

# ONE BRAND

that enables people to  
**PROTECT** the lives of those  
who are dear to them.

LIFE INSURANCE

Aditya Birla Sun Life Insurance Company Ltd.

(A subsidiary of Aditya Birla Capital Ltd.)



**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

# Contents

## CORPORATE OVERVIEW

<b>01-19</b>	Introduction to Theme	01
	About ABSLI	02
	Footprint	03
	Diverse Portfolio for All Needs	04
	MD & CEO's Message	06
	Awards and Recognition	08
	Board of Directors	10
	Senior Management Team	16

## STATUTORY REPORTS

<b>20-75</b>	Management Discussion & Analysis	20
	Board's Report	30
	Corporate Governance Report	41
	Risk Management Framework	58

## FINANCIAL STATEMENTS

<b>76-300</b>	Standalone Accounts	76
	Consolidated Accounts	247

## DIGITAL FIRST

Visit our online Annual Report to see how we have performed and how our strategy will help us achieve our vision of being the most trusted insurance company

At [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com)



**433**

Branches

**1.6<sub>mn</sub>**

Customer Base

**300+**

Cities

**8,132**

Employees

**97%**

Net Retention Ratio

**₹ 5,903<sub>cr</sub>**

Revenue

**07**

Number of New Products



We, at Aditya Birla Sun Life Insurance Company Limited (ABSLI), are committed to empower individuals to protect what they value. We believe value and growth are an integral part of one's future and that they are not mutually exclusive. Growth and value together can drive sustainable and responsible progress for a Company and for all its stakeholders.

In the last year, we successfully treaded this path for our customers by following the customer-first strategy and solution-led approach, helping them to protect the valuable for long-term benefit. We also helped in creating long-term financially sustainable value for our customers. As we continue on our unique path, we will look to maintain this fine balance of growth and value creation in the future as well.

The aim of life insurance is to help individuals protect their income in their working years, once they have retired and once they are no more. It is our constant endeavour to provoke people into realising the need for insurance in their lives. And once they do, we are standing by with the answers.

## About ABSLI

**Aditya Birla Sun Life Insurance Company Limited (ABSLI), a subsidiary of Aditya Birla Capital Limited (ABCL), is a leading private sector life insurance company in India. ABSLI was incorporated on August 4, 2000, and commenced operations on January 17, 2001. ABSLI is a 51:49 joint venture between Aditya Birla Group (ABG) and Sun Life Financial Inc, a prominent international financial service in Canada.**

Formerly known as Birla Sun Life Insurance Company Limited, ABSLI offers a range of products that addresses a wide spectrum of customer needs, from children’s future plans, wealth protection plans, retirement and pension solutions, health plans and traditional term plans to Unit Linked Insurance Plans (ULIPs).

ABSLI has nationwide distribution presence through 433 branches, 9 bancassurance partners, 6 distribution channels, over 80,000 empanelled advisors and 160+ partnerships with corporate agents and banks. The Company has over 8,000 employees and more than 16 lakh active customers.

The Company offers a complete range of protection solutions to help secure the future of its customers and their families. by providing financial support The Company provides financial support for their child’s education; provides health, wellness and retirement solutions and secures their wealth and savings with protection solutions to help them stay financially secure with small disciplined savings at regular intervals. ABSLI puts people’s needs first and aims to protect what is dear to them, with assurance. While life insurance cannot prevent risk, it can certainly compensate financial losses arising from the risk.



### VISION & MISSION

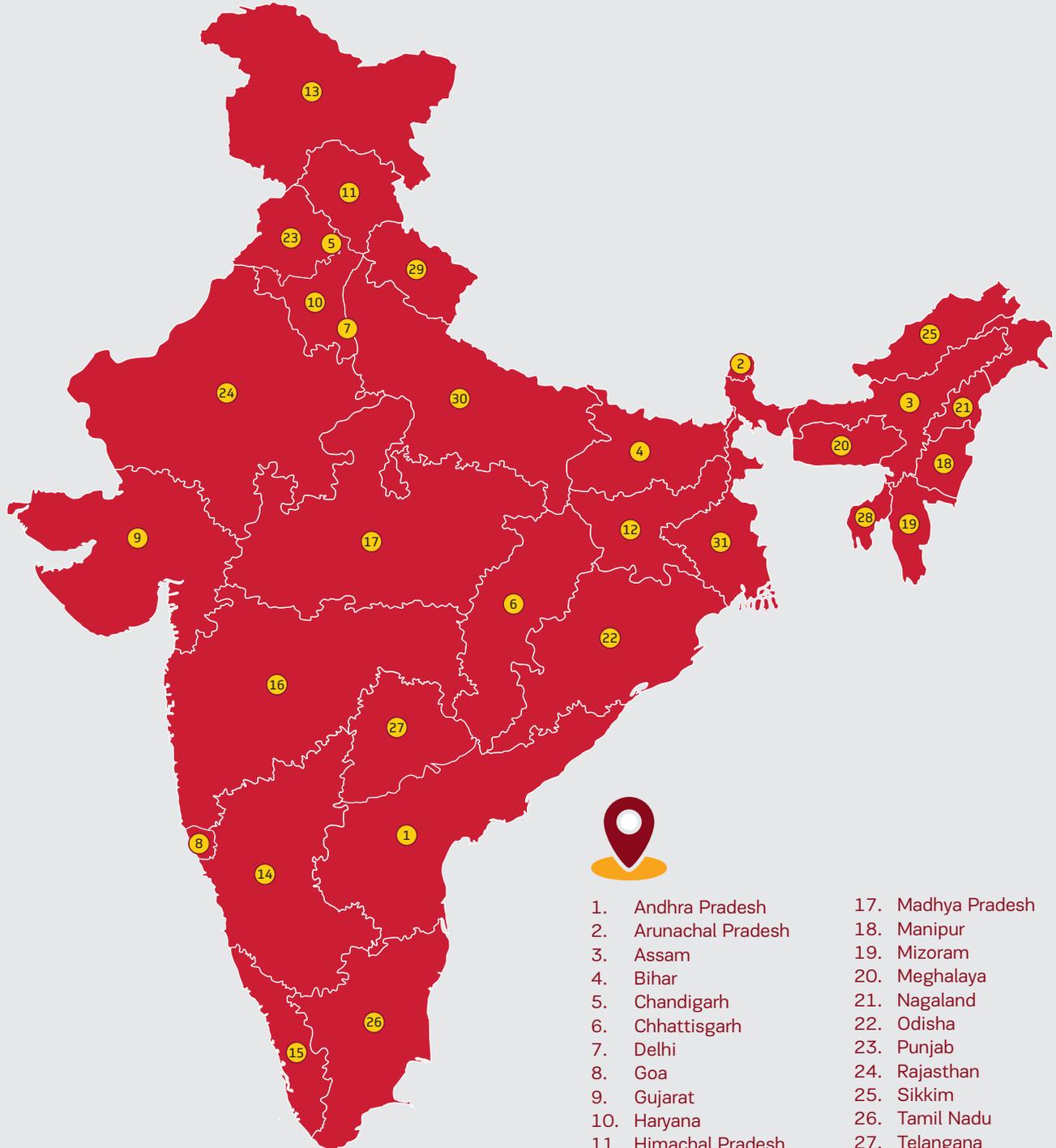
To be a leader and role model in a broad-based and integrated financial services business



### VALUES

Integrity, Commitment, Passion, Seamlessness and Speed

# Footprint



- |                      |                    |
|----------------------|--------------------|
| 1. Andhra Pradesh    | 17. Madhya Pradesh |
| 2. Arunachal Pradesh | 18. Manipur        |
| 3. Assam             | 19. Mizoram        |
| 4. Bihar             | 20. Meghalaya      |
| 5. Chandigarh        | 21. Nagaland       |
| 6. Chhattisgarh      | 22. Odisha         |
| 7. Delhi             | 23. Punjab         |
| 8. Goa               | 24. Rajasthan      |
| 9. Gujarat           | 25. Sikkim         |
| 10. Haryana          | 26. Tamil Nadu     |
| 11. Himachal Pradesh | 27. Telangana      |
| 12. Jharkhand        | 28. Tripura        |
| 13. Jammu & Kashmir  | 29. Uttarakhand    |
| 14. Karnataka        | 30. Uttar Pradesh  |
| 15. Kerala           | 31. West Bengal    |
| 16. Maharashtra      |                    |

## Diverse Portfolio for All Needs

**Our expansive portfolio, which includes plans and solutions, helps customers and their family members live a carefree yet protected life, always. We have designed the portfolio to meet unique life challenges, securing the present and the future.**

### Protection

- ABSLI Income Shield Plan
- ABSLI DigiShield Plan
- ABSLI Life Shield Plan
- ABSLI Protect@Ease Plan



### Children's Future

- ABSLI Vision Star Plan



### Health and Wellness

- ABSLI Hospital Plus Plan
- ABSLI Cancer Shield Plan
- ABSLI CritiShield Plan



### Retirement

- ABSLI Immediate Annuity Plan
- ABSLI Empower Pension Plan
- ABSLI Empower Pension SP Plan



## Wealth with Protection

- ABSLI Wealth Max Plan
- ABSLI Wealth Secure Plan
- ABSLI Wealth Assure Plan
- ABSLI Fortune Elite Plan
- ABSLI Wealth Aspire Plan



## Savings with Protection

- ABSLI Vision MoneyBack Plus Plan
- ABSLI Vision LifeIncome Plan
- ABSLI Savings Plan
- ABSLI Vision LifeSecure Plan
- ABSLI Income Assured Plan
- ABSLI Vision Endowment Plus Plan
- ABSLI Guaranteed Milestone Plan
- ABSLI SecurePlus Plan
- ABSLI POS – Jeevan Bachat Plan



## Individual Riders

- ABSLI Waiver of Premium Rider
- ABSLI Surgical Care Rider
- ABSLI Hospital Care Rider
- ABSLI Accidental Death and Disability Rider
- ABSLI Critical Illness Rider
- ABSLI Accidental Death Benefit Rider Plus



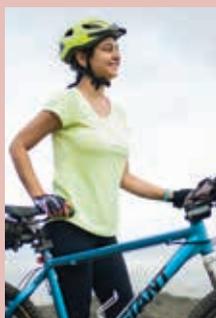
## Group

- ABSLI Group Unit Linked Plan
- ABSLI Group Value Plus Plan
- ABSLI Group Superannuation
- ABSLI Group CapSecure Pension Plan
- ABSLI Group CapSecure Plan
- ABSLI Pradhan Mantri Jeevan Jyoti Bima Yojna
- ABSLI Group Protection Solution
- ABSLI Group Asset Assure Plan
- ABSLI Group Assured Pension Plan



## Group Riders

- ABSLI Critical Illness Rider
- ABSLI Accidental Death and Dismemberment Rider
- ABSLI Term Rider
- ABSLI Accidental Death Rider
- ABSLI Critical Illness Plus Rider
- ABSLI Total and Permanent Disability Rider
- ABSLI Group Critical Illness Premier Rider
- ABSLI Group Accelerated Terminal Illness Rider



## Rural

- ABSLI Bima Kavach Yojana
- ABSLI Bima Suraksha Super
- ABSLI Bima Dhan Sanchay
- ABSLI Grameen Jeevan Raksha



## MD & CEO's Message

It gives me immense pleasure to report that our performance in FY17-18 ended on a profitable note yet again, as we sustained our positive momentum, earning good margins leading to optimistic value to the shareholders.



**The Company is expected to emerge stronger on the back of its wide distribution franchise, a successful multi-channel strategy, a long history of product innovations and operational efficiency.**

### Dear Shareholders,

It was a year of positives for the Indian economy and it witnessed changes that bode well for the financial services industry, including life insurance.

#### **ECONOMIC SCENARIO IN INDIA**

With the aim of further boosting the economic growth, several initiatives were launched by the Government. Implementation of a unified tax regime with the launch of the Goods and Services Tax (GST) in July 2017 was termed the economy's biggest disruptor after demonetisation. It brought more liquidity into the market, leading to increased investment in financial instruments. There were many more initiatives that led to overall economic progress and a rebound in investments, manufacturing capabilities, trade and banking transactions. Such actions have brought a greater population under the ambit of financial services and changed the way people deal with their money.



### LIFE INSURANCE GAINS TRACTION

This augured well for the life insurance sector as well. The sector witnessed enhanced regulatory engagement for better customer outcome and increased transparency in products. Simple, easy-to-comprehend and need-based solutions were introduced, which were instrumental in making life insurance an attractive proposition. This, coupled with demographic factors such as growing middle-class and young insurable population, as well as rising awareness of the need for protection and retirement planning contributed to the growth story of the life insurance industry. Digitisation had a significant impact on customer experience, reach and distribution and the overall operations of life insurance companies. Owing to all these factors and many more, the life insurance market grew from US\$ 10.5 billion in FY02 to US\$ 64.92 billion in FY17 (Source: IBEF).

### ABSLI RIDES ON THE VALUE GROWTH

It gives me immense pleasure to report that our performance in FY17-18 ended on a profitable note yet again, as we sustained our positive momentum, earning good margins leading to optimistic value to the shareholders. It was a year led by volume growth, better expense management, increased share of 'Protection' and improved persistency ratio. This year, ABSLI reported a 20% increase in individual new business premium. We recorded total premiums of ₹ 5,903 crore, an increase of 3%. As of March 2018, total Assets Under Management (AUM) of ABSLI stood at ₹ 36,867 crore and we recorded ₹ 167 crore as the net profit for the year, an increase of 36%.

This year, we focused on inspiring people to think about the value and importance of life insurance and protecting their life and goals. Your Company invested in promoting protection plans and was able to achieve improvement in the quality of business and product mix with thirteenth-month persistency improving from 71% to 75% on y-o-y basis. ABSLI launched seven products keeping the customer needs in mind, which further contributed to its growth – both individual and group. The share of 'Protection' grew from 2% to 5% y-o-y. ABSLI also reported positive net Value of New Business (VNB) of 4.3% in FY18 on the back of strong gross margins as well

## ABSLI reported 20% increase in individual new business premium

as improvement in expense overruns. The Company will continue on this path of focusing on value addition to its shareholders.

### ABSLI TRANSFORMATION CONTINUES

We at ABSLI transitioned from selling to counselling as our business strategy three years ago. Over these years, we have relied on a comprehensive need-analysis review before guiding our consumers on buying life insurance solutions. This focused strategy has given us leverage over our peers, along with lifetime customers. Our solution-led approach has helped us build a suite of products for a robust customer engagement program and design a sustainable portfolio that meets unique client requirements. Your Company further plans to ride on the capacity, productivity and sustainability model along with a robust digital platform to achieve disproportionate growth. A robust operating platform will be our key differentiator. We have added new bancassurance partners – HDFC Bank and Ujjivan Small Finance Bank – to strengthen our reach and distribution. Our new digital platform is all set to enhance the digital journey of our customers across the life cycle of acquisition, servicing to maturity, and will allow us to impact more lives digitally.

### TALENT POOL AND SOCIAL IMPACT

Besides being an admired brand, we are a growing company and a responsive organisation. As we are committed to the growth of the Company, we are also focused on developing and nurturing our talent pool. At ABSLI, we work closely with our people to make them successful. We also believe in the principle of 'giving back to the society' and contribute towards holistic wellbeing of the community around us.

### BOUYANT FUTURE

The life insurance industry in India has a promising future, especially with the regulatory framework changing to suit the demands of the industry, businesses and customers. As per statistics, our

industry has the potential to grow 2-2.5 times by 2020. ABSLI is well positioned to tap into the opportunities of the industry. The Company is expected to emerge stronger on the back of its wide distribution franchise, a successful multi-channel strategy, a long history of product innovations and operational efficiency. Increase in awareness will also help people understand and invest in protection plans. Riding on these positives, ABSLI, with its strong brand, committed employees and your continued support, will continue to deliver consistent and profitable growth.

As I end my letter here, I would like to thank our esteemed shareholders, partners, employees and associates for your continuous support and trust without which we would not have grown year after year.

Best regards,

### PANKAJ RAZDAN

MD & Chief Executive Officer, ABSLI

# Awards and Recognition



Best Use of Innovation to Enhance Customer Experience at Customer Experience Awards for empowering customers to track their insurance policy application status and use social log-in stands as a unique process across the industry. This award is a validation of the seamless working of the Customer Service and IT teams that resulted in an exceptional synergy and enabled ABSLI to score a win in this category.

Customer Experience Award 2018 for the Best Customer Centric Culture category was conferred by KAMIKAZI. The awards pays tribute to organisations in inspiring role models that lead the way in the area of customer experience. They form the industry's benchmark in terms of best practices and process excellence.

Four awards at the ET Now BFSI Awards - ABSLI Teams recognised by BFSI Awards 2018 organised by Economic Times Now to recognise the best performances of various Banking, Financial and Insurance Services. The awards focus on the best of the best practices of the BSSI industry based on strategy, security, customer service and future technology challenges and innovation. The four awards are:

- Innovative product of the year
- Underwriting initiative of the year
- Business and process excellence team of the year
- Consumer education initiative of the year

Won nine Medals: Four Gold for Kaizen implementation and five Silver for Six Sigma yellow belt and Kaizens by Quality Circle Forum of India (QCFI) in 2017 across Finance & Accounts and Operations. The Company was also bestowed with one Gold and one Silver at International Chapter Convention of Quality Concepts (ICCQC) Philippines held by QCFI – Kaizen.

The ABSLI Risk Management team won the award for the Best Risk Management Team 2017 - Insurance Business at the Legal Era Risk Award 2017. The team has been recognised for their achievement and efforts put in towards building a culture of proactive risk recognition and effective mitigation.

ABSLI Risk Management Team won the prestigious Golden Peacock Award for 2017, declared by the Awards Jury. ABSLI was conferred with the award for its best practices on Risk, and Compliance. ABSLI's key USP stood out to be its Governance, Risk, Compliance (GRC) framework where we present risks in an integrated view across domains of Regulatory Risk, Information Security, Business Continuity, and Investment Risk and provide a one-stop solution for reviewing and actioning risks, including emerging risks.

Best Loyalty Program in Financial Sector – Non-Banking at Customer Loyalty Awards 2017 for a unique architecture that builds emotional connect by engaging with the customers' families during various conventions and providing non-monetary benefits to their families.

At the Business Continuity Planning and Disaster Recovery Summit & Awards 2018, ABSLI was conferred with the Hall of Fame Award in the areas of Continuity, Resilience and Risk Management.

The prestigious BFSI Digital Innovation Award by Express Computers. The award was won under the Data Centers category.

Asia Banking, Financial Service & Insurance Excellence Award 2017 for Best Life Insurance Company.

Recognised by Legal Era Risk Awards under the categories of Legal Era CRO of the Year, Legal Era Best Risk Management Team of the Year and UBS Best Risk Management Team.

Gold and Silver medals at the ICCQC Awards with Team Procurement winning the Lean Quality Circle Gold Medal for reductions in deviations in purchase order creation process.

Received the Certificate of Merit for Six Sigma Green Belt project –Win-back by Frost & Sullivan Service – 2017 for Maximising the opportunity for winback against financial payouts.

## Board of Directors

### **MR. KUMAR MANGALAM BIRLA** Chairman

Mr. Kumar Mangalam Birla is the Chairman of the Aditya Birla Group (ABG). He took over as Chairman of the Group in 1995 and has successfully accelerated growth, built meritocracy and enhanced stakeholder value over the years. From a turnover of US\$ 2 billion in 1995, the Group's revenues are now at US\$ 40 billion, with its operations spreading from eight to 36 countries today. He has made 31 acquisitions in over two decades, both in India and global markets, the highest by an Indian multinational.

An iconic figure, Mr. Birla has held and continues to hold several key positions on various regulatory and professional Boards. He was an erstwhile Director of the Central Board of Directors of the Reserve Bank of India, Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and has also been a part of The Prime Minister of India's Advisory Council on Trade and Industry. Further, as the Convener of the Prime Minister's Task Force on Administrative and Legal Simplifications, the extensive implementations made by him in his report have been executed in totality. Mr. Birla also served as Chairman of SEBI's committee on Insider Trading, which formulated corporate governance principles for Indian corporates.

He is on the National Council of the Confederation of Indian Industries and the Apex Advisory Council of the Associated Chamber of Commerce and Industry of India.



Mr. Birla has won recognition for his exemplary contribution to leadership processes and institutions/ systems building. A selective list includes recognition as the Economic Times' Business Leader of the Year Award in 2003 and in 2012-13. He was awarded the flagship Entrepreneur of the Year, 2012 at the Forbes India Leadership Awards. The other accolades received by Mr. Birla feature NASSCOM's Global Business Leader Award (2012), CNBC TV 18's India Business Leader Award (2012) for Taking India Abroad, and the CNN-IBN Indian of the Year 2010 – Business for being the most outstanding businessperson, among many others. He was chosen by the World Economic Forum as one of the Young Global

Leaders and named a 'Young Super Performer in the CEO Category' by Business Today.

A keen educationist, Mr. Birla is the Chancellor of the renowned Birla Institute of Technology & Science (BITS), with campuses in Pilani (Goa), Hyderabad and Dubai. He is the Director of the G. D. Birla Medical Research & Education Foundation.

A Commerce Graduate from Mumbai University, Mr. Birla is also a Chartered Accountant. He earned an MBA from London Business School, where he is also an Honorary Fellow and serves on the Asia Pacific Advisory Board.



### MR. AJAY SRINIVASAN

Non-executive Director

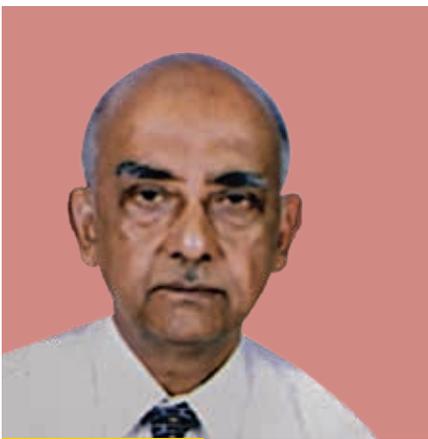
Mr. Srinivasan has been the Non-executive Director, Financial Services at the ABG since July 2007. He sets the vision and provides strategic direction and leadership for the Group's Financial Services business, which covers several verticals such as Life Insurance, Fund Management, Private Equity, Wealth Management, Retail Broking, Capital Markets Based Lending, Corporate Financing, Infrastructure Finance and General Insurance Broking. Under his leadership, the financial services business has grown rapidly with a turnover of US\$ 1.3 billion, serving over 5.6 million customers and training a workforce of over 17,500 people.

Prior to joining the ABG, Mr. Srinivasan was Chief Executive, Fund Management at Prudential Corporation Asia based in Hong Kong. Under his leadership, Prudential's Fund Management operations in Asia grew rapidly, both organically and through acquisition. He managed a business that spanned ten markets, including Japan, with total funds of about US\$ 70 billion, which made it, at the time, the second

largest retail fund manager in Asia. As a member of Prudential Corporation Asia's Board of Directors, he also oversaw the development of Prudential's retirement business in Asia.

Mr. Srinivasan joined Prudential in 1998 as Managing Director of Prudential ICICI Asset Management Company, Prudential's Indian fund management joint venture with ICICI Bank. Within two years of operation, Prudential ICICI AMC had grown to become the largest private sector asset management company in India. With over two decades of experience, he has a proven track record of building successful businesses in the financial services industry. He has been engaged with several bodies, including the Financial Planning Standards Board, the CII Committee on Financial Sector Reforms, the CII Committee of Financial Inclusion, the CII Committee on Insurance and Pensions and the FICCI Committee on Insurance.

Mr. Srinivasan holds a BA degree with Honours in Economics from St. Stephens College, University of Delhi and has done his MBA from Indian Institute of Management, Ahmedabad.



### MR. BISHWANATH MANGILAL PURANMALKA

Non-executive Director

Mr. Puranmalka, Non-executive Director of ABG's Financial Services' Companies, has over 45 years of working experience. He has been associated with the ABG in various capacities since the beginning of his career and has experience in the implementation and running of several manufacturing, training and service industry businesses and setting up greenfield manufacturing operations. He also has wide experience in the setup, operation and maintenance of captive power plants of the ABG.

Mr. Puranmalka has been looking after Birla Global Finance Co. Ltd., an Non-bank Financial Institution (NBFC), now known as Aditya Birla Finance Ltd., since June 1994. He has been a Director on the Board and a Member of Audit Committees of financial services such as Life Insurance Company, and Distribution Company and a trustee of Birla Sun Life Asset Management Company Ltd.


**MRS. PINKY ATUL MEHTA**

Non-executive Director

Mrs. Mehta is a qualified Chartered Accountant with over 27 years of diversified experience. She joined the ABG in 1991 to become the first woman officer in the Group. She served as a key member of the Finance team at Aditya Birla Nuvo Limited for about two decades and handled many portfolios and made major contributions in the areas of Taxation, MIS, Accounts, Legal and Secretarial. She has been an active player in the areas of Demergers, Mergers and Acquisitions.


**MR. HAIGREVE KHAITAN**

Independent Director

Mr. Khaitan is a partner of Khaitan & Co.'s Mumbai Office and also heads the firm's Mergers and Acquisitions (M&A) practice. He started his career in litigation and moved on to specialise in M&A and private equity transactions, project finance transactions, and financing transactions. He has been involved in some of the most high-profile and complex deals in India.

Mr. Khaitan has rich experience in all aspects of M&A – due diligence, structuring, documentation involving listed companies, cross-border transactions and medium and small business, etc. He has experience in advice and documentation involving creditors restructuring, sick companies, demergers, spin-offs, sale of assets, etc. and in foreign investment, joint ventures and foreign collaborations. He advises a range of large Indian conglomerates and multinational clients in various business sectors, including infrastructure, power, telecom, automobiles, steel, software and information technology, retail, etc.

He has been recommended by the Chambers & Partners, Legal 500, IFLR 1000 as one of the leading lawyers in India and is on the Board of various public listed companies such as Ambuja Cements Limited, Ceta Limited, Harrisons Malayam Limited, Inox Leisure Limited, Jindal Steel & Power Limited, Torrent Pharmaceuticals Limited and Xpro India Limited and Karan Chand Thapar & Bros (Coal Sales) Limited, among others. Mr. Khaitan is a Law Graduate from South Kolkata Law College affiliation and is involved in Professional Affiliations with Bar Council of West Bengal, Incorporated Law Society – Kolkata, International Bar Association – London, The Indian Law Institute, The Bar Association of India, and Young Presidents' Organization. He is serving directorship as an Independent Non-executive Director on the Board of several Indian public listed companies.



**MR. CLAUDE ACCUM**

Non-executive Director

Mr. Accum joined Sun Life Financial Asia in 1983 and is now the President of the Company. He has keen interest in augmenting Sun Life's Asia business, including identifying opportunities for growth in the region and managing the Company's relation with partners. He is also a member of the Company's executive team.

Mr. Accum has held various senior leadership positions at Sun Life, including Individual Insurance, Group Insurance and Investments, and served as Chief Risk Officer and Chief Actuary for the Company's US business. He was

also a member of the taskforce that led Sun Life's demutualisation process, which was completed in 2000.

Mr. Accum holds a Bachelor of Science degree in Actuarial Science from the University of Toronto. He is a Fellow of both the Canadian Institute of Actuaries and the Society of Actuaries.



**MR. COLEM FREYNE**

Non-executive Director

Mr. Freyne has over 35 years of experience in the areas of corporate finance planning, taxation, capital and investor relations. Mr. Freyne joined Sun Life in 2003 and currently is the Executive Vice President and Chief Financial Officer of Sun Life Financial Inc.

Mr. Freyne is also on the Boards of MFS Investment Management, Sun Life Global Investment Inc. and Sun Life of Canada (US) Financial Services Holdings Inc.



