

Chaturvedi & Co.
Chartered Accountants
81, Mittal Chambers,
228, Nariman Point,
Mumbai – 400021.

NGS & Co. LLP
Chartered Accountants
B-46, Pravasi Estate,
V.N. Road, Goregaon (East)
Mumbai - 400063.

INDEPENDENT AUDITORS' REPORT

To the Members of **EDELWEISS GENERAL INSURANCE COMPANY LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of EDELWEISS GENERAL INSURANCE COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Revenue accounts of fire, marine and miscellaneous insurance (collectively known as the 'Revenue account'), the Profit and Loss account and the Receipts and Payments account for the year then ended, the schedules annexed there to, a summary of the significant accounting policies and other explanatory notes thereon.

In our opinion and to the best of our information and according to the explanations given to us, we report that the aforesaid financial statements prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), the Act, Insurance Act, 1938 read with Insurance Laws (Amendment) Act, 2015 (to the extent notified) (the "Insurance Act"), the Insurance Regulatory and Development Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statement Regulations"), give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:

- a. in the case of Balance Sheet, of the state affairs of the Company as at March 31, 2019;
- b. in the case of Revenue Accounts, of the operating loss in Fire, Marine and Miscellaneous Business for the year ended on that date;
- c. in the case of Profit and Loss Account, of the loss for the year ended on that date; and
- d. in case of Receipts and Payments Account, of the receipts and payments for the year ended on that date.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that is relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises of Directors Report, Management Report and Corporate Governance Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We confirm that we have nothing material to report, add or draw attention to in this regard.

Responsibilities of the Management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, underwriting results, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under Section 133 of the Act, the Insurance Act, the IRDAI Act, the IRDAI Financial Statement Regulations and orders / directions



prescribed by the Insurance Regulatory and Development Authority of India ('IRDAI') in this behalf 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but it not a guarantee that an audit conducted in accordance with Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, that could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2019 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 10, 2019 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statement Regulations.
2. As required by the paragraph 2 of Schedule C to the IRDAI Financial Statement Regulations and Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report that:
 - 2.1 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.
 - 2.2 As the Company's accounts are centralized and maintained at the corporate office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
 - 2.3 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.
 - 2.4 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.
 - 2.5 The aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles prescribed by the Regulations and orders/directions prescribed by IRDAI in this regard.



- 2.6 Investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders/directions issued by IRDAI in this regard.
- 3 On the basis of the written representations received from the Directors as on March 31, 2019 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- 4 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 I".
- 5 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:
- 5.1 The Company did not have any pending litigations which would have an impact on its financial position in its financial statements – Refer Note No. 5.2.15 of Schedule 16 to the Financial Statements;
- 5.2 The Company did not have any long-term contracts including derivative contracts for which there could be any foreseeable future losses – Refer Note No. 5.2.16 of Schedule 16 to the Financial Statements;
- 5.3 There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note No. 5.2.17 of Schedule 16 to the Financial Statements.

With respect to the other matters to be included in the Auditor's report, in terms of the requirements of Section 197(16) of the Act, we report that the provisions of Section 34A of the Insurance Act, 1938 are applicable to the managerial remuneration payable to the Company's Directors of Insurance Companies and which requires prior approval of IRDAI. Accordingly, the managerial remuneration threshold limits specified under Section 197 of the Act will not apply.

For Chaturvedi & Co.
Chartered Accountants
(Firm Registration No. 302137E)


(S N Chaturvedi)
Partner

Membership No. 040479

Place: Mumbai
Date: May 10, 2019

For NGS & Co. LLP
Chartered Accountants
(Firm Registration No. 119850W)


(R P Soni)
Partner

Membership No. 104796



Annexure I

Referred to in paragraph '4' of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Edelweiss General Insurance Company Limited ("the Company") on the financial statements as of and for the year ended 31st March 2019.

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 **Edelweiss General Insurance Company Limited** ("the Company") as of March 31, 2019 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". 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over



financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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".



Other Matter

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2019 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended March 31, 2019. 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.

For Chaturvedi & Co.
Chartered Accountants
(Firm Registration No. 302137E)



A handwritten signature in blue ink, appearing to read "S. N. Chaturvedi".

(S. N. Chaturvedi)
Partner
Membership No. 040479

For NGS & Co. LLP
Chartered Accountants
(Firm Registration No. 119850W)

A handwritten signature in blue ink, appearing to read "R. P. Soni".

(R P Soni)
Partner
Membership No. 104796



Place: Mumbai
Date: May 10, 2019

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Chartered Accountants
81, Mittal Chambers,
228, Nariman Point,
Mumbai – 400021.

NGS & Co. LLP
Chartered Accountants
B-46, Pravasi Estate,
V N Road, Goregaon (East),
Mumbai - 400063.

Independent Auditors' Certificate

To,
The Board of Directors,
EDELWIESS General Insurance Company Limited,
Kohinoor City Mall, Tower 3, 5th floor,
Kohinoor City, Kiroi Road,
Kurla (West)
Mumbai - 400 070

Dear Sirs,

(Referred to in paragraph 1 of our Independent Auditors' Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 10, 2019)

This certificate is issued in accordance with the terms of our engagement letter with Edelweiss General Insurance Company Limited (the "Company"), wherein we were requested to issue certificate for compliance with the provisions of 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 Regulations.

MANAGEMENT'S RESPONSIBILITY

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (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 Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid compliance.

AUDITORS' RESPONSIBILITY

Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C of the Regulations read with regulation 3 of Regulations.

We audited the financial statements of the Company as of and for the financial year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 10, 2019. Our audit of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.



OPINION

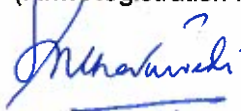
In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2019, we certify that:

1. We have reviewed the Management Report attached to the financial statements for year ended March 31, 2019, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
2. 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 that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
3. We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans and investments as at March 31, 2019, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be.
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

Restriction to use

This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Co.
Chartered Accountants
(Firm Registration No. 302137E)



(S. N. Chaturvedi)

Partner

Membership No. 040479



For NGS & Co. LLP
Chartered Accountants
(Firm Registration No. 119850W)



(R. P. Soni)

Partner

Membership No. 104796



ICAI UDIN: 19040479AAAACB8820

ICAI UDIN: 19104796AAAATN1454

Place: Mumbai

Date: May 10, 2019

Revenue Account

(₹ in 000's)

For the year ended ended March 31, 2019

	Fire	Marine	Miscellaneous	Total
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18

Particulars	Schedule																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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Profit and Loss Account
For the year ended ended March 31, 2019

