined by the actuarial valuation is charged to the profit and loss account and Revenue Account(s).

12. Foreign Currency Transaction

- i. Transaction denominated in the foreign currency are normally recorded at the exchange rate prevailing at the time of transaction.
- ii. Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Revenue Account(s).
- iii. Assets and Liabilities in foreign currency, if any, as at the Balance sheet date are converted at the exchange rates prevailing on that date.

13. Provision for Taxation

The Company provides for Income Tax and Fringe Benefit Tax in accordance with the provisions of Income Tax Act 1961. Provision for Income Tax is made on the basis of estimated taxable income for the year at current rates. Tax expenses comprises of both Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current tax represents the amounts of Income Tax payable/recoverable in respect of the taxable income/loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

14. Expenses of Management

- i. Expenses relating to insurance business is allocated on the basis of net premium written to the Revenue Account(s).
- ii. Expenses relating to investment activities of shareholder's funds are charged to the Profit & Loss Account.

15. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Schedule – 14

Notes forming part of the Accounts as at 31st March 2007

- 1) Contingent Liabilities:
 - a) Partly paid investments: Nil. (Previous year Nil)
 - b) Underwriting commitments outstanding: Nil. (Previous year Nil)
 - c) Claims, other than those under policies, not acknowledged as debts: Nil. (Previous year Nil)
 - d) Guarantees given by or on behalf of the company: Nil. (Previous year Nil)
 - e) Statutory demands/liabilities in dispute, not provided for: Nil. (Previous year Nil)
 - f) Reinsurance obligations to the extent not provided for in accounts: Nil. (Previous year Nil)
- 2) There are no encumbrances to the assets of the company in and outside India.
- 3) There are no commitments made and outstanding for Loans and Investments. Previous year (Nil)
- 4) Estimated amount of commitment pertaining to contracts remaining to be executed in respect of Fixed Assets (net of advance) is Rs.75,000 thousands previous year (Nil).
- 5) Out of 5388 Claims (previous year 1082 claims) reported and outstanding amounting to (Gross) Rs. 16,77,890 thousands (previous year Rs. 816,888 thousands), 704 Claims amounting to Rs 512,169 thousands (previous year 252 claims amounting to Rs.233,110 thousands) are outstanding for more than six months.
- 6) Deferred tax Liability (Net) as at 31st March, 2007 comprises of the following.

	(Rs. In Thousands)	
	Current Year	Previous Year
a) Deferred Tax Asset		
Related to Leave Encashment Provision	9,121	2,602
Reserve for Unexpired Risk	7,928	
Total	17,049	
b) Deferred Tax Liability		
Related to Fixed Assets	8,514	1,723
Total	8,514	
c) Deferred Tax Asset / (Liability) (Net)	8,535	880

- 7) Value of contracts in relation to investments for :
 - i) Purchases where deliveries are pending - Nil
 - ii) Sales where payments are overdue - Nil.
- 8) Change in Accounting Policy

During the year ended 31st March 2007, The Company has changed accounting policy relating to recognition of Reinsurance commission income. In the earlier year Company used to recognize commission income over the policy contract period. Had the Company continue to follow accounting policy followed in the earlier year the commission transferred to shareholder account, operating profit, Profit before Tax would have been lower by 306,077 thousand and unearned commission would have been higher by 306,077 thousands.
- 8) No provision for premium deficiency is considered necessary on Revenue Account basis based on actuarial valuation.

- 9) The company has under written during the year rural insurance premium of Rs 471,290 thousands (previous year Rs 82,252 thousands) representing 5.16% of Gross Direct Premium (previous year 5.07%) and under the social sector, the company has underwritten insurance covers to 26619 lives generating a premium of Rs 6,620 thousands (previous year 22,925 lives generating a premium of Rs 1,343 thousands).
- 10) Extent of risk retained and reinsured is set out below (excluding excess of loss and catastrophe reinsurance)

	For the year ended 31st March 2007	For the year ended 31st March 2006
	% age of business written	% age of business written
Risk Retained	55.28 %	34.22 %
Risk Reinsured	44.72 %	65.78 %
Total	100 %	100 %

11) Managerial remuneration:

(Rs. in Thousands)

	2006-2007	2005-2006
a) Salaries	5,741	3,089
b) Perquisites	1,166	634
c) Contribution to Provident Fund and Super annuation	529	156
d) Provision for Gratuity and Leave Encashment	3,516	1,768
Total	10,952	5,647

Computation of net profit in accordance with Section 198 read with Section 309(5) of The Companies Act, 1956 has not been given since no commission is paid.