**MR. PANKAJ RAZDAN**  
Managing Director & CEO

Mr. Razdan is the Managing Director & CEO of ABSLI. He has extensive experience in financial services business across functions and has been with the Aditya Birla Capital Group [formerly known as Aditya Birla Financial Services Group (ABFSG)] since 2007, as a co-owner of the ABFSG Vision and the Deputy Chief Executive – Financial Services, a position he continues to hold. At ABFSG, Mr. Razdan has steered some of the key financial services verticals successfully despite the challenging times. He has successfully guided Birla Sun Life Asset Management Company to an industry leadership position. He has also driven many key projects across ABFSG to help set a foundation for our leadership in the Indian financial services industry.

In his role at ABSLI, Mr. Razdan offers strategic direction and leads the insurance team towards achieving rapid growth and profitability. As ABSLI gears for its next phase of growth, the Company will benefit from his experience and expertise in growing businesses, developing new business models, and building distribution efficiency and customer management.

Mr. Razdan's professional experience spans organisations including the Karvy Group and ICICI Prudential Asset Management Company. He has been a recipient of several personal and professional recognitions, including 'India's Hottest Young Executives' by Business Today. He holds a degree in Electronic Engineering and has attended multiple management development programs from illustrious institutes, including the Indian Institute of Management, Ahmedabad.



**MR. SANDEEP ASTHANA**  
Non-executive Director

Mr. Asthana is the India Country Head of Sun Life Financial, a leading international provider of protection and wealth accumulation products, headquartered in Canada. In his role, Sandeep manages Sun Life Financial's interest in its two joint ventures in India – Birla Sun Life Insurance Co. Ltd. and Birla Sun Life Asset Management Co. Ltd.

A Chemical Engineer from IIT Mumbai and MBA from IIM Lucknow, Sandeep started his career with Unit Trust of India in 1993 and was closely involved with its plans for entry into life insurance and pensions. He joined Zurich Financial

Services in 2000 and headed the life insurance planning team. In 2003, Sandeep joined RGA, a leading US-based life and health reinsurer, and built up their business in India to make it a leading reinsurance player in India. Prior to joining Sun Life, Mr. Asthana was the Managing Director of RGA Services India Pvt. Ltd.



### MR. ARUN ADHIKARI

Independent Director

Mr. Adhikari is an Independent Director at ABSLI. He is a Senior Advisor at McKinsey & Company, India, where he advises clients from across sectors on marketing and sales strategy. Prior to this, he was with Hindustan Unilever Limited (HUL), where he held several senior positions across sales, marketing and general management departments.

Mr. Adhikari joined HUL in 1977 and has worked in the personal care and home segments in the Company before becoming a member of the Board. As a Member of the Board of Directors, he was involved in external relationships with the Government and media, managing investor relations, risk management and corporate governance. From 2000 to 2006, he was also a member of the executive and governing bodies of several industry, trade and professional associations in India, including the Market

Research Society of India, Indian Soaps and Toiletries Manufacturers Association, Indian Society of Advertisers and the Advertising Standards Council of India. In 2006, he was appointed as Chairman of Unilever Japan KK. Three years later, in 2009, Mr. Adhikari was appointed as Senior Vice-President for Unilever Laundry Category across Asia and Africa and was responsible for the development of category and brand strategy, brand portfolio decisions, supply chain strategy, pricing strategy, product innovation and advertising development.

He retired in 2014 and since then, has been an Independent Director on the Boards of UltraTech Cement Ltd., Aditya Birla Retail Ltd., Viacom 18 Media Pvt Ltd., and Voltas Ltd. Mr. Adhikari is a graduate with a Bachelor of Technology degree in Chemical Engineering from the Indian Institute of Technology, Kanpur, post which he studied Management from the Indian Institute of Management, Calcutta.



### MR. SHOBHAN THAKORE

Independent Director

Mr. Thakore is a Solicitor of High Court, Mumbai and Supreme Courts of England and Wales.

Mr. Thakore has been an advisor to several leading Indian companies on corporate law matters and securities-related legislations. He has also acted on behalf of leading investment banks and issuers for Indian IPO offerings and several international equities and equity-linked debt issuances by Indian corporates. He has also been an advisor to various India-dedicated equity funds and domestic mutual funds. Being a solicitor for over 40 years, he has instructed leading Indian Counsel before various courts and forums, including High Courts around India as well as the Supreme Court of India in various matters involving indirect tax, and commercial and corporate law. He was a partner of Bhaishanker Kanga & Girdharlal, Advocates & Solicitors for more than 30 Years. From April 1, 2014, he became a partner of AZB & Partners, Advocates & Solicitors.

From January 01, 2007, he, along with Mr. Suresh Talwar (ex-partner of Crowford Bayley & Company), founded Talwar Thakore & Associates and is currently a Senior Consultant at the firm.

Mr. Thakore is a Director in Alkyl Amines Chemicals Limited, Bharat Forge Ltd., Carborundum Universal Ltd., Morarjee Textiles Ltd., Prism Cements Ltd., Reliance Jio Media Pvt. Ltd., Raheja QBE General Insurance Company Ltd., Sharda Cropchem Ltd., Uni Deritend Ltd. and Carraro PNH Components (India) Private Limited. He is also a member of the Advisory Board of DSP Merrill Lynch Fund Managers Ltd. Mr. Thakore completed his B.A. (Politics) and Bachelor of Law from the Mumbai University.

## Senior Management Team



### MR. AMIT JAIN

Chief Financial Officer

Mr. Jain is the Chief Financial Officer (CFO) at ABSLI, overseeing the Finance, Accounts and Taxation functions. He holds a master's degree in Business Administration from the Faculty of Management Studies (FMS), Delhi and a bachelor's degree in Mechanical Engineering from the Delhi University.

Mr. Jain brings over two decades of experience in finance, planning and strategy and has been with ABSLI for over 10 years. He has a sharp business acumen, which has helped him successfully plan and spearhead finance functions.

His professional experience spans organisations including IDBI, Federal Life Insurance, Max India Ltd., and CARE Ratings, among others.



### MR. ANILKUMAR SINGH

Chief Actuarial Officer

Mr. Singh is the Chief Actuarial Officer and Appointed Actuary at ABSLI and is responsible for all Actuarial functions within the Company. He is a Fellow of the Institute of Actuaries of India, 2002 and holds a master's degree in Statistics from Lucknow University.

Before joining ABSLI, Mr. Singh was the Chief Actuary and Appointed Actuary at Bajaj Allianz Life Insurance Company. He has vast experience of close to 20 years in the life insurance industry in India, in Actuarial roles covering Valuation, Asset Liability Management, Product Development and Pricing with organisations such as LIC, and Aviva Life Insurance and was also a part of the ABSLI Actuarial team during its inception in 2000-2001.



### MR. ASHOK SUVARNA

Executive Vice President & Chief Operating Officer

Mr. Suvarna is the Executive Vice President & COO at ABSLI and is responsible for providing leadership to the Underwriting, Revenue Assurance, Customer Service and Operations teams. He is part of the Leadership team and is involved in rolling out growth strategies for the Company. Mr. Suvarna has over 20 years of experience in the financial services industry and is experienced in setting up and managing teams across functional areas including Technology, Operations, Projects and Quality Assurance.

Prior to joining ABSLI, Mr. Suvarna was with Birla Sun Asset Management Company Ltd. as its EVP & COO and was responsible for the Operations, Technology, Service and Marketing teams. He has also worked at ICICI Prudential Asset Management Company Ltd. as Senior Vice President & Head – Operations and SBI Funds Management Pvt Ltd. He has been associated with many industry firsts in the Mutual Funds industry, including the launch of mutual funds transactions on the Stock Exchange platform.

Mr. Suvarna is an achiever and has won several awards, including the Aditya Birla Chairman's award.



#### **MR. ASHIM CHATTERJEE**

Head – Marketing & Digital

Mr. Chatterjee brings over 20 years of experience from the Marketing & Digital industry and has cross-category experience in building large brands. At ABSLI, he drives the marketing strategy to help establish ABSLI as a preferred customer choice and reach out to newer segments. He is responsible for product marketing, customer insights, customer and channel engagement, PR & corporate communications and building the Digital Direct to Customer online sales business.

Mr. Chatterjee has worked with various brands across industries in his career and previously was with the ABG's fashion e-commerce venture abof.com as its CMO. He has received numerous awards for innovation-led marketing strategy and is the recipient of the '50 Most Talented CMOs of India' award, presented by World Brand Congress.



#### **MR. DEVEN SANGOI**

Chief Investment Officer – Equity

Mr. Sangoi has been associated with ABSLI since 2009. He is an MBA from New Port University and an electronic engineer. He has a very rich background in Indian equity markets and has over two decades of experience in various streams of Indian onshore markets. Prior to ABSLI he was the Head - Equity at Prudential ICICI Mutual Fund and a senior fund manager at Birla Sun Life Mutual Fund.


**MR. DEVENDRA SINGHVI**

Chief Investment Officer – Debt

Mr. Singhvi has been associated with ABSLI since May 2006. He has over 20 years of experience in capital markets such as Fixed Income, Equity, Treasury, Forex and Derivatives, etc. Prior to joining ABSLI, he was with Reliance ADA Group Treasury, Prebon Yamane and Hindalco Industries Ltd. He is a graduate in Mathematics and holds an MBA degree in Finance along with a Ph.D.


**MR. PARAG RAJA**

Chief Distribution Officer

Mr. Raja is the CDO at ABSLI and is responsible for the Group Business, Direct Marketing Channel and Third-party Distribution Channels. His role includes building alternate business channels and bringing parties such as aggregators/e-commerce companies, payment banks, small banks and telecom companies together on one platform. He also looks at the variable agency model to explore growth opportunities for ABSLI.

Mr. Raja brings over 17 years of experience in the field of Sales and Distribution. Prior to joining ABSLI, he was with Max Life Insurance for 15 years and has worked across their agency and Banca channels. He was managing the Axis Bank relationship for five years and has also worked with ICICI Bank and ANZ Grindlays Bank.

Mr. Raja graduated in Commerce from HR College, Mumbai. He did his M. Com from Sydenham College, followed by Master's in Marketing Management from JBIMS. Mr. Raja is an avid writer and enjoys contributing to various publications.


**MR. RAJESH VARRIER**

Chief Technology and Digital Officer

Mr. Varrier is the Chief Technology and Digital Officer at ABSLI. He is responsible for delivering a broad range of management capabilities that leverage enterprise data to drive business value.

Mr. Varrier brings over 23 years of experience in Information Technology and in his last assignment, he was working with Activecubes, a part of Blue Star Infotech Limited, in the capacity of CEO & MD. He was also a part of the Executive Management Team of Blue Star Infotech, which was responsible for driving organisational growth. Between 1992 to 2000, Mr. Varrier worked with several large MNCs across different geographies, providing solutions in the areas of production, inventory, and supply chain for different industry sectors.

During his stint with Infosys from 2000 to 2006, he was the Global Head of the HCM Practice. He also comes with a strong background in Business Intelligence, Big Data and Analytics space and has been a speaker at NASSCOM and CII events. His areas of interests range from Entrepreneurship to HR Practices. He holds a post-graduate degree in Computer Engineering from Mumbai University.



**MR. SHAILENDRA KOTHAVALA**

Chief Compliance & Risk Officer

Mr. Kothavale heads the Compliance and Risk functions for the Company. He has 17 years of experience across the fields of Compliance, Internal Audit, Enterprise Risk, Operational Risk, Information Security, Business Continuity, Investment Risk, and SOX implementation. Prior to this assignment, he was with ICICI Prudential Life Insurance Co. Ltd. for 11 years and was handling the compliance function.

Mr. Kothavale has a bachelor's degree from Mumbai University and is a Chartered Accountant from ICAI, New Delhi. He has also obtained the Certified Information Systems Auditor (CISA) certification from ISACA, US.



**MS. SHOBHA RATNA**

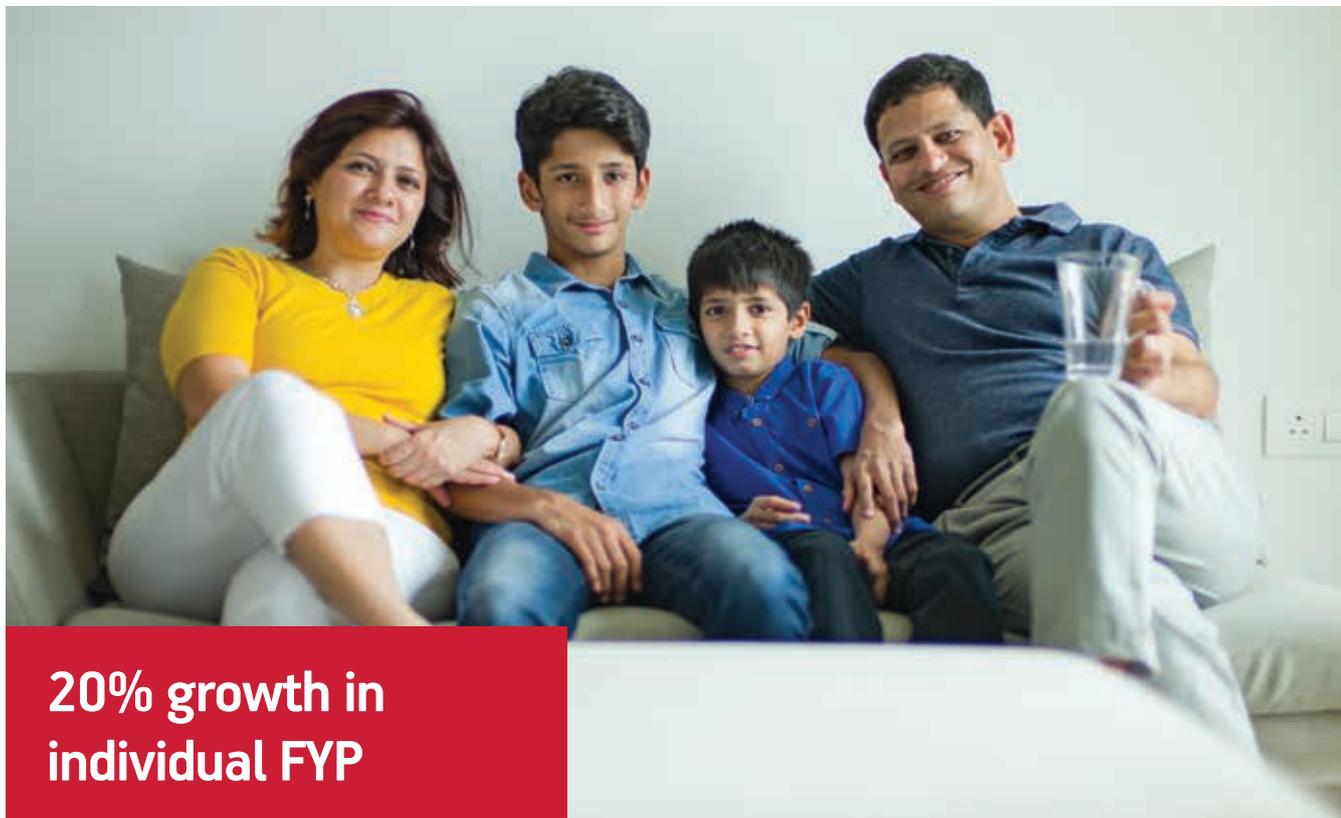
Head – Human Resource & Training

Ms. Ratna is the Executive Vice President & Head – Human Resource & Training at ABSLI. In this role, she drives the Human Resource strategy, including talent management, talent development, compensation and culture creation.

Ms. Ratna has an extensive experience of about 18 years in the functional areas of talent, leadership and learning. Prior to this role at ABSLI, she managed talent and leadership development at the ABG for six years. At ABG, she contributed significantly to institutionalising the leadership development and talent management processes across the Group through a series of new initiatives aimed to build the talent pipeline. Her professional experience also includes a stint of 12 years at Hindustan Unilever Ltd. (HUL), with a year spent in Unilever London.

Ms. Ratna holds a bachelor's degree in Civil Engineering from the National Institute of Technology (NIT), Calicut and a master's degree in Personnel Management & Industrial Relations (PMIR) from the Tata Institute of Social Sciences (TISS).

# Management Discussion and Analysis



**20% growth in individual FYP**

## OVERVIEW OF GLOBAL ECONOMY

The world economy gained momentum, witnessing its strongest, most broad-based and synchronised growth uptick since the global financial crisis. Most regions of the world, including major economies of US, eurozone, China and Japan, witnessed growth acceleration. Moreover, world trade also picked up smartly despite the growing fear of protectionism.

Despite the beginning of gradual withdrawal of extraordinary monetary accommodation by US Federal Reserve, other major central bankers continued to increase their already large asset holdings, which underpinned continuation of easy financial conditions. Business and consumer confidence remained strong, global Purchasing Managers' Indexes (PMI) rallied and there was a pick-up in investments.

Our baseline expectation is that the global economy will continue to show steady expansion in 2018-19 and grow at a rate closer to Indian Monetary Fund's (IMF's) forecast of 3.9%. The key risks to the global economy are sharp escalation in trade protectionism, geo-political tensions, sharp rise in global bond yields and inflation.

The Indian economy started FY18 amidst challenges posed by balance sheet deleveraging, and the impact of demonetisation and GST. Growth in Q1 FY 18 was the lowest in 13 quarters at 5.7%. However, the economy picked up thereafter, growing steadily through the year

and is expected to have grown at 6.5% in FY18. Besides the headline numbers, the composition of growth was quite positive with pickup in manufacturing and capital formation, which reflected the beginning of revival in the investment cycle. A variety of data points such as Index of Industrial Production (IIP), infrastructure index, PMI, auto sales, cement consumption and non-oil non-gold imports attested to the broad-based pickup in growth momentum. Indian equities reflected the growth uptick, rallying along with global equity markets.

Inflation remained well contained except for a brief uptick in food inflation in Nov-Jan period. Average inflation in FY18 was 3.6%, lower than Reserve Bank of India's (RBI's) target of 4%, despite the statistical impact of pay commission HRA award on headline inflation. Core inflation remained well contained. However, there is an upside risk to inflation in FY19 owing to the likely impact of higher Minimum Support Price (MSP), higher crude price, growth uptick and some weakness in INR. Bond yields started to rise from August owing to the uptick in growth, some fiscal slippage and prospect of higher inflation down the line.

Indian external account was well funded with healthy Balance of Payments (BoP) surplus, owing to strong foreign capital flows even as current account deficit witnessed some increase towards the second half of the fiscal. Forex reserves rose by US\$ 54 billion and stood at US\$ 424 billion, giving a healthy

import cover of 10.5 month. INR appreciated to sub-64 levels against USD before moving to 65 levels towards the end of the fiscal.

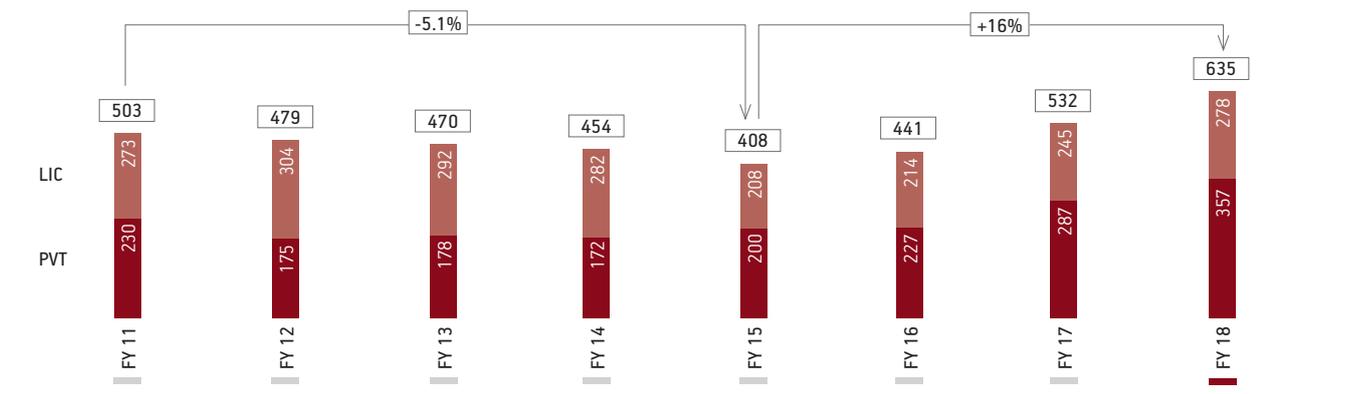
The Company remains positive about growth prospects in FY19 and expects economic growth to rise to 7.25%. The last few years have been ones of structural reforms (eg GST and Banking reforms) and macro-stabilisation (lower twin deficits and higher real rates) for the Indian economy. This has laid the foundation for a sustained and durable growth recovery and made the economy much better positioned to withstand domestic and global shocks. The Company believes that the economy is now moving from stabilization to recovery phase, and is on course to a healthy cyclical recovery.

## INDUSTRY OVERVIEW

- In the last decade, total new business premium written by the industry has grown at a CAGR of 10%, outpacing the GDP CAGR of 5% during the same period.
- The sector performed below its potential during the period 2011-2015, driven by a challenging macro-economic environment that emerged after the global financial crisis and the need for realignment in operating models in the wake of emerging regulations.
- However, private insurance players have staged a smart recovery over the last three to four years, thereby reiterating positive long-term outlook for the sector. The industry has now aligned itself with the revised regulations, improved the product portfolio, adopted a more customer centric approach and implemented strong cost control and multiple productivity improvement initiatives.

## Individual Annual Premium Equivalent (APE)\*

(₹ in billion)



\*Single Premium at 10%

## Industry Performance

- During FY18, the life insurance industry collected total new business premium\* of ₹ 1,65,200 crore against ₹ 1,50,600 crore in FY17, a growth of 10%.
- The Individual Life segment witnessed a growth of 19%, with the private insurance players witnessing a growth of 24% and LIC registering a growth of 13%.
- The Group Life segment witnessed a growth of 5%, with the private insurance players growing by 2% and LIC growing by 5%.
- Market share of private insurance players within Individual Life stood at 56.2% and in Group Life, it stood at 18.6%.

Market Share	Individual Life		Group Life		Total	
	FY17	FY18	FY17	FY18	FY17	FY18
Private Insurance Players	53.9%	56.2%	19.0%	18.6%	31.4%	33.1%
LIC	46.1%	43.8%	81.0%	81.4%	68.6%	66.9%

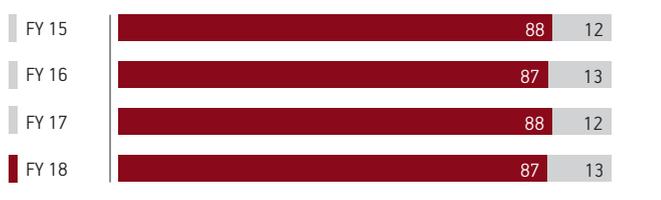
(\*New Business Premium – Individual FYP @ 10%, Group FYP @ 100%)



**Product Mix**

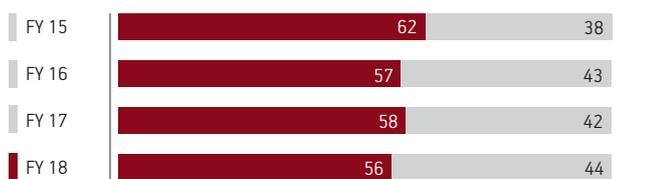
● Post Unit Linked Insurance Plan (ULIP) Regulations of 2010, the industry has seen a steady shift from ULIP to traditional products. From a peak of > 90% ULIP in 2010, the product mix is now more broad-based with players shifting to traditional products (traditional policies constituting more than 50% of new business premiums). LIC, on the other hand, continues to focus on the Traditional products, with more than 95% business coming from this segment. Considering the high protection gap, there is an increasing thrust on protection business across players in the private insurance sector.

Industry (%)



ULIP Traditional

Private Insurance Players (%)



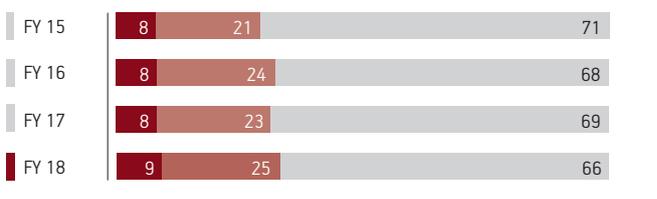
ULIP Traditional

**Distribution Mix**

- Over the years there has been a distinct shift in distribution mix with bancassurance now emerging as the primary distribution channel with >50% share (21% in FY10) among private insurance players.
- This shift towards bancassurance is primarily driven by the captive customer base of bank owned players and leveraging the wide-spread network of bank branches.
- Direct channel, led by online and other modes is also growing. For increased digital presence and meeting the customer needs of online products, almost all the leading insurers have introduced simple customer-friendly online products. The online space is currently dominated by term products.

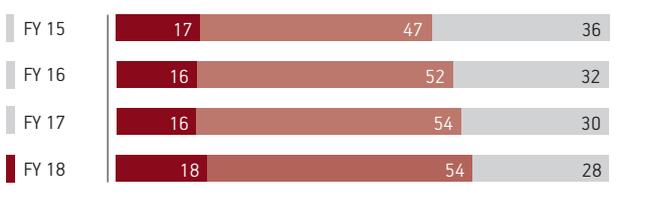
**Net Margins at +4.3% vs -5.5% in FY17**

Industry (%)



Agency Banca Others

Private Insurance Players (%)



Agency Banca Others

**Margins**

- VNB margins for the Industry have started to recover on the back of:
  - A significant improvement in persistency
  - Continued improvement in Opex ratios
  - Higher share of Protection business

Protection products command higher margins as compared to savings products and an increase in protection share can boost margins. Top players have increased their focus on protection with a share of 8-10% (from 2-4% a few years back).

**Quality of Business**

The Industry continues to focus on quality of business and improving financial performance to drive long-term value for the shareholders. This can be seen through improving persistency ratios across cohorts, reducing surrender to Assets Under Management (AUM) ratios, better opex management and lower complaints per 1,000 policies issued.

**Key Developments**

- Some of the other key developments are summarised below:
  - Government reforms to formalise the economy and increase financialisation is likely to shift household savings from physical to financial products thereby providing a significant potential for Life Insurance products and higher penetration.
  - Protection is emerging as a key theme in the industry due to a large underpenetrated market.
  - Insurers have started exploring the opportunity created by the Point of Sale (POS) guidelines and a few new products are expected to be launched.
  - More and more insurers have been increasing their focus on selling Life Insurance through direct channels. Digital distribution and e-commerce sales are expected to witness good growth in the coming years.

- The Life Insurance industry has seen multiple listings in the last 18 months leading to significant investor interest in the sector.

### REGULATORY CHANGES IMPACTING THE INDUSTRY

- Some of the Key regulations/guidelines released by Insurance Regulatory and Development Authority of India (IRDAI) during the year are as follows:
  - IRDAI (Protection of Policyholders' Interests) Regulations, 2017: These Regulations superseded the earlier Regulations issued in 2002. The Regulations have brought about changes in claims' turnaround timelines, policy document format, policyholder awareness, etc. with an aim to ensure protection of policyholder's interests.
  - IRDAI Master Circular: Unclaimed Amounts of Policyholders dated July 25, 2017 consolidates the earlier circulars issued by the IRDAI on unclaimed amounts and requires insurers to ensure that funds lying unclaimed for more than ten years are transferred to National Senior Citizens Welfare Fund in the manner and within the timelines specified.
  - IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017: The new regulations replace the earlier outsourcing regulations issued in 2011. There are changes in the reporting format, list of services, definitions and concepts such as 'materiality' of outsourcing arrangements introduced to ensure focus on key outsourcings contracts.
  - IRDAI (Insurance Web Aggregators) Regulations, 2017: These Regulations superseded the earlier Regulations issued in 2013. There are positive changes for the aggregators in the Regulations; such as allowing sale of ULIP, increase of premium limit from ₹ 50,000 to ₹ 150,000, remuneration through reward, etc.

### OUTLOOK FOR THE LIFE INSURANCE SECTOR

The Life Insurance industry has been on a volatile journey with strong growth in FY05-10 (pre regulatory changes), a big period of consolidation between FY10-15 (post regulatory changes) and finally growth stabilising and picking up now on the back of higher quantum of savings going into financial products.