Particulars	Schedule	Year Ended ended March 31, 2019	(₹ in 000's) Year Ended ended March 31, 2018
1. Operating profit / (loss)			
(a) Fire Insurance		(18,386)	-
(b) Marine Insurance		(31)	-
(c) Miscellaneous Insurance		(624,721)	(182,355)
2. Income from investments			
(a) Interest, Dividend & Rent – Gross (refer note no. 5.1.7)		101,755	31,474
(b) Amortization of (discount) / premium		1,943	5,673
(c) Profit on sale/redemption of investments		13,936	4,061
Less : Loss on sale / redemption of investments		(17,206)	(12,236)
3. Other income			
(a) Interest income on tax refund		-	-
(b) Profit on sale / discard of fixed assets		-	-
Total (A)		(542,710)	(153,383)
4. Provisions (Other than taxation)			
(a) For diminution in the value of investments		1,995	-
(b) For doubtful debts		-	-
(c) Others		-	-
5. Other expenses			
(a) Expenses other than those related to insurance business			
(i) Employees' remuneration and other expenses		4,868	2,362
(ii) Managerial remuneration		17,409	-
(iii) Directors' fees		440	240
(iv) ROC Expenses		9,003	-
(v) Preoperative Expenses		-	116,920
(b) Bad debts written off		-	-
(c) Loss on sale/discard of fixed assets		-	-
(d) Penalty (refer note no. 5.1.10)		-	-
Total (B)		33,715	119,522
Profit / (Loss) before tax		(576,425)	(272,905)
Provision for taxation:			
(a) Current tax		-	-
(b) Deferred tax (income) / Expense (refer note no. 5.2.10)		-	-
Profit / (Loss) after tax		(576,425)	(272,905)
Appropriations			
(a) Interim dividends paid during the period		-	-
(b) Proposed final dividend		-	-
(c) Dividend distribution tax		-	-
(d) Transfer to General Reserves		-	-
Balance of Profit / (Loss) brought forward from last year		(295,515)	(22,610)
Balance carried forward to Balance sheet		(871,940)	(295,515)
Basic and diluted earnings per share (Face value of ₹ 10 each) (refer note no. 5.2.9)		₹ 3.36	₹ 3.71

Significant accounting policies and notes to accounts

16

The schedules referred to above & notes to accounts form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board

For NGS & Co. LLP
Chartered Accountants
Firm Regn No.: 119850W

For Chaturvedi & Co.
Chartered Accountants
Firm Regn No.: 302137E

Rujan Panjwani
Chairman
(DIN : 00237366)

S Ranganathan
Director
(DIN : 00125493)

R. P. Soni
Partner
Membership No: 104796

SN Chaturvedi
Partner
Membership No: 040479

Anup Rau
Executive Director & CEO
(DIN : 06511806)

Jitendra Attra
Chief Financial Officer

Ashish Lakhtakia
Company Secretary

Place: Mumbai
May 10, 2019



Balance Sheet
At March 31, 2019

	Schedule	At March 31, 2019	(₹ in 000's) At March 31, 2018
Sources of funds			
Share capital	5	2,080,000	1,700,000
Reserves and Surplus	6	-	-
Share application money-pending allotment		-	-
Fair value change account			
Shareholders funds		(7,302)	(2,066)
Policyholders funds		-	-
Borrowings	7	-	-
Total		2,072,698	1,697,934
Application of funds			
Investments - Shareholders	8	1,679,158	1,269,595
Investments - Policyholders	8A	346,708	96,702
Loans	9	-	-
Fixed assets	10	111,791	78,817
Deferred tax asset (refer note no. 5.2.10)		-	-
Current assets			
Cash and bank balances	11	48,996	20,646
Advances and other assets	12	406,800	130,690
Sub-Total (A)		455,796	151,336
Current liabilities	13	863,024	188,007
Provisions	14	529,671	6,024
Sub-Total (B)		1,392,695	194,031
Net (current liabilities) /current assets (C) = (A - B)		(936,899)	(42,695)
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account		871,940	295,515
Total		2,072,698	1,697,934

Significant accounting policies and notes to accounts 16

The schedules referred to above & notes to accounts form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board

For NGS & Co. LLP
Chartered Accountants
Firm Regn No.: 119850W

For Chaturvedi & Co.
Chartered Accountants
Firm Regn No.: 302137E

Rujan Panjwani
Chairman
(DIN : 00237366)

S Ranganathan
Director
(DIN : 00125493)

R. P. Soni
Partner
Membership No: 104796

SN Chaturvedi
Partner
Membership No: 040479

Anup Rau
Executive Director & CEO
(DIN : 00511806)

Jitendra Attra
Chief Financial Officer

Place: Mumbai
May 10, 2019

Ashish Lakhtakia
Company Secretary

Edeleweiss General Insurance Company Limited
Schedule forming part of the financial statements

Schedule – 1
Premium Earned (net)

Particulars	Fire	Marine			Miscellaneous												Total	
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total - Miscellaneous	
Premium from direct business written-net of Goods Service Tax	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	
Add: Premium on reinsurance accepted	17,068	2,775	-	2,775	1,568	267,397	268,965	-	-	-	-	2,920	632,972	-	-	781	905,638	
Less: Premium on reinsurance ceded	25,414	-	-	-	-	-	-	-	-	5,311	-	24,537	62,347	-	-	-	92,195	
Net premium	26,312	2,790	-	2,790	138	23,554	23,692	-	-	476	-	4,469	249,615	-	-	40	278,292	
Adjustment for change in reserve for unexpired risks	16,170	(15)	-	(15)	1,430	243,843	245,273	-	-	4,835	-	22,988	445,704	-	-	741	719,541	
Total premium earned (net)	10,005	8	-	8	1,096	194,057	195,153	-	(3)	1,304	-	3,493	237,517	-	-	56	437,540	
	6,165	(23)	-	(23)	334	49,786	50,120	-	3	3,531	-	19,495	208,167	-	-	685	282,001	

Premium Earned (net)

Particulars	Fire	Marine			Motor-OD	Motor-TP	Motor- Total	Workmen's Compensation	Public/Product Liability	Engineering	Miscellaneous					Total - Miscellaneous	Total
		Marine- Cargo	Marine- Others	Marine- Total							Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance		
Premium from direct business written-net of service tax	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	1,240	-	-	-	11,789	-	-	-	13,029
Less: Premium on reinsurance ceded	-	-	-	-	-	-	-	-	1,236	-	-	-	10,021	-	-	-	11,257
Net premium	-	-	-	-	-	-	-	-	4	-	-	-	1,768	-	-	-	1,772
Adjustment for change in reserve for unexpired risks	-	-	-	-	-	-	-	-	4	-	-	-	1,741	-	-	-	1,745
Total premium earned (net)	-	-	-	-	-	-	-	-	-	-	-	-	27	-	-	-	27



Edelweiss General Insurance Company Limited
Schedule forming part of the financial statements

Schedule – 2

Claims Incurred (net)

Particulars	Fire	Marine			Motor-OD	Motor-TP	Motor- Total	Miscellaneous									Total	
		Marine- Cargo	Marine- Others	Marine- Total				Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others		Total- Miscellaneous
	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19
Claims paid- direct	-	-	-	-	140	-	140	-	-	-	-	-	58,468	-	-	236	58,844	58,844
Add: Re-insurance accepted	314	-	-	-	-	-	-	-	-	88	-	2,655	4,089	-	-	-	6,842	7,156
Less: Re-insurance ceded	-	-	-	-	7	-	7	-	-	-	-	-	5,491	-	-	13	5,511	5,511
Net Claims paid	314	-	-	-	133	-	133	-	-	88	-	2,655	57,066	-	-	223	60,175	60,489
Add: Claims outstanding at the end of the year	14,251	2	-	2	143	72,276	72,419	-	3	2,716	-	18,471	184,475	-	-	325	278,359	291,612
Less: Claims outstanding at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	19	-	-	-	19	19
Total claims incurred	14,565	2	-	2	276	72,276	72,552	-	3	2,804	-	21,136	241,472	-	-	548	338,515	353,082

Claims Incurred (net)

Particulars	Fire	Marine			Motor-OD	Motor-TP	Motor- Total	Miscellaneous								Total	
		Marine- Cargo	Marine- Others	Marine- Total				Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance		Others
Claims paid- Direct	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18
Add: Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Claims paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Claims outstanding at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19	19
Less: Claims outstanding at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total claims incurred	-	-	-	-	-	-	-	-	-	-	-	-	19	-	-	19	19



Edelweiss General Insurance Company Limited
Schedule forming part of the financial statements

