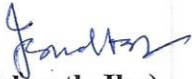


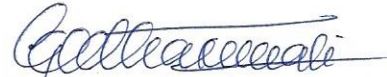
Certificate on Financial Statements

This is to certify that the financial statements of the company for the period ended 30th September, 2019 placed before the Board of Directors for adoption and approval do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.



(Ishnath Jha)

Chief Financial Officer



(Geetha Muralidhar)

Chairman-cum-Managing-Director

DIN - 07027244

Place : New Delhi

Date : 29th October, 2019



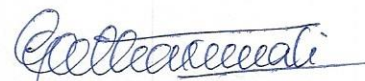
BALANCE SHEET (REVIEWED) AS AT 30TH SEPTEMBER 2019

Particulars	Schedule	Current Year Reviewed (₹'000)	Previous Year Reviewed (₹'000)	As at 31.03.2019 Audited (₹'000)
I. SOURCES OF FUNDS				
Share Capital	5	2389,17,00.00	2000,00,00.00	2000,00,00.00
Reserves and Surplus	6	2724,86,26.72	2295,26,05.71	2463,41,14.66
Advance Against Share Capital		-	-	-
Fair Value Change Account		260,20,12.06	265,63,55.70	333,71,71.35
Borrowings	7	-	-	-
Deferred Tax Liability		-	-	-
Total		5374,23,38.78	4560,89,61.41	4797,12,86.01
II. APPLICATION OF FUNDS				
Investments	8 & 8A	10458,21,44.42	10100,16,32.09	10033,05,42.14
Loans	9	-	-	-
Fixed Assets	10	273,26,43.05	220,40,57.30	243,32,98.98
Deferred Tax Assets		42,91,28.05	16,35,55.74	30,69,52.63
Current Assets				
Cash and Bank Balances	11	1038,59,67.40	504,32,97.77	651,99,97.87
Advances and Other Assets	12	825,78,26.87	762,97,85.90	881,41,39.91
Sub Total (A)		1864,37,94.27	1267,30,83.67	1533,41,37.78
Current Liabilities	13	6454,38,46.35	6457,67,87.72	6296,49,35.90
Provisions	14	810,15,24.66	585,65,79.67	746,87,09.62
Sub Total (B)		7264,53,71.01	7043,33,67.39	7043,36,45.52
Net Current Assets (C)= (A-B)		(5400,15,76.74)	(5776,02,83.72)	(5509,95,07.74)
Fair Value Change Account		-	-	-
Miscellaneous Expenditure	15	-	-	-
(to the extent not written off or adjusted)		-	-	-
Debit Balance in Profit & Loss Account		-	-	-
TOTAL		5374,23,38.78	4560,89,61.41	4797,12,86.01

Explanatory notes from integral part of the Balance Sheet.

16

For and on behalf of the Board



(GEETHA MURALIDHAR)
Chairman cum Managing Director
DIN - 07027244

Place : New Delhi
Dated : 29th October, 2019



FORM B-RA
ECGC Limited

CIN: U74999MH1957GOI010918

Registration No. 124

Date of Registration : 27th September, 2002

REVENUE ACCOUNT (REVIEWED) FOR THE PERIOD ENDED 30TH SEPTEMBER 2019

	Particulars	Schedule	Current Period Reviewed (₹'000)	Previous Period Reviewed (₹'000)	As at 31.03.2019 Audited (₹'000)
1	Premiums earned (Net)	1	368,79,87.79	360,69,98.68	854,42,28.04
2	Profit on Sale/Redemption of Investment		26,86,73.38	38,02,26.04	38,42,17.56
3	Loss on Sale/Redemption of Investment		(4,41,77.97)	-	(11,99,71.39)
4	Others				
	- Fee		74,77.50	76,45.79	1,50,32.06
	- Interest on Claims & Premium		10,52.56	38,22.17	59,93.74
	- Exchange Fluctuation Profit (net)		-	-	-
	- Miscellaneous Income		3,44.03	6,06.66	15,93.45
	- Profit on Sale of Asset		88.12	4,59.06	8,19.65
5	Interest & Dividend - Gross		238,44,43.61	223,31,15.58	466,64,80.95
	TOTAL (A)		630,58,89.02	623,28,73.98	1349,83,94.06
1	Claims Incurred (Net)	2	190,48,48.79	765,30,06.35	1141,16,19.58
2	Commission	3	(18,38,40.36)	(22,95,95.65)	(51,56,04.98)
3	Operating Expenses related to Insurance Business	4	116,21,41.52	93,31,06.28	243,04,84.57
4	Others				
	- Premium Deficiency		5,62,00.00	(56,13,00.00)	28,33,00.00
	- Expenses towards Investments		4,51,51.84	3,95,97.93	8,73,36.16
	- Provision, Write Off towards Investments		46,44,89.65	-	22,89,22.03
	TOTAL (B)		344,89,91.44	783,48,14.91	1392,60,57.36
	Operating Profit/(Loss) from Miscellaneous C=(A-B)		285,68,97.58	(160,19,40.93)	(42,76,63.30)
	APPROPRIATIONS				
	Transfer to Shareholder's Account		285,68,97.58	(160,19,40.93)	(42,76,63.30)
	Transfer to Catastrophe Reserve		-	-	-
	Transfer to Other Reserves		-	-	-
	TOTAL (C)		285,68,97.58	(160,19,40.93)	(42,76,63.30)