- 12) Settled Claims are not remaining unpaid for a period of more than six months as on the balance sheet date.
- 13) As per the requirement of Accounting Standard "AS 18" issued by the Institute of Chartered Accountants of India following are the list of related parties with the relationship.

List of related parties

Holding Company

Reliance Capital Ltd.

Subsidiary of Holding Co. (Fellow Subsidiaries of the Company)

Reliance Capital Asset Management Ltd
 Reliance Capital Asset (Mauritius) Ltd
 Reliance Capital Asset (Singapore) Ltd
 Reliance Capital Trustee Company Ltd
 Reliance Gilts Ltd
 Reliance Venture Asset Management Pvt. Ltd.
 Reliance Capital Research Pvt. Ltd.
 Travelmate Services (India) Pvt. Ltd.
 Medybiz Pvt. Ltd.
 Net Logistics Pvt. Ltd.
 Reliance Technology Ventures Pvt. Ltd.
 Reliance Securities Ltd.
 Reliance Money Ltd.
 Reliance Commodities Ltd.
 Reliance Financial Ltd.
 Fellow subsidiary of the company
 AAA Communication Pvt. Ltd.
 Reliance Communications Limited
 Gateway Systems (India) Ltd.
 Reliance Gateway Net Limited
 Reliance Infoinvestments Limited
 Reliance Infocomm Solutions Limited
 Netizen Gujarat Limited
 Reliance Webstores Limited
 Netizen Rajasthan Limited
 Reliance Communications Investment and Leasing Ltd.
 Reliance Infocom BV
 Reliance Infocom Inc.
 Reliance Communications UK
 Reliance Communications Hong Kong Ltd.
 Reliance Communications Inc.
 Reliance Communications Canada Inc.
 Reliance Netway Inc.
 Reliance Communications International Inc.
 FLAG Telecom Group Limited
 FLAG Pacific Holdings Limited
 FLAG Pacific Limited
 FLAG Telecom Singapore Pte. Limited
 FLAG Telecom Development Limited
 FLAG Telecom Development Services Company LLC
 FLAGWEB Limited
 FLAG Telecom Network Services Limited
 FLAG Telecom Ireland Limited
 FLAG Telecom Japan Limited
 FLAG Telecom Espana SA

FLAG Telecom Servizi Italia SpA
FLAG Telecom Ireland Network Limited
FLAG Telecom Network USA Limited
FLAG Telecom Nederland Network BV
FLAG Telecom Belgium Network SA
FLAG Telecom France Network SAS
FLAG Telecom Espana Network SAU
FLAG Telecom Group Services Limited
FLAG Telecom Limited
FLAG Telecom USA Ltd.
FLAG Telecom Asia Limited
FLAG Telecom France Services Eurl
FLAG Telecom Deutschland GmbH
FLAG Telecom Nederland BV
FLAG Telecom Hellas AE
FLAG Atlantic UK Limited
FLAG Atlantic France SAS
FLAG Telecom Korea Limited
Seoul Telenet, Inc.
FLAG Telecom Taiwan Services Ltd
FLAG Holdings (Taiwan) Ltd
FLAG Telecom Taiwan Ltd
Flag Access India Pvt. Ltd.
Reliance Communications Infrastructure Ltd.
Reliance Telecom Ltd.
Reliable Internet Services Ltd.
Campion Properties Ltd.
Gateway Net Trading Pte. Ltd.
Reliance Telephones Ltd.
Reliance Mobile Ltd.
Reliance Communications Rajasthan Ltd.
Matrix Innovations Ltd.
Synergy Entrepreneur Solution Pvt. Ltd.
Assam Network Private Ltd.
Rajasthan Network Pvt. Ltd.
Reliance Communications (Singapore) Pte. Ltd.
Reliance Communications (New Zealand) Pte. Ltd.
Reliance Communications (Australia) Pte. Ltd.
Reliance Infocomm Infrastructure Pvt. Ltd.
RCOM MALAYSIA SDN.BHD
AAA Project Ventures Pvt. Ltd.
AAA Power Systems (Global) Pvt. Ltd.