Schedule- 3

Commission																	₹ in 000's	
Particulars	Fire	Marine			Miscellaneous												Total	
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others		Total- Miscellaneous
	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	FY2018-19	
Commission paid-Direct	31	112	-	112	298	6,524	6,822	-	-	-	-	219	17,147	-	-	117	24,305	
Add: Commission on re-insurance accepted	2,210	-	-	-	-	-	-	-	-	452	-	3,071	8,021	-	-	-	11,544	
Less: Commission on re-insurance ceded	4,757	134	-	134	12	668	680	-	-	-	-	484	135,989	-	-	7	137,160	
Net Commission	(2,516)	(22)	-	(22)	286	5,856	6,142	-	-	452	-	2,806	(110,822)	-	-	110	(101,311)	
																	(103,849)	

Commission

(₹ in 000's)																	
Particulars	Fire	Marine			Miscellaneous												Total
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	
	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18	FY2017-18
Commission paid-Direct	-	-	-	-	-	-	-	-	155	-	-	-	-	-	-	-	155
Add: Commission on re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance Ceded	-	-	-	-	-	-	-	-	246	-	-	-	5,798	-	-	-	6,044
Net Commission	-	-	-	-	-	-	-	-	(91)	-	-	-	(5,798)	-	-	-	(5,889)
																	(5,889)

Schedule- 3 A
Commission Paid - Direct

Particulars	FY2018-19	FY2017-18
Agents	2,950	-
Brokers	3,234	155
Corporate agency	15,911	-
Motor Insurance Service Providers	9	-
Referral	-	-
Others	2,344	-
Total	24,448	155



Edeleweiss General Insurance Company Limited

Schedule forming part of the financial statements

Schedule – 4

Operating expenses related to insurance business

Particulars																				Total																										
Fire		Marine			Motor-OD			Motor-TP			Motor-Total			Workmen's Compensation			Public/Product Liability			Engineering			Miscellaneous			Personal Accident			Health Insurance			Credit Insurance			Crop / Weather Insurance			Others			Total- Miscellaneous			Total		
FY2018-19		FY2018-19			FY2018-19			FY2018-19			FY2018-19			FY2018-19			FY2018-19			FY2018-19			FY2018-19			FY2018-19			FY2018-19			FY2018-19			FY2018-19			FY2018-19			FY2018-19			FY2018-19		
Employees Remuneration & Welfare benefits	8,863	-	-	-	-	-	-	784	133,649	134,433	-	-	-	-	-	-	-	-	2,650	-	-	-	-	12,600	-	-	244,287	-	-	-	-	-	-	-	406	394,376	403,239									
Travel, Conveyance and Vehicle running Expenses	238	-	-	-	-	-	-	21	3,582	3,603	-	-	-	-	-	-	-	-	71	-	-	-	-	338	-	-	6,547	-	-	-	-	-	-	11	10,808	10,808										
Training Expenses	171	-	-	-	-	-	-	15	2,576	2,591	-	-	-	-	-	-	-	-	51	-	-	-	-	243	-	-	4,708	-	-	-	-	-	-	8	7,601	7,772										
Rents, Rates & Taxes	649	-	-	-	-	-	-	57	9,789	9,846	-	-	-	-	-	-	-	-	194	-	-	-	-	923	-	-	17,893	-	-	-	-	-	-	30	28,886	29,535										
Repairs & Maintenance	203	-	-	-	-	-	-	18	3,087	3,085	-	-	-	-	-	-	-	-	61	-	-	-	-	289	-	-	5,606	-	-	-	-	-	-	9	9,050	9,253										
Printing & Stationery	104	-	-	-	-	-	-	9	1,571	1,580	-	-	-	-	-	-	-	-	31	-	-	-	-	148	-	-	2,871	-	-	-	-	-	-	5	4,635	4,739										
Communication	109	-	-	-	-	-	-	10	1,646	1,656	-	-	-	-	-	-	-	-	33	-	-	-	-	155	-	-	3,008	-	-	-	-	-	-	5	4,857	4,966										
Legal & Professional Charges	1,013	-	-	-	-	-	-	90	15,278	15,368	-	-	-	-	-	-	-	-	303	-	-	-	-	1,440	-	-	27,926	-	-	-	-	-	-	46	45,083	46,096										
Auditors' fees, Expenses etc	21	-	-	-	-	-	-	2	312	314	-	-	-	-	-	-	-	-	6	-	-	-	-	29	-	-	569	-	-	-	-	-	-	1	919	940										
(a) as auditor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Advertisement and Publicity	322	-	-	-	-	-	-	28	4,856	4,884	-	-	-	-	-	-	-	-	96	-	-	-	-	458	-	-	8,875	-	-	-	-	-	-	15	14,328	14,650										
Interest & Bank Charges	41	-	-	-	-	-	-	4	618	622	-	-	-	-	-	-	-	-	12	-	-	-	-	58	-	-	1,129	-	-	-	-	-	-	2	1,864	1,864										
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
(a) Information Technology Expenses	1,051	-	-	-	-	-	-	93	15,843	15,936	-	-	-	-	-	-	-	-	314	-	-	-	-	1,494	-	-	28,959	-	-	-	-	-	-	48	46,751	47,802										
(b) Miscellaneous Expenses	205	28	-	-	-	-	-	17	2,845	2,862	-	-	-	-	-	-	-	-	56	-	-	-	-	296	-	-	8,862	-	-	-	-	-	-	9	12,085	12,318										
Depreciation	588	-	-	-	-	-	-	52	8,870	8,922	-	-	-	-	-	-	-	-	176	-	-	-	-	836	-	-	16,214	-	-	-	-	-	-	27	26,175	26,763										
GST & Service Tax Expenses	65	-	-	-	-	-	-	6	978	984	-	-	-	-	-	-	-	-	19	-	-	-	-	92	-	-	1,788	-	-	-	-	-	-	3	2,866	2,931										
Total	13,643	28	-	-	-	-	-	1,206	205,480	206,686	-	-	-	-	-	-	-	-	4,073	-	-	-	-	19,399	-	-	379,242	-	-	-	-	-	-	625	610,025	623,686										

Operating expenses related to insurance business

Particulars	Fire	Marine			Motor- OD	Motor-TP	Motor-Total	Workmen's Compensation	Public/Product Liability	Engineering	Miscellaneous					Credit Insurance	Crop /Weather Insurance	Others	Total- Miscellaneous	Total
		Marine- Cargo	Marine- Others	Marine- Total							Aviation	Personal Accident	Health Insurance	Insurance	Insurance					
Employees Remuneration & Welfare benefits	-	-	-	-	-	-	-	-	327	-	-	-	144,98	-	-	-	-	-	144,825	144,825
Travel, Conveyance and Vehicle running Expenses	-	-	-	-	-	-	-	-	4	-	-	-	1,727	-	-	-	-	-	1,731	1,731
Training Expenses	-	-	-	-	-	-	-	-	1	-	-	-	654	-	-	-	-	-	655	655
Rents, Rates & Taxes	-	-	-	-	-	-	-	-	20	-	-	-	9,060	-	-	-	-	-	9,080	9,080
Repairs & Maintenance	-	-	-	-	-	-	-	-	3	-	-	-	1,311	-	-	-	-	-	1,311	1,311
Printing & Stationery	-	-	-	-	-	-	-	-	-	-	-	-	203	-	-	-	-	-	203	203
Communication	-	-	-	-	-	-	-	-	4	-	-	-	1,749	-	-	-	-	-	1,753	1,753
Legal & Professional Charges	-	-	-	-	-	-	-	-	25	-	-	-	11,239	-	-	-	-	-	11,264	11,264
Auditors' fees, Expenses etc	-	-	-	-	-	-	-	-	-	-	-	-	174	-	-	-	-	-	174	174
(a) as auditor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-	-	-	-	6	-	-	-	2,739	-	-	-	-	-	2,739	2,739
Advertisement and Publicity	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1	1
Interest & Bank Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Information Technology Expenses	-	-	-	-	-	-	-	-	17	-	-	-	7,435	-	-	-	-	-	7,435	7,435
(b) Miscellaneous Expenses	-	-	-	-	-	-	-	-	18	-	-	-	2,301	-	-	-	-	-	2,319	2,319
Depreciation	-	-	-	-	-	-	-	-	7	-	-	-	3,217	-	-	-	-	-	3,224	3,224
GST & Service Tax Expenses	-	-	-	-	-	-	-	-	4	-	-	-	1,593	-	-	-	-	-	1,597	1,597
Total	-	-	-	-	-	-	-	-	436	-	-	-	187,875	-	-	-	-	-	188,311	188,311