FORM B-PL
ECGC Limited

CIN: U74999MH1957GOI010918

Registration No. 124

Date of Registration : 27th September, 2002

PROFIT AND LOSS ACCOUNT (REVIEWED) FOR THE PERIOD ENDED 30TH SEPTEMBER 2019

	Particulars	Schedule	Current Period Reviewed (₹'000)	Previous Period Reviewed (₹'000)	As at 31.03.2019 Audited (₹'000)
1	OPERATING PROFIT/(LOSS)				
	(a) Fire Insurance		-	-	-
	(b) Marine Insurance		-	-	-
	(c) Miscellaneous Insurance		285,68,97.58	(160,19,40.93)	(42,76,63.30)
2	INCOME FROM INVESTMENTS				
	(a) Interest & Dividends-Gross		165,69,86.24	131,15,12.33	274,06,31.67
	(b) Profit on Sale of Investments		18,67,05.23	22,33,07.36	22,56,51.58
	Less: Loss on Sale of Investments		(3,06,99.95)	-	(7,04,59.39)
3	OTHER INCOME				
	(a) NEIA Income		1,15,07.03	1,10,06.01	2,95,01.51
	(b) Rent & Other receipts		2,83.84	2,73.09	5,67.92
	(c) Other Interest Income		74,15.24	87,59,22.51	88,46,29.94
	(d) Other Miscellaneous Income		3.56	-	5.34
	TOTAL (A)		468,90,98.77	82,00,80.37	338,28,65.27
4	PROVISIONS (Other than Taxation)				
	(a) For diminution in the value of investments		-	-	-
	(b) Provision, Write Off - Investments		-	-	-
	- Standard Asset		-	-	13,44,46.27
	- Sub Standard Asset		-	-	-
	- Doubtful Asset		32,27,80.95	-	-
	- Loss Assets		-	-	-
	(c) Provision for Doubtful Debts		-	-	-
5	OTHER EXPENSES				
	(a) Expenses other than those related to Insurance Business				
	- Expenses towards Investments		3,13,76.70	2,32,55.92	5,12,92.67
	- Expenses towards Corporate Social Responsibility		1,17,86.40	2,74,87.98	5,32,36.89
	- Miscellaneous Expense		(0.10)	0.01	9.54
	(b) Others - Factoring expenses		-	-	-
	TOTAL (B)		36,59,43.95	5,07,43.91	23,89,85.37
	Profit Before Tax (A - B)		432,31,54.82	76,93,36.46	314,38,79.90
	Less:				
	(a) Provision for Taxation				
	- Deferred Tax		(12,21,75.42)	5,57,26.02	(8,76,70.87)
	- Current Tax		111,00,00.00	-	84,00,00.00
	(b) Prior Period Adjustments		2,38.38	1,55,08.40	1,19,29.30
	(c) Tax Adjustments - Earlier years		(27,51.96)	(6,42,16.14)	(6,42,05.66)
	Profit available for appropriation		333,78,43.82	76,23,18.18	244,38,27.13
	APPROPRIATIONS				
	(a) Interim Dividends Paid During the Year		-	-	-
	(b) Dividend Distribution Tax on Interim Dividend		-	-	-
	(c) Proposed Final Dividend		-	-	-
	(d) Dividend Distribution Tax on Proposed Dividend		-	-	-
	(e) Transfer to Reserve for Factoring Scheme		-	-	-
	(f) Transfer to General Reserve		-	-	172,04,95.37
	Balance of profit/loss brought forward from last year		-	-	-
	Balance carried forward to Balance Sheet		333,78,43.82	76,23,18.18	72,33,31.76



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE -1 PREMIUM EARNED (NET)

Particulars	Current Period Reviewed (₹'000)	Previous Period Reviewed (₹'000)	As at 31.03.2019 Audited (₹'000)
Premium from Direct Business Written	525,13,56.17	561,62,78.94	1247,54,25.98
Add : Premium on Reinsurance Accepted	-	-	-
Less: Premium on Reinsurance Ceded	157,35,53.91	191,81,05.62	377,52,18.84
Net Premium	367,78,02.26	369,81,73.32	870,02,07.14
Adjustment for change in Reserve for Unexpired Risks	1,01,85.53	(9,11,74.64)	(15,59,79.10)
Total Premium Earned (Net)	368,79,87.79	360,69,98.68	854,42,28.04

SCHEDULE -2 CLAIMS INCURRED (NET)

Particulars	Current Period Reviewed (₹'000)	Previous Period Reviewed (₹'000)	As at 31.03.2019 Audited (₹'000)
Claims Paid			
Direct	140,73,96.77	189,35,21.04	1013,30,71.71
Add : Reinsurance accepted	-	-	-
Less : Reinsurance ceded	40,85,94.60	50,40,24.07	292,70,68.13
Less :			
Recovered during the year	77,25,13.09	57,70,72.15	150,82,70.98
Less : Share of reinsurer	21,72,61.53	11,03,88.29	39,55,68.37
	55,52,51.56	46,66,83.86	111,27,02.61
Net Claims paid (A)	44,35,50.61	92,28,13.11	609,33,00.97
Add : Claims Outstanding at the end of the year (net of reinsurance)	6023,84,63.78	6018,90,40.23	5877,71,65.60
Minus provision for recovery (net of reinsurance)	-	-	-
(B)	6023,84,63.78	6018,90,40.23	5877,71,65.60
Less : Claims Outstanding at the beginning (net of reinsurance)	5877,71,65.60	5345,88,46.99	5345,88,46.99
Minus Provision for recovery (net of reinsurance)	-	-	-
(C)	5877,71,65.60	5345,88,46.99	5345,88,46.99
Total Claims Incurred (A + B - C)	190,48,48.79	765,30,06.35	1141,16,19.58