The Company sees a favourable growth environment for the Life Insurance industry over the next 3-5 years mainly driven by the following factors:

- **Demographic advantage**
  - India is projected to be the world's most populous country by 2022, surpassing China.
  - India has one of the largest proportion of young population in the world, with 40 crore millennials.
  - 60% of the population would be of working age by 2030. This, coupled with rapid urbanisation and rising affluence, will mean an accentuated need for financial security.
  - Widespread protection gap in India presents a significant opportunity to grow 2x-3x within protection segment.

### Improving macro-economic indicators

Over a 3-5 years period, India is expected to grow at GDP rates in excess of 7-7.5%. Given that the rate of financial savings and Insurance sector growth is highly correlated to GDP growth, this augurs well for the industry.

### Lower return in physical assets

With general expectations of low returns in physical assets such as gold and property, there is a shift towards financial savings, which will support growth trends for the Insurance sector, given that it constitutes 25-30% of financial savings

### Opening up of new distribution channels

Increased distribution penetration is expected to take place through higher adoption of Digital and e-commerce channels and new forms of banks such as payment banks and small finance banks.

The Company is well positioned to tap into the opportunities of the Life Insurance industry. The Company is expected to emerge stronger on the back of its wide distribution franchise, a successful multi-channel strategy, and a long history of product innovations and operational efficiency.

### SUMMARY OF OPERATIONS

#### Sales performance review and market share movement

As on March 31, 2018, the Company continued its journey of balanced channel strategy with:

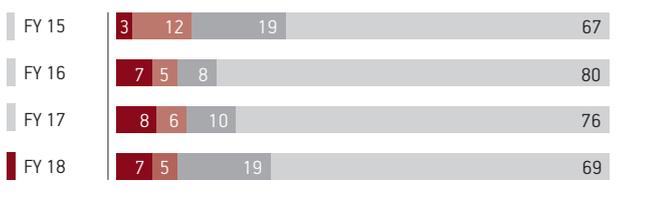
- 85,000+ empaneled agent base with a nationwide presence in 433 branches
- Multiple corporate agents and broker tie-ups
- 9 key bank partners (FY17:7)
- 500+ direct selling employees

The Company achieved a market share of 4.5% in FY18 in terms of new business premium and recorded new business premium of ₹ 2,662.8 crore (growth of 5.1% over last year). The Company ranked No. 7 among the private insurance players in terms of new business premium.

- Agency channel grew at a CAGR of 18% over the last three years. In FY18, the channel generated new business premium of ₹ 793.5 crore.
- All banking partners posted impressive double-digit growth in new business premium. The Company started its operations with HDFC Bank in the open architecture space and is expecting to leverage on the Bank's large branch presence pan-India for higher sales during the next 12 months. The Company also tied up with Ujjivan Small Finance Bank during Q4.
- The Company's Direct Marketing channel has shown >20% growth in FY18. The Company continues to focus on growing this channel on the back of higher productivity.
- Group Business continues to be profitable and maintains its leadership position in the industry. In FY18, Group Business maintained its fourth position.

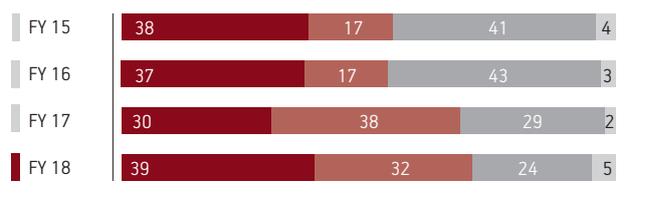


Y-o-y Channel Mix Comparison (%)



Agency Banca CAB Others

Y-o-y Product Mix Comparison (%)



Protection Par Non Par ULIP

**Product strategy and performance**

Product mix is one of the important levers to drive customer penetration and profitability. The Company has maintained a balanced product mix with continued focus on improvement of protection share for higher margins. FY18 saw increased share of ULIP business given the buoyancy in equity markets.

**Performance on quality metrics**

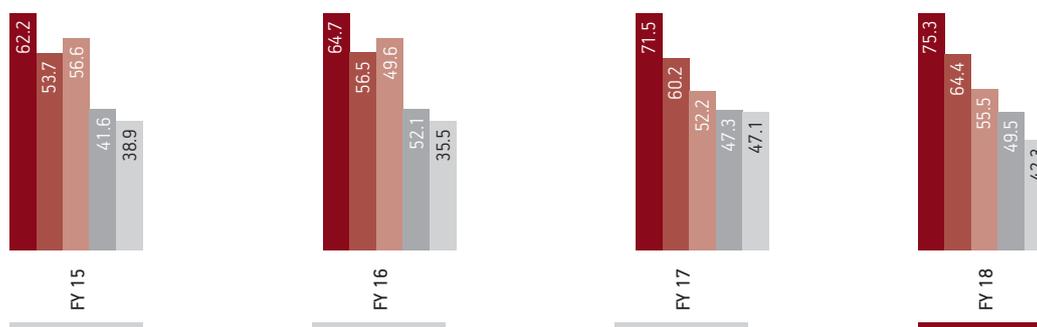
During the year under review, the Company showed progress across all quality parameters as below:

- 13<sup>th</sup> and 25<sup>th</sup> month persistency is at 75.3% (FY17:71.5%) and 64.4% (FY17:60.2%), respectively.
- Individual sum assured at ₹ 35,334 crore in FY18 as against ₹ 27,091 crore in FY17, up by 30%.
- During the year, the claim settlement ratio was at 96.4% as against 94.7% in FY17. Average Turnaround Time (TAT) of settlement post receipt of claim documents was 2.7 days in FY18 as compared to 4 days in the FY17. The year was closed with only 45 claims pending under investigation.
- Complaints as percentage of in-force policy stands at 0.37%.

**13<sup>th</sup> month persistency at 75% versus 71% in FY17**

## Persistence Update

(%)



■ 13<sup>th</sup> Month ■ 25<sup>th</sup> Month ■ 37<sup>th</sup> Month ■ 49<sup>th</sup> Month ■ 61<sup>th</sup> Month

**Value creation**

Value of new business is one of the most important value metrics and measures profitability over the long term. In FY18, the Company achieved a gross margin rate of 33% (FY17:29%). New business margins grew 38% to ₹ 387.7 crore in FY18 from ₹ 280.9 crore in FY17. Embedded value increased to ₹ 4,280.9 crore in FY18 from ₹ 3,810.2 crore in FY17. Owing to a balanced product mix, the Company has one of the best gross margins in

the industry. In FY18, the Company was able to achieve a net Value of New Business (VNB) of 4.3% (FY17:-5.5%).

The Company focuses to continue increase its Value of New Business through:

- Growth in Protection business
- Improving customer retention
- Enhancing cost efficiency

**Key summary of financial indicators**

Following is the summary of the Company's financial performance for FY18:

Particulars	(₹ in crore)		
	Current Year 2017-18	Previous Year 2016-17	Change (%)
<b>Income</b>			
Gross premium income	5,903	5,724	3%
Reinsurance (net)	(182)	(190)	-5%
<b>Total premium income (net)</b>	<b>5,721</b>	<b>5,534</b>	<b>3%</b>
<b>Income from investments</b>			
Policyholders	3,010	4,338	-31%
Shareholders	162	149	8%
<b>Investment income</b>	<b>3,172</b>	<b>4,487</b>	<b>-29%</b>
<b>Other Income</b>	<b>35</b>	<b>33</b>	<b>5%</b>
<b>Total Income (including shareholders income)</b>	<b>8,928</b>	<b>10,053</b>	<b>-11%</b>
<b>Less:</b>			
Commission	268	255	5%
Expenses (including depreciation & service tax)	1,086	1,067	2%
Benefits paid (net)	5,058	4,654	9%
Provisions for actuarial liability (net)	2,348	3,955	-41%
Other Provisions	1	0	N.A.
<b>Profit for the Current Year</b>	<b>167</b>	<b>123</b>	<b>36%</b>
<b>Share capital</b>	<b>1,901</b>	<b>1,901</b>	<b>0%</b>
<b>Reserves and surplus</b>	<b>310</b>	<b>268</b>	<b>15%</b>
<b>Less: Debit balance in profit and loss account</b>	<b>198</b>	<b>365</b>	<b>-46%</b>
<b>Net Worth</b>	<b>2,013</b>	<b>1,805</b>	<b>12%</b>



- The Company achieved a growth of 20% in new business premium for Individual Life business. Total gross premium of ₹ 5,903 crore, a growth of 3% y-o-y.
- As against a growth of 20% in Individual Life new business premium, opex for the Company de-grew by 1% at ₹ 919 crore in FY18 against ₹ 932 crore in FY17. Given the robust financial performance and solvency position, there has been no capital infusion for the past five years.

#### Premium income

Particulars	(₹ in crore)		
	FY18	FY17	Change (%)
First year premium	2,663	2,534	5%
Individual Life	1,152	960	20%
Group business	1,511	1,574	-4%
Renewal premium	3,240	3,190	2%
<b>Total Premium</b>	<b>5,903</b>	<b>5,724</b>	<b>3%</b>

The total premium for the Company amounted to ₹ 5,903 crore with a growth of 3% y-o-y. The new business premium registered a growth of 5%, renewal premium by 2%. As an insurer with a long-established track record, a significant portion of our business is on a regular premium basis, which has provided us with a regular stream of renewal premiums.

**Balanced Product mix  
with increased focus on  
Protection**

#### Investment income

The Company's AUM grew by 6.8% in FY18 at ₹ 36,867 crore. The debt/equity mix of the AUM has moved towards debt on account of increasing proportion of participating and non-participating traditional products.

The Company continued its superior investment performance for its policyholders. For unit-linked funds, the Company has delivered superior fund performance consistently beating its benchmarks. 100% of the funds outperformed their respective benchmarks over the long-term (across 2-5 years.)

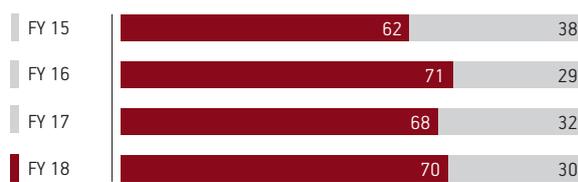
#### AUM

(₹ in crores)



#### AUM: Debt/Equity Mix

(%)



Equity Debt

#### Commissions

The overall commission rates for individual life new business witnessed a reduction due to shift towards ULIP products in FY18. The commission rates for total business and new business is provided in the table below:

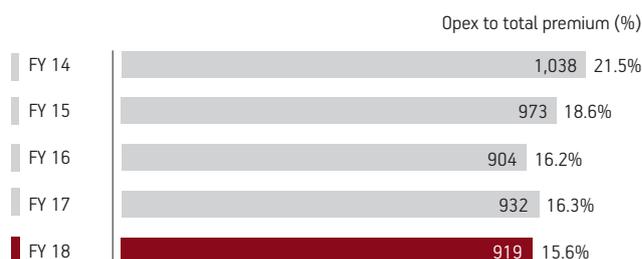
Individual Life	FY18	FY17
Total Commission / Total Premium	4.6%	4.5%
New Business Commission / NB Premium ( Individual)	14.9%	16.8%

#### OPERATING EXPENSES

The opex to premium ratio has significantly reduced from a peak of 21.5% in FY14 to 15.6% in FY18, as can be seen from the below graph. Operating expenses\* in FY18 was ₹ 919 crore as compared to ₹ 932 crore in FY17.

#### Opex

(₹ in crores)



\* As per Schedule 3

Our Company's cost structure is in line with the expectations given the new business growth, product structures and our focus on long-term products. The Company will continue to review its expense structure in line with the business growth.

#### Share capital, dividend and solvency position

The Company is capitalised at ₹ 2,169 crore (including share premium and capital redemption reserves). Given the robust financial performance, there has been no capital infusion for the last four years. The net worth of the Company increased by 12% to ₹ 2,013 crore in FY18 from ₹ 1,805 crore in FY17.

Solvency refers to the minimum surplus that an insurance company needs to keep aside in the form of additional capital to meet any unprecedented increase in claims and to meet any adverse losses. As solvency needs to be maintained over very long periods for which policies are written, it is necessary to ensure that the assets exceed liabilities and are invested in risk-free assets.

Our solvency margin in FY18 is at 2.14, which was above the regulatory requirement of 1.5. It also ensures that the Company's stakeholders and customers can have confidence in the Company's long-term financial strength.

#### HUMAN RESOURCES

The Company has invested significantly over the last year in identifying and developing talent across levels. The Company has put in place rigorous leadership development initiatives focused on building the capability of its key talent across Senior, Middle and Junior management levels at an accelerated pace. The Company has segmented its capability-building offerings to ensure that learning is provided on time and on demand to its people. On the engagement front, the Company has focused its efforts towards building a culture where employee engagement sees a marked improvement y-o-y. The Company has also launched multiple initiatives in the last year, which focuses on strengthening its people processes and enhancing its employer brand in the market.

#### BRAND PERFORMANCE

FY18, was a noteworthy year, as it marked the launch of the brand 'Aditya Birla Capital' ('ABC'). Built on the pillars of Protecting, Investing Financing and Advising, the financial solutions are based on people's needs. ABSLI being a part of 'Protecting' category endeavours to understand customer needs and accordingly advise appropriate life insurance solutions for every life stage. Under the new ABC brand, ABSLI launched a mass communication spreading awareness about its life insurance solutions. The campaign asked thought-provoking questions compelling viewers to think about what is dear to them in their life and realise the need to protect it. Instead of following a typical storytelling format, which in the end pitches the category to an emotional vulnerability, the campaign engaged with both the hearts and the minds of the viewers, convincing them to arrive at their own answers with regard to their life insurance needs.

To provide one ABC experience, ABSLI also revamped and aligned its brand identity across all customer and partner touch

points.

The Company further strengthened its brand positioning by enhancing its product portfolio in the protection and savings plan space. Keeping protection at the core, ABSLI launched three unique term insurance plans – ABSLI Income Shield Plan, ABSLI DigiShield Plan and ABSLI Life Shield Plan. Expanding its product offerings further, a guaranteed return product under the name Guaranteed Milestone Plan was also launched.

As a part of sustained brand and category awareness, ABSLI reached out to 9.6 crore people across the country through its sustained media outreach initiatives in FY18.

A brand built on empathy for people's life's needs and their hard-earned money, ABSLI continued to build on its philosophy of need identification of customers and its resolution by offering simple, affordable and need-based products through relevant communications throughout the year.

#### TECHNOLOGY

Technology is pushing newer frontiers like never before. From self-driving cars to Robotics and Artificial Intelligence (AI), these are changing the paradigm of every business. Every industry is feeling the impact of these rapid changes. Life insurance is no different. Our industry is experimenting with block chain, robotic process automation, AI and so on.

As an organisation, all our conversations and thought processes revolve around the customer. It is our endeavour to use the power of emerging technology to enhance the customer experience, whether it is at the time of sales, post sales, during the policy period or at the time of claims.

The Company shall continue to invest in technology and innovative ideas, driving the thought process, to ensure that the Company evolves the best-in-class customer experience.

#### CUSTOMER MANAGEMENT

The Life Insurance business is founded on trust, where the relationship with each customer is handled over decades; it is difficult to create an experience basis only few interactions he/she has with us. Therefore, with a vision of building 'Customer Trust Surplus', the Company constantly strives to understand customer's needs and creates solutions to provide the best experience.

Our prime focus has been on improving customer services through digital innovation. The Company has moved significantly ahead in its journey of providing digital service experience to its customers through constant evolution, competition benchmarking and adoption of the latest digital enhancements across the globe.

During the year, the Company has taken various initiatives to enhance customer experience and increase self-service:

- **Disha** – Chatbot catering to both new prospects and instant servicing of existing customers
- **Social media servicing** – Implemented the Online Reputation

Management (ORM) tool, ensuring 24x7 monitoring of the social media channel

- **Online portal** – One-stop shop for all customer needs. It aims at providing a fully equipped digital assistance to customers across their policy life cycle.
- Reduced the number of complaints through structured approach of root cause analysis for process improvement
- Launched customer advocacy pan-India by measuring the Net Promoter Score.

The overall effort is to create emerging methods to meet customer requirements such that it benefits them and provides excellence and cost optimisation.

### OUTLOOK FOR THE COMPANY

The outlook for the growth of the Company continues to be stable and favourable. The improvement in macro-economic environment, coupled with more stability in regulations, augurs well for the growth of the Company. The Company continues to focus on the following key areas to strengthen its competitive and financial position in the coming years:

- Balanced channel strategy with continued focus on proprietary channels and partnerships

- Capitalising on new engines of growth by activating and building scale.
- Scale up of the digital channel.
- Continued focus on quality of business, including persistency and claims management
- Tech enablement for building a robust operating platform that provides best-in-class service to distributors and customers.

By order of the Board of Directors  
for Aditya Birla Sun Life Insurance Company Limited  
(formerly known as Birla Sun Life Insurance Company Limited)

**Kumar Mangalam Birla**

Chairman

(DIN No. 00012813)

Mumbai, April 27, 2018

### DISCLAIMER

Certain statements in this 'Management Discussion and Analysis' may not be based on historical information or facts and may be 'forward-looking statements' within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans and strategy of the Company, its future outlook and growth prospects, future developments in its businesses, its competitive and regulatory environment and management's current views and assumptions, which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian economic conditions, changes in Government regulations, tax regimes, competitors' actions, economic developments within India and such other factors such as within which the Company operates. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise.

## STATUTORY REPORTS

---

**30-75**

Board's Report	30
Corporate Governance Report	41
Risk Management Framework	58

## FINANCIAL STATEMENTS

---

**76-300**

Standalone Accounts	76
Consolidated Accounts	247

# Board's Report

Dear Shareholders,

The Directors of Aditya Birla Sun Life Insurance Company Limited (formerly known as Birla Sun Life Insurance Company Limited) ("your Company" or "the Company" or "ABSLI") are pleased to present the Eighteenth Annual Report along with the audited financial statements of the Company for the financial year ended March 31, 2018.

## OVERVIEW AND STATE OF COMPANY'S AFFAIRS

FY18 saw improvement in the performance of almost all Life insurance players. A stable regulatory regime coupled with a favorable capital market environment led to a growth of 19% Year on Year ("Y/Y") for the Industry in terms of Individual life business. Group business on the other hand registered a growth of 5% Y/Y.

- Both private insurance players and Life Insurance Corporation of India (LIC) recorded positive growth in FY 18. While LIC achieved a growth of 13%, private insurance players registered a growth of 24%. Private insurance players consequently increased their market share to 56.2% in FY18 from 53.9% in FY17.
- Amongst the Distribution Channels, the Agency Channel continues to have the highest share of 70% at an industry level followed by Bancassurance at 25%. However, in

case of private insurance players, Bancassurance has a dominant share of 60% followed by its Agency channel at 30%.

- Your Company has shown strong growth of 20% in Individual business during FY18.
- In Group Life business, market share of private insurance players remained flat at 19% in FY18 with the top five players contributing to more than 70% of private market share.

Outlook for FY19 in terms of new business growth continues to be positive with expectation of a normal monsoon and good flows into capital markets. A positive regulatory regime coupled with encouragement by Government of India of financial savings will also help the Industry to move to a higher growth trajectory. More details on Industry outlook and opportunities are provided in the Management Discussion and Analysis report, which forms part of this Annual Report.

Your Company through its customer focused approach is well positioned to capitalize on the opportunities, which the sector will offer. The Company continues to drive its multi-channel distribution strategy supported by a well defined Product and Customer Service Strategy.

## FINANCIAL RESULTS

The Company's financial performance (Standalone and Consolidated) for the financial year ended March 31, 2018 are summarized below:

Particulars (INR Cr)	Standalone			Consolidated		
	2017-18	2016-17	Inc. (%)	2017-18	2016-17	Inc. (%)
<b>Business Performance</b>						
New Business Premium	2,663	2,534	5%	2,663	2,534	5%
Renewal Premium	3,240	3,190	2%	3,240	3,190	2%
<b>Total Premium</b>	<b>5,903</b>	<b>5,724</b>	<b>3%</b>	<b>5,903</b>	<b>5,724</b>	<b>3%</b>
<b>Financial Performance</b>						
<b>Income</b>						
Gross premium income	5,903	5,724	3%	5,903	5,724	3%
Reinsurance (net)	-182	-190	-5%	-182	-190	-5%
<b>Total premium income (net)</b>	<b>5,721</b>	<b>5,534</b>	<b>3%</b>	<b>5,721</b>	<b>5,534</b>	<b>3%</b>
Income from investments						
Policyholders	3,010	4,338	-31%	3,010	4,338	-31%
Shareholders	162	149	8%	164	152	8%
<b>Investment Income</b>	<b>3,172</b>	<b>4,487</b>	<b>-29%</b>	<b>3,174</b>	<b>4,489</b>	<b>-29%</b>
Other Income	35	33	5%	35	33	5%
<b>Total Income</b>	<b>8,928</b>	<b>10,053</b>	<b>-11%</b>	<b>8,931</b>	<b>10,056</b>	<b>-11%</b>
Less:						
Commission	268	255	5%	268	255	5%
<b>Expenses (Including Depreciation &amp; Service tax)</b>	<b>1,086</b>	<b>1,067</b>	<b>2%</b>	<b>1,089</b>	<b>1,070</b>	<b>2%</b>

(₹ in crore)

Particulars (INR Cr)	Standalone			Consolidated		
	2017-18	2016-17	Inc. (%)	2017-18	2016-17	Inc. (%)
Benefits paid (net)	5,058	4,654	9%	5,058	4,654	9%
Provisions for actuarial liability (net)	2,348	3,955	-41%	2,348	3,955	-41%
<b>Other Provisions</b>	1	0	0%	1	0	0%
<b>Profit for the Current Year</b>	<b>167</b>	<b>123</b>	<b>36%</b>	<b>166</b>	<b>123</b>	<b>36%</b>
<b>Share Capital</b>	<b>1,901</b>	<b>1,901</b>	<b>0%</b>	<b>1,901</b>	<b>1,901</b>	<b>0%</b>
<b>Reserve &amp; Surplus</b>	<b>310</b>	<b>268</b>	<b>15%</b>	<b>310</b>	<b>268</b>	<b>15%</b>
Less:						
Debit Balance in Profit and Loss Account	198	365	-46%	199	365	-45%
<b>Net Worth</b>	<b>2,013</b>	<b>1,805</b>	<b>12%</b>	<b>2,012</b>	<b>1,805</b>	<b>11%</b>

### ACCOUNTING METHOD

The Company has prepared the financial statements as per I-GAAP (Indian Generally accepted accounting principles) and IRDAI (Preparation of Financial Statements and Auditor's Report Of Insurance Companies) Regulations, 2000. The implementation of Indian Accounting Standards (Ind-AS) for Insurance Companies has been deferred upto FY21.

Since, the accounts of the Company are consolidated with Grasim Industries Limited (GIL), the ultimate Holding Company, to which Ind-AS applies, the Company has also prepared and submitted to GIL, the financial statements in Ind-AS format for FY 18.

### KEY HIGHLIGHTS

The key performance highlights of the Company are as follows:

- New business premium was at ₹ 2,663 crore in FY18 as compared to ₹ 2,534 crore in FY17, recording a growth of 5%. Individual business grew by 20% to ₹ 1,152 crore in FY18 from ₹ 960 crore in FY17.
- Renewal premium was at ₹ 3,240 crore in FY18 as compared to ₹ 3,190 crore in FY17. Total Premium increased by 3% to ₹ 5,903 crore in FY18 from ₹ 5,724 crore in FY17. The Company has also been able to improve its Persistency Ratios which will help to generate higher renewal premiums going forward. ABSLI will continue to focus on managing its substantial inforce book and improving persistency levels further, which is important to deliver value from the existing book.
- In spite of increase in Individual new business sales by 20%, due to various measures, Opex de-grew by 1%. Opex to Premium Ratio for FY18 was at 15.6% as compared to 16.3% in FY17.
- Quality initiatives through pro-active engagement with customers and distributors has shown positive results as the 13th month premium persistency has improved to 75% in FY18 from 71% in FY17.
- Solvency margin was 2.14 in FY18 against the regulatory requirement of 1.5, which indicates the Company's stable financial position.
- Within the Third Party Channel, your Company has been able to successfully tie up with two new banks - HDFC Bank Limited and Ujjivan Small Finance Bank Limited along with other Corporate Agents and Brokers. This coupled with strong performance from existing banks and brokers propelled the channel to grow by 32% Y/Y.
- For the last 3 years, the Company has been focusing on implementing a new distribution model built around customer discovery, customer engagement and solution fulfillment. Significant benefits of the same have been realized in the Agency Channel. This has resulted in the Agency Channel growing at a CAGR of 18% in the last 3 years.
- Direct Channel showed growth of ₹ 82 crore in FY18 as compared to ₹ 67 crore in FY17.
- Group Business de-grew by 4% with first year premium of ₹ 1,510 crore in FY18. However, AUM of Group business grew by 16% to ₹ 8,961 crore in FY 18 from ₹ 7,742 crore in FY 17. This came from improvement in product lines across risk and fund based products, better fund performance, controlled surrenders and increased penetration across geographies and customer segments. This line of business continues to be profitable for the Company.
- The Company's AUM grew by 6.8% in FY18 at ₹ 36,867 crore and for unit-linked funds, the Company delivered superior fund performance consistently beating its benchmarks. 100% of the funds outperformed their respective benchmarks over the long-term (across 2-5 years.)
- Given the buoyancy in equity markets, the product mix shifted a bit towards ULIP in FY18 even though your Company still has a very profitable product mix. The Company is committed to further improve the profitability

by driving a healthy product mix, building the inforce book, managing Opex and driving productivity led distribution.

- Proactive measures had been undertaken to strengthen compliance and risk management functions to maintain robust internal controls, mitigate risks and improve sales conduct.

### CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 and Accounting Standard (AS) - 21 on Consolidated Financial Statements, the audited consolidated financial statement forms part of this Annual Report.

### CLAIMS MISSION FOR ITS POLICYHOLDERS

The Company's claim settlement ratio improved to 96.40% in FY18 from 94.69% in FY17 and repudiation ratio reduced to 2.79% in FY18 from 3.95% in FY17. 77% of the claims were settled within 3 working days from the date of intimation receipt of all requirements. The average claim settlement TAT for non-investigation cases improved to 10.02 days in FY18 from 12.68 days in FY17.

### RESERVES

In FY 18, the Company generated Profit After Tax (PAT) of ₹ 167 crore, leading to a reduction in accumulated losses. No amount was transferred to General Reserve.

### DIVIDEND

To conserve cash and keeping the required solvency margin in future, the Board of Directors of the Company has not recommended any dividend for FY 18.

### CHANGE IN NAME OF THE COMPANY

In FY18 the name of the Company was changed from Birla Sun Life Insurance Company Limited to Aditya Birla Sun Life Insurance Company Limited vide Fresh Certificate of Incorporation pursuant to change of name of the Company dated August 11, 2017 issued by Registrar of Companies, Mumbai, Maharashtra.

### SHARE CAPITAL

As on March 31, 2018, the Authorised Share Capital of the Company was ₹ 3,750 crore and the Issued, Subscribed and Paid up Capital of the Company was ₹ 1,901 crore. There was no requirement for infusion of fresh capital in FY18.

### PUBLIC DEPOSITS

The Company has not accepted any deposits in FY 18 from the public in accordance with the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company, being an Insurance Company, provisions of Section 186 of the Companies Act, 2013, are not applicable. Hence no disclosures have been provided.

### CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the

Companies (Accounts) Rules, 2014 in respect of Conservation of Energy and Technology Absorption is attached as **Annexure 1** to this Report.

### FOREIGN EXCHANGE EARNINGS AND OUTGO

In FY18, there were no foreign exchange earnings. The foreign exchange outgo was ₹ 8.41 crore in FY18 as compared to ₹ 12.20 crore in FY17.

### PARTICULARS OF EMPLOYEES

Structured initiatives for talent management, learning and development and long term retention plan for talent pool across the levels were implemented for skill development to enhance productivity and performance of the workforce. The relevant particulars of employees as required to the extent applicable under rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014 is attached to this report.

### MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company i.e. March 31, 2018 and the date of the Board's report.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operations in future.

### CHANGE IN NATURE OF BUSINESS

In FY18, there has been no change in the nature of business of the Company.

### EMPLOYEE STOCK OPTION PLAN

The Aditya Birla Capital Limited Employee Stock Option Scheme (the "Scheme 2017") has been formulated by the Nomination, Remuneration and Compensation Committee of the Board of Directors of Aditya Birla Capital Limited (ABCL), the Holding Company, with an aim to provide competitive remuneration opportunities to its employees and further by way of a separate special resolution, the shareholders of ABCL at their AGM held on July 19, 2017, extended the benefits and coverage of the Scheme 2017 to the employees of ABCL's Subsidiary Companies.

The Nomination and Remuneration Committee and the Board of Directors of the Company had adopted the Scheme 2017 and had approved the extension of benefits of the Scheme 2017 to its permanent employees in the management cadre, including Managing and Whole-time Directors of the Company. The Scheme 2017 *inter-alia* involves the granting of employee stock options in the form of options ("Options") and/or Restricted Stock Units ("RSUs"), which will be exercisable into equity shares of ₹ 10/- each of the Holding Company (the "Equity Shares") in accordance with the terms of the Scheme 2017 and on such terms and conditions as may be fixed or determined by the Board and/or by Aditya Birla Capital Limited in accordance with the SEBI SBEB Regulations or other provisions of the law as may be prevailing at that time.

The approval for extension of benefits of Scheme 2017 as well as the payment of ESOP charge for the allocation of Options and RSU's as applicable has also been approved by the shareholders of the Company at its EOGM held on August 10, 2017.

Consequently, 30,69,628 Stock Options and 21,66,346 RSUs were granted by the Holding Company in terms of the provisions of the Scheme 2017.

### MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis comprises the overview of the financial results, operations/performance and the future prospects of the Company, which forms part of this Annual Report.

### CORPORATE GOVERNANCE REPORT

Your Directors reaffirm their commitment to the corporate governance standards to the extent they are applicable to the Company. Corporate Governance Report is attached as **Annexure 2** to this Report.

### HOLDING COMPANY AND SUBSIDIARY COMPANY

#### Holding Company

During the year under review, a Composite Scheme of Arrangement ("Scheme") was entered between Aditya Birla Nuvo Limited ("ABNL"), Grasim Industries Limited ("Grasim") and Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) ("ABCL"), a subsidiary of ABNL.

The Scheme was approved by the National Company Law Tribunal bench at Ahmedabad on June 1, 2017. ABNL has been amalgamated with Grasim with effect from July 1, 2017 and accordingly, Grasim became the holding Company of ABCL. Consequently, the ultimate Holding Company of your Company has been changed from ABNL to Grasim with effect from July 1, 2017.

Further, in accordance with the Scheme of arrangement, the demerger of the Demerged Undertaking ('the financial services business') from the Demerged Company ("Grasim Industries Limited") and subsequent transfer to the Resulting Company ("Aditya Birla Capital Limited") (formerly known as Aditya Birla Financial Services Limited) comes into effect. Accordingly, ABCL continues to be the Holding Company of your Company.

#### Subsidiary Company

Aditya Birla Sun Life Pension Management Limited (formerly known as Birla Sun Life Pension Management Limited) (ABSLPML) ('Pension Company') continues to be the wholly owned subsidiary of the Company.

ABSLPML commenced its business operation on May 9, 2017. In FY18, ABSLPML has accrued ₹ 29.44 crore of Assets under Management and delivered superior returns for National Pension Scheme subscribers. In FY18, the total revenue of ABSLPML was ₹ 2.44 crore and total loss after tax was ₹ 1.26 crore. ABSLPML had been in top two quartile for E and C scheme in FY18.

### STATEMENT CONTAINING THE SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY

A statement on the performance and financial position of subsidiary as per Section 129(3) of the Companies Act, 2013

read with the rules made thereunder is provided in the prescribed form AOC-1, which is attached as **Annexure 3** to this Report.

### RISK MANAGEMENT FRAMEWORK

The Company has an Enterprise Risk Management ('ERM') framework covering procedures to identify, assess and mitigate the various key business risks. A detailed ERM is attached as **Annexure 4** to this Report.

### CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS

The Board has formulated and adopted a Related Party Transactions Policy ('RPT Policy') for the purpose of identification, monitoring and reporting of related party transactions. The RPT Policy is available on the Company's website at [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com).

All related party transactions entered into by the Company in FY 18 were on arm's length basis and in the ordinary course of business. Further since transactions were not material in accordance with the RPT Policy the particulars of such transactions with the related parties are not required to be reported by the Company in Form AOC-2.

The details of all Related Party Transactions in FY 18 are set out in Note no. 30 of the standalone financial statement, which forms part of this Annual Report.

### INTERNAL FINANCIAL CONTROLS

Your Company has put in place adequate systems and processes for internal financial controls with reference to the financial statements.

### INTERNAL AUDIT FRAMEWORK

Your Company has in place adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization's risk management internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations.

The purpose, authority and responsibility of internal audit function are formally defined in the internal audit charter which is periodically reviewed and any key amendments are presented to the Board for approval. To provide for the independence of the internal audit function, the Head Internal Audit, functionally reports to the Audit Committee.

The internal audit plan is developed based on the risk profile of business activities of the organization. The audit plan covers process audits at head office and across various branches of the organization. The audits are carried out by the external auditors, in-house internal audit team and by audit team of the two promoters of the Company. The audit plan is approved by the Audit Committee, which regularly reviews the compliance to the plan.

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Changes in composition of the Board

#### Appointment of Directors

As on March 31, 2018, your Board of Directors comprised of 11 (Eleven) Directors, wherein there are 7 (Seven) Non-Executive Directors including 1 (one) Woman Director, 3 (Three) Independent Directors and 1 (one) Managing Director & CEO. Your Directors on the Board possess the experience and competency and are renowned in their respective fields. All Directors are liable to retire by rotation except Independent Directors, whose term of office is of 5 consecutive years and Managing Director & CEO, who had been appointed for a period of 5 years.

Mr. Claude Accum (DIN: 07882135) was appointed as Additional Director (Non - Executive) of the Company with effect from July 25, 2017 and holds office upto the date of the ensuing 18th Annual General Meeting of the Company and being eligible for re-appointment.

Mr. Arun Adhikari (DIN: 00591057) was appointed as Additional Director (Independent) of the Company with effect from October 27, 2017 and holds office upto the date of the ensuing 18th Annual General Meeting of the Company.

Your Company has received Notice under Section 160 of the Companies Act, 2013 from a member proposing the appointment of Mr. Claude Accum and Mr. Arun Adhikari as Director(s) on the Board of your Company. Necessary resolution seeking the approval of the members for appointment of Mr. Claude Accum and Mr. Arun Adhikari as Director(s) has been included in the Notice of the ensuing 18th Annual General Meeting.

#### Resignation of Directors

Mr. Kevin Strain (DIN 05262340), Non-Executive Director has resigned from the Board of your Company with effect from July 25, 2017. Ms. Tarjani Vakil (DIN 00009603), an Independent Director, also resigned from the Board of your Company with effect from October 18, 2017.

The Board places on record its sincere appreciation for the valuable guidance and contribution made by Mr. Strain and Ms. Vakil in the deliberations of the Board during their tenure on the Board of the Company.

#### Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Kumar Mangalam Birla (DIN: 00012813) and Mr. Sandeep Asthana (DIN: 00401858) are liable to retire by rotation at the ensuing 18th Annual General Meeting of the Company and being eligible, have offered themselves for re-appointment.

Your Directors recommend their re-appointment as Directors liable to retire by rotation.

The Company has also received the requisite disclosures and undertakings from all the Directors in compliance with the provisions of the Companies Act, 2013, Guidelines on Corporate Governance for the Insurance Sector ("CG Guidelines") issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Insurance Act, 1938 along with the other applicable guidelines issued by IRDAI.

None of the above Directors are disqualified from being appointed/re-appointed as Directors in accordance with the provisions of section 164 of the Companies Act, 2013.

A detailed profile of the Directors seeking appointment and re-appointment at the ensuing 18th Annual General Meeting of the Company is provided in the Corporate Governance Report, which forms part of this Annual Report.

#### DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have given the declarations and confirmed that they met the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013.

#### KEY MANAGERIAL PERSONNEL

Pursuant to section 203 of the Companies Act, 2013, the following employees were holding the position of Key Managerial Personnel ('KMP') of the Company:

- Mr. Pankaj Razdan (Managing Director & Chief Executive Officer)
- Mr. Amit Jain (Chief Financial Officer)
- Mr. Amber Gupta (Head - Legal & Company Secretary)

Pursuant to CG Guidelines issued by IRDAI, the following employees were holding the position of Key Management Persons of the Company as on March 31, 2018:

- Mr. Pankaj Razdan (Managing Director & Chief Executive Officer)
- Mr. Amit Jain (Chief Financial Officer)
- Mr. Anilkumar Singh (Chief Actuarial Officer)
- Mr. Ashok Suvama (Chief Operations Officer)
- Mr. Amber Gupta (Head - Legal & Company Secretary)

- Mr. Ashim Chatterjee (Head - Marketing & Digital)
- Mr. Rajesh Varrier (Chief Technology Officer)
- Mr. Parag Raja (Chief Distribution Officer)
- Mr. Deven Sangoi (Chief Investment Officer - Equity)
- Mr. Devendra Singhvi (Chief Investment Officer - Debt)
- Mr. Shailendra Kothavale (Chief Compliance & Risk Officer)
- Ms. Shobha Ratna (Head - HR & Training)

### MANAGERIAL REMUNERATION

Remuneration (sitting fees) paid to Independent Directors and elements of remuneration package (including incentives) of MD & CEO and Key Management Persons (as per CG Guidelines issued by IRDAI) are disclosed in the Corporate Governance Report, which forms part of this Annual Report .

### ANNUAL PERFORMANCE EVALUATION

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, Committees thereof, individual directors and the Chairman of the Board. The evaluation is based on criteria, which include, among others, providing strategic perspective, chairmanship of Board and Committees, attendance and preparedness for the meetings, contribution at meetings, effective decision making ability and role of the Committees.

Pursuant to the requirement of the Companies Act, 2013, the annual performance evaluation of the Board, the Directors (Independent and others) individually, Chairman, as well as applicable Committees of the Board viz. Audit, Nomination and Remuneration and Corporate Social Responsibility Committee was carried out for FY18. The outcome of the said performance evaluation was placed at the Board Meeting held on April 27, 2018. The Committees and the Board as a whole are functioning very effectively.

### NUMBER OF BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. In FY 18, the Board of Directors met 5 (five) times and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The meetings of the Board were held on

1. April 28, 2017
2. July 25, 2017
3. August 8, 2017
4. October 27, 2017
5. January 30, 2018

Further details on the Board Meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

### COMMITTEES

The Board of Directors has constituted the following Committees under the relevant provisions of the Companies Act, 2013 read CG Guidelines issued by IRDAI:

- Audit Committee
- Asset Liability Management Committee

- Corporate Social Responsibility Committee
- Investment Committee
- Nomination and Remuneration Committee
- Policyholders' Protection Committee
- Risk Management Committee
- With Profits Committee

Further details on the Committee Meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

### CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of your Company have constituted a Corporate Social Responsibility ('CSR') Committee and formulated a CSR Policy under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The said CSR Policy has been uploaded on the website of the Company at [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com). As a part of its initiatives under CSR, the Company has undertaken projects in the areas of Health, Education, Livelihood and Rural Development. These projects are also in line with the statutory requirements under the Companies Act, 2013 and it's CSR Policy.

The required disclosure as per rule 9 of Companies (Corporate Social Responsibility Policy) Rules 2014 is attached as **Annexure 5** to this report.

### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In terms of the requirements under the Companies Act, 2013 and CG Guidelines issued by IRDAI, your Company has put in place the relevant framework and Nomination and Remuneration Policy for appointment and remuneration of Directors, KMP and Senior Management including the criteria for determining qualifications, positive attributes and independence of a Director and other matters as specified under section 178(3) of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company is attached as **Annexure 6** to this report.

### EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the extract of annual return for FY18 in prescribed Form MGT-9 as required under the provisions of 92(3) of the Companies Act, 2013 is attached as **Annexure 7** to this report.

### AUDITORS

#### Statutory Auditors, their Report and notes to Financial Statements

M/s. Khimji Kunverji & Co., Chartered Accountants (Firm Registration No. 105146W), were appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of the 13th (Thirteenth) Annual General Meeting ('AGM') until the conclusion of the 18th (Eighteenth) AGM of the Company. The Board recommends the appointment of M/s. Khimji Kunverji & Co. as Joint Statutory Auditors of the Company for FY19 at the ensuing 18th Annual General Meeting.

M/s. S.B. Billimoria & Co, Chartered Accountants (Firm Registration No.101496W), were appointed as Joint Statutory Auditors of the Company to hold office from the conclusion of 15th (Fifteenth) Annual General Meeting ('AGM') until the conclusion of the 20th (Twentieth) AGM of the Company subject to ratification of appointment by the Members at every Annual General Meeting. The Board recommends the ratification of appointment of M/s. S.B. Billimoria & Co. for FY19 at the ensuing 18th Annual General Meeting.

The Company has received the certificates from the aforesaid auditors confirming their eligibility and willingness for appointment /ratification of appointment pursuant to Section 139 (1) of the Companies Act, 2013 and as per the requirement stipulated under CG Guidelines issued by IRDAI.

The observations, if any, made by the Statutory Auditors of the Company in their report read with relevant notes to the Accounts are self-explanatory and, therefore do not call for any further comments as there are no qualifications.

#### Secretarial Auditors

Pursuant to the requirements of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. N. L. Bhatia & Associates, Practising Company Secretaries to conduct the secretarial audit for FY 18. The Secretarial Audit Report in Form MR-3 for FY 18 issued by M/s. N. L. Bhatia & Associates, Practising Company Secretaries is attached as **Annexure 8** to this report.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

#### Cost Auditors

The provisions of Cost Audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

#### Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s. Aneja Associates, Chartered Accountants were appointed as the Internal Auditors of the Company.

#### WHISTLE BLOWER POLICY

The Company has implemented a Whistle Blower Policy providing a mechanism to report any suspected or confirmed incident of fraud/misconduct through any of the determined reporting protocols. The Whistle Blower Policy also lays down the procedure for handling complaints and the reporting method. The details of the policy are provided in the Corporate Governance Report, which forms part of this Annual Report.

Whistle Blower Policy is available on the website of the Company at [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com)

#### POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place Policy for Prevention of Sexual Harassment, which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee

has been set up to redress complaints received under this policy. All employees (permanent, contractual, temporary, trainees) are covered under this policy. In FY 18, there was 1 (one) case reported under this policy and disposed of.

#### HUMAN RESOURCES

In pursuance of the Company's aspirations to maintain its position as the most preferred employer in the insurance industry, the Company continued to invest in creating a pool of talent for its growing business needs.

Your Company believes that human resources will play a critical role in its future growth. With an unwavering focus on nurturing and retaining talent, your Company provides avenues for learning and development through functional, behavioral and leadership training programs, knowledge exchange conferences and providing communication channels for information sharing, to name a few of the initiatives.

The Company's total workforce stood at 8,132 as at March 31, 2018 against 7,893 as at March 31, 2017.

#### SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1 July 2015. Thereafter, Secretarial Standards were revised with effect from October 1, 2017. The Company is in compliance with the revised SS-1 and SS-2.

#### AWARDS AND CERTIFICATIONS

In FY 18, your Company has been felicitated with awards and recognitions across various functional areas. Some of these were:

1. Gold and a Silver medal at the International Chapter Convention 2017 on Quality Concepts (ICQC) Awards for Team Procurement
2. Best Loyalty Program in Financial Sector – Non Banking at Customer Loyalty Awards 2017
3. Best Use of Innovation to Enhance Customer Experience at Customer Experience Awards 2017
4. Awards for Risk Management:
  - a. Golden Peacock Award for Best Risk Management Team
  - b. Legal Era Award for Best Risk Management Team of the Year
  - c. UBS Transformation Best Risk Management Team
5. ET Now BFSI Awards 2017 for the following categories: -
  - Innovative product of the year
  - Underwriting initiative of the year
  - Business and Process excellence team of the year
  - Consumer education initiative of the year
6. Asia Banking, Financial Service and Insurance Excellence Award 2017 for Best Life Insurance Company

7. 4 Gold for Kaizen Implementation and 5 Silver for six sigma yellow belt and Kaizens by QCFI in 2017 across Finance and Accounts and Operations. The Company was also bestowed with 1 Gold and 1 Silver at ICCQC Philippines held by QCFI - Kaizen.
8. Customer Experience Award 2018 for the Best Customer Centric Culture category was conferred by KAMIKAZI
9. BFSI Digital Innovation Award 2017 by Express Computers

### CUSTOMER GRIEVANCE REDRESSAL

The Grievance Redressal Guidelines issued by IRDAI has established uniformity in the insurance industry in terms of definitions, timeframes for complaint resolution and classifications of complaints. In accordance with the Grievance Redressal Guidelines, the revised policy has been laid down in October, 2017.

The Company has a Grievance Redressal Committee ('GRC') which is headed by an independent Chairman Mr. N. N. Jambusaria (ex-Chairman, LIC). GRC meets periodically and decides on complaints and claims representations from policyholders. The Chief Operations Officer, Chief Risk & Compliance Officer, Head - Legal, Head- Customer Service/ Central Operation and Head - Underwriting & Claims are the members of the Committee. Representatives from the concerned sales channels are invited to attend these meetings to provide clarifications and answer any queries the Committee may raise.

Adequate steps are undertaken to provide awareness among customers about Grievance Redressal and the escalation matrix.

Grievances received by the Company are reported on 'Integrated Grievance Redressal Management System' (IRDA - IGMS) online and a reverse feed also gets downloaded for complaints registered by customers on IGMS against the Company. Grievance Redressal team has been empowered to take decisions for ensuring effective resolution of customer complaints.

### OTHER DISCLOSURES

In FY18, the disclosures or reporting of the following items were not applicable, as there were no transactions in respect of:

1. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
2. Issue of shares with differential rights.
3. Provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
4. Report on fraud by the Auditors to the Audit Committee or the Board of Directors.
5. Transfer of shares.
6. Transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).
7. Transfer of unclaimed amount of policyholders for more than 10 years to National Senior Citizen Welfare Fund.

### OTHER STATUTORY INFORMATION

#### Management Report

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2000, the Management Report forms part of this Annual Report.

#### Actuary's Certificate

The certificate of the Appointed Actuary is attached to the Financial Statements.

#### Certificate from Compliance Officer (under CG Guidelines issued by IRDAI)

In compliance with CG Guidelines issued by IRDAI, a Compliance Certificate issued by the Company Secretary, designated as the Compliance Officer under CG Guidelines, is attached to the Corporate Governance Report, which forms part of this Annual Report.

#### Solvency Margin

The Directors are pleased to report that the assets of the Company are higher than the liabilities of the Company with a solvency margin at 2.14 in FY18, which is above the minimum solvency margin level of 1.50, as specified in Section 64VA of the Insurance Act, 1938 read with the IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000.

### ACKNOWLEDGEMENTS

Your Board places on record its heartfelt appreciation of the dedicated efforts put in by the employees at all levels. The results of the year are testimony to their hard work and commitment.

Your Board takes this opportunity to express sincere thanks to its valued customers for their continued patronage.

Your Board also acknowledges the contribution of insurance advisors, banks, corporate brokers/agents and intermediaries, training institutes and business and technology partners, the Registrars, Depositories, reinsurers, underwriters and other insurance intermediaries, who have always supported and helped the Company to achieve its objectives.

Your Board would like to thank the Aditya Birla Group and Sun Life Financial Inc., for their constant support, guidance and co-operation.

Your Board would also like to express its gratitude for the valuable advice, guidance, and support received from time to time from the Insurance Regulatory and Development Authority of India, the Auditors and the other statutory authorities and look forward to their continued support in future.

By order of the Board of Directors  
For Aditya Birla Sun Life Insurance Company Limited  
(formerly known as Birla Sun Life Insurance Company Limited)

**Kumar Mangalam Birla**  
Chairman

Mumbai, April 27, 2018

(DIN No. 00012813)

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

Particulars pursuant to Rule 8 (3) of the Companies (Accounts) Rules, 2014 are furnished hereunder:

<b>A. CONSERVATION OF ENERGY</b>	<b>INTELLIGENT POWER MANAGEMENT (IPM)</b>
	<p>IPM+ is an 'Application Sensor based', User interaction based, Fine grain Controlled, Power Management Solution that saves 30-50% of PC power consumption. Resources are provided to applications based on their need (Ref: US Patent 8201007) at any point of time. With built-in Soft Energy Meter, IPM+ can measure both power consumption and savings.</p> <p>The following are the high level salient features/benefits of IPM+.</p> <ul style="list-style-type: none"> <li>● IPM+ helps Enterprises save energy on the end point devices</li> <li>● IPM+ facilitates powerful Energy Analytics of IT infrastructure and management on multi-location, multi-vendor devices.</li> <li>● Real- time power consumption monitoring of IT Infrastructure</li> <li>● Enables "Enterprise-wise" Power Management Schemes</li> <li>● IPM+ is able to save energy non-intrusively – without any impact on the performance or the end user experience.</li> <li>● IPM+ is supported on x86 and ARM devices (32 and 64 bit) for Windows and Linux variants. New devices support is being added continuously.</li> <li>● IPM+ is designed to scale to handle 300,000+ nodes and work in a distributed environment.</li> <li>● IPM+ is optimized to use limited system resources like CPU, Disk, Memory and Network bandwidth.</li> </ul> <p>Through the above initiative, the Company is expecting to save to the tune of ₹4.6 lakh per year (direct saving in terms of electricity bills) and ₹5 lakh per year (approx.) towards indirect savings (cooling apparatus for hardware).</p>
(i) the steps taken or impact on conservation of energy;	<p>To understand how IPM+ saves energy, let us examine the following use-cases of common usage:</p> <ol style="list-style-type: none"> <li>1. Watching Video. Most computers today have a CPU and a GPU (Graphics Processor Unit). Playing video requires a lot of GPU power, but very little CPU power. Hence, IPM+, through its built-in intelligence, minimizes the CPU power consumption, without any impact on the GPU and display. This results in about 20% power saving without compromising great user experience.</li> <li>2. Media Presentation. We cannot put the laptop on a power saving mode due to the risk of the screen going blank or the machine going to sleep mode. IPM+ intelligently recognizes this situation. It keeps the monitor on, while lowering the power consumption of CPU and hard disk. This results in around 50% power saving.</li> <li>3. Software Downloads – If power saving mode is activated, then there is risk of the machine going in sleep mode thereby terminating the download. If power saving mode is not enabled, then the machine will remain switched on until further intervention, leading to wastage of power. IPM+ intelligently recognizes the need to keep the machine on for the software download, shuts off the monitor and puts the CPU in low-power consumption mode. Once the download is complete, it also silently puts the machine to hibernation. This results into about 50% power saving.</li> </ol>

(ii) the steps taken by the company for utilising alternate sources of energy;

Step 1. A hardware meter was connected on one PC at G-Corp and IPM software deployed on the same PC. It was ensured that both meters show the same reading and base lining of actual hardware meter reading with software meter.

Step 2 Default power consumption of each PC was measured using the IPM tool. The average consumption per PC per Hour was 0.039 kWh

Step 3 IPM power saving policies were deployed on various PC from different departments. The average consumption per PC per Hour was 0.019 kWh

Thus the power saving observed was 51% and Cost per kWh is ₹ 14 for Mumbai and Suburbs region.

(iii) the capital investment on energy conservation equipments;

License cost: Approx. ₹ 140 per license per annum for desktop/ laptop.  
We have purchased around 4000 licenses.

Below exhibit shows overall summary of benefits garnered from IPM+ implementation.

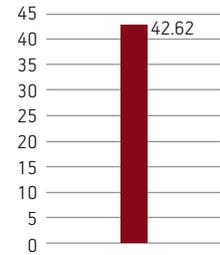
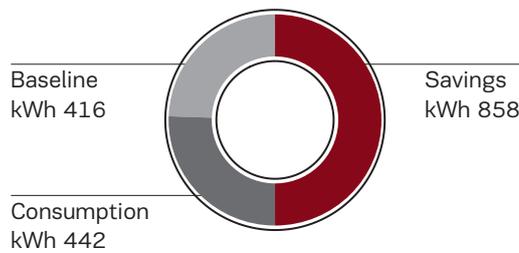
IPM+Savings for FY18

Baseline, Consumption and Savings  
for FY18

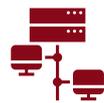
(%)

Savings in Lacs

(₹)



Environmental Impact



**4,500** Pcs

Laptop & Desktop



**395** Million

Liters of Water Saved



**416** Mwh

Units of Energy Saved

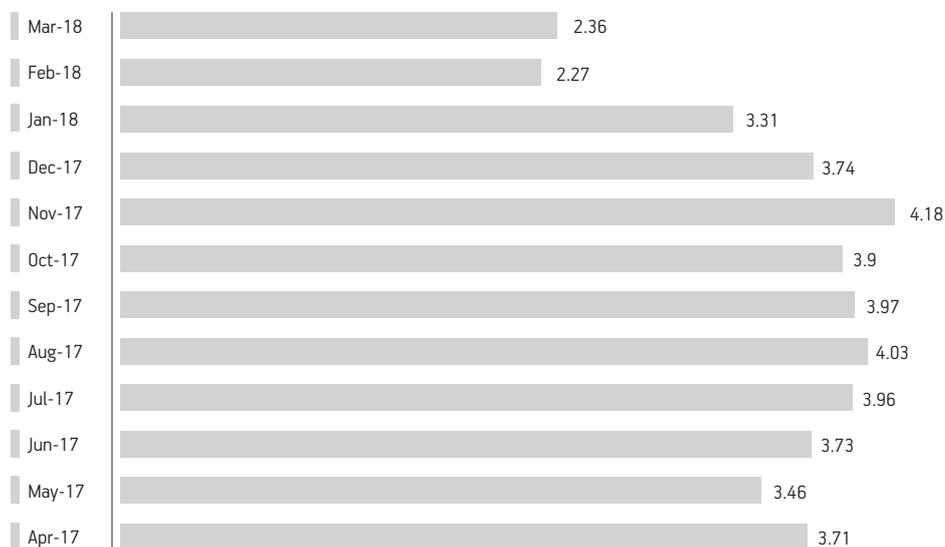


**422.3** MT

of CO<sub>2</sub> Saved

Below exhibit shows the extent of money saved after implementation of IPM+ tool:

Month wise Monetary Savings in Lacs (₹) through IPM+ (₹)



It is evident that for FY18, the cost saved was to the tune of ₹ 42,62,000, as compared to ₹ 11,20,426 in FY17 a massive increase in saving of more than 3.8 times!!

**TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT (R&D)**

1. Specific areas in which R & D is carried out by the Company	N.A.
2. Benefits derived as a result of the above R & D	N.A.
3. Future Plan of action	N.A.
4. Expenditure on R & D	N.A.
a) Capital	N.A.
b) Recurring	N.A.
c) Total	N.A.
d) Total R & D expenditure as a percentage of total turnover	N.A.

**TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION**

1. Efforts, in brief, towards technology absorption, adaption and innovation	N.A.
2. Benefits derived as a result of the above efforts (e.g. Product improvement, cost reduction, product development, import substitution, etc.)	N.A.

**PARTICULARS OF IMPORTED TECHNOLOGY IN THE LAST FIVE YEARS (RECKONED FROM BEGINNING OF THE FINANCIAL YEAR)**

a) Technology imported	N.A.
b) Year of import	N.A.
c) Has technology been fully absorbed	N.A.
d) If not fully absorbed, areas where this has not taken place, reasons, therefore and future plans of action	N.A.