Edelweiss General Insurance Company Limited
Schedule forming part of the financial statements

Schedule – 5

Share Capital

Particulars	(₹ in 000's)	
	At March 31, 2019	At March 31, 2018
Authorised Capital		
275,000,000 (previous year : 175,000,000) Equity Shares of ₹ 10 each	2,750,000	1,750,000
Issued Capital		
208,000,000 (previous year : 170,000,000) Equity Shares of ₹ 10 each	2,080,000	1,700,000
Subscribed Capital		
208,000,000 (previous year : 170,000,000) Equity Shares of ₹ 10 each	2,080,000	1,700,000
Called up Capital		
208,000,000 (previous year : 170,000,000) Equity Shares of ₹ 10 each	2,080,000	1,700,000
Less : Calls unpaid		
Add : Equity Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : (i) Preliminary Expenses to the extent not written off	-	-
(ii) Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	2,080,000	1,700,000

Note:

Of the above, 208,000,000 shares are held by the holding company and its nominees, Edelweiss Financial Services Limited and its nominees (previous year : 170,000,000 shares)

Schedule – 5A

Share Capital/Pattern of shareholding

Shareholder	At March 31, 2019		At March 31, 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian (Edelweiss Financial Services Ltd.)	208,000,000	100.00%	170,000,000	100.00%
- Foreign	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%
Total	208,000,000	100.00%	170,000,000	100.00%



Edelweiss General Insurance Company Limited
Schedule forming part of the financial statements

Schedule – 6

Reserves and Surplus

(₹ in 000's)

Particulars	At March 31, 2019	At March 31, 2018
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium		
Opening balance	-	-
Additions during the period	-	-
Deductions during the period- share issue expenses	-	-
Closing balance	-	-
4. General Reserves		
Opening balance	-	-
Additions during the period	-	-
Deductions during the period	-	-
Closing balance	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
5. Catastrophe Reserve	-	-
6. Other Reserves	-	-
7. Balance of Profit/(Loss) in Profit and Loss Account	-	-
TOTAL	-	-



Edelweiss General Insurance Company Limited
Schedule forming part of the financial statements

Schedule- 7

Borrowings

(₹ in 000's)

Particulars	At	At
	March 31, 2019	March 31, 2018
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-



Edelweiss General Insurance Company Limited
Schedule forming part of the financial statements

Schedule- 8

INVESTMENTS - SHAREHOLDERS

Particulars

(₹ in 000's)

	At March 31, 2019	At March 31, 2018
--	----------------------	----------------------

Long term investments

1. Government securities and Government guaranteed bonds including Treasury Bills	296,761	346,789
2. Other Approved Securities	4,037	6,160
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	502,061	84,958
(d) Investment Properties	-	-
(e) Other Securities	-	17,954
4. Investments in Infrastructure and Housing	619,348	413,665
Total Long Term Investments	1,422,207	869,526

Short term investments

1. Government securities and Government guaranteed bonds including Treasury Bills	-	99,363
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	7,259
(bb) Preference	47,807	66,883
(b) Mutual Funds	79,975	40,618
(c) Debentures/ Bonds	35,884	-
(d) Investment Properties	5,040	-
(e) Other Securities	57,852	-
4. Investments in Infrastructure and Housing	30,393	185,946
Total Short Term Investments	256,951	400,069

Total investments

	1,679,158	1,269,595
--	------------------	------------------

Notes:

1. Aggregate book value of investments (other than listed equities) is ₹ 1,588,660 thousand (Previous year: ₹ 1,265,576)
2. Aggregate market value of investments (other than listed equities) is ₹ 1,580,117 thousand (Previous year: ₹ 1,270,936)
3. Long term Other securities includes Additional Tier 1 (Basel III Compliant) Perpetual Bonds amounting to ₹ NIL (Previous year: ₹ 17,954)



Edelweiss General Insurance Company Limited
Schedule forming part of the financial statements

Schedule- 8A

INVESTMENTS - POLICYHOLDERS

Particulars

(₹ in 000's)

	At March 31, 2019	At March 31, 2018
--	----------------------	----------------------

Long term investments

1. Government securities and Government guaranteed bonds including Treasury Bills	292,437	96,702
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	-	-
(d) Investment Properties	-	-
(e) Other Securities	-	-
4. Investments in Infrastructure and Housing	49,229	-

Total Long Term Investments

	341,666	96,702
--	---------	--------

Short term investments

1. Government securities and Government guaranteed bonds including Treasury Bills	-	-
2. Other Approved Securities	5,042	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	-	-
(d) Investment Properties	-	-
(e) Other Securities	-	-
4. Investments in Infrastructure and Housing	-	-

Total Short Term Investments

	5,042	-
--	-------	---

Total investments

	346,708	96,702
--	---------	--------

Notes:

1. Aggregate book value of investments (other than listed equities) is ₹ 346,636 thousand (Previous year: ₹ 96,699)
2. Aggregate market value of investments (other than listed equities) is ₹ 348,372 thousand (Previous year: ₹ 95,030)



Edelweiss General Insurance Company Limited
Schedule forming part of the financial statements

Schedule- 9

Loans

(₹ in 000's)

Particulars	At March 31, 2019	At March 31, 2018
Security wise classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	-	-
Total	-	-
Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
Total	-	-
Performance wise classification		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
Maturity wise classification		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

Note:- There are no loans subject to restructuring (Previous year ₹ Nil).



Edelweiss General Insurance Company Limited
Schedule forming part of the financial statements

Schedule - 10

Fixed Assets

Particulars	Cost/ Gross Block			Depreciation/Amortization			Net Block	
	April 01, 2018	Additions	Deductions	March 31, 2019	For the year ended ended	On Sales/ Adjustments	March 31, 2019	March 31, 2018
Goodwill	-	-	-	-	-	-	-	-
Land-Freehold	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Leasehold Improvements	-	2,245	-	2,245	688	-	1,557	-
Furniture & Fittings	-	1,557	-	1,557	130	-	1,427	-
Intangibles - Computer Software	67,129	38,706	-	105,835	18,603	-	84,998	64,895
Information Technology Equipment	9,668	7,072	-	16,740	7,066	-	7,610	7,604
Office Equipment	69	1,644	-	1,713	34	-	1,116	35
Vehicles	-	-	-	-	563	-	-	-
Others	-	-	-	-	-	-	-	-
Total	76,866	51,224	-	128,090	4,332	27,050	96,708	72,534
Work in Progress	-	-	-	-	-	-	15,083	6,283
Grand total	76,866	51,224	-	128,090	4,332	27,050	111,791	78,817
Previous year	763	76,103	-	76,866	100	4,232	78,817	-



Edelweiss General Insurance Company Limited
Schedule forming part of the financial statements