SCHEDULE -3
COMMISSION

Particulars	Current Period Reviewed (₹'000)	Previous Period Reviewed (₹'000)	As at 31.03.2019 Audited (₹'000)
Commission Paid			
Direct	2,35,82.61	2,15,01.14	7,08,15.74
TOTAL (A)	2,35,82.61	2,15,01.14	7,08,15.74
Add : Reinsurance Accepted	-	-	-
Less: Commission on Re-insurance Ceded	20,74,22.97	25,10,96.79	58,64,20.72
Net Commission	(18,38,40.36)	(22,95,95.65)	(51,56,04.98)
Note: The profit/commission, if any are to be combined with the Re-insurance accepted or Re-insurance ceded figures.			
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:			
Agents	-	-	-
Brokers	2,35,42.40	2,14,32.11	7,07,74.43
Corporate Agency	40.21	69.03	41.31
Others (pl. specify)	-	-	-
TOTAL (B)	2,35,82.61	2,15,01.14	7,08,15.74
Note: Total (A) and (B) above should tally.			

SCHEDULE -4
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Current Period Reviewed (₹'000)	Previous Period Reviewed (₹'000)	As at 31.03.2019 Audited (₹'000)
1 Employees' Remuneration and Welfare benefits	67,73,79.12	46,16,56.29	143,83,23.55
2 Travel, Conveyance and Vehicle running expenses	5,91,51.17	5,43,02.42	11,31,20.38
3 Training expenses	14,90.78	21,71.17	1,83,96.43
4 Rent, Rates & Taxes	13,72,00.56	13,14,60.45	25,31,88.55
5 Repairs	10,78,71.61	8,36,74.79	18,97,21.20
6 Printing & Stationery	76,58.55	80,59.37	1,59,04.48
7 Communication expenses	93,35.64	1,10,71.25	2,28,10.55
8 Legal & Professional charges	1,31,37.48	2,10,52.60	4,08,21.45
9 Auditors' fees, expenses etc.			
(a) As auditor	4.28	1,84.05	67,80.53
(b) As adviser or in any other capacity, in respect of			
(i) Taxation matters	0.18	16.25	18,27.44
(ii) Insurance matters	-	-	-
(iii) Management services	-	-	-
(c) In any other capacity	40,47.79	38,59.93	66,48.20
10 Advertisement and Publicity	2,79,19.42	2,64,40.24	6,52,89.84
11 Interest and Bank Charges	2,79.40	3,01.60	6,45.13
12 Others - Miscellaneous Expenses and Other Expenses	9,34,92.07	10,84,21.40	21,33,27.05
13 Depreciation	2,31,73.47	2,04,34.47	4,36,79.79
TOTAL	116,21,41.52	93,31,06.28	243,04,84.57



SCHEDULE -5
SHARE CAPITAL

	Particulars	Current Period Reviewed (₹'000)	Previous Period Reviewed (₹'000)	As at 31.03.2019 Audited (₹ '000)
1	Authorised Capital 50,00,00,000 Equity Shares of Rs. 100 each (Previous Period 50,00,00,000 Equity Shares of Rs. 100 each)	5000,00,00.00	5000,00,00.00	5000,00,00.00
2	Issued Capital 23,89,17,000 Equity Shares of Rs. 100 each (Previous Period 20,00,00,000 Equity Shares of Rs 100 each)	2389,17,00.00	2000,00,00.00	2000,00,00.00
3	Subscribed Capital 23,89,17,000 Equity Shares of Rs. 100 each (Previous Period 20,00,00,000 Equity Shares of Rs 100 each)	2389,17,00.00	2000,00,00.00	2000,00,00.00
4	Called up & Paid up Capital 23,89,17,000 Equity Shares of Rs. 100 each (Previous Period 20,00,00,000 Equity Shares of Rs 100 each)	2389,17,00.00	2000,00,00.00	2000,00,00.00
	Add : Equity Shares forfeited (Amount originally paid up)	-	-	-
	Less : Par Value of Equity Shares bought back	-	-	-
	Less : Preliminary Expenses	-	-	-
	Expenses including commission or brokerage on Underwriting or subscription of shares	-	-	-
	TOTAL	2389,17,00.00	2000,00,00.00	2000,00,00.00

SCHEDULE -5 A
PATTERN OF SHAREHOLDING
(As Certified by the Management)

Shareholder	Current Period		Previous Period	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoters				
Indian	238,917,000.00	100.00	200,000,000.00	100.00
President of India & His Nominees	-	-	-	-
Foreign	-	-	-	-
Others	-	-	-	-
Total	238,917,000.00	100.00	200,000,000.00	100.00



SCHEDULE -6
RESERVES AND SURPLUS

	Particulars	Current Period Reviewed (₹'000)	Previous Period Reviewed (₹'000)	As at 31.03.2019 Audited (₹'000)
1	Capital Reserve	-	-	-
2	Capital Redemption Reserve	-	-	-
3	Share Premium	-	-	-
4	General Reserve - Opening Balance	2331,07,82.90	2177,11,20.47	2177,11,20.47
	Additions during year	-	-	172,04,95.37
		2331,07,82.90	2177,11,20.47	2349,16,15.84
	Deduction during year	-	18,08,32.94	18,08,32.94
		2331,07,82.90	2159,02,87.53	2331,07,82.90
5	Catastrophe Reserve	-	-	-
6	Factoring Scheme Reserve	60,00,00.00	60,00,00.00	60,00,00.00
7	Other Reserves (to be specified)	-	-	-
8	Balance in Profit & Loss Account	333,78,43.82	76,23,18.18	72,33,31.76
	TOTAL	2724,86,26.72	2295,26,05.71	2463,41,14.66