Due to Composition of Board of Directors

Reliance Land Pvt. Ltd.
Reliance Share & Stock Brokers Pvt. Ltd.

Key Management personnel and their relatives

Mr.K.A.Somasekharan

President and CEO

**Annexure to Schedule 13 Notes to Accounts and forming Part of Financial Statements for the year ended 31 March, 2007
Related Party Disclosure under AS 18 of ICAI For the Year Ended 31st March 2007**

Amount in '000

Related Party	Relationship	Nature of Transaction	Current Year	Previous Year
Reliance Capital Ltd.	Holding Co.	Allotment of Shares	1050000	0
		Premium	1382	257
Reliance Capital Asset Management Ltd	Fellow Subsidiary	Advisory Fees	998	0
		Premium	2109	3889
		Claim paid	21	0
		Sundry Creditors	0	59
Anil D Ambani	Key Managerial Personnel	Premium	829	0
Reliance Webstore Limited	Fellow Subsidiary of Holding	Premium	2407	0
		Video Conference Charges	856	0
Reliance Communications Infrastructure Ltd.	Fellow Subsidiary of Holding	Premium	317	0
		Claim paid	83	0
Reliance Securities Limited	Fellow Subsidiary	Premium	2371	0
		Claim paid	212	0
Reliance Communication Ltd	Fellow Subsidiary of Holding	Premium	35678	0
		Claim paid	22406	0
		Server Maintenance Charges	12144	0
		Telephone & Sierra card charges	21895	0
Reliance Money Ltd	Fellow Subsidiary	Premium	221	0
		Marketing Exp.	11401	0
FLAG Telecom & its group Co.	Fellow Subsidiary of Holding	Premium	22150	0
Reliance Share & Stock Brokers Pvt. Ltd.	Fellow Subsidiary of Holding	Premium	39	0
		Claim paid	12	0
Reliance Land Pvt. Limited	Fellow Subsidiary of Holding	Premium	53	0
Employee Remuneration	Key Managerial Personnel	Remuneration	10952	5647
Gateway Systems (India) Ltd.	Fellow Subsidiary of Holding	Premium	2	0
Synergy Entrepreneur Solutions Pvt Ltd	Fellow Subsidiary of Holding	Premium	9	0
Reliance Industries Ltd.	Associates	Premium	0	30403
		Claim Paid	0	169617

14) Segment Information for the year ended on 31st March, 2007

- Revenue and expenses have been identified to a segment on the basis of relationship to the operating activities of the segment. Revenue and expenses, which relate to enterprise as a whole and are not allocable to a segment on reasonable basis, have been disclosed as "Unallocable".
- 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".

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Employer Liability	Public Liability	Engineering	Aviation	Personal Accident	Health	Other Miscellaneous	Total Enterprise
Segment Revenues												
Premium	239358	61841	229	1491806	20346	17112	112845	792	19302	301742	177205	2442579
2005-06	135709	42342	397	179085	11807	6513	46420	879	10321	74706	31566	539745
Commission	-391572	-1160	-1481	-86734	-363	1342	-204828	-3774	-23218	12460	-94958	-794287
2005-06	106603	8462	1933	-7829	-330	674	22440	3036	7912	-2833	-583	139486
Investment income	27135	3074	247	84728	748	1124	17411	1338	2881	12495	18497	169679
2005-06	13734	2925	165	7624	500	922	6824	2013	1720	2474	7777	46678
Exchange Gain	0	0	0	0	0	0	0	0	0	0	-518	-518
2005-06	0	-2	0	0	0	0	0	-37	0	0	0	-39
Total	658066	66076	1958	1663268	21457	16894	335083	5905	45402	301776	291179	3407062
2005-06	256046	53727	2495	178880	11976	8110	75685	5891	19953	74348	38759	725870
Segment Expenses												
Claims	178621	57145	974	914882	8958	2053	58117	66	-11788	340991	181824	1731844
2005-06	129892	76825	-220	61249	3062	711	14866	985	1414	35374	20223	344381
Management Expenses	121755	30403	1534	1279117	9646	11159	63477	211	10764	192123	89036	1809223
2005-06	47187	19336	113	103774	6829	2000	23408	9496	4610	32168	25590	274512
Total	300375	87548	2508	2193999	18604	13212	121594	277	-1024	533114	270861	3541067
2005-06	177079	96160	-107	165023	9891	2711	38274	10481	6024	67542	45813	618893
Net Profit/loss	357690	-21472	-550	-530731	2853	3682	213489	5627	46425	-231337	20318	-134005
2005-06	78967	-42433	2601	13857	-2813	5399	37411	4491	13929	6805	-11236	106978
Unallocated items												
Investment income												149828
2005-06												103644
Other income												8567
2005-06												388
Expenses												1954
2005-06												-255
Net Profit before tax												22435
2005-06												210755
Income tax												6148
2005-06												67061
Net profit after tax												16288
2005-06												143694
Assets												
Segment Assets												Nil
2005-06												(Nil)
Unallocated Assets												7360602
2005-06												2547076
Total												7360602
2005-06												2547076
Liabilities												
Segment Liabilities	295968	77983	5374	2786687	18579	20777	129303	621	14061	323634	216297	3889284
2005-06	90349	37561	229	149775	7208	2623	27057	1026	17997	45839	72001	451668
Unallocated Liabilities												3471318
2005-06												2095407
Total												7360602
2005-06												2547076