Schedule - 11

Cash and Bank Balances

Particulars	(₹ in 000's)	
	At March 31, 2019	At March 31, 2018
Cash (including cheques, drafts and stamps)	1,491	7
Balances with scheduled banks :		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	-	-
(bb) Others	-	-
(b) Current Accounts	47,505	20,639
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other institutions	-	-
Others	-	-
Total	48,996	20,646

Schedule - 12

Advances and Other Assets

Particulars	(₹ in 000's)	
	At March 31, 2019	At March 31, 2018
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	8,899	9,115
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (net of provision for tax)	533	230
MAT credit entitlement	-	-
Others		
- Sundry Advances & Deposits	4,786	2,007
- Surplus in Gratuity fund	-	-
- Advance to Employees against expenses	30	-
	4,816	2,007
Total (A)	14,248	11,352
Other Assets		
Income accrued on investments/deposits	58,083	44,296
Outstanding Premiums	-	-
Less : Provisions for doubtful debts	-	-
Agents' Balances	-	-
Foreign Agencies' Balances	-	-
Due from other Entities carrying on Insurance business (net) (including reinsurers)	229,249	7,452
Less : Provisions for doubtful debts	-	-
	229,249	7,452
Due from subsidiaries / holding company	200	1,163
Assets held for unclaimed amount of policyholders	-	-
Add: investment income accruing on unclaimed amount	-	-
Others		
- GST unutilised credit	-	18,748
- Unsettled investment contract receivable	105,020	47,679
- Margin deposit	-	-
- Salvage stock	-	-
- Sundry receivable	-	-
	105,020	66,427
Total (B)	392,552	119,338
Total (A+B)	406,800	130,690



Edelweiss General Insurance Company Limited
Schedule forming part of the financial statements

Schedule - 13
Current Liabilities

Particulars	(₹ in 000's)	
	At March 31, 2019	At March 31, 2018
Agents' Balances	289	-
Balances due to other insurance companies	99,400	10,754
Deposits held on re-insurance ceded	-	-
Premiums received in advance	259	221
Unallocated Premium	55,600	-
Sundry Creditors	99,309	35,883
Due to subsidiaries/ holding company	12,175	9,123
Claims Outstanding (gross)	329,518	187
Due to Officers/ Directors	-	-
Unclaimed amount of policyholders (refer note no. 5.2.8)	-	-
Add: investment income accruing on unclaimed amount	-	-
Others:		
- Statutory Dues	17,807	14,481
- Salary Payable	256	7
- Collections - Environment Relief fund	-	-
- Unsettled investment contract payable	153,066	52,351
- Employee rewards	90,000	65,000
- Deposits	-	-
- Interim dividends payable	-	-
- Dividend distribution tax on interim dividend	-	-
- GST Liability	5,345	-
- Dividend on Investment received in advance	-	131,839
Total	863,024	188,007

Schedule - 14

Provisions

Particulars	(₹ in 000's)	
	At March 31, 2019	At March 31, 2018
Reserve for unexpired risk	449,296	1,745
Reserve for premium deficiency	72,778	-
For taxation (less advance tax paid and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others		
- Gratuity	5,665	2,776
- Accrued leave	1,932	1,503
- Provision for diminution in Investments	-	4,279
Total	529,671	6,024



Edelweiss General Insurance Company Limited
Schedules forming part of the Balance Sheet

Schedule - 15

Miscellaneous expenditure
(To the extent not written off or adjusted)

(₹ in 000's)

Particulars	At	At
	March 31, 2019	March 31, 2018
Discount allowed on issue of shares/ debentures	-	-
Others	-	-
Total	-	-



Edelweiss General Insurance Company Limited		
Receipts and Payments Account		
A. Cash Flows from the operating activities:	Year ended March 31, 2019 (₹ in 000's)	
1 Premium received from policyholders, including advance receipts	829,489	
2 Other receipts - Motor pool/Declined Pool (Net)	850	
3 Payments to the re-insurers, net of commissions and claims	(125,636)	
4 Payments to co-insurers, net of claims recovery	188,396	
5 Payments of claims	(12,075)	
6 Payments of commission and brokerage	(25,712)	
7 Payments of other operating expenses	(461,892)	
8 Preliminary and other pre operative expenses	-	
9 Deposits, advances and staff loans	(1,846)	
10 Taxes paid (TDS & Wealth Tax)	(99,314)	
11 GST and service tax paid	(52,809)	
12 Other payments	-	
13 Cash flows before extraordinary items	239,453	
14 Cash flow from extraordinary operations	-	
15 Net cash flow from operating activities	239,453	
B. Cash Flows from investing activities:		
16 Purchase of fixed assets	(67,870)	
17 Proceeds from sale of fixed assets	-	
18 Purchases of investments	(20,002,327)	
19 Loans disbursed	-	
20 Sales of investments	19,414,409	
21 Repayments received	-	
22 Rents/Interests/ Dividends received	64,686	
23 Investments in money market instruments and in liquid mutual funds (Net)	-	
24 Expenses related to investments	-	
25 Net cash flow from investing activities	(591,103)	
C. Cash Flows from financing activities:		
26 Proceeds from issuance of share capital	380,000	
27 Proceeds from borrowing	-	
28 Repayments of borrowing	-	
29 Interest/dividends paid	-	
30 Net cash flow from financing activities	380,000	
D. Effect of foreign exchange rates on cash and cash equivalents, net	-	
E. Net increase in cash and cash equivalents:	28,350	
1 Cash and cash equivalents at the beginning of the year	20,646	
2 Cash and cash equivalents at the end of the year	48,996	

As per our attached report of even date

For and on behalf of the Board

For NGS & Co. LLP
Chartered Accountants
Firm Regn No.: 119850W

For Chaturvedi & Co.
Chartered Accountants
Firm Regn No.: 302137E

Rujan Panjwani
Chairman
(DIN : 00237366)

S Ranganathan
Director
(DIN : 00125493)

R. P. Soni
Partner
Membership No: 104796

SN Chaturvedi
Partner
Membership No: 040479

Anup Rau
Executive Director & CEO
(DIN : 00511806)

Jitendra Attra
Chief Financial Officer

Place: Mumbai
May 10, 2019

Ashish Lakhtakia
Company Secretary



Edelweiss General Insurance Company Limited

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2019

1. Background

Edelweiss General Insurance Company Limited ('the Company') was incorporated on March 2, 2016 as a company under the Companies Act, 2013. The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') vide license no.159 on December 18, 2017 and is in the business of underwriting general insurance policies.

2. Basis of preparation of Financial Statements

The financial statements are prepared and presented in accordance with the generally accepted accounting principles followed in India under the historical cost convention, unless otherwise specifically stated, on accrual basis of accounting, and comply with the applicable accounting standards referred to in section 133 of the Companies Act, 2013, and in accordance with the provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies Regulations), 2002 ('the Regulations') and orders / directions prescribed by the IRDAI in this behalf, the provisions of the Companies Act, 2013 (to the extent applicable) in the manner so required and current practices prevailing within the insurance industry in India.

The financial statements are presented in Indian rupees and rounded off to the nearest thousand.

3. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles followed in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the balance sheet date, reported amounts of revenues and expenses for the year ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as 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.

4. Significant Accounting Policies

4.1 Revenue Recognition

Premium income

Premium including reinsurance accepted (net of goods and service tax) other than for Long term motor insurance policies for new cars and new two wheelers ('Long-term motor insurance policies') issued after September 1, 2018 having term of more than one year, is recognized as income at the commencement of risk over the contract period or the period of risk, whichever is appropriate, on a gross basis and for installment cases, it is recognized on installment due dates.