# Corporate Governance Report

ANNEXURE 2

## PHILOSOPHY OF CORPORATE GOVERNANCE

Corporate Governance involves a set of relationships between a Company's Management, its Board, its Shareholders and other Stakeholders with an objective of 'enhancement of long term shareholder value, while at the same time protecting the interest of all stakeholders (investors, customers, employees, vendors, government and society at large) and ensuring adherence to the applicable laws.

Good Corporate Governance consists of a system of structuring, operating and controlling a Company such as to achieve the following:

- a culture based on a foundation of sound business ethics
- fulfilling the long-term strategic goal of the owners while taking into account the expectations of all the key stakeholders, and in particular:
  - consider and care for the interests of employees, past, present and future
  - work to maintain excellent relations with both customers and suppliers
  - take account of the needs of the environment and the local community
- maintaining proper compliance with all the applicable legal and regulatory requirements under which the Company is carrying out its activities.

The philosophy and objective of Corporate Governance at Aditya Birla Sun Life Insurance Company Limited (formerly known as Birla Sun Life Insurance Company Limited) ("Company") is "about working ethically and finding a balance between economic and social goals including the ability to function profitably while complying with the applicable laws, rules and regulations.

The Company is committed to uphold the core values of transparency, integrity, honesty and accountability. This commitment lays the foundation for further development of superior governance practices, which are vital for growing a successful business, creating sustainable long term shareholder value and balancing it with the interests of other stakeholders in the Company. It is not a discipline necessarily imposed by a regulator rather a culture that guides the Board, the Management and employees to function towards the best interest of the various stakeholders.

## REPORTING UNDER CORPORATE GOVERNANCE GUIDELINES

The Company is an unlisted Public Company and consequently the provisions relating to Corporate Governance as mentioned in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') are not applicable. However, the Company makes the following reporting / disclosures to the extent applicable and as specified under Guidelines for Corporate Governance for Insurers in India ("CG Guidelines") issued by Insurance Regulatory and Development Authority of India ("IRDAI") on May 18, 2016.

### I. Board of Directors ("Board")

The Company's Board comprises of adequate mix of Independent Directors, Non Executive Directors and Executive Director.

The Board takes the responsibility to set strategic objectives for the Management and to ensure that the long term interests of all stakeholders are served by adhering to and enforcing the principles of sound Corporate Governance.

The Company's Board members have diverse areas of knowledge and expertise, which is necessary in providing an independent and objective view on business issues and assess them from the stand-point of the stakeholders of the Company.

## COMPOSITION OF BOARD:

The Board of Directors of the Company comprised of 11 (Eleven) Directors, wherein there are 7 (Seven) Non-Executive Directors including 1 (one) Woman Director, 3 (Three) Independent Directors and 1 (one) Managing Director & CEO. The current Chairman of the Board, Mr. Kumar Mangalam Birla, is a Non-Executive Director.

## COMPOSITION OF BOARD AND DETAILS OF DIRECTORSHIPS / COMMITTEE MEMBERSHIP

The composition of Board, their Directorships / Committee Memberships and Chairmanships (excluding the Company) as on March 31, 2018 were as under:

Sr. No.	Name of Director	Designation / Category	No. of other Directorship(s) in other Public Companies*	No. of Committees**	
				As Member	As Chairman/ Chairperson
1	Mr. Kumar Mangalam Birla	Non-Executive Director (Chairman)	8	-	-
2	Mr. Kevin Strain <sup>1</sup>	Non-Executive Director	-	-	-
3	Mr. Ajay Srinivasan	Non-Executive Director	5	5	-
4	Mr. Bishwanath Puranmalka	Non-Executive Director	1	-	-
5	Ms. Tarjani Vakil <sup>2</sup>	Non-Executive Director (Independent)	-	-	-
6	Mr. Claude Accum <sup>3</sup>	Non-Executive Director	1	-	-
7	Mr. Pankaj Razdan	Managing Director & CEO	2	1	-
8	Mr. Sandeep Asthana	Non-Executive Director	2	1	-
9	Mr. Arun Adhikari <sup>4</sup>	Non-Executive Director (Independent)	4	1	-
10	Mr. Haigreve Khaitan	Non-Executive Director (Independent)	8	5	3
11	Mr. Shobhan Thakore	Non-Executive Director (Independent)	8	8	2
12	Mr. Colm Freyne	Non-Executive Director	1	-	-
13	Mrs. Pinky Mehta	Non-Executive Director	4	-	-

1. Resigned w.e.f. July 25, 2017
2. Resigned w.e.f. October 18, 2017
3. Appointed w.e.f. July 25, 2017
4. Appointed w.e.f. October 27, 2017

\* Excluding alternate directorships and directorships in foreign companies and companies under Section 8 of the Companies Act, 2013.

\*\* Only Audit Committee and Stakeholders Relationship Committee of all public limited companies (whether listed or not) have been considered for the purpose of the Committee positions (membership and chairmanship).

## BRIEF PROFILE OF DIRECTORS

Sr. No.	Name of Director	Qualification	Field of Specialisation
1	Mr. Kumar Mangalam Birla	Chartered Accountant and MBA (Masters in Business Administration) from the London Business School, London	Industrialist
2	Mr. Kevin Strain <sup>1</sup>	Chartered Accountant and Master of Accounting degree from University of Waterloo in Canada	Banking & Financial Services
3	Mr. Ajay Srinivasan	BA with Honours in Economics from St. Stephens College, University of Delhi and an MBA from the Indian Institute of Management, Ahmedabad	Banking & Financial Services
4	Mr. Bishwanath Puranmalka	Chartered Accountant, Company Secretary and Bachelor of Law	Banking, Financial Services & Corporate Laws
5	Ms. Tarjani Vakil <sup>2</sup>	Experience in the field of development banking and Financial Services	Banking & Financial Service
6	Mr. Claude Accum <sup>3</sup>	Bachelor of Science degree in Actuarial Science from the University of Toronto and Fellow of both the Canadian Institute of Actuaries and the Society of Actuaries.	Actuarial Services
7	Mr. Pankaj Razdan	Electronics engineering graduate from Mumbai University and has undergone management development programs from IIM Ahmedabad and leadership training from Centre of Leadership, USA.	Banking & Financial Services
8	Mr. Sandeep Asthana	Chemical Engineer from IIT Mumbai and MBA from IIM Lucknow	Banking & Financial Services
9	Mr. Arun Adhikari <sup>4</sup>	Chemical Engineer from IIT Kanpur and MBA from IIM Calcutta	Marketing & Sales Strategy
10	Mr. Haigreve Khaitan	Bachelor of Law from South Kolkata Law College	Corporate Affairs, Law and Insurance
11	Mr. Shobhan Thakore	BA (Politics), Bachelor of Law from Bombay University	Corporate Affairs, Law and Insurance
12	Mr. Colm Freyne	B.Com (Honours) From University College Dublin. Fellow of Canadian Professional Accountant.	Banking & Financial Services
13	Mrs. Pinky Mehta	Bachelor of Commerce and Chartered Accountant	Banking & Financial Services

1. Resigned w.e.f. July 25, 2017
2. Resigned w.e.f. October 18, 2017
3. Appointed w.e.f. July 25, 2017
4. Appointed w.e.f. October 27, 2017

## NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

No remuneration is paid to the Non-Executive Directors, except the payment of sitting fees to the Independent Directors, as detailed hereunder.

The details of sitting fees paid to the Independent Directors for FY18 are as under:

Name of Directors	Total Sitting Fees Paid (Amount in ₹)
Mr. Haigreve Khaitan	3,00,000
Ms. Tarjani Vakil	3,25,000
Mr. Arun Adhikari	1,20,000
Mr. Shobhan Thakore	3,60,000
<b>Grand Total</b>	<b>11,05,000</b>

## BOARD MEETINGS

The meetings of the Board of Directors are usually held at Mumbai; the Board meets at least once in every quarter to *inter-alia* review the Company's quarterly performance and financial results. The meetings are scheduled in such a manner that not more than one hundred and twenty days intervenes between two consecutive meetings. The Company Secretary receives the details on matters which require the approval of the Board / Board Committees, from various departments of the Company, so that they can be included in the Board / Board Committee agenda(s). All material information is incorporated, in detail, in the agenda papers for facilitating meaningful and focused discussions at the meetings. The Company also complies with and follows the secretarial standards for Board and Committee Meetings. As a part of information and agenda papers, following minimum information are provided to the Directors for each meeting:

- Quarterly Performance and Financial results;
- Business review, plans and updates;
- Regulatory updates and compliances
- Minutes of the previous Board and Committee meetings;
- Any material default, show cause, demand and penalty notices forming part of compliance report;
- Review of various Policies
- Disclosure and Declarations received from the Directors

## BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During FY18, the Board of Directors met Five times, as follows:

- April 28, 2017
- July 25, 2017
- August 08, 2017
- October 27, 2017
- January 30, 2018

The attendance of the Directors at the above Board meetings was as under:

Sr. No.	Name of the Directors	Number of Meetings	Attendance in the last AGM dated June 15, 2017
		Held: 5 Attended	Held : 1 Attended
1	Mr. Kumar Mangalam Birla	1	-
2	Mr. Ajay Srinivasan	5	1
3	Mr. Bishwanath Puranmalka	5	-
4	Mr. Kevin Strain <sup>1</sup>	-	-
5	Mr. Haigreve Khaitan	4	1
6	Ms. Tarjani Vakil <sup>2</sup>	3	-
7	Mr. Claude Accum <sup>3</sup>	3	-
8	Mr. Pankaj Razdan	3	1
9	Mr. Sandeep Asthana	4	1
10	Mr. Arun Adhikari <sup>4</sup>	2	-
11	Mr. Shobhan Thakore	4	-
12	Mr. Colm Freyne	3	-
13	Mrs. Pinky Mehta	5	1

1. Resigned w.e.f. July 25, 2017

2. Resigned w.e.f. October 18, 2017

3. Appointed w.e.f. July 25, 2017

4. Appointed w.e.f. October 27, 2017

**INDEPENDENT DIRECTORS' MEETING**

In accordance with the provisions of Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of your Company was held on March 16, 2018 without the presence of the Non-Independent Directors and the members of the management.

**CODE OF CONDUCT**

The Company has designed and implemented a Code of Conduct. The code is applicable to the executive officers and all employees of the Company. The code is available on the website at [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com). All have affirmed to the Code as on March 31, 2018.

**II. BOARD COMMITTEES**

The Company has constituted certain Board Committees. Each of the Board Committee is constituted by Board and each Committee has been endowed with a definite scope of functions and responsibilities. Detailed descriptions of all the Committees of the Board are as under:

**1. Asset Liability Management Committee**

The Board has constituted an Asset Liability Management Committee (ALM Committee) in compliance with the requirements of CG Guidelines issued by IRDAI. ALM Committee is constituted so as to formulate, implement, monitor and revise strategies related to assets and liabilities to achieve an organization's financial objectives. The Committee ensures that insurer shall invest in a manner, which would enable it to meet its cash flow needs and capital requirements at a future date to mitigate liquidity risk and solvency stipulations.

**A. Terms of Reference:**

The broad terms of reference of the Committee *inter-alia* includes the following:

- formulating and implementing ALM strategies at product and enterprise level
- reviewing the Company's overall risk appetite and monitoring risk exposure at periodic interval
- quantifying the level of risk exposure and laying down the risk tolerance limits
- to managing capital requirements using the regulatory solvency requirements
- regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch
- to investigate any activity within its terms of reference;
- ensure that management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements.
- review key methodologies and assumptions including actuarial assumptions;

**B. Composition, Meetings and Attendance:**

During FY18, the Asset Liability Management Committee, met four times as follows:

- April 25, 2017;
- July 20, 2017;
- October 24, 2017;
- January 22, 2018.

The Composition of Asset Liability Management Committee and the attendance of Members at the meetings during FY18 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. Ajay Srinivasan	Non-Executive Director	4
2	Mr. Amit Jain	Chief Financial Officer	4
3	Mr. Anil Kumar Singh	Chief Actuarial Officer & Appointed Actuary	4
4	Mr. Pankaj Razdan	Managing Director and CEO	3
5	Mr. Sandeep Asthana	Non-Executive Director	3
6	Mr. Devendra Singhvi	Chief Investment Officer - Debt	4
7	Mr. Deven Sangoi	Chief Investment Officer - Equity	4
8	Mr. Shailendra Kothavale	Chief Compliance & Risk Officer	4

The members of the Committee elect the Chairman at each meeting of the Committee.

The Company Secretary acts as the Secretary to the Committee.

**2. Audit Committee**

The Company has a qualified and independent Audit Committee and its composition is in line with the applicable provisions of Section 177 of the Companies Act, 2013 read with CG Guidelines issued by IRDAI.

**A. Terms of References**

The broad terms of reference of the Committee *inter-alia* include the following:

- to review the Company's financial statements, financial reporting, statement of cash flow and disclosure processes, both on an annual and quarterly basis and to ensure that the financial statements are correct, sufficient and credible.

- to recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor(s) / internal auditor(s) and concurrent auditor(s).
  - to review and approve related party transactions / related party policy
  - to review the internal financial control
  - to review the performance of statutory auditors, internal auditors and concurrent auditors
  - to ensure compliance with the internal control systems and its adequacy.
  - to review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage
- and frequency of internal audit and review reports submitted by internal audit department.
- to act as a compliance Committee to discuss the level of compliance in the Company
  - to review the functioning of the Whistle Blower mechanism/Vigil Mechanism.
- B. Composition, Meetings and Attendance:  
During FY18, the Audit Committee met five times as follows:
- April 28, 2017;
  - July 25, 2017;
  - August 08, 2017
  - October 27, 2017;
  - January 30, 2018

The Composition of the Audit Committee and the attendance of Members at the meetings during FY18 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. Ajay Srinivasan	Non-Executive Director	5
2	Mr. Haigreve Khaitan	Independent Director (Chairman)	4
3	Mr. Sandeep Asthana	Non-Executive Director	4
4	Mr. Shobhan Thakore	Independent Director	4
5	Ms. Tarjani Vakil <sup>1</sup>	Independent Director	3
6	Mr. Arun Adhikari <sup>2</sup>	Independent Director	-

1. Ceased w.e.f. October 18, 2017
2. Appointed w.e.f. October 27, 2017

The Company Secretary acts as the Secretary to the Committee.

All members of the Audit Committee are financially literate and have the necessary accounting and related financial management expertise. The Audit Committee is chaired by an Independent Director.

The Chief Executive Officer, Chief Financial Officer, Appointed Actuary, Chief Compliance and Risk Officer, Statutory Auditors and the Internal Auditors attend each Audit Committee Meeting as invitees.

### 3. Investment Committee

The Investment Committee is set up in line with the provisions of the IRDAI (Investments) Regulations, 2016 and CG Guidelines issued by IRDAI.

#### A. Terms of Reference:

The broad terms of reference of the Committee *inter-alia* includes the following:

- to formulate investment policy and establishing a framework for its investment operations with adequate controls
- to review Investment policy and operation framework for the investment operations of the Company
- to put in place an effective reporting system to ensure compliance with Investment Policy and monitor investment performance against the applicable benchmarks
- to review asset mix of conventional portfolios, fund performance and rating exposures
- management of all investment, market risks and assets liability mismatch,
- to ask from the investment function any specific details / information about the functional activities
- to direct the investment function to implement any specific strategy over & above the existing policy for safeguarding the interest of the Policyholder and Shareholder.

**B. Composition, Meetings and Attendance:**

During FY18, the Investment Committee, met four times as follows:

- April 25, 2017;
- July 20, 2017;
- October 24, 2017;
- January 22, 2018;

The Composition of the Investment Committee and the attendance of Members at the meetings during FY18 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. Ajay Srinivasan	Non-Executive Director	4
2	Mr. Amit Jain	Chief Financial Officer	4
3	Mr. Anil Kumar Singh	Chief Actuarial Officer & Appointed Actuary	4
4	Mr. Pankaj Razdan	Managing Director & CEO	3
5	Mr. Sandeep Asthana	Non-Executive Director	3
6	Mr. Shailendra Kothavale	Chief Compliance & Risk Officer	4
7	Mr. Deven Sangoi	Chief Investment Officer - Equity	4
8	Mr. Devendra Singhvi	Chief Investment Officer - Debt	4

The members of the Committee elect the Chairman at each meeting of the Committee.

The Company Secretary acts as the Secretary to the Committee.

**4. Policyholders' Protection Committee**

In accordance with the provisions of CG Guidelines issued by IRDAI, the Board has constituted the "Policyholders' Protection Committee" to address various compliance issues relating to protection of the interests of policyholders.

**A. Terms of Reference**

The broad terms of reference of the Committee *inter-alia* includes the following:

- to put in place proper procedures and effective mechanism to address complaints and grievances of policyholders including misselling by intermediaries.
- to ensure compliance with the statutory requirements as laid down in the regulatory framework.
- to ensure adequacy of disclosure of "material information" to the policyholders.
- to review the status of complaints at periodic intervals to the policyholders.
- to provide the details of grievances at periodic intervals to IRDAI
- to provide details of insurance ombudsmen to the policyholders.
- to evaluate the merit of the investigated complaint cases
- to review the unclaimed amounts of Policyholders

**B. Composition, Meetings and Attendance:**

During FY18, the Policyholders' Protection Committee, met four times as follows:

- May 09, 2017
- July 21, 2017;
- October 25, 2017;
- January 31, 2018

The Composition of the Policyholders' Protection Committee and the attendance of Members at the meetings during FY18 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. N. N. Jambusaria	Expert/Representative of Customers	4
2	Mr. Pankaj Razdan	Managing Director & CEO	2
3	Mr. Ajay Srinivasan	Non Executive Director	4
4	Mr. Sandeep Asthana	Non Executive Director	4

The members of the Committee elect the Chairman at each meeting of the Committee.

The Company Secretary acts as the Secretary to the Committee.

## 5. Risk Management Committee

In line with the requirements under CG Guidelines issued by IRDAI, the Board has constituted the Risk Management Committee to oversee the risk management strategy and compliance activities of the Company. The Committee is responsible for putting in place an oversight of the Company's Risk Management Strategy.

### A. Terms of References

The broad terms of reference of the Committee *inter-alia* includes the following:

- to identify and review with the Management the major areas of risk facing the business activities of the Company and strategies to manage risks.
- to review annually, the adequacy of and compliance with the policies implemented for the management and control of risk, including investment policies, asset-liability risk management, operational risk, management of risk to reputation, management of outsourcing arrangements and approves changes to the foregoing as appropriate.
- to review annually and approve changes to policies or programs that provide for the monitoring of

compliance with legal and regulatory requirements including legislative compliance management systems.

- to review status of compliance with codes of conduct
- to review market conduct practices.
- to review procedures for dealing with customer complaints, monitors and reviews the effectiveness of and compliance with procedures.
- to review procedures for complying with anti-money laundering and suppression of terrorism laws and regulations worldwide and monitor its effectiveness.

### B. Composition, Meetings and Attendance:

During FY18 the Risk Management Committee met four times, as follows:

- April 24, 2017;
- July 19, 2017;
- October 23, 2017;
- January 22, 2018.

The Composition of the Risk Management Committee and the attendance of Members at the meetings during FY18 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. Ajay Srinivasan	Non-Executive Director	4
2	Mr. Haigreve Khaitan	Independent Director	-
3	Mr. Pankaj Razdan	Managing Director & CEO	2
4	Mr. Sandeep Asthana	Non-Executive Director	3
5	Ms. Tarjani Vakil <sup>1</sup>	Independent Director	2
6	Mr. Arun Adhikari <sup>2</sup>	Independent Director	1

1. Ceased w.e.f. October 18, 2017

2. Appointed w.e.f. October 27, 2017

The members of the Committee elect the Chairman at each meeting of the Committee.

The Company Secretary acts as the Secretary to the Committee.

## 6. With Profits Committee

The Board has constituted With Profits Committee in line with the Insurance Regulatory and Development Authority of India (Non-linked Insurance Products) Regulation, 2013.

### A. Terms of Reference:

The broad terms of reference of the Committee *inter-alia* includes the following:

- to ensure that assets share are maintained at policy level and only the portion of expenses representing this business shall be allocated to and interest rate credits to these asset shares shall represent the underlying assets of these funds;
- to approve the detailed working of the asset share, the expenses allowed for the investment income earned on the fund etc which are represented in the asset share.

### B. Composition, Meeting and Attendance:

During FY18, the With Profits Committee met once on March 16, 2018.

The Composition of the With Profits Committee and the attendance of Members at the meetings during FY18 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. Anil Kumar Singh	Chief Actuarial Officer & Appointed Actuary	1
2	Mr. Pankaj Razdan	Managing Director & CEO	1
3	Ms. Tarjani Vakil <sup>1</sup>	Independent Director	-
4	Mrs. Hema Malini	Independent Actuary	1
5	Mr. Shobhan Thakore <sup>2</sup>	Independent Director	1

1. Ceased w.e.f. October 18, 2017
2. Appointed w.e.f. January 30, 2018

The members of the Committee elect the Chairman at each meeting of the Committee.

The Company Secretary acts as the Secretary to the Committee.

## 7. Corporate Social Responsibility Committee

The Board has constituted Corporate Social Responsibility Committee ('CSR Committee') in line with the provisions of Section 135 of the Companies Act, 2013 ('Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

### A. Terms of Reference:

The broad terms of reference of the Committee *inter-alia* includes the following:

- to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- to recommend the amount of expenditure to be incurred on the activities referred to in Schedule VII of the Act; and
- to monitor the Corporate Social Responsibility Policy of the Company from time to time.

### B. Composition, Meeting and Attendance:

During FY18, the Corporate Social Responsibility Committee met once on October 31, 2017;

The Composition of Corporate Social Responsibility Committee and attendance of Members at the meeting during FY18 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Ms. Tarjani Vakil <sup>1</sup>	Independent Director	--
2	Mr. Ajay Srinivasan	Non-Executive Director	1
3	Mr. Sandeep Asthana	Non-Executive Director	1
4	Mr. Arun Adhikari <sup>2</sup>	Independent Director (Chairman)	--

1. Ceased w.e.f. October 18, 2017
2. Appointed w.e.f. October 27, 2017

The Company Secretary acts as the Secretary to the Committee.

## 8. Nomination and Remuneration Committee (NRC)

The Board has constituted Nomination and Remuneration Committee (NRC) in line with the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 made thereunder.

### A. Terms of Reference

The broad terms of reference of the Committee *inter-alia* includes the following:

- to identify persons who are qualified to become directors and who may be appointed in senior management
- to recommend to the Board the appointment/removal of directors and senior management in accordance with the criteria laid down by the Board
- to carry out evaluation of every director's performance in accordance with the criteria laid down by the Board.
- to formulate the criteria for determining qualifications, positive attributes and independence of a director
- to recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, senior management personnel and other employees

**B. Composition, Meetings and Attendance:**

During FY18, the Nomination and Remuneration Committee members met three times as follows

- July 17, 2017;
- August 08, 2017;
- October 27, 2017

The Composition of Nomination and Remuneration Committee and attendance of Members at the meetings during FY18 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. Ajay Srinivasan	Non-Executive Director	2
2	Mr. Kevin Strain <sup>1</sup>	Non-Executive Director	--
3	Ms. Tarjani Vakil <sup>2</sup>	Independent Director	2
4	Mr. Shobhan Thakore	Independent Director	2
5	Mr. Claude Accum <sup>3</sup>	Non-Executive Director	2
6	Mr. Arun Adhikari <sup>4</sup>	Independent Director (Chairman)	--

1. Ceased w.e.f. July 25, 2017
2. Ceased w.e.f. October 18, 2017
3. Appointed w.e.f. July 25, 2017
4. Appointed w.e.f. October 27, 2017

**III. Subsidiary Company**

Aditya Birla Sun Life Pension Management Limited (formerly known as Birla Sun Life Pension Management Limited) (ABSLPML) ('Pension Company') continues to be the wholly owned subsidiary of the Company.

ABSLPML commenced its business operation on May 9, 2017. In FY 18, ABSLPML has accrued ₹ 29.44 crore of Assets under Management and delivered superior returns for National Pension Scheme subscribers. In FY18 the total revenue of ABSLPML was ₹ 2.44 crore and total loss after tax was ₹ 1.26 crore. ABSLPML had been in top two quartile for E and C scheme in FY18.

**IV. Key Managerial Personnel ('KMP')**

Pursuant to section 203 of the Companies Act, 2013 and CG Guidelines issued by IRDAI, the following employees were holding the position of Key Managerial Personnel ('KMP') of the Company as on March 31, 2018:

- Mr. Pankaj Razdan (Managing Director & Chief Executive Officer)
- Mr. Amit Jain (Chief Financial Officer)
- Mr. Anilkumar Singh (Chief Actuarial Officer)
- Mr. Ashok Suvarna (Chief Operations Officer)
- Mr. Amber Gupta (Head - Legal & Company Secretary)
- Mr. Ashim Chatterjee (Head - Marketing & Digital)

- Mr. Rajesh Varrier (Chief Technology Officer)
- Mr. Parag Raja (Chief Distribution Officer)
- Mr. Deven Sangoi (Chief Investment Officer - Equity)
- Mr. Devendra Singhvi (Chief Investment Officer - Debt)
- Mr. Shailendra Kothavale (Chief Compliance & Risk Officer)
- Ms. Shobha Ratna (Head - HR & Training)

**V. Secretarial Audit**

Pursuant to the requirements of Section 204 (1) of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. N. L. Bhatia & Associates, Practicing Company Secretaries to conduct the secretarial audit for FY18. The Secretarial Audit Report in Form MR-3 for FY18 issued by M/s. N. L. Bhatia & Associates, Practicing Company Secretaries form part of this Annual report.

**VI. Disclosures**

- **Disclosures required under CG Guidelines issued by IRDAI**  
The following disclosures required in line with the CG Guidelines issued by IRDAI are annexed to this Corporate Governance report.
- Quantitative and qualitative information on the Company's financial and operating ratios namely incurred claim, Commission and expenses ratios

- Actual solvency margin details vis-à-vis the required margin
- Policy Lapse ratio
- Financial performance including growth rate and current financial position
- Description of the risk management architecture
- Details of number of claims intimated, disposed of and pending with details of duration
- All pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the insurance Company
- Elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons
- Payments made to group entities from the Policyholders Funds
- Any other matters which have material impact on the financial position

- **Related Party Transactions**

All the related party transactions were in ordinary course of business and on arm's length basis undertaken in accordance with the approved Related Party Transactions Policy. The related party transactions of the Company are quarterly placed and reviewed by the Audit Committee and necessary briefing is also given to the Board. Details of related party transactions entered into by the Company are included in the Notes to the Accounts in the financial statements.

- **Remuneration of Directors**

The Company is currently paying sitting fees to the Independent Directors and Remuneration to Mr. Pankaj Razdan, Managing Director and CEO. The remuneration payable to the Managing Director and CEO is approved by IRDAI in terms of the provision of Section 34A of the Insurance Act, 1938. Other than this, the Company is not paying any kind of remuneration/Commission to Directors.

The details of sitting fees paid to the Independent Directors have been provided in this Annual Report. The details of remuneration paid to Managing Director and CEO have been provided in form MGT – 9, which forms part of this Annual Report.

Only one Director, Mrs. Pinky Mehta holds one equity share of ₹ 10/- as a nominee of Aditya Birla Capital Limited in the share capital of the Company. None of the other Directors of the Company have any holding in the share capital of the Company.

**Disclosures pursuant to Guidelines on Remuneration of Non-Executive Directors and Managing Directors/ Chief Executive Officer / Whole-time Directors of Insurance Companies issued by IRDAI.**

**Qualitative:**

- **Information relating to the design and structure of remuneration processes and the key featured and objective of remuneration policy**

The Company has adopted the Aditya Birla Group Executive Remuneration Philosophy/policy.

At the Aditya Birla Group, the Company's expects our executive team to foster a culture of growth and entrepreneurial risk-taking. The Company's Executive Remuneration Philosophy/Policy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, and promotion and advancement opportunities – with the long term success of stakeholders.

Aditya Birla Group is a conglomerate and organized in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

**Objective of the remuneration for Managing Director/Whole Time Director/ Chief Executive Officer**

Managing Director/Whole Time Director/Chief Executive Officer Remuneration is designed to ensure effective governance of compensation and alignment of compensation with performance and prudent risk taking.