- Note :
1. Segment Reporting is made as per the modification prescribed by the Insurance Regulatory and Development Authority Regulations.
 2. Since the company's entire business is conducted within India, there are no reportable geographical segments for the year.
 3. Previous year figures are given in brackets.

Summary of Financial Results

Particulars	2006-07	2005-06	2004-05	2003-04	2002-03
OPERATING RESULTS					
Gross Premium Written	9122274	1623311	1616797	1610556	1856779
Net Premium Income	5043141	555429	619618	392182	290259
Income From Investment	169678	46678	49248	57067	85153
Other Income	518	-39	1993	1	1904
Total Income	5213337	602068	670859	449250	377316
Commission	-1022675	-185877	-221969	-266662	-286176
Brokerage	228388	46391	25304	13193	-
Operating Exps.	1809223	274512	343118	333255	266848
Claims	1731844	344381	522944	366389	388784
Operating Profit/ (Loss)	-134006	109091	1462	3075	7860
NON OPERATING RESULTS					
Total Income under Shareholders account	158395	103777	70641	105469	149462
Profit / (Loss) before Tax	22435	210755	72104	104797	153575
Provision for tax	6148	67061	14356	14929	10106
Profit / (Loss) after Tax	16288	143694	58335	89868	143469
MISCELLANEOUS					
Policy holder's Account :					
Total Funds	3737423	620781	344224	499077	586562
Total Investments	3737423	620781	344224	499077	586562
Yield on Investment	9.20	7.12%	6.69%	8.25%	12.84%
Share holders Account :					
Total Funds	2594045	1572633	1384065	1321983	1228343
Total Investments	2594045	1572633	1384065	1321983	1228343
Yield on Investment	9.20	7.12%	6.69%	8.25%	12.84%
Paid up Equity Capital	1030721	1020007	1020007	1020007	1020007
Net Worth	2594045	1572633	1384065	1321983	1228343
Total Assets	7352067	2546196	2221995	2168513	2149904
Yield on total investment	9.20%	7.12%	6.69%	8.25%	12.84%
Earning Per Share	0.16	1.41	0.57	0.88	1.41
Book Value Per Share	25.17	15.42	13.57	12.96	12.04
Total Dividend	-	-	-	-	-
Dividend Per Share	-	-	-	-	-

15) Financial Ratios:

Segment-wise Ratios:				
	Gross premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Underwriting Balance Ratio
Particulars	(Gross premium for the current year divided by the gross premium for the previous year)	(Net premium divided by gross premium)	(Commission net of reinsurance for class of business divided by net premium)	(Underwriting profit by net earned premium for the respective class of business)
<i>Fire</i> 2005-2006	205.44% -10.86%	23.26% 19.99%	115.38% 111.65%	149.44% 58.19%
<i>Marine Cargo</i> 2005-2006	62.50% -12.71%	51.28% 38.47%	1.37% 21.63%	-34.72% -99.86%
<i>Marine Hull</i> 2005-2006	131.52% -45.10%	32.19% 4.00%	34.65% 842.28%	-239.79% 655.73%
<i>Motor</i> 2005-2006	1617.91% 55.13%	78.27% 79.19%	2.43% -3.73%	-35.58% 8.18%
<i>Employer Liability</i> 2005-2006	131.29% 80.92%	66.90% 79.52%	1.35% -2.39%	14.02% 18.11%
<i>Public Liability</i> 2005-2006	88.40% -52.61%	51.47% 12.62%	-4.31% 16.67%	21.52% 83.12%
<i>Engineering</i> 2005-2006	294.40% 114.05%	18.90% 19.96%	115.76% 47.38%	189.19% 80.98%
<i>Aviation</i> 2005-2006	2.77% 10.78%	0.81% 1.50%	642.96% 288.54%	710.61% 499.21%
<i>Personal Accident</i> 2005-2006	158.96% 33.31%	19.36% 15.59%	77.38% 84.83%	230.15% 135.30%
<i>Health</i> 2005-2006	680.67% 7.78%	79.72% 75.64%	-2.33% -4.35%	-76.67% 9.44%
<i>Other Miscellaneous</i> 2005-2006	267.74% -33.56%	24.95% 25.86%	38.26% -0.83%	12.59% -50%
<i>Total</i> 2005-2006	461.95% 0.40%	55.28% 34.22%	15.75% 25.11%	-5.49% 19.82%

16) Other Ratios

Ratio	Basis	Current Year	Previous Year
Gross Premium To Shareholder's Fund Ratio	Gross premium for the current year divided by paid up capital plus free reserves	3.52	1.06
Growth Rate of Shareholder's Fund	Shareholders' funds as at the current balance sheet date divided by shareholders' funds as at the previous balance sheet date.	70%	13.57%
Expenses of Management to Gross Premium	Expenses of management divided by the total gross direct premium	22.34%	16.78%
Combined Ratio	Claims paid plus Management expenses divided by gross premium	42.34%	74.09%
Technical Reserves to net premium ratio	Reserve for un-expired risks plus unearned premium reserve plus reserve for outstanding claims divided by net premium	157.63%	116.22%
Operating profit ratio	Operating Profit/(Loss) divided by net premium	(5.49%)	20.21%
Liquid Assets to Liabilities ratio	Investments less IRDA deposit plus cash and bank balances divided by policy holder liabilities	3.59	3.67
Net earnings ratio	Profit after tax divided by net premium	0.66%	26.62%
Return on Net Worth ratio	Profit after tax divided by net worth	0.63%	9.14%
Reinsurance Ratio	Risk reinsured divided by gross premium	44.72%	67.30%

17) Earnings per share information:

- i. Net profit after tax available for equity shareholder is Rs 16,288 thousands (previous year Rs. 143,694 thousands).
- ii. Weighted average number of equity shares outstanding during the year is 10,30,72,127.
- iii. Basic and Diluted Earning Per Share Rs 0.16 (previous year Rs. 1.421)

18) Previous year figures have been reworked, rearranged and/or regrouped wherever necessary.

19) Balance sheet Abstract of Company's General Business Profile:

Registration Details

Registration No.			1	2	8	3	0	0
Balance Sheet Date	3	1	0	3	2	0	0	7

State Code

								1	1
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Capital raised during the year (Amount in Rs. Thousands)

Public issue						N	I	L	Right Issue							N	I	L
Bonus issue						N	I	L	Private Placement				1	0	7	1	4	

Position of Mobilisation and Development of funds (Amount in Rs. Thousands)

Total Liabilities		2	6	0	3	8	1	4	Total Assets		2	6	0	3	8	1	4	
Sources of funds									Application of Funds									

Paid-up Capital		1	0	3	0	7	2	1	Net Fixed Assets			2	8	8	8	7	3	
Reserves & Surplus		1	5	6	3	3	2	4	Investments		6	3	3	1	4	6	8	
Fair value change					9	7	6	9	Net Current Assets		-	4	0	2	5	0	6	2
Secured Loans									Deferred Tax					-	8	5	3	5
Unsecured Loans									Miscellaneous Expenditure									

Performance of Company: (Amount in Rs. Thousands)

Turnover		2	7	3	2	1	2	7	Total Expenditure		2	7	0	9	6	9	2	
Profit Before Tax				2	2	4	3	5	Profit After Tax				1	6	2	8	8	
Earning Per Share(Rs.)					0	.	1	6	Dividend Rate									0

Generic Names of Three Principal Products / Services of the Company (as per monetary terms)

Item Code No. NOT APPLICABLE
 Product Description GENERAL INSURANCE

For and on behalf of the Board of Directors

S.P. Talwar

Director

Amitabh Chaturvedi

Director

K.A. Somasekharan

President and Chief Executive Officer

Bipin Kabra

Chief Financial Officer

Mohan Khandekar

Company Secretary

Place : Mumbai

Date : April 13, 2007.