SCHEDULE -7
BORROWINGS

	Particulars	Current Period Reviewed (₹'000)	Previous Period Reviewed (₹'000)	As at 31.03.2019 Audited (₹'000)
1	Debentures/Bonds	-	-	-
2	Banks (unsecured - repayable in less than 12 months)	-	-	-
3	Financial Institutions	-	-	-
4	Others	-	-	-
	TOTAL	-	-	-



SCHEDULE -8
INVESTMENTS (SHAREHOLDER)

	Particulars	Current Period Reviewed (₹'000)	Previous Period Reviewed (₹'000)	As at 31.03.2019 Audited (₹'000)
	LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including			
	Treasury Bills	884,16,46.73	768,75,62.58	752,45,79.37
	Central Government Securities	480,26,29.52	518,69,45.39	459,05,25.73
	State Government Securities			
2	Other approved Securities	38,96,77.05	24,07,32.74	35,16,96.36
3	Approved Investments			
a.	Shares	564,24,72.62	479,23,01.20	527,89,02.82
aa.	Equity	-	-	-
bb.	Preference Shares	-	-	-
b.	Mutual Funds	-	-	-
c.	Derivative Instruments	-	-	-
d.	Debentures/Bonds	-	-	-
I.	Investment in housing sector Bonds	307,80,11.93	398,49,70.94	364,91,79.31
II.	Market sector Bonds	104,71,72.99	150,09,90.61	126,11,00.77
e.	Other Securities (to be specified)	-	-	-
f.	Subsidiaries	-	-	-
g.	Investment Properties-Real Estate	-	-	-
4	Investments in Infrastructure and Social Sector	1253,50,16.01	938,46,47.95	954,88,65.19
5	Other Investments	80,42,67.66	90,33,41.42	103,51,22.60
	Total (A)	3714,08,94.51	3368,14,92.83	3323,99,72.15
	SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including			
	Treasury Bills	68,12,17.38	29,28,77.46	52,29,44.65
	Central Government Securities	104,93,84.14	71,40,32.16	126,53,43.21
	State Government Securities	-	-	-
2	Other Approved Securities	-	-	-
3	Approved Investments			
a.	Shares	-	-	-
aa.	Equity	-	-	-
bb.	Preference	-	-	-
b.	Mutual Funds	104,14,14.25	89,12,65.57	29,26,96.58
c.	Derivative Instruments	-	-	-
d.	Debentures/Bonds	-	-	-
I.	Investment in housing sector Bonds	165,84,78.36	66,67,53.91	81,36,42.49
II.	Market sector Bonds	30,76,64.23	35,91,09.08	19,62,55.34
e.	Other Securities	-	40,62,13.61	-
f.	Subsidiaries	-	-	-
g.	Investment Properties-Real Estate	-	-	-
4	Investments in Infrastructure and Social Sector	65,17,63.03	32,18,58.84	56,96,31.12
5	Other Investments	34,78,63.32	3,70,00.41	22,18,15.05
	Total (B)	573,77,84.71	368,91,11.04	388,23,28.44
	TOTAL (A + B)	4287,86,79.22	3737,06,03.87	3712,23,00.59

Note:
Provision made for Doubtful Assets shown under Schedule 14 against Assets in Schedule 8 and Schedule 8A

109,97,70.60

5,00,00.00

31,25,00.00



SCHEDULE -8A
INVESTMENTS (POLICYHOLDER)

	Particulars	Current Period Reviewed (₹'000)	Previous Period Reviewed (₹'000)	As at 31.03.2019 Audited (₹'000)
	LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills			
	Central Government Securities	1272,33,45.29	1308,96,33.57	1281,21,21.63
	State Government Securities	691,11,01.01	883,18,25.94	781,63,00.57
2	Other approved Securities	56,07,54.79	40,98,96.29	59,88,34.35
3	Approved Investments			
a.	Shares			
aa.	Equity	811,96,55.72	815,98,64.20	898,84,02.11
bb.	Preference Shares	-	-	-
b.	Mutual Funds	-	-	-
c.	Derivative Instruments	-	-	-
d.	Debentures/Bonds	-	-	-
I.	Investment in housing sector Bonds	442,93,34.23	678,52,20.79	621,34,67.47
II.	Market sector Bonds	150,69,07.48	255,57,40.77	214,72,79.70
e.	Other Securities (to be specified)	-	-	-
f.	Subsidiaries	-	-	-
g.	Investment Properties-Real Estate	-	-	-
4	Investments in Infrastructure and Social Sector	1803,81,93.77	1597,92,65.42	1625,88,78.58
5	Other Investments	115,73,60.77	153,81,21.87	176,25,06.05
	Total (A)	5344,66,53.06	5734,95,68.85	5659,77,90.46
	SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills			
	Central Government Securities	98,02,88.42	49,86,83.25	89,04,19.26
	State Government Securities	151,00,89.38	121,57,84.49	215,45,03.29
2	Other Approved Securities	-	-	-
3	Approved Investments			
a.	Shares			
aa.	Equity	-	-	-
bb.	Preference	-	-	-
b.	Mutual Funds	149,86,20.51	151,75,60.30	49,83,75.25
c.	Derivative Instruments	-	-	-
d.	Debentures/Bonds	-	-	-
I.	Investment in housing sector Bonds	238,65,90.81	113,52,83.69	138,53,91.26
II.	Market sector Bonds	44,27,36.32	61,14,56.01	33,41,64.51
e.	Other Securities	-	69,16,61.02	-
f.	Subsidiaries	-	-	-
g.	Investment Properties-Real Estate	-	-	-
4	Investments in Infrastructure and Social Sector	93,79,02.89	54,80,29.91	96,99,12.44
5	Other Investments	50,05,83.81	6,30,00.70	37,76,85.08
	Total (B)	825,68,12.14	628,14,59.37	661,04,51.09
	TOTAL (A + B)	6170,34,65.20	6363,10,28.22	6320,82,41.55