In case of Long-term motor insurance policies premium received (net of goods and service tax) is recognized on a yearly basis over the policy period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy period in years.



Edelweiss General Insurance Company Limited

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2019

Any subsequent revisions to, refunds or cancellations of premiums are recognized in the year in which they occur.

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

Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled.

4.4 Reserve for Unexpired Risk

Reserve for unexpired risk represent that part of net written premium which is attributable to and allocated to the succeeding accounting periods. Reserve for unexpired risk is calculated on net written premium on all unexpired policies at the balance sheet date based on 1/ 365th method for all segments, other than Health insurance policies with Health 241 Add ON cover. In Marine Hull business it is subject to a minimum of 100%.

In Health insurance policies with Health 241 Add ON cover; the unexpired risk is calculated on net written premium on all unexpired policies at the balance sheet date based on:

- a) 1/730 basis where there is no claim reported in the 1st year of policy
- b) 1/365 basis where the claim is reported in the 1st year of policy

4.5 Premium deficiency

In accordance with IRDAI circular IRDA / F&A / CIR / FA / 126 / 07 / 2013, dated 3rd July, 2013 (Corrigendum to Master Circular IRDA / F&I / CIR / F&A / 231 / 10 / 2012, dated 5th Oct, 2012), Premium deficiency ('PDR') is recognized at segmental revenue account level, when the sum of expected net claim costs, related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

4.6 Acquisition costs

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses etc. These costs are expensed in the period / year in which they are incurred except for Long-term motor insurance policies for which commission is expenses at the applicable rates on the premium allocated for the year.

4.7 Claims Incurred

Claims incurred comprise of claims paid (net of salvage and other recoveries), change in 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 comprising survey fees, legal expenses and other directly attributable costs.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the respective revenue account(s).



Edelweiss General Insurance Company Limited

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2019

Debt securities

All debt securities including government securities and Additional Tier 1 perpetual bonds are considered as 'held to maturity' and accordingly stated at amortized cost determined after amortization of premium or accretion of discount on a constant yield basis in the revenue account and profit and loss account over the holding period/maturity.

The realized gain or loss is the difference between the sale consideration and the amortized cost in the books of the Company as on the date of sale determined on weighted average cost basis.

Equity shares and Preference shares

Listed equities and preference shares at the balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on the Bombay Stock Exchange.

Unlisted equity / preference shares and other than actively traded equity / preference shares are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

The realized gain or loss on the listed and actively traded equities is the difference between the sale consideration and the carrying cost as on the date of sale, determined on a weighted average cost basis and includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular security; such gain or loss is transferred to revenue account and profit and loss account on the trade date.

Mutual funds (Other than venture capital fund)

Mutual fund investments are stated at fair value, being the closing net asset value at balance sheet date.

The realized gain or loss on the mutual fund units is the difference between the sale consideration and the carrying cost as on the date of sale, determined on a weighted average cost basis and includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular security; such gain or loss is transferred to revenue account and profit and loss account on the trade date.

Investment properties - Real Estate

Investment Properties- Real Estate are stated at historical cost less accumulated depreciation and accumulated impairment (if any).

Investments other than those mentioned above are valued at cost.

Fair value change account

In accordance with the Regulations, unrealized gain / loss arising due to changes in fair value of listed equity shares, preference shares and mutual fund investments are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realization.



Edelweiss General Insurance Company Limited

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2019

factor. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is recognized at the recoverable amount subject to a maximum of the depreciable historical cost.

4.11 Operating lease

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease. Operating lease payments are recognized as an expense on straight line basis in the revenue accounts, as per the lease terms.

4.12 Employee benefits

The accounting policy followed by the Company in respect of its employee benefit schemes in accordance with Accounting Standard 15 (revised 2005), is set out below:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

Provident fund

The Company contributes to a recognized provident fund which is a defined contribution scheme payable to the Regional Provident Fund Authority. The contributions are provided on the basis of prescribed percentage of salary and are charged to revenue account(s) and profit and loss account.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method.

Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the revenue account in the period in which they arise.

Compensated absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognizes the charge to the Revenue/Profit & Loss account and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary.



Edelweiss General Insurance Company Limited

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2019

attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

4.16 Provisions, Contingent liabilities and Contingent assets

Provisions are recognized in the accounts in respect of present probable obligations as a result of past event, the amount of which can be reliably estimated. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations which may arise from past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. When there is an obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed.

4.17 Cash and Cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.18 Receipts and Payment account (Cash flow statement)

Receipts and Payment account is prepared and reported in conformity with Para 2.2 of the Master Circular on Preparation of Financial Statements dated October 5, 2012, issued by the IRDAI.



Edelweiss General Insurance Company Limited

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2019

Accordingly, the Appointed Actuary has certified the fairness of the liability assessment, assuming 'NIL' discount rate.

There are no claims which are due for more than four years.

5.1.5. Sector wise details based on GDPI and No. of policies issued

Business Sector	For the year ended March 31, 2019		For the year ended March 31, 2018	
	GDPI (₹'000)	% of GDPI	GDPI (₹'000)	% of GDPI
Rural	86,739	9.37	-	-
Social	3	0.00	-	-
Urban	838,739	90.63	13,029	100
Total	925,481	100.00	13,029	100

Business Sector	For the year ended March 31, 2019			For the year ended March 31, 2018		
	No. of Policies	% of Policy	No. of Lives	No. of Policies	% of Policy	No. of Lives
Rural	9,544	23.35	-	-	-	-
Social	2	0.01	2	-	-	-
Urban	31,322	76.64	-	353	100	-
Total	40,868	100.00	2	353	100	-

5.1.6. Extent of risks retained and reinsured

Extent of risk retained and reinsured (%) with respect to gross written premium is set out below (excluding excess of loss and catastrophe reinsurance)

Particulars	Basis	For the year ended March 31, 2019		For the year ended March 31, 2018	
		Retention	Ceded	Retention	Ceded
Fire	Total Sum Insured	69%	31%	-	-
Marine Cargo	Value at risk	1%	99%	-	-
Motor OD	Total Sum Insured	95%	5%	-	-
Motor TP	Total Sum Insured	95%	5%	-	-
Liability	Value at risk	-	-	0%	100%
Engineering	Total Sum Insured	100%	0%	-	-
Personal Accident	Value at risk	90%	10%	-	-
Health	Value at risk	64%	36%	15%	85%
Misc	Value at risk	95%	5%	-	-

5.1.7. Investments

Contracts outstanding in relation to purchases where deliveries are pending is ₹ 1,381 thousand (Previous year: ₹ 195 thousand) and contracts outstanding in relation to sales where payments are outstanding/overdue at the end of the year is ₹ 105,020 thousand (Previous year: ₹ 47,679 thousand).