The remuneration program for MD & CEO is intended to:

1. Provide for monetary and non-monetary remuneration elements on a holistic basis
2. Emphasize “Pay for Performance” by aligning incentives with business strategies to reward MD & CEO on exceeding Group, business and individual goals.

**Remuneration Guidelines for the Managing Director/Whole Time Director/ Chief Executive Officer**

Remuneration shall be reasonable, taking into account relevant factors including the industry practice, competency, competition and grade. It will be mix of Fixed Salary, valued and Non Valued Perquisites / Benefits, Retrials, Annual Bonus, Long Term Deferred Cash Plans and ESOP's with risk alignment.

Remuneration shall be adjusted for all type of risk such as credit, market and liquidity risk, Further, Remuneration payout are sensitive to the time horizon of the risk remuneration outcomes shall be symmetric with risk outcomes.

The Annual Bonus and Long Term Deferred Cash plans would be linked to comprehensive business performance, both quantitative and qualitative, over a short term and long term period. Benefits are defined as Total Cost to Company i.e. Salary, Retrials and other Benefits and will include imputed value of benefits like Housing and Car. The vesting condition of long term deferred bonus will be subject to business performance and have an element of claw back in case of unfavorable business performance.

The MD/ CEO/ WTD remuneration is designed / modified basis the achievement of the goal sheet parameters, the goal sheet parameter have both qualitative and quantitative elements of risk adjustments. The goal sheet achievement against each parameter is reviewed by the highest authority on a yearly basis.

Remuneration practice would be governed by IRDAI and related guidelines as applicable from time to time.

● **Description of the ways in which current and future risks are taken into account in the remuneration processes.**

Other Remuneration Elements for Managing Director/ Whole Time Director/ Chief Executive Officer

The Managing Director/Whole Time Director/ Chief Executive Officer is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for him/her including continuity of service across the Group Companies. The Company limits other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, instances of compelling business need or competitive rationale and generally do not provide for any tax gross ups.

**Risk and Compliance**

The Company aims to ensure that the Group's remuneration programs do not encourage excessive risk taking. The Company reviews the remuneration programs for factors such as, remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds, steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

**Variable Pay**

As per the business strategies and industry practices, a Variable Pay (constituting of annual performance pay and part of the deferred performance pay payable for the year) exceeding 60% of the Total Pay will be considered as 'Substantial' Pay and in such case an appropriate portion of the Variable Pay will be deferred over minimum of 3 years from the date of pay-out of the initial tranche.

**Claw back Clause:**

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act 2013 and the rules made thereafter, the Company shall recover from Managing Director/Whole Time Director/Chief Executive Officer, the remuneration received in excess, of what would be payable to him/her as per restatement of financial statements, pertaining to the relevant performance year.

**Implementation**

The Group and Business Centre of Expertise teams will assist the Nomination and Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through "arm's length", agreements entered into as needs arise in the normal course of business.

● **Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration.**

**Performance Goal Setting**

The Company aims to ensure that both annual incentive plans and long term incentive plans, the target performance goals shall be achievable and realistic. Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement. Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance. Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.

**Quantitative disclosure:**

Particulars	As on March 31, 2018
Number of MD/ CEO/ WTDs having received a variable remuneration award during the financial year	1
Number and total amount of sign on awards made during the financial year	NIL
Details of guaranteed bonus, if any, paid as joining/signing bonus	NIL
Total amount of outstanding deferred remuneration (₹ in thousands)	
Cash	93,590
Shares and Shares linked Instruments	NIL
Other Forms	NIL
Total amount of deferred remuneration paid out in the financial year	NIL
Breakup of amount of remuneration awarded for the financial year (₹ in thousands)	
Fixed Pay	36,103
Variable Pay	
Deferred	37,750
Non Deferred	31,476
Share- Linked instruments (in numbers)	
Employee Stock Option's	14,17,509
Restricted Stock Units (RSU's)	1,71,596

**Note:**

The remuneration paid/payable to MD & CEO is governed by the provisions of Section 34A of the Insurance Act, 1938.

Stock options and Restricted Stock Units of Aditya Birla Capital Limited are granted under Aditya Birla Capital Limited Employee Stock Option Scheme, 2017.

**VII. Whistle Blower Policy**

The Company has a Whistle Blower Policy to escalate any issues on integrity / business issues / people issues and gender issues. The Company's Grievances and Disciplinary Committee constituted under the Whistle Blower Policy conduct a proper and unbiased investigation and ascertain the correctness and trueness of the complaint and recommend necessary corrective measures, including punitive actions such as termination of employment / agency / contracts. Summary of cases as and when reported, alongwith status is placed before the Audit Committee/Policyholders' Protection Committee for their review and discussion.

**VIII. LCMP Certification**

This is an Internal Legal and Compliance Management Portal, which is a repository for all regulatory notifications, legal & compliance query desk which has been designed for better governance of Compliance. This is accessible to all employees and anyone can raise any legal, regulatory & risk query.

Pursuant to applicable laws, the relevant Compliance Checklists, the necessary certificate/s is/are installed in the System, which is called as Legal & Compliance Management Portal ("LCMP"). This is system automated tool subject to timely regulatory updation made by the concerned functions.

The quarterly compliance certificate is taken from relevant function heads based on which the joint certification is submitted by Chief Compliance and Risk Officer, Chief Financial Officer, Chief Actuarial Officer and Managing Director and CEO and consolidated Compliance Certificate is placed before Board and Audit Committee.

**IX. Management**

A detailed Management Discussion and Analysis Report which form part of this Annual Report.

**SHAREHOLDERS & GENERAL INFORMATION:****i) General Body Meetings**

Details of Annual General Meetings:

Location and time, where Annual General Meetings (AGMs) and Extra Ordinary General Meetings (EOGMs) in the last three years were held:

Financial Year	AGM / EGM	Date & Time	Venue
2015 - 2016	AGM	June 16, 2015 at 11.00 a.m.	16th Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400013
2016 - 2017	EGM	May 13, 2016 at 11.00 a.m.	16th Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400 013
2016 - 2017	AGM	August 05, 2016 at 11.00 a.m.	A - 4, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400 030
2016 - 2017	EGM	March 23, 2017 at 2.30 p.m.	A - 4, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400 030
2017 - 2018	AGM	June 15, 2017 at 11.00 a.m.	A - 4, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400 030
2017 - 2018	EGM	July 19, 2017 at 12.00 noon	16th Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400 013
2017 - 2018	EGM	August 10, 2017 at 10.00 a.m.	A - 4, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400 030

**ii) Shareholder Information**

Date, Time and Venue of the 18th Annual General Meeting	July 3, 2018 at 11.00 a.m. 16th Floor, Tower 1, One Indiabulls centre, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai- 400013
Financial Year	2017 – 18
Registrar and Transfer Agents	MCS Share Transfer Agent Limited
Registration no. of the Company as per Companies Act with the Registrar of Companies	11 - 128110
Registration no. of the Company as per Insurance Act with the Insurance Regulatory and Development Authority	109
ISIN	INE951F01015
Corporate Identification Number (CIN)	U99999MH2000PLC128110
Permanent Account Number (PAN)	AABCB4623J
Registered office / address for correspondence	One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400 013

**iii) Means of Communication**

As per the IRDAI guidelines on public disclosures, the insurance companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) by news paper publication and host the same on their websites within stipulated timelines.

Accordingly, the disclosures are hosted on the Company's website [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com) and adequate steps have been taken to ensure publication of requisite disclosure in news papers.

## iv) Details of Directors seeking Re-appointment/Appointment at the 18th Annual General Meeting

Name of Directors	Re-Appointment		Appointment	
	Mr. Kumar Mangalam Birla	Mr. Sandeep Asthana	Mr. Claude Accum	Mr. Arun Adhikari
Date of Birth	14.06.1967	16.04.1968	19.12.1960	20.01.1954
Date of Appointment/Re-appointment	05.08.2016	16.06.2015	25.07.2017	27.10.2017
Qualification	Chartered Accountant and MBA (London Business School)	Chemical Engineer from IIT Mumbai and MBA from IIM Lucknow	Bachelor of Science degree in Actuarial Science from the University of Toronto and Fellow of both the Canadian Institute of Actuaries and the Society of Actuaries.	Bachelor of Technology degree in Chemical Engineering from IIT Kanpur, Diploma in Management from IIM Calcutta.
Expertise in specific functional Area	Industrialist	Banking and Financial services	Actuarial Services	Marketing & Sales Strategy
List of Public Ltd. Companies (in India) in which outside Directorships held	8	2	1	4
Membership/Chairman-ships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	-	1	-	1

**REPORTING UNDER CG GUIDELINES ISSUED BY IRDAI**

A detailed report on status of Compliance with the CG Guidelines issued by IRDAI is filed on annual basis with IRDAI.

**"CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES"**

I, Amber Gupta, Head - Legal & Company Secretary hereby certify that to the best of my knowledge and information available with me, the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

For Aditya Birla Sun Life Insurance Company Limited  
(formerly known as Birla Sun Life Insurance Company Limited)

Place: Mumbai  
Date: April 27, 2018

**Amber Gupta**  
Company Secretary

## DISCLOSURE REQUIREMENTS AS PRESCRIBED BY THE CORPORATE GOVERNANCE GUIDELINES ISSUED BY IRDAI FOR INSURANCE SECTOR

### 1. DISCLOSURES REGARDING THE BOARD GOVERNANCE STRUCTURE

These include:

- Number of Board and Board Committee meetings held in the financial year.
- Details of composition of the Board and the Committees mandated including the names of the Directors, their fields of specialisation, status of directorship held, etc.
- Number of meetings held by the Directors and the members of the Committee.
- Details of remuneration paid, if any, to all the Directors (including independent directors).

The above data has been furnished as a part of Corporate Governance Report forming part of the Annual Report.

### 2. BASIS, METHODS AND ASSUMPTIONS ON WHICH THE FINANCIAL INFORMATION IS PREPARED AND IMPACT OF CHANGES, IF ANY

The basis, methods and assumptions using which the financial statements have been prepared have been detailed in financial statements i.e. significant accounting policies and notes forming part of the financial statements.

### 3. QUANTITATIVE AND QUALITATIVE INFORMATION ON THE COMPANY'S FINANCIAL AND OPERATING RATIOS NAMELY, INCURRED CLAIM, COMMISSION AND EXPENSES RATIOS

Information, both quantitative and qualitative, on the insurer's financial and operating ratios have been submitted in the financial section of the Annual Report.

### 4. ACTUAL SOLVENCY MARGIN DETAILS VIS-À-VIS THE REQUIRED MARGIN

The details of the solvency ratio are as below:

Particulars	FY 18	FY 17
Actual Solvency Ratio	214%	200%
Required Solvency Ratio	150%	150%

### 5. POLICY LAPSE RATIO

Policy lapsation is measured through the persistency ratio which is furnished as below:

Analytical Ratios for Life Companies		
Persistency Ratio	FY 18	FY 17
For 13th month	75.25%	71.45%
<b>For 25th month</b>	<b>64.44%</b>	<b>60.18%</b>
For 37th month	55.47%	52.21%
For 49th Month	49.46%	47.30%
<b>For 61st month</b>	<b>42.28%</b>	<b>47.05%</b>

### 6. FINANCIAL PERFORMANCE INCLUDING GROWTH RATE AND CURRENT FINANCIAL POSITION OF THE INSURER

A detailed analysis of the financial performance of the Company including growth rate and current financial position has been furnished in Management Discussion and Analysis section of the Annual Report.

### 7. DESCRIPTION OF THE RISK MANAGEMENT ARCHITECTURE

The risk management architecture of the Company has been detailed under the Enterprise Risk Management section of the Annual Report.

### 8. DETAILS OF NUMBER OF CLAIMS INTIMATED, DISPOSED OF AND PENDING WITH DETAILS OF DURATION

The claims settlement experience for the Company for FY18 has been as follows:

Particulars	No. of Policies (as at March 31, 2018)
No. of Claims Outstanding at the beginning of the year	266
No. of Claims Intimated /reported during the year	5782
No. of Claims Settled during the year.	5727
No. of Claims Repudiated during the year	239
No. of Claims Outstanding at the end of Year	1
Details of duration of outstanding claims	
	No. of Policies (as at March 31, 2018)
Less than 3 months	40
3 months and less than 6 months	7
6 months and less than 1 year	1
1 year and above	0
<b>Total</b>	<b>48</b>

**9. ALL PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS**

The Company's non-executive and independent Directors do not have any pecuniary relationships or transactions with the Company, its Directors or its senior management except to the extent and manner as disclosed in the Annual Report.

**10. ELEMENTS OF REMUNERATION PACKAGE OF INDIVIDUAL DIRECTORS AND KMP'S**

The details of remuneration paid to MD & CEO and KMP's (as specified by IRDAI) are as below:

Particulars	₹ in thousand)	
	MD & CEO	KMP
Basic	16,826	38,433
Bonus	31,476	30,698
Retrials	2,828	6,466
Allowance/ Perquisites	22,005	47,994
LTIP	37,750	3,000
<b>Total</b>	<b>1,10,886</b>	<b>1,26,591</b>

In addition to the above, stock options of Aditya Birla Capital Limited are granted under Aditya Birla Capital Limited Employee Stock Option Scheme, 2017.

No remuneration has been paid to Non-Executive Directors, except the payment of sitting fees to the Independent Directors.

**11. PAYMENT MADE TO GROUP ENTITIES FROM THE POLICYHOLDERS FUND**

The Payment made to group entities from the policyholders fund have been submitted in the financial section of the Annual Report.

**12. ALL RELATED PARTY TRANSACTIONS**

Details of related party transactions entered into by the Company are included in the 'Details of related parties and transactions with related parties' section of the Notes to the Accounts forming part of the financial statements.

**13. DISCLOSURE REQUIREMENTS OF THE PARTICIPATING AND UNIT LINKED POLICYHOLDERS'**

Disclosure requirements of the Participating and Unit Linked policyholders' have been furnished as a part of the financial statements.

**14. ANY OTHER MATTERS WHICH HAVE MATERIAL IMPACT ON THE FINANCIAL POSITION**

There are no matters which have material impact on the financial position except those disclosed in the financial statements.

## ANNEXURE 3

**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**PART "A": SUBSIDIARIES**

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sr. No.	Particulars	Details
1	Name of the subsidiary	Aditya Birla Sun life Pension Management Limited (formerly known as Birla Sun Life Pension Management Limited)
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 1, 2017 – March 31, 2018
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4	Share capital	270,000,000
5	Reserves & surplus	(11,925,173)
6	Total assets	264,515,816
7	Total Liabilities	6,440,989
8	Investments	235,220,105
9	Turnover	6,878
10	Profit before taxation	(12,517,354)
11	Provision for taxation	-
12	Tax adjustment for earlier year	(77,680)
13	Profit after taxation	(12,595,034)
14	Proposed Dividend	-
15	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

**PART "B": ASSOCIATES AND JOINT VENTURES**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures-

- Names of associates or joint ventures which are yet to commence operations.** Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year.** Not Applicable

**Ajay Srinivasan**  
Director  
(DIN - 00121181)

**Pinky Mehta**  
Director  
(DIN - 00020429)

**B.N Puranmalka**  
Director  
(DIN - 00007432)

**Pankaj Razdan**  
Managing Director and CEO  
(DIN - 00061240)

**Amit Jain**  
Chief Financial Officer

**Anil Kumar Singh**  
Chief Actuarial Officer & Appointed Actuary

**Amber Gupta**  
Company Secretary

Mumbai, April 27, 2018

# Risk Management Framework

ANNEXURE 4

## A. RISK MANAGEMENT FRAMEWORK

Risk Management is an essential part at Aditya Birla Sun Life Insurance Company Limited (ABSLI). The Company has an Enterprise Risk Management (ERM) framework covering procedures to identify, assess and mitigate the key business risks. Aligned with the business planning process, the ERM framework covers all business risks including strategic risk, operational risks, investment risks and insurance risks. The key business risks identified are approved by the Board's Risk Management Committee and monitored by the Risk Management team thereafter.

ABSLI's also has in place an Operational Risk Management (ORM) framework that supports excellence in business processes, system and facilitates matured business decisions to move to a proactive risk assessment and is in the process of implementing the key operational risk components.

ABSLI's recognizes that information is a critical business asset, and that our ability to operate effectively and succeed in a competitive market depends on our ability to ensure that business information is protected adequately through appropriate controls and proactive measures. Accordingly, ABSLI has an information security framework that ensures all the information assets are safeguarded by establishing comprehensive management processes throughout the organization.

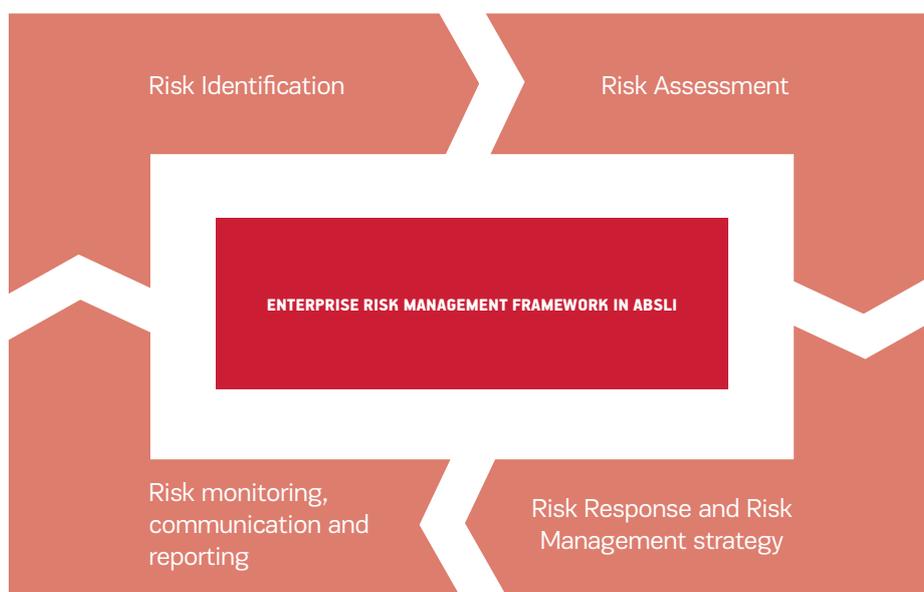
ABSLI's Investments Function is governed by the Investment Committee and the Asset Liability Management Committee appointed by the Board of Directors. Investment Policy and Operating Guidelines laid down by the Board provide the framework for management and mitigation of the risks associated with investments. Asset Liability Policy and various ALM strategies are adopted to ensure adequate Asset Liability Management. These policies are reviewed at frequent intervals by the respective Board Committees and approved by the Board where required.

ABSLI has a robust Business Continuity framework to ensure resumption of time sensitive activities within defined timeframe at defined levels. ABSLI was the 1st Insurance Company in India to be certified against the BS25999 standard and successfully got transitioned to ISO 22301 (Globally accepted standard on Business Continuity).

ABSLI through its risk management policies has set up systems to continuously monitor its experience with regard to other parameters that affect the value of benefits offered in the products. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns.

### ERM ENCOMPASSES THE FOLLOWING AREAS:

Governed by Risk Policies and Operating Guidelines approved by Board Committee / Sub Committee of the board



**Risk Policies:**

The following risk policies govern and implement effective risk management practices:

Product Design and Pricing Policy, Underwriting and Liability Management Policy, Reinsurance Ceded Policy, Capital Management Policy, Investment Policies, Dealing Room Policy, Broker Empanelment Policy Valuation Policy, Information Security Policies, Internet & email Usage Policy, Logical Access Security Policy, External Access Security Policy, Physical Access Security Policy, Business Continuity Policy, Operational Risk Management Policy, Fraud Reporting and Investigating Policy, Asset Liability Management policy, Outsourcing policy and Anti Money Laundering policy,.

**Risk Mitigation Strategies:**

The Company is exposed to several risks in the course of its business. The risks on the liabilities front may arise due to more than expected claims. On the assets front, risks could arise due to the possibility of fluctuations in their market value. The Company is also subject to expense risk, since until new business volumes grow significantly, the actual expenses of the Company will exceed the expenses loaded into the product pricing. The Company has implemented adequate safeguards to mitigate these risks. The overall business risks and mitigation strategies are as are described below:

Strategic Risk	<p>Risk to future earnings or capital in terms of failure to achieve the Company's strategic or long term business plans, either through incorrect choices or improper implementation of those choices.</p> <p>Mitigation Strategy: Strategic risks are managed through the Enterprise Risk Management framework using the risk identification and review process. The Risk Management Committee monitors these risks and the action plans for mitigating these risks.</p>
Investment Risk	<p>Risk to Investment Performance can be due to Systematic Risks like Markets, Interest Rates, Liquidity, etc. or Unsystematic Risk like the Company specific or Industry Specific Risks. These risks can impact the Guarantees, other than hampering the Investment performance on temporary / permanent basis.</p> <p>Mitigation Strategy: A governance structure, in form of the Investment Committee, and well defined investment policies &amp; processes are in place to ensure that the risks involved in investments are identified and acceptable levels are defined.. Stringent investment norms and approval structure ensures healthy portfolio while delivering the expected performance. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis. The Company uses systems like MSCI Barra One to evaluate and monitor risks.</p>
Asset Liability Management (ALM) Risk	<p>An asset-liability mismatch occurs when the financial terms of an institution's assets and liabilities do not correspond. These can lead to non-payment/deferment of claims, expenses, etc.</p> <p>Mitigation Strategy: A governance structure, in form of the ALM Committee, and well defined Asset Liability Management framework require periodic monitoring of the Asset-Liability position of the Company. ABSLI's Asset Liability Management Techniques aims to manage the volume, mix, maturity, rate sensitivity, quality and liquidity of assets and liabilities as a whole so as to attain a predetermined acceptable risk/reward ratio. Further the NAV guarantee products use proprietary monitoring mechanisms to ensure adequate ALM</p>
Operational Risk	<p>The uncertainty arising from more than expected losses or damage to finances or reputation resulting from inadequate or failed internal processes, controls, people, systems or external events.</p> <p>Mitigation Strategy: Operational risks are governed through Operational Risk Management policy. The Company maintains an operational loss database to track and mitigate risks resulting in financial losses. The Company has also initiated a Risk Control Self Assessment process to embed the control testing as a part of day to day operations. To control operational risk, operating and reporting processes are reviewed and updated regularly. Ongoing training through internal and external programs is designed to equip staff at all levels to meet the demands of their respective positions. The Company has a Business Continuity Plan in place to manage any business interruption risk. The Company is one of the few Indian Insurance companies to be ISO 22301 (Globally accepted standard on Business Continuity) certified. Fraud management is handled through an internal committee and is governed by the Fraud Reporting and Investigation Policy.</p>

Insurance Risk	<p>The uncertainty of product performance due to differences between the actual experience and expected assumptions affecting amount of claims, benefits payments, expenses etc. Mitigation Strategy: The Company through its risk management policies has set up systems to continuously monitor its experience with regard to other parameters that affect the value of benefits offered in the products. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns.</p> <p>A strong underwriting team is in place to review all proposals from clients, supported by comprehensive processes and procedures, and guided by international experts. The objective of the underwriting team is to minimize the risks of abnormal mortality and morbidity by acquiring adequate information, to determine, whether to accept individual lives, and if so, the extra premium if any, to compensate for any additional risk.</p> <p>The operating expenses are monitored very closely. Many products offered by the Company also have an investment guarantee. The Company has set aside additional reserves to cover this risk. Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements</p> <p>Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with RGA International, RGA India, Munich Re International, Munich Re India, GIC Re India and Swiss Re international for individual and group life business. All reinsurers are specialist reinsurance companies with excellent reputation and significant financial strength. The Company also has a separate agreement with Qatar Re and GIC Re to cover the catastrophic risks under individual and group business.</p>
Information Security Risk	<p>The risk arising from IT systems (Data Leakage, Application Vulnerabilities, Lack of Segregation of Duties and Access Control), Human error etc., can cause damage to finances or reputation. Mitigation Strategy: Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001:2013 which is a global benchmark. The Company has a comprehensive Information Security policy designed to comply with ISO 27001:2013, privacy and / or data protection legislations as specified in Indian Information Technology Act 2008 and Notification dated April 11, 2011 on protection of sensitive personal information and it provides direction to Information Security staff, Management and employees regarding their roles and responsibilities towards Information Security.</p>

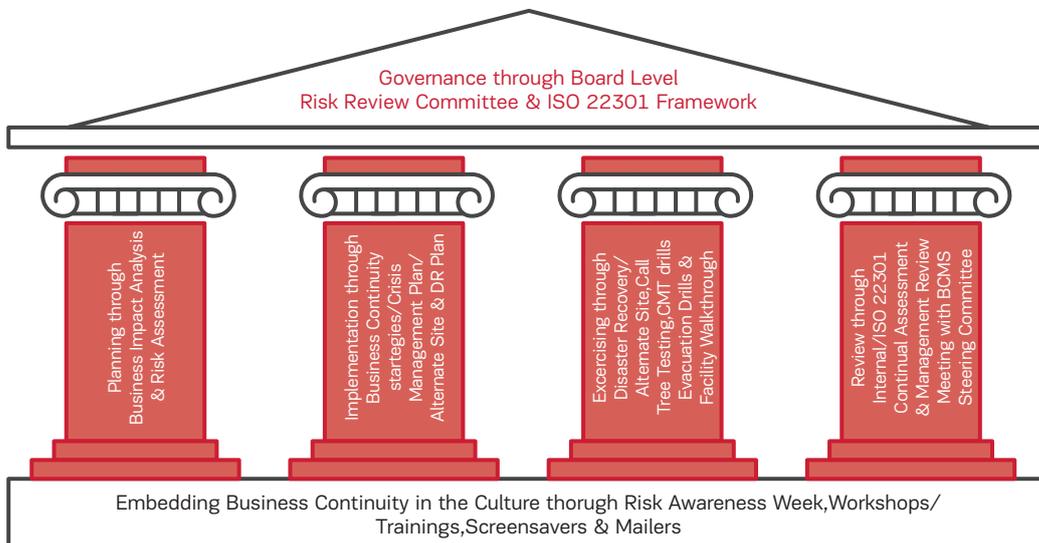
**Business Continuity Management Policy:**

To have a planned response in the event of any contingency ensuring recovery of critical activities at agreed levels within agreed timeframe thereby complying with various regulatory requirements and minimizing the potential business impact to ABSLI. Additionally to create a system that fosters continuous improvement of business continuity management.

**Business Continuity Management Objectives:**

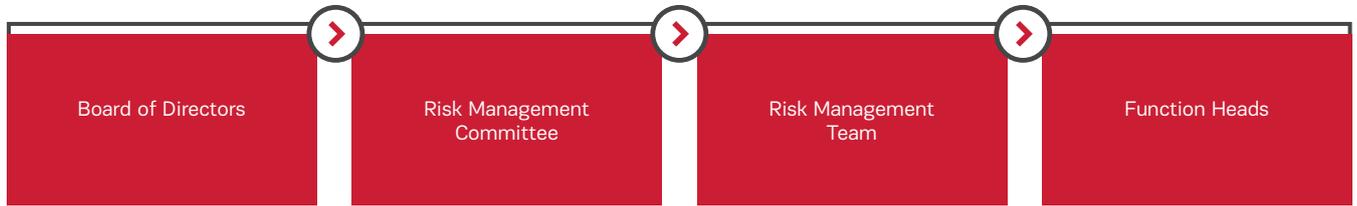
1. Ensuring a Proactive response to any contingency
2. Protecting the safety of ABSLI Employees & Visitors
3. Ensuring recovery of identified critical activities within agreed timeframe and
4. Ensuring that we adhere to our clients, contractual, legal & regulatory requirements.

**Business Continuity Management Framework:**



## B. RISK MANAGEMENT COMMITTEE

The Company follows three levels of Risk Mitigation Structure:



The risk management structure comprises of the Risk Management Team and Functional Heads governed by Board level Risk Management Committee. Briefly the Roles and Responsibilities of the Committee are summarized below. The Composition, Meeting, attendance and other details of Risk Management Committee are disclosed in Corporate Governance Report.