SCHEDULE -9
LOANS

	Particulars	Current Period Reviewed (₹'000)	Previous Period Reviewed (₹'000)	As at 31.03.2019 Audited (₹'000)
1	SECURITY-WISE CLASSIFICATION			
	Secured			
	(a) On mortgage of property	-	-	-
	In India	-	-	-
	Outside India	-	-	-
	Less : Provision for doubtful debts	-	-	-
	(b) On Shares, Bonds, Government Securities	-	-	-
	(c) Others	-	-	-
	Unsecured	-	-	-
	TOTAL	-	-	-
2	BORROWER-WISE CLASSIFICATION			
	(a) Central and State Governments	-	-	-
	(b) Banks and Financial Institutions	-	-	-
	(c) Subsidiaries	-	-	-
	(d) Industrial Undertakings	-	-	-
	(e) Others	-	-	-
	TOTAL	-	-	-
3	PERFORMANCE-WISE CLASSIFICATION			
	(a) Loans classified as standard			
	In India	-	-	-
	Outside India	-	-	-
	(b) Non-performing loans less provisions			
	In India	-	-	-
	Outside India	-	-	-
	TOTAL	-	-	-
4	MATURITY -WISE CLASSIFICATION			
	(a) Short Term	-	-	-
	(b) Long Term	-	-	-
	TOTAL	-	-	-



SCHEDULE 10
FIXED ASSETS

Figures in ₹ '000

		Gross Block					Depreciation					Impairment of Assets				Net Block	
SL No.	Particulars	Opening	Adjustment	Additions	Deductions	Closing	Opening	Adjustment	For the Year	On Sale / Adjustments	To date	Opening	Additional Impairment	Reversal	To date	As at 30.09.2019	As at 31.03.2019
1	Good Will	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Intangibles	6,36,16.64	-	6.18	-	6,36,22.82	4,65,50.12	-	25,13.32	-	4,90,63.44	-	-	-	-	1,45,59.38	1,70,66.52
3	Land - Free Hold	74,81,52.33	-	-	-	74,81,52.33	-	-	-	-	-	-	-	-	-	74,81,52.33	74,81,52.33
4	Leasehold Property	6,89,31.54	-	-	-	6,89,31.54	1,44,55.49	-	4,08.41	-	1,48,63.90	-	-	-	-	5,40,67.64	5,44,76.05
5	Building	43,61,13.69	-	-	-	43,61,13.69	14,45,42.94	-	37,61.14	-	14,83,04.08	-	-	-	-	28,78,09.61	29,15,70.75
6	Furniture and Fittings	18,06,80.19	-	17,75.84	10,27.13	18,14,28.90	14,49,53.90	-	29,54.30	10,27.13	14,68,81.07	-	-	-	-	3,45,47.83	3,57,26.29
7	Information Technology Equipment	17,98,37.31	-	4,06.60	23,42.57	17,79,01.34	14,03,42.35	-	89,43.71	23,42.57	14,69,43.49	-	-	-	-	3,09,57.85	3,94,94.96
8	Vehicles	7,25,73.86	-	-	-	7,25,73.86	6,90,15.22	-	8,26.22	-	6,98,41.44	-	-	-	-	27,31.62	35,57.84
9	Office Equipment	8,21,96.65	-	37,14.24	17,26.74	8,41,84.15	6,49,09.04	-	37,66.37	16,57.81	6,70,17.60	-	-	-	-	1,71,66.55	1,72,87.61
	Total	183,21,01.41	-	59,02.86	50,96.44	183,29,07.83	62,47,69.06	-	2,31,73.47	50,27.51	64,29,15.02	-	-	-	-	118,99,92.81	120,73,32.35
	Work in Progress															154,26,50.24	122,59,66.63
	Grand Total	183,21,01.41	-	59,02.86	50,96.44	183,29,07.83	62,47,69.06	-	2,31,73.47	50,27.51	64,29,15.02	-	-	-	-	273,26,43.05	243,32,98.98
	Previous Year	179,86,55.18	-	6,87,39.99	3,52,93.76	183,21,01.41	61,72,43.26	-	4,36,79.79	3,61,53.99	62,47,69.06	-	-	-	-	243,32,98.98	231,06,34.26



SCHEDULE -11
CASH AND BANK BALANCES

	Particulars	Current Period Reviewed (₹'000)	Previous Period Reviewed (₹'000)	As at 31.03.2019 Audited (₹'000)
1	Cash (including cheques, drafts and stamps)	3,72.16	4,07.78	40,41.79
2	Bank Balances			
	(a) Deposit Accounts			
	Short Term (due within 12 months):			
	With Banks	430,00,00.00	170,00,00.00	289,00,00.00
	With Financial Institutions	602,89,50.00	328,00,00.00	349,00,00.00
	Others			
	With Banks	-	-	-
	With Financial Institution	-	-	-
	(b) Current Accounts	5,65,45.24	6,27,89.99	13,58,56.08
	(c) Others - Balance with Reserve Bank of India	1,00.00	1,00.00	1,00.00
3	Money at Call and Short Notice			
	With Banks	-	-	-
	With other Institutions	-	-	-
	TOTAL	1038,59,67.40	504,32,97.77	651,99,97.87
		150,00,00.00	-	150,00,00.00

Note: Balances with Non-Scheduled Banks included in 2 and 3 above.