REGIONAL OFFICES

S. No.	City	Address
1	New Delhi	202-210,2nd floor, Mercantile House, 15 Kasturba Gandhi Marg, Connaught Place, New Delhi - 110001
2	Cochin	Elizabeth Alexander Memorial Bldg,Opp.Rainbow Arch Bridge, Marine Drive, Shanmugham Road, Cochin - 682031
3	Poona	Off.no-7/8/8A, Sangam Commercial Complex,3rd floor,plot.no-82, Sangam Wadi, Wellesley Road, Pune - 411 001
4	Bangalore	East Wing, 5th floor.no-28, Centenary Bldg, M G Road, Bangalore - 560 001
5	Ahmedabad	Zodiac Avenue,3rd floor, Opp Mayors Bunglow, Ellis Bridge, Law Garden Road, Ahmedabad
6	Chennai	“ Reliance House “ No.6 , Haddows road,6th Floor, Nungambakkam, Chennai - 600 006
7	Lucknow	Rohit House, 1st Floor, Shahnajaf Road, Lucknow - 226001
8	Chandigarh	SCO-212-213-214, 1st Floor, Sector 34, Chandigarh - 160 009
9	Bhopal	Office .no-FF-16, Mansarover, 1st floor, Habibganj, Hoshangabad Road, NH-12, Bhopal - 462016
10	Hyderabad	Deccan Chambers, 4th Floor , 6-3-666/B,Somajiguda Hyderabad – 500 082 ,
11	Dadar	3rd floor, Palai Plaza, Opp. Pritam Hotel, Dadar (E), Mumbai - 14
12	Kolkata	Himalaya House , 38 B, 5th Floor, Chowringhee Road, Kolkata - 700 071

BRANCH OFFICES

S. No.	City	Address
1	Bangalore	5th Floor ,Centenary Building.No-28, M.G.Road, Bangalore - 560 001
2	Ahmedabad	706, Sakar-1, Near Gandhigram Railway station , Ashram Road, Ahmedabad - 380 006
3	Baroda	801, Ivory Terrace, R.C.Dutt Road, Baroda - 390 007
4	Surat	4th Floor, Thakurbhai Mithaiwala Market, Sahara Darwaja, Ring Road, Surat - 395 002
5	Chandigarh	1st floor, SCO - 147-148, Sector 9C, Madhya Marg, Chandigarh - 160 009
6	Amritsar	4th floor, Central Mall, The Mall Amritsar - 143 001
7	Jalandhar	1st Floor, Rattan Tower, Civil Lines, Near Namdeo Chowk, Jalandhar - 144 001
8	Ludhiana	7th Floor, Surya Tower, 108 , The Mall, Ludhiana - 141 001
9	Chennai - 1	Heavitree, Unit .no-1,3rd floor.,No-23, Spur Tank Road, Chetpet, Chennai- - 600 031, Tamil Nadu
10	Delhi - 1	14H, Hansalaya Bldg, 15, Barakhamba Road, New Delhi - 110 001
11	Kolkata - 1	Reliance House 34, 5th Floor, Jawahar Lal Nehru Road, Kolkata- 700 071
12	Nariman Point-Mumbai	903, Regent Chambers, Nariman Point, Mumbai - 400 021
13	Pune	46, Shreenath Plaza, 2nd Floor, 184/4, Fergusson College Road, Near Dnyaneshwar Paduka Chowk, Pune - 5
14	Hyderabad	3rd Floor 3-6-422 & 422 / A, Malik Motors, St. No. 3, Main Road, Himayat Nagar, Hyderabad - 500029,
15	Kanpur	Mega Mall , 5th floor, Mall Road, Kanpur
16	Chembur	B-Block, XLNC Bldg, 2nd floor, Sion -Trombay Road, Chembur, Mumbai - 400 071
17	Nashik	106-107-108, 1st floor, Space Cosmos, Ashok Stambh, Nashik - 422 002
18	Nagpur	6th Floor, Landmark Bldg, Ramdas Peth, Wardha Road, Nagpur
19	Kolhapur	Gem Stone Raobahadur Dajirao Vichare Complex, 512 A/2 E , Near .Central S.T. stand, New Shaupuri, Kolhapur - 416 002
20	Noida	Pear Plaza, Black K, Mezannine floor, Sector 18, Noida.
21	Vijaywada	Door.NO- 40-1-21/3, M.G.Road (Bunder Road), Labbipet, Vijaywada
22	Goa	4th floor, Mathias Plaza,18 th June Road, Panaji, Goa - 403 001
23	Bhopal	FF-16, 1st Floor, Mansarover Commercial Complex, Hoshangabad Road, NH-12 , Habibganj Railway station Bhopal - M.P
24	Panipat	1st floor, City Centre, G.T.Road, Near Bank of Rajasthan, Panipat
25	Thane	106/107/108, 1st Floor, Prestige Precinct, Alineida Road, Panchpakhadi,Thane-400 601
26	Andheri	1/8,4th floor, Rathore House, Andheri-Kurla Road, Andheri(E), Mumbai- 400 069
27	Sholapur	Sun Plaza, 2nd floor, Subhash Chowk, Murarji Peth, Sholapur
28	Indore	D.M. Tower, 21/1, Race Course Road, Near Narayan Kothi Square, Indore - 452 001
29	Rajkot	Business Empire,3rd Floor, Dr. Radhakrishna Road, Rajkot - 360 001
30	Coimbatore	Geejay Arcade, 1st Floor,Door.no-121, T.V.Samy Road (W),R.S.Puram, Coimbatore - 641 002,Tamilnadu
31	Hubli	V.A. Kalburgi Plaza, City Sy.no-163:20A, Despande Nagar,Hubli - 580 029
32	Vizag	403, Eswar Paradise, Dwarka Nagar Mian Road,Visakhapatnam - 530 016
33	Cochin	4th floor, Elizabeth Alexander Memorial Bldg, Opp.Rainbow Arch Bridge, Marine Drive, Shanmugham Road,Cochin - 682 031
34	South Delhi	Ansal Building, 13th floor, Nehru Place, New Delhi