Edelweiss General Insurance Company Limited

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2019

(₹'000)

Changes in the defined benefit obligation	For the year ended March 31, 2019	For the year ended March 31, 2018
Defined benefit obligation at the beginning of the year	2,776	101
Interest cost	194	83
Current Service Cost	2,309	1,298
Past Service Cost	-	-
Liability assumed on Transfer of employees in / (Out)	-	1,163
Benefits paid	-	-
Actuarial (gain)/loss	386	131
Present value of the defined benefit obligations at the end of the year	5,665	2,776

(₹'000)

Change in Plan Asset	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Plan assets	-	-
Contributions during the year	-	-
Benefits Paid	-	-
Expected Return on Plan Assets	-	-
Actuarial (Loss)/Gain	-	-
Fair Value of Plan assets at the end of the year	-	-

Principal actuarial assumptions	For the year ended March 31, 2019	For the year ended March 31, 2018
Discount rate	6.70%	7.00%
Salary escalation	7.00%	7.00%
Employee attrition rate	13%-60%	13%-60%
Expected Return on Plan Assets	-	-
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2006-08 (Ult.)
Expected average remaining working lives of employees	4 years	5 years

(₹'000)

Experience Adjustments	For the year ended March 31, 2019	For the year ended March 31, 2018
Defined Benefit Obligation	5,665	2,776
Fair Value of Plan Assets	-	-
Surplus/ (Deficit)	(5,665)	(2,776)
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	310	194
Experience Adjustment on Plan Assets: Gain/ (Loss)	-	-



Edelweiss General Insurance Company Limited

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2019

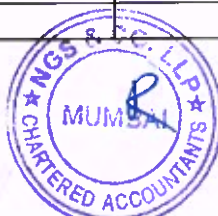
5.1.11. Penal actions levied by various Govt. authorities

Sl No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	-	-	-	-
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	-	-	-	-
		(-)	(-)	(-)	(-)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
		(-)	(-)	(-)	(-)
8	Securities and Exchange Board of India	NA	NA	NA	NA
		(NA)	(NA)	(NA)	(NA)
9	Competition Commission of India	-	-	-	-
		(-)	(-)	(-)	(-)
10	Any other Central/State/Local Govt / Statutory Authority (Tariff Advisory Committee)	-	-	-	-
		(-)	(-)	(-)	(-)

Figure in brackets pertain to year ended March 31, 2018

5.1.12. Summary of the financial statements:

	₹ ('000)	
Particulars	FY 2018-19	FY 2017-18
Operating Result		
Gross direct premium	925,481	13,029
Net premium income #	735,696	1,772
Income from investments (net)@	13,547	59
Other income	879	-
Total income	750,122	1,831
Commissions (net) (including brokerage)	(103,849)	(5,889)
Operating expenses	623,696	188,311
Net incurred claims & other outgoes	425,860	19
Change in unexpired risk reserve	447,553	1,745
Operating Loss	(643,138)	(182,355)
Non - Operating Result		
Total income under shareholder's account (net of expenses)	66,713	(90,550)
Loss before tax	(576,425)	(272,905)
Provision for tax	-	-



Edelweiss General Insurance Company Limited

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2019

the liability are appropriate and in accordance with guidelines and norms issued by the Institute of Actuaries of India in concurrence with the IRDAI regulations.

The expected claim cost (PDR) is computed at segmental revenue account level and duly certified by the Appointed actuary of the Company.

5.2.2. Provision for free look period

The provision for free look period is duly certified by the appointed Actuary.

5.2.3. Leases

In respect of premises taken on operating lease, the lease agreements are generally mutually renewable / cancelable by the lessor/lessee.

5.2.4. Contribution to Terrorism Pool

The Company in accordance with the requirements of IRDAI has participated in contributing to the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ('GIC'). Amounts collected as terrorism premium are ceded at 100% of the terrorism premium collected to the Terrorism Pool, subject to conditions and an overall limit of ₹ 20 billion.

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 intimation/confirmation received from GIC. Accordingly, reinsurance accepted, on account of the terrorism pool has been recorded only up to December 31, 2018 (previous year: NIL) as per the last confirmation received.

5.2.5. Micro and Small scale business entities

There is no Micro, Small and Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2019. 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.

5.2.6. Segmental reporting

Primary reportable segments

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 - Segment Reporting read with the Regulations. The income and expenses attributable to the business segments are allocated as mentioned in paragraph 4.8 and 5.1.7 above. Segment revenue and results have been disclosed in the Revenue accounts.



Edelweiss General Insurance Company Limited

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2019

5.2.7. Related parties

Related party where control exists

Edelweiss Financial Services Limited (Holding Company)

Fellow subsidiaries with whom transactions have taken place

Edelweiss Rural & Corporate Services Limited*
ECL Finance Limited
Edelweiss Retail Finance Limited
Edelweiss Insurance Brokers Limited
Edelweiss Housing Finance Limited
Edelweiss Finance & Investments Limited
Edelweiss Tokio Life Insurance Company Ltd
Edelweiss Securities Limited
Edelweiss Broking Limited
Edelweiss Asset Management Limited
ECap Equities Limited

*Edelweiss Business Services Limited, Edelweiss Agri Value Chain Limited, EFSL Comtrade Limited, Edelweiss Fund Advisors Private Limited and Edelweiss Capital Markets Limited have got merged into Edelweiss Rural & Corporate Services Limited (formerly known as Edelweiss Commodities Services Limited) w.e.f August 1, 2018.

Key Management Personnel (KMP)

Anup Rau Velamuri - Executive Director and CEO (w.e.f December 20, 2017)

Transactions with related parties for the year ended March 31, 2019

				(₹'000)
S. No	Particulars	Name of Related Party	Amount	Amount
1	Total Premium Income			314,521
	Premium Income	Edelweiss Housing Finance Limited	246,975	(11,789)
		ECL Finance Limited	(1,864)	
		Edelweiss Retail Finance Limited	65,820	
2	Commission/Brokerage		(8,086)	
			1,726	
			(1,839)	
			36	350
3	Claims payment	Edelweiss Broking Limited	(-)	(-)
		Edelweiss Insurance Brokers Limited	314	
			(-)	
			137	2,367
4	Reinsurance Commission Income		(-)	(-)
			2,230	
			(-)	
				87
5	Reinsurance Ceded Premium	Edelweiss Insurance Brokers Limited		(-)
				4,876
				(938)



Edelweiss General Insurance Company Limited

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2019

Balances with related parties as on March 31, 2019

				(₹'000)
S. No	Particulars	Name of Related Party	Amount	Amount
1	Share Capital	Edelweiss Financial Services Limited		2,080,000 (1,700,000)
2	Trade Payables (Total)			43,812 (9,123)
	Trade Payables	Edelweiss Rural & Corporate Services Limited	19,040 (9,123)	
		Edelweiss Financial Services Limited	12,175 (-)	
		Edelweiss Asset Management Limited	2 (-)	
		Edelweiss Insurance Brokers Limited	372 (-)	
		ECL Finance Limited	9,135 (-)	
		Edelweiss Broking Limited	192 (-)	
		Ecap Equities Limited	2,896 (-)	
3	Trade Receivables (Total)			29 (-)
	Trade Receivables	Edelweiss Insurance Brokers Limited	10 (-)	
		Edelweiss Rural & Corporate Services Limited	19 (-)	
4	Other Receivables (Total)			200 (1,163)
	Other Receivables	Edelweiss Rural & Corporate Services Limited	- (607)	
		Edelweiss Tokio Life Insurance Company Ltd	- (144)	
		ECL Finance Limited	- (212)	
		Edelweiss Financial Services Limited	155 (155)	
		Edelweiss Securities Limited	45 (45)	

Figures in brackets are for the year ended March 31, 2018

5.2.8. Details of age-wise analysis of the unclaimed amount of the policyholders for the year ended March 31, 2019

Unclaimed amount of policyholders as on March 31, 2019 is ₹ NIL (Previous year: ₹ NIL).



Edelweiss General Insurance Company Limited

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2019

5.2.18 Previous year/period numbers have been regrouped/reclassified wherever necessary to make them comparable with those of current year.