SCHEDULE -12
ADVANCES AND OTHER ASSETS

	Particulars		Current Period Reviewed (₹'000)	Previous Period Reviewed (₹'000)	As at 31.03.2019 Audited (₹'000)
	ADVANCES				
1	Reserve deposits with ceding companies		-	-	-
2	Application money for investments		-	-	-
3	Prepayments		6,22,74.25	7,88,35.47	6,77,67.02
4	Advance to Directors		-	-	-
5	Advance Tax paid (Net of provision for taxation)		119,36,86.32	175,56,57.33	163,74,33.16
6	On account claim payment to Banks		-	-	-
	Less: Provision for Doubtful Recovery		-	-	-
7	Advances to Employees		29,49,30.74	25,01,68.64	26,70,34.04
8	Advance for Expenses		19,12,25.56	15,47,38.92	30,11,17.08
	TOTAL (A)		174,21,16.87	223,94,00.36	227,33,51.30
	OTHER ASSETS				
1	Income accrued on Investments		307,19,44.14	274,82,81.35	268,11,35.18
2	Outstanding Premiums		-	-	-
3	Agents' Balances		-	-	-
4	Foreign Agencies Balances		-	-	-
5	Due from other entities carrying on insurance business (including reinsurers)		203,78,74.19	200,55,47.10	326,02,85.13
6	Due from subsidiaries/holding		-	-	-
7	Deposit with Reserve Bank of India (Pursuant to section 7 of Insurance Act, 1938)		-	-	-
8	Interest accrued on Housing Loan		2,31,48.69	2,70,83.67	2,58,85.22
9	Sundry Debtors- Standard Asset		-	-	-
	Less : Provision for Standard Asset	(I)	-	-	-
	Sub - Standard Asset		-	-	-
	Less : Provision for Sub - Standard Asset	(II)	-	-	-
	Doubtful Asset		7,04,26.80	7,04,26.80	7,04,26.80
	Less : Provision for Doubtful Asset	(III)	7,04,26.80	7,04,26.80	7,04,26.80
		(I + II + III)	-	-	-
10	Amount Recoverable from others		20,34,82.55	30,11,90.14	24,08,11.52
	Less: Provision for Doubtful Recovery		94,71.30	94,71.30	94,71.30
			19,40,11.25	29,17,18.84	23,13,40.22
11	Sundry Deposits		35,98,57.07	30,20,18.86	32,55,99.20
	Less : Provision for Doubtful Debts		-	-	-
			35,98,57.07	30,20,18.86	32,55,99.20
12	Unclaimed Amount for Policyholder Assets		1,65,43.66	1,57,35.72	1,65,43.66
13	ATI Investment on behalf of Govt. of India		81,23,31.00	-	-
	Inter - branch		-	-	-
	TOTAL (B)		651,57,10.00	539,03,85.54	654,07,88.61
	TOTAL (A+B)		825,78,26.87	762,97,85.90	881,41,39.91

Note: Provision made for Doubtful Assets shown under Schedule 14 against Interest Accrued and Due on Investment appearing in Schedule 12.

10,08,68.30

10,08,68.30



SCHEDULE -13
CURRENT LIABILITIES

	Particulars	Current Period Reviewed (₹'000)	Previous Period Reviewed (₹'000)	As at 31.03.2019 Audited (₹'000)
1	Agents' Balances	-	-	-
2	Balances due to other Insurance Companies	104,00,87.08	113,67,32.80	120,27,13.25
3	Deposits held on re-insurance ceded	-	-	-
4	Premiums received in advance	224,42,66.97	253,84,56.45	193,68,36.58
5	Unallocated Premium	29,38,93.81	24,74,31.97	34,54,37.58
6	Unclaimed Amount of Policyholders	1,67,38.19	1,47,47.30	1,66,34.60
7	Sundry Creditors	27,18,22.60	20,92,98.14	28,13,06.53
8	Due to subsidiaries/holding company	-	-	-
9	Claims outstanding	6023,84,63.78	6018,90,40.23	5877,71,65.59
10	Due to Employees	23,75,45.14	3,30,50.56	18,13,74.55
11	Others	17,55,73.71	17,21,39.92	17,10,70.36
	- NEIA	-	-	-
	- Factoring	-	-	-
	- Miscellaneous	2,34,11.57	3,49,20.08	4,20,44.25
	- GST Liability	20,43.50	9,70.27	1,03,52.61
12	Bank Book Overdraft - Temporary	-	-	-
	TOTAL	6454,38,46.35	6457,67,87.72	6296,49,35.90

SCHEDULE -14
PROVISIONS

	Particulars	Current Period Reviewed (₹'000)	Previous Period Reviewed (₹'000)	As at 31.03.2019 Audited (₹'000)
1	Reserve for Unexpired Risk	433,99,18.04	428,52,99.12	435,01,03.57
2	Reserve for Premium Deficiency	197,00,00.00	106,92,00.00	191,38,00.00
3	Reserve for Corporate Social Responsibility	-	2,25,25.75	-
4	For Taxation	-	-	-
	- Income Tax (Net of Advance Tax)	-	-	-
5	For Proposed Dividends	-	-	-
6	For Dividend distribution Tax	-	-	-
7	For Retirement Benefits	-	-	-
	- Leave Encashment & Long Service	48,28,38.97	42,75,37.44	45,12,51.38
	- Gratuity	2,46,07.43	20,17.36	1,51,39.00
	- Pension	8,35,21.32	-	32,50,47.37
8	For Thinly Traded Shares	-	-	-
9	For Doubtful Assets - Investment	120,06,38.90	5,00,00.00	41,33,68.30
	TOTAL	810,15,24.66	585,65,79.67	746,87,09.62