35	Bhubaneshwar	Reliance House, 2nd floor, 5 Janpath, Unit - 3, Bhubneshwar - 751 001
36	Mysore	1st floor, Mysore Trade Centre,L-36/D, Opp.KSRTC Bus Stand, Bangalore-Niligiri Road, Mysore - 570 001
37	Kolkatta - 2	5th Floor, 38 B, Chowringee Road,Kolkatta - 700 071
38	NCR - BO -3 (West Delhi)	104-105, 1st floor, H-10, Netaji Subhash Place, Pitampura, Delhi - 110 034
39	Madurai	1st floor, Sri Meenakshi Plaza, Plot.no-HIG 55,80 feet Road, Anna Nagar, Madurai - 625 020, Tamilnadu
40	Calicut	Second Floor, Citadel Arcade, R.C Road, Opp. Tagore Centenary Hall, Calicut, Kerla
41	Agra	Suresh Mall, M.G Road, Opposite Sanjay Place, Agra - 282 002
42	Dehradun	SL PLAZA, Rajpur Road, Near Great Value Hotel, Dehradun - 248 001
43	Jaipur	4th floor, Green House, Ashok Marg, C-Scheme, Jaipur
44	Aurangabad	C-9 & C-10,Aurangabad Business Centre,2nd Floor,Adalat Road, Aurangabad
45	Borivali	2nd Floor, "Avirahi" Bldg (Adidas Showroom), S.V. Road, Borivali(W), Mumbai - 400 092
46	Guwahati	4th Floor, 4D, Dihang Arcade, G.S.Road, Tarun Nagar, Guwahati.
47	Allahabad	23, M.G.Marg, Civil Lines, Allahabad - 211 001
48	Chennai-2	Balmer Lawrie House, 2nd floor, 628 Anna Salai, Chennai - 600 028
49	Gurgaon	Palm Court, G.F. 4 & 5, Sector 14, Gurgaon
50	Jamshedpur	Gayatri Enclave, 3rd floor, 'K' Road, Bistupur, Jamshedpur