Scope & Term of Reference	<b>RISK MANAGEMENT COMMITTEE</b>
	<p><b>Risk Management</b></p> <ul style="list-style-type: none"> <li>● Requires management to identify and present to the Committee, major areas of risk facing the business activities of the Company and strategies to manage those risks.</li> <li>● Reviews, at least annually, the adequacy of and compliance with the policies implemented for the management and control of risk, including investment policies, asset-liability risk management, operational risk, management of risk to reputation, management of outsourcing arrangements and approves changes to the foregoing as appropriate.</li> </ul> <p><b>Compliance</b></p> <ul style="list-style-type: none"> <li>● Reviews at least annually and approves changes to policies or programs that provide for the monitoring of compliance with legal and regulatory requirements including legislative compliance management systems.</li> <li>● Reviews the status of compliance and regulatory reviews and business practice reviews worldwide, including at least annually, compliance with codes of conduct of the Aditya Birla Group and Sun Life Financial.</li> <li>● Reviews market conduct practices.</li> <li>● Reviews procedures for complying with anti-money laundering and suppression of terrorism laws and regulations worldwide and monitors and reviews the effectiveness and compliance with those procedures.</li> </ul> <p><b>Others</b></p> <ul style="list-style-type: none"> <li>● Performs such other duties and exercises such other powers as may, from time to time, be assigned to or vested in the Committee by the Board.</li> <li>● In addition to above any such other duties and exercises, as may be specified by IRDAI by way of notifications or necessary amendments in applicable statutes and/or guidelines, from time to time.</li> </ul>

# Report on Corporate Social Responsibility

ANNEXURE 5

## 1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS.

For us in the Aditya Birla Group, reaching out to underserved communities is part of our DNA. The Company believes in the trusteeship concept. This entails transcending business interests and grappling with the “quality of life” challenges that underserved communities face, and working towards making a meaningful difference to them.

Our vision is - “to actively contribute to the social and economic development of the communities in which the Company operates. In so doing build a better, sustainable way of life for the weaker and marginalized sections of society and raise the country’s human development index”

- Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development.

### Implementation process:

Identification of projects - All projects are identified in consultation with the community in a participatory manner, literally sitting with them and gauging their basic needs. The Company re-courses to the participatory rural appraisal mapping process. Subsequently, based on a consensus and in discussion with the village panchayats, and other stakeholders, projects are prioritized.

Arising from this our focus areas that have emerged are Education, Health care, Sustainable livelihood, Infrastructure development, and espousing social causes. All of our community projects/programmes are carried out under the aegis of The Aditya Birla Centre for Community Initiatives and Rural Development. Our activities are in line with Schedule VII of the companies Act, 2013.

Your Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013, which is accessible from our Company’s website.

## 2. THE COMPOSITION OF THE CSR COMMITTEE.

### A) Members:

1. Mr. Arun Adhikari - Independent Director (Chairman)
2. Mr. Ajay Srinivasan - Non-Executive Director
3. Mr. Sandeep Asthana - Non-Executive Director

### B) Permanent Invitee(s):

1. Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development.
2. Dr. (Mrs.) Pragnya Ram – Group Executive President, Corporate Communications and CSR
3. Mr. Pankaj Razdan – Managing Director and CEO

## 3. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS ₹ 18,27,405/- (Amount in Thousands)

## 4. PRESCRIBED CSR EXPENDITURE (TWO PERCENT OF THE AMOUNT AS IN ITEM 3 ABOVE) – ₹ 36,548/- (Amount in Thousands)

## 5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR.

- (a) Total amount to be spent for the financial year - ₹ 36,548/- (Amount in Thousands)
- (b) Amount unspent, if any; - ₹ 11,584/- (Amount in Thousands)
- (c) Manner in which the amount spent during the financial year is detailed below.

							(Amount in Thousands)
CSR project or activity undertaken	Sector in Which the Project Is covered	Projects or programs (1) Local area or other (2) Specify the State or district where the Projects or programs was undertaken	Amount outlay (budget) Project or program ms wise	Amount spent on the Project or programs Sub heads (1) Direct expenditure on the projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing Agency*	
Healthcare NGO - Dhan Foundation	Healthcare	Orissa and Tamil Nadu	23,000	7,500	19,555	Through Non Profit organization – Dhan Foundation	
Healthcare NGO - Armmann	Healthcare	Bhopal, Indore, Ujjain, Dewas (Madhya Pradesh)	20,000	4,148	20,000	Through Non Profit organization- Armmann	
Healthcare NGO - Nav Bharat Jagriti Kendra	Healthcare	Tribal regions of Jharkhand	7,800	1,450	7,800	Through Non Profit organization- Nav Bharat Jagriti Kendra	
Education NGO - Buzz India	Education	Bangalore, Karnataka	8,200	4,000	6,900	Through Non Profit organization- Buzz India	
Healthcare NGO- TATA Memorial	Healthcare	Maharashtra	1,500	750	1,500	Through Non Profit organization- TATA Memorial	
Healthcare NGO I hear Foundation	Healthcare	Maharashtra	2,900	2,000	2,000	Through Non Profit organization I hear Foundation	
Healthcare NGO- Rotary International	Healthcare	Pan India	5,000	5,000	5,000	Through Non Profit organization Rotary International	
<b>TOTAL</b>			<b>68,400</b>	<b>24,848</b>	<b>62,755</b>		

\* Give details of implementing agency

Note: The above spends does not include overheads of ₹ 116 (Amount in thousands)

## 6. IN CASE THE COMPANY HAS FAILED TO SPEND THE TWO PER CENT OF THE AVERAGE NET PROFIT OF THE LAST THREE FINANCIAL YEARS OR ANY PART THEREOF, THE COMPANY SHALL PROVIDE THE REASONS FOR NOT SPENDING THE AMOUNT IN ITS BOARD REPORT.

The Company has formulated its CSR policy in accordance with the directions specified in the Companies Act, 2013 read with the rules thereof. The Company is part of Aditya Birla group and its overall vision is to actively contribute to the social and economic development of the communities in which group operates and in doing so build a better, sustainable way of life for the weaker and marginalized sections of society and raise the country's Human development index.

In the last financial years, key projects were identified as part of Company's CSR initiatives. All these were in project mode and their implementation period were in multiple financial years. The releases of payments to these projects, linked with specific milestones, are made in tranches after evaluating the progress made in line with the mutually agreed schedule. This results in effective monitoring of the projects and ensures long term sustainability and larger impact. In FY18, the contribution has been largely in these projects as part of CSR contribution. In addition to previously approved projects, the Company has also identified some new projects towards CSR spend namely I-Hear Foundation and Rotary International. The contribution was made towards the same as above, as part of the CSR activities and meeting the budget. The Company continues to identify the similar project for CSR activities in line of CSR policy. The total spend in FY18 (amount in thousands) was ₹ 24,848 and ₹ 62,755 cumulatively for the reporting period towards CSR activities as mentioned in the above projects.

The Company's key objective is to make difference to the lives of the underprivileged and to bring them to self sustaining level. There is a deep commitment to CSR engagement. The Company is continuously evaluating the new projects towards CSR activities. As a socially responsible and caring Company, the Company desire to play a larger role in India's sustainable development. That our projects make a difference has been recognized.

**7. A RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE THAT THE IMPLEMENTATION AND MONITORING OF CSR POLICY, IS IN COMPLIANCE WITH CSR OBJECTIVES AND POLICY OF THE COMPANY.**

The CSR Committee hereby declares that the implementation and monitoring of CSR Policy of the Company is in compliance with CSR objectives and Policy of the Company.

**Pankaj Razdan**  
Managing Director & CEO  
(DIN - 00061240)

**Arun Adhikari**  
Chairman (CSR Committee)  
(DIN - 00591057)

Date: April 27, 2018  
Place: Mumbai

## ANNEXURE 6

**EXECUTIVE REMUNERATION PHILOSOPHY/POLICY**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

At the Aditya Birla Group, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy/Policy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, and promotion and advancement opportunities – with the long-term success of our stakeholders.

**OUR BUSINESS AND ORGANIZATIONAL MODEL**

Our Group is a conglomerate and organized in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

**I. Objectives of the Executive Remuneration Program**

Our executive remuneration program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

**Our executive remuneration program is intended to:**

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis
2. Emphasize “Pay for Performance” by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

**II. Covered Executives**

Our Executive Remuneration Philosophy/Policy applies to the following: :

1. Directors of the Company:
2. Key Managerial Personnel: Chief Executive Officer and equivalent (eg: Deputy Managing Director), Chief Financial Officer and Company Secretary.
3. Senior Management:

**Policy for appointment and remuneration****Appointment Criteria and Qualifications**

The Nomination and Remuneration Committee (the “Committee”) shall appoint Directors and individuals in Senior Management according to the process which enable the identification of individual who are qualified to become Directors and who may be appointed in senior management.

The Committee while making appointments to the Board assess the approximate mix of diversity, skills, experience and expertise. The Committee shall consider the benefits of diversity in identifying and recommending persons to Board membership and shall ensure no member is discriminated

on the grounds of religion, race, Origin, sexual orientation or any other physical or personal attribute.

**III. Business and Talent Competitors**

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size. In addition, we look at secondary reference (internal and external) benchmarks in order to ensure that pay policies and levels across the Group are broadly equitable and support the Group’s global mobility objectives for executive talent. Secondary reference points bring to the table, the executive pay practices and pay levels in other markets and industries, to appreciate the differences in levels and medium of pay and build in as appropriate for decision making.

**IV. Executive Pay Positioning**

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognize the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

We use secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

**V. Executive Pay-Mix**

Our executive pay-mix aims to strike the appropriate balance between key components: (i) Fixed Cash compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long-Term Incentives (iv)Perks and Benefits

**Annual Incentive Plan:**

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/ focus areas for the business.

**Long-Term Incentive:**

Our Long-term incentive plans incentivize stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool.

We use stock options as the primary long-term incentive vehicles for our executives as we believe that they best align executive incentives with stockholder interests.

We grant restricted stock units as a secondary long term incentive vehicles, to motivate and retain our executives.

#### VI. Performance Goal Setting

We aim to ensure that for both annual incentive plans and long term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.

#### VII. Executive Benefits and Perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

##### Other Remuneration Elements

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives including continuity of service across the Group Companies.

We limit other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross-ups for our executives.

##### Risk and Compliance

We aim to ensure that the Group's remuneration programs do not encourage excessive risk taking. We review our remuneration programs for factors such as, remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds, steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

##### Claw back Clause:

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act 2013 and the rules made thereafter, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restatement of financial statements, pertaining to the relevant performance year.

##### Implementation

The Group and Business Centre of Expertise teams will assist the Nomination & Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through "arm's length", agreements entered into as needs arise in the normal course of business.

## APPENDIX I: MANAGING DIRECTOR/WHOLE TIME DIRECTOR/CHIEF EXECUTIVE OFFICER REMUNERATION

### 1.0 OBJECTIVE :

- To ensure effective governance of Compensation and alignment of compensation with performance and prudent risk taking

### 2.0 COVERAGE & APPLICABILITY

- This Policy is applicable to Managing Director/ Whole Time Director and Chief Executive Officer.

### 3.0 REMUNERATION GUIDELINES

- Remuneration shall be reasonable, taking into account relevant factors including the industry practice, competency, competition and grade. It will be a mix of Fixed Salary, Valued and Non Valued Perquisites / Benefits, Retirals, Annual Bonus, Long Term Deferred Cash Plans and ESOP's with risk alignment.
- Remuneration shall be adjusted for all types of risk such as credit, market and liquidity risks, Further, Remuneration payouts are sensitive to the time horizon of the risk and Remuneration outcomes shall be symmetric with risk outcomes.
- The Annual Bonus and Long Term Deferred cash plans would be linked to comprehensive business performance, both quantitative and qualitative, over a short term and

long terms period. Benefits are defined as Total Cost to Company i.e. Salary, Retirals and other Benefits and will include imputed value of benefits like Housing and Car. The vesting condition of long term deferred bonus will be subject to business performance and have an element of claw back in case of unfavourable business performance.

- The MD/CEO/WTD remuneration is designed/modified basis the achievement of the goal sheet parameters. The goal sheet parameters have both qualitative and quantitative elements of risk adjustments. The goal sheet achievement against each parameter is reviewed by the highest authority on a yearly basis.
- As per the business strategies and industry practices, a Variable Pay (constituting of annual performance pay and part of the deferred performance pay payable for the year) exceeding 60% of the Total Pay (as defined above) will be considered as 'Substantial' Pay and in such case an appropriate portion of the Variable Pay will be deferred over minimum of 3 years from the date of pay-out of the initial tranche.
- Remuneration practise would be governed by IRDA and related guidelines as applicable from time to time.

**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

as on financial year ended on March 31, 2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014

**1 REGISTRATION & OTHER DETAILS:**

CIN	U99999MH2000PLC128110
Registration Date	August 04, 2000
Name of the Company	Aditya Birla Sun Life Insurance Company Limited
Category/Sub-category of the Company	Company having Share Capital
Address of the Registered office & contact details	One Indiabulls Centre, Tower-1, 16th floor, Jupiter Mill Compound, 841, S.B. Marg, Elphinstone Road, Mumbai 400 013 Telephone No. 022 67239100
Whether listed company	No
Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited 002, Ground Floor, Kashiram Jamnadas Bldg. 5, PD' Mello Road, Near Ghadiyal Godi, Masjid (East), Mumbai - 400 009 Contact Person: Name: Mr. Subodh Vichare Contact Number: 022-40206021 Email Id: subodh@mcsregistrars.com

**2 PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
Life Insurance	65110	100%

**3 PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Name & Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
Aditya Birla Capital Limited Indian Rayon Compound, Veraval, Gujarat, 362266	L67120GJ2007PLC058890	Holding	51%	2(46)
Aditya Birla Sun Life Pension Management Limited One Indiabulls Centre, Tower-1, 16th floor, Jupiter Mill Compound, 841, S.B. Marg, Elphinstone Road, Mumbai 400 013	U66000MH2015PLC260801	Subsidiary	100%	2 (87)

#### 4 SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS % TO TOTAL EQUITY)

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2017)			No. of Shares held at the end of the year (March 31, 2018)			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
<b>A. PROMOTERS</b>							
(1) Indian							
a) Individual*/HUF	-	5	5	5	5	5	0%
b) Central Govt./or State Govt.	-	-	-	-	-	-	0%
c) Bodies Corporates	96,96,16,075	-	96,96,16,075	96,96,16,075	-	96,96,16,075	51%
d) Bank/FI	-	-	-	-	-	-	0%
e) Any other	-	-	-	-	-	-	0%
<b>SUB TOTAL:(A) (1)</b>	<b>96,96,16,075</b>	<b>5</b>	<b>96,96,16,080</b>	<b>96,96,16,075</b>	<b>5</b>	<b>96,96,16,080</b>	<b>51%</b>
(2) Foreign							
a) NRI- Individuals	-	-	-	-	-	-	0%
b) Other Individuals	-	-	-	-	-	-	0%
c) Bodies Corp.	43,72,77,840	49,43,14,080	93,15,91,920	43,72,77,840	49,43,14,080	93,15,91,920	49%
d) Banks/FI	-	-	-	-	-	-	0%
e) Any other...	-	-	-	-	-	-	0%
<b>SUB TOTAL (A) (2)</b>	<b>43,72,77,840</b>	<b>49,43,14,080</b>	<b>93,15,91,920</b>	<b>43,72,77,840</b>	<b>49,43,14,080</b>	<b>93,15,91,920</b>	<b>49%</b>
<b>Total Shareholding of Promoter (A)= (A) (1)+(A)(2)</b>	<b>1,40,68,93,915</b>	<b>49,43,14,085</b>	<b>1,90,12,08,000</b>	<b>1,40,68,93,915</b>	<b>49,43,14,085</b>	<b>1,90,12,08,000</b>	<b>100%</b>
<b>B. PUBLIC SHAREHOLDING</b>							
(1) Institutions							
a) Mutual Funds	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-
g) FILS	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(2) Non Institutions							
a) Bodies corporates	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS</b>							
<b>Grand Total (A+B+C)</b>	<b>1,40,68,93,915</b>	<b>49,43,14,085</b>	<b>1,90,12,08,000</b>	<b>1,40,68,93,915</b>	<b>49,43,14,085</b>	<b>1,90,12,08,000</b>	<b>100%</b>

(\*Shares held as a nominee of Aditya Birla Capital Limited)

**(ii) Share Holding of Promoters**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (April 1, 2017)			Shareholding at the end of the year (March 31, 2018)			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Aditya Birla Capital Ltd	96,96,16,075	51%	-	96,96,16,075	51%	-	-
2	Sun Life Financial (India) Insurance Investments Inc.	93,15,91,920	49%	-	93,15,91,920	49%	-	-
3	Nirej Maheshwari as a nominee of Aditya Birla Capital Limited	1	0%	-	1	0%	-	-
4	Pinky Mehta as a nominee of Aditya Birla Capital Ltd	1	0%	-	1	0%	-	-
5	Sushil Agarwal as a nominee of Aditya Birla Capital Limited	1	0%	-	1	0%	-	-
6	Mahendra Bhandari as a nominee of Aditya Birla Capital Limited	1	0%	-	1	0%	-	-
7	Shriram Jagetiya as a nominee of Aditya Birla Capital Limited	1	0%	-	1	0%	-	-
	<b>Total</b>	<b>1,90,12,08,000</b>	<b>100%</b>	<b>-</b>	<b>1,90,12,08,000</b>	<b>100%</b>	<b>-</b>	<b>-</b>

(\*Shares held as a nominee with Aditya Birla Capital Limited)

**(iii) Change In Promoters' Shareholding ( Specify If There Is No Change )**

Sr. No.	Shareholders Name	Share holding at the beginning of the Year (April 1, 2017)		Cumulative Share holding during the year (March 31, 2018)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	No Change during the year	No Change during the year		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year	No Change during the year		
	At the end of the year	No Change during the year	No Change during the year		

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

Sr. No.	Shareholders Name	Share holding at the beginning of the Year (April 1, 2017)		Cumulative Share holding during the year (March 31, 2018)	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
NIL					

**(v) Shareholding of Directors & Key Managerial Personnel**

Sr. No.	Shareholders Name	Share holding at the beginning of the Year (April 1, 2017)		Cumulative Share holding during the year (March 31, 2018)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	Mrs. Pinky Mehta as a nominee of Aditya Birla Capital Limited, Non- Executive Director*	1	-	1	-
	At the beginning of the year	1	-	1	-
	At the end of the year	1	-	1	-

(\*Share held as a nominee of Aditya Birla Capital Limited)

Note: None of the KMP hold shares in the Company

**5 INDEBTEDNESS**

NIL

**6 REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager Manager:**

Sr. No.	Particulars of Remuneration	Name of MD & CEO	Total Amount (INR)
		Mr. Pankaj Razdan	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,73,63,632	6,73,63,632
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	29,44,315	29,44,315
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option #	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify *	3,77,50,000	3,77,50,000
	<b>Total (A)</b>	<b>10,80,57,947</b>	<b>10,80,57,947</b>
	<b>Ceiling as per the Act **</b>		

Note:

# Stock options and Restricted Stock Units of Aditya Birla Capital Limited are granted under Aditya Birla Capital Limited Employee Stock Option Scheme, 2017.

\* Long Term Incentive Plan

\*\* The Provisions/Ceiling relating to payment of Managerial Remuneration under the Companies Act, 2013 are not applicable to the Company since the Company is an Insurance Company under the provisions of Insurance Act 1938. The appointment of MD & CEO and the payment of remuneration is in accordance with Section 34A of the Insurance Act, 1938 of Insurance Regulatory and Development Authority of India (IRDAI).

**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount (INR)
		Mr. Haigreve Khaitan	Mr. Arun Adhikari	Ms. Tarjani Vakil	Mr. Shobhan Thakore	
<b>Independent Directors</b>						
1	Fee for attending Board and Committee meetings	3,00,000	1,20,000	3,25,000	3,60,000	11,05,000
2	Commission	-	-	-	-	-
3	Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>3,00,000</b>	<b>1,20,000</b>	<b>3,25,000</b>	<b>3,60,000</b>	<b>11,05,000</b>
<b>Other Non-Executive Directors</b>						
1	Fee for attending board committee meetings	-	-	-	-	-
2	Commission	-	-	-	-	-
3	Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>3,00,000</b>	<b>1,20,000</b>	<b>3,25,000</b>	<b>3,60,000</b>	<b>11,05,000</b>
	<b>Total Managerial Remuneration</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Overall Ceiling as per the Act	-	-	-	-	-

**C Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (INR)
		Chief Financial Officer	Company Secretary	
		Mr. Amit Jain	Mr. Amber Gupta	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,12,27,460	57,69,393	1,69,96,853
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,400	1,00,665	1,33,065
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option #	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>1,12,59,860</b>	<b>58,70,058</b>	<b>1,71,29,918</b>

# Stock options and Restricted Stock Units of Aditya Birla Capital Limited are granted under Aditya Birla Capital Limited Employee Stock Option Scheme, 2017.

**7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

There were no penalties/punishment/compounding of offences under the Companies Act, 2013.

By order of the Board of Directors  
For Aditya Birla Sun Life Insurance Company Limited  
(formerly known as Birla Sun Life Insurance Company Limited)

**Kumar Mangalam Birla**  
Chairman  
(DIN No. 00012813)

Mumbai, April 27, 2018

**ANNEXURE 8**

The Members,  
**Aditya Birla Sun Life Insurance Company Limited**

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

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

For M/s N. L. Bhatia & Associates  
Practising Company Secretaries  
UIN: P1996MH055800

**N. L. Bhatia**  
Managing Partner  
FCS No: 1176  
CP No.: 422

Place: Mumbai  
Date: April 24, 2018

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]  
For the Year ended March 31, 2018

The Members,  
**Aditya Birla Sun Life Insurance Company Limited,**

We have conducted the Secretarial Audit for the year ended March 31, 2018 of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aditya Birla Sun Life Insurance Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the year ended March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 ("FEMA") Foreign Exchange Management (Insurance) Regulations, 2000 and other Regulations issued by RBI, to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not Applicable**
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
- (vii) Insurance Regulatory and Development Authority Act, 1999 and Rules & Regulation, Circular etc issued by the IRDAI thereunder;

**Other Laws applicable to the Company;**

1. Anti Money Laundering Regulation issued by IRDAI/RBI and various circulars and guidelines thereunder;
2. Tax Laws :
  - Value Added Tax (VAT) Act. (upto June 30, 2017)
  - The Finance Act, 1994 (Service Tax) (upto June 30, 2017)
  - Profession Tax Act;
  - Central Goods and Service Tax (GST) Act 2017;
  - State Goods and Service Tax (GST) Act 2017;
  - Integrated goods and service Tax Act, 2017
  - The Union Territory Goods And Services Tax Act, 2017
  - Works Contract Tax Act;
  - Income Tax Act, 1961;
  - Finance Act, 1994.
3. Employee Laws:
  - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;

- The Payment Of Bonus Act, 1965 and Payment Of Bonus Rules, 1975;
  - The Payment Of Wages Act, 1936;
  - The Minimum Wages Act 1948;
  - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and Scheme framed thereunder;
  - The Employees' State Insurance Act 1948;
  - The Maternity Benefit Act, 1961;
  - The Contract Labour (Abolition and Regulation) Act, 1970 & Rules;
  - Equal Remuneration Act, 1976;
  - Workmen's Compensation Act, 1923;
  - Employment Standing Orders Act, 1946;
  - Child Labour (Prohibition and Regulation) Act, 1986;
  - The Employment Exchange (Compulsory Notification of vacancies) Act, 1959;
  - The Apprentices Act, 1961 and Apprenticeship Rules, 1991 under the above Rules;
  - Labour Welfare Fund Act.
4. Indian Stamp Act, 1899 and the State Stamp Acts;
5. Copyright Act, 1957;
6. The Labour Welfare Fund, Act, 1953;
7. Trademarks Act, 1999;
8. Indian Contract Act, 1982;
9. Negotiable Instruments Act, 1881;
10. Information Technology Act, 2000;
11. Whistle Blowers Protection Act, 2011;
12. Registration Act, 1908;
13. Limitation Act, 1963;
14. The States Shops and Establishment Act;
15. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- We hereby have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
  - (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 – **Not Applicable**
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- We further report that;** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings and Board Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance.
- Consent given by all the Directors for the same was duly recorded in the Minutes. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the decisions have been taken unanimously in Board Meetings.
- We further report that;** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.
- We further report that;** during the year under review allotment of 42,00,000 Equity shares of ₹ 10 each worth ₹ 42 crs under ESOP Scheme were made, as approved by the members at Extra-ordinary General Meeting held on August 10, 2017.

For M/s N. L. Bhatia & Associates  
Practising Company Secretaries  
UIN: P1996MH055800

**N. L. Bhatia**  
Managing Partner  
FCS No: 1176  
CP No.: 422

Place: Mumbai  
Date: April 24, 2018

# Independent Auditor's Report

**To the Members of Aditya Birla Sun Life Insurance Company Limited**  
(formerly known as Birla Sun Life Insurance Company Limited)

## REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED** (the "Company") which comprise the Balance Sheet as at March 31, 2018, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account") and the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

## MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with the Accounting Standards prescribed under section 133 of the Act, to the extent applicable, read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA") in this regard.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the Insurance Act, the IRDA Act, the IRDA

Financial Statements Regulations, orders / directions issued by the IRDA, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the Company's preparation of the standalone financial statements that gives true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required in accordance with the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the orders/directions issued by the IRDA and the Act to the extent applicable in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, as applicable to the Insurance Companies:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2018;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2018; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2018.

## OTHER MATTER

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The

# Independent Auditor's Report

actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDA and the Institute of Actuaries of India in concurrence with the IRDA. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in standalone financial statements of the Company.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 27, 2018 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by the IRDA Financial Statements Regulations, read with Section 143 (3) of the Act, we report that:
  - (a) 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 the audit and have found them to be satisfactory;
  - (b) In our opinion and to the best of our information and according to the explanations given to us, 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;
  - (c) As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company;
  - (d) 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;
  - (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDA in this regard;
  - (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions issued by the IRDA in this regard.
  - (g) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 12, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

**For S. B. Billimoria & Co.**  
Chartered Accountants  
Firm Registration No. 101496W

**For Khimji Kunverji & Co.**  
Chartered Accountants  
Firm Registration No. 105146W

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No: 039826

**Hasmukh B. Dedhia**  
Partner  
Membership No: 033494

Mumbai,  
April 27, 2018

# Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2 (i) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

## REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING 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 **ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED** (formerly known as "Birla Sun Life Insurance Company Limited") (the "Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the financial statements of the Company as at and for the year ended March 31, 2018. Accordingly, we have not audited the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation.

## 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 (the "Guidance Note"). 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 including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA") in this regard.

## 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 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

# Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2 (i) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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, to the best of our information and according to the explanations given to us, 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, 2018, 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.