SCHEDULE -15
MISCELLANEOUS EXPENDITURE

	Particulars	Current Period Reviewed (₹'000)	Previous Period Reviewed (₹'000)	As at 31.03.2019 Audited (₹'000)
1	Discount Allowed in issue of shares/debentures	-	-	-
2	Others	-	-	-
	TOTAL	-	-	-



Schedule 16

Explanatory Notes:

- 1 The accompanying interim financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with Accounting Standard (AS) 25 Interim Financial Reporting specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014, other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of interim condensed financial reporting and in accordance with the provisions of The Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, and the regulations framed thereunder, various circulars issued by IRDAI and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with previous year.
- 2 Premium income is recognised on assumption of risk. IRDAI has concurred with the method of premium accounting consistently followed by the Company vide its letter no. FNA/GEC/LR/001/2013-14/12 dated 30th January, 2014. This practice of accounting of premium income is consistently followed by the Company since inception.
- 3 "Buildings" under Fixed Assets include certain properties costing Rs.3,98.47 thousand for the period ended 30.09.2019 (Previous period Rs.3,98.47 thousand) where stamp duty has been paid but registration formalities are pending. Further, it includes, properties costing Rs.5,77,43.90 thousand (Previous period Rs.5,77,43.90 thousand) where stamped agreements are lost / presently not available with the Company. However, the Company is in the possession of the share certificates of the co-operative institution in respect of these properties.
- 4 Balances under Sundry Debtors, Sundry Creditors and Deposits, Other Liabilities, Loans, Advances and Other Assets including amount recoverable, Deposits premium accounts including personal ledger balances of insured's, minimum premium account, reinsurance accounts are subject to confirmation and consequential adjustments, if any.



- 5 Depreciation is provided on straight line method at the relevant rates as per Schedule II to The Companies Act, 2013. Assets added /disposed off during the year are depreciated on pro rata basis with reference to the date of addition /disposal.
- 6 Investment in Non-Convertible Secured Debenture issued by Infrastructure Leasing and Financial Services Ltd (IL&FS) Rs.105,00,00.00 thousand (Previous Period Nil) and Debentures of Amtek Auto Limited Rs. 5,00,00.00 thousands (Previous Period Rs. 5,00,00,00 thousands) are treated as doubtful and fully provided in the accounts for the period ended 30.09.2019.
- 7 Capital Work in Progress amounting Rs.154,26,50.24 thousand consist of Buildings under construction Rs.125,87,11.56 thousand and software (CDAC) Rs.28,39,38.68 thousand for the period ended 30.09.2019 (Previous Period CWIP Rs.101,37,72.14 thousand). The Capital assets are expected to be ready to use in due course.
- 8 Advances and Other Assets (Schedule 12) includes Rs.17,23,92.70 thousand for the period ended 30.09.2019 (Previous period Rs.17,23,92.70 thousand) recoverable from an IT Vendor and is mentioned as "Other Amount Recoverable". This matter is under arbitration as the Vendor has filed a counter claim of Rs.183,32,00.00 thousand as against company's demand of Rs.39,98,77.56 thousand/-. The amount of Rs.183,32,00.00 thousand is also included in Contingent Liability (refer note 13 below).
- 9 Advances and Other Assets (Schedule 12) includes Rs.171,78,48.42 thousand as receivables from one of the Reinsurance companies on account of Excess of Loss (XOL) Treaty since June 2014 in respect of a claim filed with them.
- 10 Advances and Other Assets (Schedule 12) includes Rs.81,23,31.00 thousand (USD 11.70 Million equivalent) was remitted to African Trade Insurance Agency on behalf of Govt. Of India out of Shareholders fund above solvency margin.
- 11 Company operates under only single segment – General Insurance – Miscellaneous – Others. As per the provisions of AS-17 "Segment Reporting", there are no different segments to report separately.

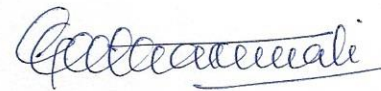


- 12 Investment Assets, Income and Expenses are fully apportioned between Revenue Account and Profit and Loss Account in the ratio of 59:41 between Policyholder's Fund and Shareholder's Fund respectively.
- 13 Contingent Liability as at 30.09.2019 is Rs.1546,60,92.55 thousand (Previous Period Rs.1398,80,30.00 thousand) comprising of claims in relation to Policies, ECIB and claims, other than against Policies, not acknowledged as debts and Income tax dues taken up in dispute.
- 14 Capital Commitments as at 30.09.2019 is Rs.218,85,89.69 thousand (Previous Period Rs.157,78,04.26 thousand).
- 15 Reserve for Premium Deficiency has been identified as on 30.09.2019 of Rs.197,00,00.00 thousand as per IRDAI requirement (Previous Period Rs.106,92,00.00 thousand) as certified by Appointed Actuary.
- 16 The Company has changed its estimates of provision for outstanding claims in the current year in respect of ECIB claims (with status as Yet to be Processed) from 67.5% to 65%. The impact of such change in estimates of provision for outstanding claims is lower by Rs.114,44,07.28 thousands.
- 17 Half yearly condensed financial statements have been reviewed by the Audit Committee and approved by the Board of Directors.
- 18 Condensed Financial Statements have been subjected to limited review by the Statutory Auditors of the Company.
- 19 The figures for the previous period/ year have been re-grouped/ re-classified wherever necessary to make them comparable with the current period's figures.