NEW BRANCHES

S.No.	City	Address
1	Ghatkopar	2nd Floor,Sai Infotech, Office .No-210 & 211, Opp. Ghatkopar Station, Patel Chowk, Ghatkopar(E),Mumbai-77
2	Navi Mumbai	Aggarwal Trade Centre, 2nd Floor, Wing "B", Plot No. 62, Sector 11, CBD Belapur, Navi Mumbai.
3	Chinchwad	Premier Plaza, "A" Bldg., 2nd Floor, C.S.T. No. 4510,13, Chinchwad, Mumbai Pune Road, Pune 411019
4	Amravati	Unit Nos. 2 to 7, 1st Floor, 'B' Wing, Vimaco Towers, Railway Station and S.T. Stand Road, Amravati, Maharashtra
5	Jalgaon	2nd floor, Jal Mahal, (Dhake Corporate Centre)18 Dhake Colony, Jalgaon.
6	Vapi	"CHANDRALOK",Near Cine Park Multiplex,Selvas Vapi Main Road, Chanod, Vapi.
7	Gandhidham	1st Floor, BBZ, South 41, Shikhapuri, 12B, Main Market, Ghandhidham 370201
8	Bharuch	Shree Rang Palace, 3rd Floor, Zadeshwar Road, Bharuch
9	Jamnagar	Avadh, 2nd floor, Pandit Nehru Marg, Jamnagar-361008
10	Bhavnagar	3rd Floor, Corporate House, Plot No. 11B, Waghawadi Road, Bhavnagar 364004.
11	Gandhinagar	501 West Wing, "Megh Malhar" situated at Plot No. 16, Sector 11, Gandhinagar 392017
12	Raipur	2nd Floor,D.M.Plaza,Opp.Surana Bhavan, Near Rajiv Gandhi Square, Raipur(C.G) - 492001
13	Gwalior	2nd Floor,Orion Tower, Plot.no-11, Near LIC Office, City Centre , Gwalior.
14	Trichy	2nd Floor, PL. A. Kanagu Towers, 15,A,Thillainagar Main Road, 11th Cross, Trichy, Tamilnadu
15	Salem	Sree Lakshmi Complex, 1st Floor, Omalur Main Road, Bharathi Street, Swarnapuri, Salem 636004, Tamilnadu
16	Tirunelveli	Office no. 10/4/4, 2nd Floor, Thaha Plaza, South Bye-Pass Road, Vannarpatti, Tirunelveli 627003, Tamilnadu
17	Trivandrum	Space no. 3 at Level 5, Trans Towers, Vazhuthacaud, Trivandrum, Kerala
18	Thrissur	2nd floor, Global Plaza, Vanchikulam Road, Opp. New Railway Platform, Thrisuur
19	Mangalore	Maximus Commercial Complex, 4th Floor situated at LHH Road, Opp. KMC Mangalore - 575 001, Karnataka
20	Bangalore City-2	2nd Floor, S.M. Tower, 11th Main, 3rd Block, Jayanagar, Bangalore, Karnataka 560011
21	Chitdurga	1&2, 1st Floor, Magnur Commercial Complex, BO.D. Road, Chitradurga, Karnataka 577501
22	Gulbarga	3rd Floor, Asian Plaza, Timapuri Circle, main Road, Gulbarga, Karnataka
23	Hyderabad City-2	1st Floor, Vijetha Sanjeevani, H.No.6-4-8, Opp. Gandhi Hospital, Musheerabad, Hyderabad (A.P)
24	Karim Nagar	3rd Floor, Kyass Tower, Dr. Ambedkar Road, Court Chowraha, Karim Nagar, A.P. 505001
25	Durgapur	2nd Floor, Galaxee, Shahid Khudiram Sarani, City Centre, Durgapur (W. Bengal) - 713216
26	Siliguri	Geetanjali Complex, 1st Floor, Sevoke Rd., Siliguri - 734001
27	Howrah	2nd Floor, 49 Dobson Road, Kolkatta
28	Bokaro	3rd Floor, Chandrakali Bhavan, M-5, City Centre, Bokaro Steel City, Bokaro, Jharkhand - 827004
29	Varanasi	1st Floor,D-58/12-A-7, Above TVS Showroom, Varanasi-221010
30	Meerut	3rd Floor, 175/1 PP Plaza, Mangal Pandey Marg, Meerut (U.P.)
31	Bareilly	1st Floor, 122/167, Civil Lines, Bareilly, U.P - 243001
32	Kota	10-A, Jhalawar Road, Kota - 324007, Rajasthan
33	Rourkela	Tulasi Complex, 1st Floor, Pamposh Road, Rourkela - 769004