As per our attached report of even date

For and on behalf of the Board

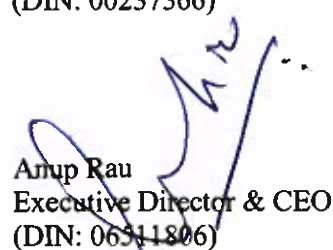
For NGS & Co. LLP
Chartered Accountants
FRN: 119850W



R. P. Soni
Partner
Membership No: 104796



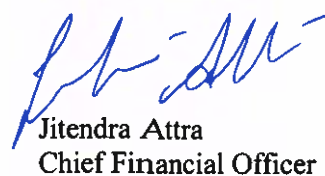
Rujan Panjwani
Chairman
(DIN: 00237366)



Anup Rau
Executive Director & CEO
(DIN: 06311806)



S Ranganathan
Director
(DIN: 00125493)

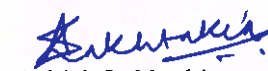


Jitendra Attra
Chief Financial Officer

For Chaturvedi & Co.
Chartered Accountants
FRN: 302137E



SN Chaturvedi
Partner
Membership No: 040479



Ashish Lakhtakia
Company Secretary

Mumbai
May 10, 2019

Sr. No.	Particular	Total	Fire	Marine Cargo	Marine Others	Marine total	Motor OD	Motor TP	Motor Total	Workmen compensation	Public/Product Liability	Engineering	Aviation	PA	Health	Credit Insurance	Crop Insurance	Others	Total miscellaneous	Basis of calculations
1	Gross Direct Premium Growth Rate	7003%	0%	0%	0%	0%	0%	0%	0%	0%	-100%	0%	0%	0%	5269%	0%	0%	0%	6851%	(GDP) current year- GDP) previous year/ GDP)
2	Gross Direct Premium to Net Worth Ratio	77%																		GDP/ Net worth
3	Growth rate of Net Worth	-14%																		(Net worth current year- Net worth previous year) / Net worth previous year
4	Net Retention Ratio	71%	38%	-1%	0%	-1%	91%	91%	91%	0%	0%	91%	0%	84%	64%	0%	0%	95%	72%	(Net worth current year- Net worth previous year) / Net worth previous year
5	Net Commission Ratio	-14%	-16%	147%	0%	147%	20%	2%	3%	0%	0%	9%	0%	12%	-25%	0%	0%	15%	-14%	(Net worth current year- Net worth previous year) / Net worth previous year
6	Expense of Management to Gross Direct Premium Ratio	70%																		Expenses of management/ GDP
7	Expense of Management to Net Written Premium Ratio	88%																		Expenses of management/ NWP
8	Net Incurred Claims to Net Earned Premium	149%																		Net Incurred Claims / Net Earned Premium
9	Combined Ratio	218%																		((Net Incurred Claims / Net Earned Premium) + ((Net Commission + Operating Expenses) / NWP))
10	Technical Reserves to Net Premium Ratio	1.16																		(Reserve for Unexpired Risk + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER) / NWP
11	Underwriting balance Ratio	(2.28)	(3.17)			1.35													(2.26)	(Underwriting profit/loss) / Net Earned Premium
12	Operating Profit Ratio	-223%																		(Underwriting profit/loss + Investment income) / Net Earned Premium
13	Liquid Assets to liabilities Ratio	37%																		Liquid Assets/ Policyholders liabilities
14	Net earnings Ratio	-200%																		Profit after tax/ Net Earned Premium
15	Return on Net Worth Ratio	-48%																		Profit after tax/ Net Worth
16	Available Solvency margin Ratio to Required Solvency Margin Ratio	2.40																		
17	NPA Ratio																			
	Gross NPA Ratio	-																		
	Net NPA Ratio	-																		

Notes :

Ratios are computed as per definitions laid down by IRDA Master circular dated October 5, 2012 and corrigendum on master circular dated July 3, 2013

1. GDP) = Premium from direct business written, NWP = Net written premium
2. Shareholders' funds/ Net worth = (Share capital + Reserve & Surplus) - (Miscellaneous expenditure - Debit balance in profit & loss account)
3. Expenses of management = Commission paid-direct + Operation expenses related to insurance business
4. Liquid asset= Short term investments + Cash and bank balances
5. Policyholders liabilities = Claim outstanding (to be discharged in 12 months) + Reserve for unexpired risk + Reserve for premium deficiency
6. Underwriting profit (loss) = Net premium earned - Net claims incurred - Net commission - Operating expense

Annexure-1B Equity Holding Pattern as at March 31, 2019

1	(a) Number of shares	208,000,000
2	(b) Percentage of shareholding (Indian / Foreign)	100.0% / 0.0%
3	(c) % of Government holding (in case of public sector insurance companies)	-
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the year	- ₹ 3.36
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the year	- ₹ 3.36
6	(iv) Book value per share (₹)	5.81



Sr. No.	Particular	Total	Fire	Marine Cargo	Marine Others	Marine total	Public/Product Liability	Health	Total miscellaneous	Basis of calculations
1	Gross Direct Premium Growth Rate	NA	NA	NA	NA	NA	NA	NA	NA	(GDP/ current year - GDP/ previous year) / GDP/ previous year
2	Gross Direct Premium to Net Worth Ratio	1%								GDP/ Net worth
3	Growth rate of Net Worth	NA								(Net worth current year - Net worth previous year) / Net worth previous year
4	Net Retention Ratio	14%	0%	0%	0%	0%	0%	0%	0%	NWP / (GDP + RI accepted)
5	Net Commission Ratio	-332%	0%	0%	0%	0%	-2275%	-328%	-332%	Net commission / NWP
6	Expense of Management to Gross Direct Premium Ratio	1447%								Expenses of management/ GDP
7	Expense of Management to Net Written Premium Ratio	10636%								Expenses of management/ NWP
8	Net Incurred Claims to Net Earned Premium	70%								Net Incurred Claims / Net Earned Premium
9	Combined Ratio	10365%								((Net Incurred Claims / Net Earned Premium) + ((Net Commission + Operating Expenses) / NWP))
10	Technical Reserves to Net Premium Ratio	1.09								(Reserve for Unexpired Risk + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER) / NWP
11	Underwriting balance Ratio	(6,756.07)	-			-			(6,756.07)	(Underwriting profit/loss) / Net Earned Premium
12	Operating Profit Ratio	-675389%								(Underwriting profit/loss + Investment Income) / Net Earned Premium
13	Liquid Assets to liabilities Ratio	21776%								Liquid Assets/ Policyholders liabilities
14	Net earnings Ratio	-1010759%								Profit after tax/ Net Earned Premium
15	Return on Net Worth Ratio	-19%								Profit after tax/ Net Worth
16	Available Solvency margin Ratio to Required Solvency Margin Ratio (times)	2.81								
17	NPA Ratio									
	Gross NPA Ratio	-								
	Net NPA Ratio	-								

Notes :

- Ratios are computed as per definitions laid down by IRDA Master circular dated October 5, 2012 and corrigendum on master circular dated July 3, 2013
1. GDP = Premium from direct business written, NWP = Net written premium
 2. Shareholders' funds/ Net worth = (Share capital + Reserve & Surplus) - (Miscellaneous expenditure - Debit balance in
 3. Expenses of management = Commission paid-direct + Operation expenses related to insurance business
 4. Liquid asset = Short term investments + Cash and bank balances
 5. Policyholders liabilities = Claim outstanding (to be discharged in 12 months) + Reserve for unexpired risk + Reserve for premium deficiency
 6. Underwriting profit/ (loss) = Net premium earned - Net claims incurred - Net commission - Operating expense

Annexure-2B Equity Holding Pattern as at March 31, 2018

1	(a) Number of shares	170,000,000
2	(b) Percentage of shareholding (Indian / Foreign)	100.0% / 0.0%
3	(c) % of Government holding (in case of public sector insurance companies)	-
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the year	-₹ 3.71
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the year	-₹ 3.71
6	(iv) Book value per share (₹)	8.26