For and on behalf of the Board

Place: New Delhi

Dated: 29th October 2019



(GEETHA MURALIDHAR)

Chairman- cum- Managing Director

DIN - 07027244



ECGC Limited

CIN: U74999MH1957GOI010918

Analytical Ratios for the period ended on 30th September 2019

Sl. No	Particular	30 September 2019	30 September 2018
1	Gross Direct Premium Growth Rate Gross Direct Premium Growth	525,13,56.17 -6.50%	561,62,78.94 -0.34%
2	Gross Direct Premium to Net Worth Ratio (Times) Total Gross Direct Premium Net Worth (Closing) Ratio (times)	525,13,56.17 5114,03,26.72 0.10	561,62,78.94 4295,26,05.71 0.13
3	Growth Rate of Net Worth Net Worth (Opening) Net Worth (Closing) Growth rate of Net Worth	4295,26,05.71 5114,03,26.72 19.06%	3684,23,66.31 4295,26,05.71 16.58%
4	Net Retention Ratio Net Premium Gross Direct Premium Net Retention Ratio	367,78,02.26 525,13,56.17 70.04%	369,81,73.32 561,62,78.94 65.85%
5	Net Commission Ratio Net Commission Net Premium Ratio	(18,38,40.36) 367,78,02.26 -5.00%	(22,95,95.65) 369,81,73.32 -6.21%
6	Expenses of Management to Gross Direct Premium Ratio Expenses of Management Gross Direct Premium Ratio	204,95,23.17 525,13,56.17 39.03%	101,74,61.28 561,62,78.94 18.12%
7	Expenses of Management to Net Written Premium Ratio Expenses of Management Net Written Premium Ratio	204,95,23.17 367,78,02.26 55.73%	101,74,61.28 369,81,73.32 27.51%
8	Net Incurred Claims to Net Earned Premium Net Incurred Claims Net Earned Premium Ratio	190,48,48.79 368,79,87.79 51.65%	765,30,06.35 360,69,98.68 212.17%
9	Combined ratio Net Incurred Claims Net Earned Premium Ratio (a) Expenses of management Net Written Premium Ratio (b) Combined Ratio (a + b)	190,48,48.79 368,79,87.79 51.65% 184,21,00.20 367,78,02.26 50.09% 101.74%	765,30,06.35 360,69,98.68 212.17% 76,63,64.49 369,81,73.32 20.72% 232.89%
10	Technical Reserves to Net Premium Ratio (Times) Reserve for Outstanding Claims Reserve For Un-expired Risks Reserve for Premium Deficiency Total Net Premium Ratio (Times)	6023,84,63.78 433,99,18.04 197,00,00.00 6654,83,81.82 367,78,02.26 18.09	6018,90,40.23 428,52,99.12 106,92,00.00 6554,35,39.35 369,81,73.32 17.72
11	Underwriting Balance Ratio Underwriting Profit Net Premium Ratio	23,89,96.35 368,79,87.79 6.48%	(422,78,16.23) 360,69,98.68 -117.21%



ECGC Limited

CIN: U74999MH1957GOI010918

Analytical Ratios for the period ended on 30th September 2019

Sl. No	Particular	30 September 2019	30 September 2018
12	Operating Profit Ratio		
	Underwriting Profit	23,89,96.35	(422,78,16.23)
	Investment Income	260,89,39.02	261,33,41.62
	Other Income in Revenue account	89,62.21	1,25,33.68
	Operating Profit	285,68,97.58	(160,19,40.93)
	Net Earned Premium	368,79,87.79	360,69,98.68
	Ratio	77.46%	-44.41%
13	Liquid assets to liabilities ratio: (Liquid assets of the insurer divided by the policy holders' liabilities) (Times)		
	Liquid Assets	2438,04,64.25	1501,37,68.18
	Policy Holder Liabilities	6654,83,81.82	6554,35,39.35
	Ratio (Times)	0.37	0.23
14	Net earnings ratio		
	Profit After Tax	333,78,43.82	76,23,18.18
	Net Premium	367,78,02.26	369,81,73.32
	Ratio	90.76%	20.61%
15	Return on net worth		
	Profit After Tax	333,78,43.82	76,23,18.18
	Net Worth	5114,03,26.72	4295,26,05.71
	Ratio	6.53%	1.77%
16	Available Solvency to Required Solvency margin Ratio (Times)		
	Available Solency Margin	4556,40,95.14	4076,39,92.24
	Required Solvency Margin	376,65,18.00	409,88,63.42
	Ratio (Times)	12.10	9.95
17	NPA Ratio		
	Investment:	0.957%	0.047%
	Factoring	100%*	100%*

*No fresh business done since April 2010.

Ratios for the Current Year & Previous Year calculated as per IRDA's Master circular IRDA/F&I/CIR/F&A/231/10/2012 dated 5th October 2012 and corrigendum IRDA/F&A/CIR/FA/126/07/2013 issued dated 3rd July 2013 effective from FY 2013-14.

For and on behalf of the Board

(Signature)

(GEETHA MURALIDHAR)

Chairman cum Managing Director

DIN - 07027244

Place : New Delhi

Dated : 29th October, 2019



ECGC Limited

CIN: U74999MH1957GOI010918

Receipts & Payments Account / (Cash Flow Statement) for the year ended 30th September 2019

	Particulars	Current Period (₹ in '000)	Previous Period (₹ in '000)
A	CASH FLOW FROM OPERATING ACTIVITY	191,65,81.86	1004,38,55.51
B	CASH FLOW FROM INVESTING ACTIVITIES	(121,89,80.57)	(1486,83,84.38)
C	CASH FLOW FROM FINANCING ACTIVITIES	316,83,68.24	481,91,67.06
	Net Cash Flow (A+B+C)	386,59,69.53	(53,61.81)
D	Net increase in Cash and Cash equivalents:		
1	-- at the beginning of the year	651,99,97.87	512,51,59.58
2	-- at the end of the year	1038,59,67.40	511,97,97.77
	Change in Cash and Cash equivalent (2-1)	386,59,69.53	(53,61.81)