### **For S. B. Billimoria & Co.**

Chartered Accountants  
Firm Registration No. 101496W

### **Sanjiv V. Pilgaonkar**

Partner  
Membership No: 039826

Mumbai,  
April 27, 2018

### **For Khimji Kunverji & Co.**

Chartered Accountants  
Firm Registration No. 105146W

### **Hasmukh B. Dedhia**

Partner  
Membership No: 033494

# Revenue Account

Form A- RA

for year ended 31st March, 2018

Registration Number: 109 dated 31st January 2001

## Policyholders' Account (Technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31st March 2018	Audited Year ended 31st March 2017
<b>PREMIUMS EARNED - NET</b>			
(a) Premium	1	59,030,033	57,239,551
(b) Reinsurance ceded		(1,815,501)	(1,904,075)
(c) Reinsurance accepted		-	-
<b>Sub - Total</b>		<b>57,214,532</b>	<b>55,335,476</b>
<b>INCOME FROM INVESTMENTS</b>			
(a) Interest, Dividends & Rent - Gross		19,066,382	17,847,067
(b) Profit on sale / redemption of investments		20,495,554	14,900,982
(c) (Loss on sale / redemption of investments)		(2,892,201)	(4,439,979)
(d) Transfer/Gain (Loss) on revaluation / change in fair value*		(6,566,183)	15,067,780
<b>Sub - Total</b>		<b>30,103,552</b>	<b>43,375,850</b>
<b>OTHER INCOME</b>			
(a) Contribution from the Shareholders' Account (Refer Schedule 16 Note 6)		1,066,492	1,629,995
(b) Others (profit on sale of liquid funds, Interest etc.)		349,536	332,166
<b>Sub - Total</b>		<b>1,416,028</b>	<b>1,962,161</b>
<b>Total (A)</b>		<b>88,734,112</b>	<b>100,673,487</b>
Commission	2	2,688,174	2,550,599
Operating Expenses related to Insurance Business	3	8,173,649	7,699,347
Service Tax on Charges**		1,111,891	991,417
Provision for doubtful debts		7,848	-
Bad debts written off		-	-
Provision (other than taxation)		-	-
(a) For diminution in the value of investments (Net)		-	-
(b) Others - Provision for standard and non standard assets (Refer Schedule 16 Note 49)		1,278	-
<b>Total (B)</b>		<b>11,982,840</b>	<b>11,241,363</b>
Benefits Paid (Net)	4	50,553,103	46,523,392
Interim Bonuses Paid		23,143	13,448
Change in valuation of liability in respect of life policies			
(a) Gross***		21,182,699	25,723,275
(b) Fund Reserve		(614,700)	16,796,939
(c) Premium Discontinuance Fund - Linked		(983,412)	(2,147,272)
(d) (Amount ceded in Re-insurance)		3,916,797	(764,378)
(e) Amount accepted in Re-insurance		-	-
<b>Total (C)</b>		<b>74,077,630</b>	<b>86,145,404</b>
Surplus (D) = (A) - (B) - (C)		2,673,642	3,286,720
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account (Refer Schedule 16 Note 6)		2,690,066	3,349,885
Transfer to Other Reserve		-	-
Balance being Funds for Future Appropriation		(16,424)	(63,165)
<b>Total (D)</b>		<b>2,673,642</b>	<b>3,286,720</b>
The total surplus as mentioned below:			
(a) Interim Bonuses Paid		23,143	13,448
(b) Allocation of Bonus to policyholders		1,566,303	1,240,842
(c) Surplus shown in the Revenue Account		2,673,642	3,286,720
<b>Total Surplus [(a)+(b)+(c)]</b>		<b>4,263,088</b>	<b>4,541,010</b>
Significant Accounting Policies and Disclosures	16		
The Schedules and accompanying notes are integral part of this Revenue account.			

\*Represents the deemed realised gain as per norms specified by the Authority.

\*\*GST on charges w.e.f 1st July 2017

\*\*\*Represents Mathematical Reserves after allocation of bonus.

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 110% (Previous year 120%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ 1,018,874/- (Previous year ₹ 1,623,304) has been deducted from schedule 3 and added to schedule 3A.

In terms of our report attached

**For S. B. Billimoria & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 101496W

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No.039826

**For Khimji Kunverji & Co.**  
Chartered Accountants  
ICAI Firm Registration No.105146W

**Hasmukh Dedhia**  
Partner  
Membership No.033494

For and on behalf of the Board of Directors

**Ajay Srinivasan**  
Chairman  
(DIN- 00121181)

**Pankaj Razdan**  
Managing Director &  
CEO (DIN-00061240)

**Anil Kumar Singh**  
Chief Actuarial Officer &  
Appointed Actuary

**B.N Puranmalka**  
Director  
(DIN- 0007432)

**Pinky Mehta**  
Director  
(DIN- 00020429)

**Amit Jain**  
Chief Financial Officer

**Amber Gupta**  
Company Secretary

Mumbai, 27th April, 2018

# Statement of Profit and Loss Account

Form A- PL

for year ended 31st March, 2018

Registration Number: 109 dated 31st January 2001

**Shareholders' Account (Non-technical Account)**

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31st March 2018	Audited Year ended 31st March 2017
Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 Note 6)		2,690,066	3,349,885
<b>INCOME FROM INVESTMENTS</b>			
(a) Interest, Dividends & Rent - Gross		1,440,351	1,359,229
(b) Profit on sale / redemption of investments		176,479	131,986
(c) (Loss on sale / redemption of investments)		(2)	(439)
<b>OTHER INCOME</b>		-	-
<b>Total (A)</b>		<b>4,306,894</b>	<b>4,840,661</b>
Expense other than those directly related to the insurance business	3A	1,540,622	1,949,306
Corporate social responsibility expenses. (Refer Schedule 16 Note 41)		24,964	33,167
Bad debts written off		-	-
Contribution to the Policyholders' Account (Refer Schedule 16 Note 6)		1,066,492	1,629,995
Provision (other than taxation)			
(a) For diminution in the value of investments (net) (Refer Schedule 16 Note 46)		6,499	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
<b>Total (B)</b>		<b>2,638,577</b>	<b>3,612,468</b>
Profit before tax		1,668,317	1,228,193
Provision for Taxation		-	-
Profit after tax		1,668,317	1,228,193
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the year		(4,054,134)	(5,282,327)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Transfer to reserves / other accounts		-	-
<b>LOSS CARRIED FORWARD TO THE BALANCE SHEET</b>		<b>(2,385,817)</b>	<b>(4,054,134)</b>
Earning Per Share (Basic and Diluted), Face Value of ₹ 10 (in ₹)		0.88	0.65
(Refer Schedule 16 Note 11)			
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Profit and Loss Account			

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 110% (Previous year 120%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ 1,018,874/- (Previous year ₹ 1,623,304) has been deducted from schedule 3 and added to schedule 3A.

In terms of our report attached

**For S. B. Billimoria & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 101496W

**For Khimji Kunverji & Co.**  
Chartered Accountants  
ICAI Firm Registration No.105146W

For and on behalf of the Board of Directors

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No.039826

**Hasmukh Dedhia**  
Partner  
Membership No.033494

**Ajay Srinivasan**  
Chairman  
(DIN- 00121181)

**B.N Puranmalka**  
Director  
(DIN- 0007432)

**Pinky Mehta**  
Director  
(DIN- 00020429)

**Pankaj Razdan**  
Managing Director &  
CEO (DIN-00061240)

**Amit Jain**  
Chief Financial Officer

**Anil Kumar Singh**  
Chief Actuarial Officer &  
Appointed Actuary

**Amber Gupta**  
Company Secretary

Mumbai, 27th April, 2018

# Balance Sheet

Form A-BS

as at 31st March, 2018

Registration Number: 109 dated 31st January 2001

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31st March 2018	Audited Year ended 31st March 2017
<b>SOURCES OF FUNDS</b>			
Shareholders' Funds:			
Share Capital	5	19,012,080	19,012,080
Reserves and Surplus	6	2,682,948	2,682,948
Credit/(Debit) / Fair Value Change Account		414,652	(441)
<b>Sub - Total</b>		<b>22,109,680</b>	<b>21,694,587</b>
Borrowings			
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		516,242	250,035
Policy Liabilities		109,702,120	84,602,624
Insurance Reserves		-	-
Provision for Linked Liabilities		209,001,049	220,893,461
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		5,396,098	6,379,511
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		32,881,956	21,604,244
Total Linked Liabilities		247,279,103	248,877,216
<b>Sub - Total</b>		<b>357,497,465</b>	<b>333,729,875</b>
Funds for Future Appropriations			
- Linked Liabilities		52,289	68,713
<b>Total</b>		<b>379,659,434</b>	<b>355,493,175</b>
<b>APPLICATION OF FUNDS</b>			
Investments			
Shareholders'	8	18,548,763	16,039,133
Policyholders'	8A	102,838,774	80,312,101
Assets Held to Cover Linked Liabilities	8B	247,279,103	248,877,216
Loans	9	742,998	537,204
Fixed Assets	10	740,066	809,500
Current Assets			
Cash and Bank Balances	11	6,084,417	4,990,548
Advances and Other Assets	12	10,001,394	8,319,758
<b>Sub - Total (A)</b>		<b>16,085,811</b>	<b>13,310,306</b>
Current Liabilities			
Provisions	14	8,304,533	7,787,750
<b>Sub - Total (B)</b>		<b>8,555,773</b>	<b>8,040,290</b>
<b>Net Current Assets (C) = (A-B)</b>		<b>7,530,038</b>	<b>5,270,016</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	15	-	-
Debit Balance In Profit and Loss Account (Shareholders' Account) (Refer Schedule 16 Note 36)		1,979,692	3,648,005
<b>Total</b>		<b>379,659,434</b>	<b>355,493,175</b>
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Balance Sheet			

In terms of our report attached

**For S. B. Billimoria & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 101496W

**For Khimji Kunverji & Co.**  
Chartered Accountants  
ICAI Firm Registration No.105146W

For and on behalf of the Board of Directors

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No.039826

**Hasmukh Dedhia**  
Partner  
Membership No.033494

**Ajay Srinivasan**  
Chairman  
(DIN- 00121181)

**B.N Puranmalka**  
Director  
(DIN- 0007432)

**Pinky Mehta**  
Director  
(DIN- 00020429)

**Pankaj Razdan**  
Managing Director &  
CEO (DIN-00061240)

**Amit Jain**  
Chief Financial Officer

**Anil Kumar Singh**  
Chief Actuarial Officer &  
Appointed Actuary

**Amber Gupta**  
Company Secretary

Mumbai, 27th April, 2018

# Receipts and Payments account (Cash Flow Statement)

for the year ended March 31, 2018

Registration Number: 109 dated 31st January 2001

(Amount in thousands of Indian Rupees)

Particulars	Audited Year ended 31st March 2018	Audited Year ended 31st March 2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>		
Premium received from policyholders, including advance receipts	58,631,732	56,792,769
Payments to the re-insurers, net of commissions and claims	(318,195)	(542,255)
Application money deposit & due to Policy holders	(79,823)	253,087
Payments of commission and brokerage	(2,575,157)	(2,425,257)
Payments of other operating expenses	(8,773,962)	(10,907,464)
Payments of claims	(52,061,228)	(50,110,557)
Deposits & others	(19,456)	(290,173)
Other receipts	424,359	428,869
Income taxes paid (Net)	(2,853)	(2,540)
Service tax paid	(1,668,221)	(843,063)
<b>Cash flows before extraordinary items</b>	<b>(6,442,805)</b>	<b>(7,646,585)</b>
Cash flow from extraordinary operations	-	-
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>(6,442,805)</b>	<b>(7,646,585)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES (B)</b>		
Purchase of fixed assets	(340,631)	(473,950)
Proceeds from sale of fixed assets	3,079	9,432
Loan against Policies	(144,126)	(9,400)
Purchase of investment	(3,873,453,319)	(2,170,454,703)
Proceeds from sale of investment	3,863,304,058	2,161,718,165
Expenses related to investments	(13,973)	(12,100)
Interest received (net of tax deducted at source)	16,657,296	15,556,942
Dividend received	1,524,290	1,492,034
<b>Net cash inflow / (Outflow) from investing activities (B)</b>	<b>7,536,673</b>	<b>7,826,420</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES (C)</b>		
<b>Net cash used in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (D=A+B+C)</b>	<b>1,093,869</b>	<b>179,835</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>4,990,548</b>	<b>4,810,713</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>6,084,417</b>	<b>4,990,548</b>

## Notes:

1. Cash and cash equivalents at end of the year includes:

Cash and Bank Balances	6,084,417	4,990,548
<b>Cash and cash equivalents</b>	<b>6,084,417</b>	<b>4,990,548</b>

For Cash and cash equivalents - refer schedule 16 note 2 (s)

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

In terms of our report attached

**For S. B. Billimoria & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 101496W

**For Khimji Kunverji & Co.**  
Chartered Accountants  
ICAI Firm Registration No.105146W

For and on behalf of the Board of Directors

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No.039826

**Hasmukh Dedhia**  
Partner  
Membership No.033494

**Ajay Srinivasan**  
Chairman  
(DIN- 00121181)

**B.N Puranmalka**  
Director  
(DIN- 0007432)

**Pinky Mehta**  
Director  
(DIN- 00020429)

**Pankaj Razdan**  
Managing Director &  
CEO (DIN-00061240)

**Amit Jain**  
Chief Financial Officer

**Anil Kumar Singh**  
Chief Actuarial Officer &  
Appointed Actuary

**Amber Gupta**  
Company Secretary

Mumbai, 27th April, 2018

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 1 - PREMIUM\*

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March 2018	Audited year ended 31st March 2017
1 First year premiums	12,571,914	10,442,948
2 Renewal Premiums	32,402,003	31,809,438
3 Single Premiums	14,056,116	14,987,165
<b>Total Premiums</b>	<b>59,030,033</b>	<b>57,239,551</b>
Premium Income from Business written:		
In India	59,030,033	57,239,551
Outside India	-	-
<b>Total Premium</b>	<b>59,030,033</b>	<b>57,239,551</b>

Note: Refer Schedule 16 Note 2(c)(i)

\* Net of GST/ Service Tax

## SCHEDULE 2 - COMMISSION EXPENSES

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March 2018	Audited year ended 31st March 2017
Commission paid		
Direct - First year premiums	1,715,260	1,614,549
Renewal premiums	942,220	929,187
Single premiums	30,694	6,863
<b>Sub-total</b>	<b>2,688,174</b>	<b>2,550,599</b>
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
<b>Net Commission</b>	<b>2,688,174</b>	<b>2,550,599</b>
<b>Breakup of Commission</b>		
Particulars		
Individual Agents	1,826,809	1,910,609
Brokers	191,095	148,243
Corporate Agents	670,270	491,747
Referral	-	-
<b>Total</b>	<b>2,688,174</b>	<b>2,550,599</b>

Note: Refer Schedule 16 Note 2 (e)

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March 2018	Audited year ended 31st March 2017
1 Employees' remuneration and welfare benefits	5,137,457	5,068,801
2 Travel, conveyance and vehicle running expenses	229,471	241,935
3 Training expenses	69,354	89,910
4 Rents, rates and taxes	487,364	574,224
5 Repairs	272,297	243,121
6 Printing and stationery	61,783	50,860
7 Communication expenses	103,377	154,376
8 Legal and professional charges	127,406	186,819
9 Medical fees	78,164	48,959
10 Auditor's fees, expenses etc.		
(a) i) as auditor	7,800	7,800
ii) out of pocket expenses	642	840
(b) as adviser or in any other capacity, in respect of		
i) Taxation matters	150	150
ii) Management services	514	197
(c) in any other capacity	-	-
11 Advertisement and publicity	467,439	553,899
12 Interest and Bank Charges	58,338	62,494
13 Others: 1) Distribution expenses	296,582	492,853
2) Agents recruitment, seminar and other expenses	19,487	21,402
3) Recruitment and seminar expenses	94,541	92,804
4) IT expenses (including maintenance)	595,544	529,627
5) Policy stamps	214,876	188,594
6) (Profit)/Loss on sale of assets	(1,555)	3,502
7) Electricity expenses	138,382	142,116
8) Miscellaneous expenses	66,191	47,649
9) Outsourcing expenses	235,530	165,976
14 Depreciation	431,389	353,743
<b>Total</b>	<b>9,192,523</b>	<b>9,322,651</b>
Excess of EOM transferred to shareholders Account (Refer Schedule 16 note 44)	(1,018,874)	(1,623,304)
<b>Total</b>	<b>8,173,649</b>	<b>7,699,347</b>

## SCHEDULE 3A - OPERATING EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March 2018	Audited year ended 31st March 2017
1 Employees' remuneration, welfare benefits and other manpower costs	358,237	247,370
2 Legal and professional charges	18,661	12,379
3 Auditors Fees (Reporting Pack)	2,000	1,200
4 Interest and bank charges	7,088	12,296
5 Others: Miscellaneous expenses	135,762	52,757
<b>Total</b>	<b>521,748</b>	<b>326,002</b>
Excess of EOM transferred to shareholders Account (Refer Schedule 16 note 44)	1,018,874	1,623,304
<b>Total</b>	<b>1,540,622</b>	<b>1,949,306</b>

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 4 - BENEFITS PAID (NET)

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March 2018	Audited year ended 31st March 2017
<b>1 Insurance Claims</b>		
(a) Claims by Death	4,393,886	3,899,607
(b) Claims by Maturity	2,792,610	3,804,462
(c) Annuities / Pension payment	57,369	44,460
(d) Other benefits		
(i) Surrender	44,108,580	39,659,261
(ii) Riders	65,917	47,595
(iii) Health	10,937	11,180
(iv) Survival and Others	640,380	644,342
<b>2 (Amount ceded in reinsurance):</b>		
(a) Claims by Death	(1,510,817)	(1,583,870)
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Other benefits (Health)	(5,759)	(3,645)
<b>3 Amount accepted in reinsurance:</b>		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits	-	-
<b>Total</b>	<b>50,553,103</b>	<b>46,523,392</b>
<b>Benefits paid to Claimants</b>		
1. In India	50,553,103	46,523,392
2. Outside India	-	-
<b>Total</b>	<b>50,553,103</b>	<b>46,523,392</b>

Note: Refer Schedule 16 Note 2 (d)

## SCHEDULE 5 - SHARE CAPITAL

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March 2018	Audited year ended 31st March 2017
<b>1 Authorised Capital</b>		
3,750,000,000 Equity Shares of ₹ 10/- each	37,500,000	37,500,000
<b>2 Issued Capital</b>		
1,901,208,000 Equity Shares	19,012,080	19,012,080
(Previous Year: 1,901,208,000 Equity Shares) of ₹ 10/- each fully paid up		
<b>3 Subscribed Capital</b>		
1,901,208,000 Equity Shares	19,012,080	19,012,080
(Previous Year: 1,901,208,000 Equity Shares) of ₹ 10/- each fully paid up		
<b>4 Called-up Capital</b>		
Equity Shares of ₹ 10/- Each	19,012,080	19,012,080
Less: Calls unpaid	-	-
Add: 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 on shares)	-	-
<b>Total</b>	<b>19,012,080</b>	<b>19,012,080</b>

Out of the total equity share capital, 969,616,080 equity shares (31st March, 2017 - 969,616,080 equity shares) of ₹ 10 each are held by the holding company, Aditya Birla Capital Limited.

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 5A - PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

Shareholder	Audited year ended 31st March 2018		Audited year ended 31st March 2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters:</b>				
Indian	969,616,080	51%	969,616,080	51%
Foreign	931,591,920	49%	931,591,920	49%
Others	-	-	-	-
<b>Total</b>	<b>1,901,208,000</b>	<b>100%</b>	<b>1,901,208,000</b>	<b>100%</b>

## SCHEDULE 6 - RESERVES AND SURPLUS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at		Audited As at	
	31st March 2018	31st March 2018	31st March 2017	31st March 2017
1 Capital Reserve		-		-
2 Capital Redemption Reserve		682,920		682,920
3 Share Premium		2,000,028		2,000,028
4 Revaluation Reserve		-		-
5 General reserves		-		-
Opening balance	406,127		406,127	-
Add: Additions during the year	-			
Less: Debit balance in Profit and Loss Account	406,127		406,127	
Less: Amount utilized for Buy - back	-	-	-	-
6 Catastrophe Reserve		-		-
7 Balance of profit in Profit and Loss Account		-		-
<b>Total</b>		<b>2,682,948</b>		<b>2,682,948</b>

## SCHEDULE 7 - BORROWINGS

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended	
	31st March 2018	31st March 2017
1 Debentures/Bonds	-	-
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at	
	31st March 2018	31st March 2017
<b>Long Term Investments</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 6 & 7 below)	5,320,506	5,110,633
2 Other Approved Securities	1,963,017	1,768,484
3 Other Investments		
(a) Shares	-	-
(aa) Equity	1,343,101	299,559
(bb) Preference	-	-

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS (CONTD.)

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2017
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,733,998	3,282,316
(e) Other Securities (Fixed Deposits)	99,000	399,000
(f) Subsidiaries (Refer Note 2 below)	270,000	270,000
Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Social Sector	3,313,058	3,520,224
5 Other than Approved Investments	1,145,644	793,713
<b>Total (A)</b>	<b>17,188,324</b>	<b>15,443,929</b>
<b>Short Term Investments</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	-	10,017
2 Other Approved Securities		
- Fixed Deposits (Refer 8 below)	550,000	321,467
- Others	9,435	8,248
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	40,437	11,520
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	197,248	191,001
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	563,319	52,951
5 Other than Approved Investments	-	-
<b>Total (B)</b>	<b>1,360,439</b>	<b>595,204</b>
<b>TOTAL (A) + (B)</b>	<b>18,548,763</b>	<b>16,039,133</b>

Notes:

- 1 Aggregate amount of Company's investments (other than listed equity securities, mutual fund and derivative instruments) and the market value thereof

(Amounts in thousands of Indian Rupees)

Particulars	As at 31st March 2018	As at 31st March 2017
Aggregate amount of Company's investments other than Listed Equity securities, Mutual Fund, Exchange Traded Funds, Additional Tier 1 Bonds and Derivative Instruments	17,708,570	15,973,354
Market value of above Investments	18,068,695	16,827,936

- 2 Investments in subsidiary companies at cost is ₹ 270,000 (Previous year ₹ 270,000)
- 3 Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)
- 4 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- 5 Historical cost of Mutual Fund & Equity included above is, for Mutual Fund ₹ 40,385 (Previous Year: ₹ 11,520) and for equity ₹ 150,000 (Previous year: ₹ 732,500)
- 6 Government securities amounting to ₹ 299,681 (Previous Year: ₹ 281,347) have been deposited with Clearing Corporation of India Ltd. (CCIL) towards Settlement Guarantee Fund (SGF) deposit for trades in Security & CBLO through CCIL. These are part of the Government securities disclosed in Long Term Investments.
- 7 Government securities amounting to ₹ 8,566 (Previous Year: ₹ 5,449) have been deposited with Clearing Corporation of India Ltd. (CCIL) towards Settlement Guarantee Fund (SGF) deposit for trades in Security & CBLO through CCIL for default fund. These are part of the Government securities disclosed in Long Term Investments.
- 8 Fixed Deposit amounting to ₹ 200,000 (Previous Year: ₹ 207,978) and ₹ 50,000 (Previous Year: ₹ 53,989) have been placed with National Securities Clearing Corporation Ltd. (NSCCL) and Indian Clearing Corporation Ltd. (ICCL) respectively towards margin requirement for Equity trade settlement. These are part of the Fixed deposits disclosed in Short Term investments.
- 9 Refer Schedule 16 Note 2 (f)

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 8A - INVESTMENTS - POLICYHOLDERS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2017
<b>Long Term Investments</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	47,946,063	37,454,969
2 Other Approved Securities	4,623,642	2,969,717
3 (a) Shares	-	-
(aa) Equity	6,510,151	6,934,361
(bb) Preference	2,069	2,572
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	15,510,166	13,386,239
(e) Other Securities (Fixed Deposits)	6,000	611,000
(f) Subsidiaries	-	-
Investment properties- Real Estate	-	-
4 Investment in Infrastructure and Social Sector	15,949,509	13,188,286
5 Other than Approved Investments	2,242,518	1,614,388
<b>Total (A)</b>	<b>92,790,118</b>	<b>76,161,532</b>
<b>Short Term Investments</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	555,445	199,464
2 Other Approved Securities		
- Fixed Deposits	655,100	129,200
- Others	2,547,693	690,738
3 (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	4,293,210	2,655,224
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	712,383	350,736
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
3 Investment in Infrastructure and Social Sector	1,284,825	125,207
4 Other than Approved Investments	-	-
<b>Total (B)</b>	<b>10,048,656</b>	<b>4,150,569</b>
<b>TOTAL (A) + (B)</b>	<b>102,838,774</b>	<b>80,312,101</b>

Notes:

- 1 Aggregate amount of Company's investments (other than listed equity securities, mutual fund and derivative instruments) and the market value thereof

(Amounts in thousands of Indian Rupees)

Particulars	As at 31st March 2018	As at 31st March 2017
Aggregate amount of Company's investments other than Listed Equity securities, Mutual Fund, Exchange Traded Funds, Additional Tier 1 Bonds and Derivative Instruments	92,609,245	71,465,105
Market value of above Investments	94,296,613	74,836,719

- 2 Investments in holding companies at cost is ₹ 33,508 (Previous year ₹ Nil)
- 3 Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)
- 4 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- 5 Historical cost of Mutual Fund & Equity included above is, for Mutual Fund ₹ 4,294,775 (Previous Year: ₹ 2,662,377) and for Equity ₹ 5,545,305 (Previous year: ₹ 7,695,804)
- 6 Refer Schedule 16 Note 2(f) and 49

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 8B - ASSETS HELD TO COVER LINKED LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2017
<b>Long Term Investments</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	44,118,465	46,550,117
2 Other Approved Securities	2,635,090	2,346,156
3 (a) Shares	-	-
(aa) Equity	74,098,890	80,819,225
(bb) Preference	85,236	103,206
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	28,822,852	27,652,303
(e) Other Securities (Fixed Deposits)	858,900	1,429,800
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	46,702,759	51,688,450
5 Other than Approved Investments	9,995,625	9,699,347
<b>Total (A)</b>	<b>207,317,817</b>	<b>220,288,604</b>
<b>Short Term Investments</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	5,650,405	6,141,959
2 Other Approved Securities		
- Fixed Deposits	671,105	860,200
- Others	5,380,227	3,926,651
3 (a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	10,222,028	8,632,121
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	6,504,637	1,974,162
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
3 Investments in Infrastructure and Social Sector	5,742,045	1,647,889
4 Other than Approved Investments	-	101,039
<b>Total (B)</b>	<b>34,170,447</b>	<b>23,284,021</b>
<b>Other Assets</b>		
1 Bank Balances	10,699	4,901
2 Interest Accrued and Dividend Receivable	5,020,942	4,471,412
3 Fund Charges	-	-
4 Outstanding Contracts (Net)	759,198	828,278
<b>Total (C)</b>	<b>5,790,839</b>	<b>5,304,591</b>
<b>TOTAL (A) + (B) + (C)</b>	<b>247,279,103</b>	<b>248,877,216</b>

## Notes

- Investments in holding companies at cost is ₹ 1,308,803 (Face value ₹ 500,000) (Previous year ₹ 498,960 Face Value ₹ 500,000).
- Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)
- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- Historical cost of Mutual Fund & Equity included above is, for Mutual Fund ₹ 10,959,598 (Previous Year: ₹ 10,796,929) and for equity ₹ 80,983,409 (Previous year: ₹ 82,257,555)
- Refer Schedule 16 Note 2(f)

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 9 - LOANS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2017
<b>1 Security-Wise Classification</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc	-	-
(c) Loans against policies	742,998	537,204
(d) Others	-	-
Unsecured	-	-
<b>Total</b>	<b>742,998</b>	<b>537,204</b>
<b>2 Borrower-Wise Classification</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	742,998	537,204
(f) Others	-	-
<b>Total</b>	<b>742,998</b>	<b>537,204</b>
<b>3 Performance-Wise Classification</b>		
(a) Loans classified as standard		
(aa) In India	742,998	537,204
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>742,998</b>	<b>537,204</b>
<b>4 Maturity-Wise Classification</b>		
(a) Short-Term	810	14,601
(b) Long-Term	742,188	522,603
<b>Total</b>	<b>742,998</b>	<b>537,204</b>

Note: Refer Schedule 16 Note 2 (h)

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 10 - FIXED ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block			Depreciation/Amortization			Net Block		
	As on 1st April 2017	As on 1st April 2018	As on 31st March 2018	As on 1st April 2017	For the year	On Sales/ Adjustments	As on 31st March 2018	As on 31st March 2018	As on 31st March 2017
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles (Software)	1,576,039	284,072	1,860,111	1,229,570	237,912	-	1,467,482	392,629	346,469
Land- Freehold	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Furniture & Fittings	138,308	22,539	153,806	107,614	22,155	7,022	122,747	31,059	30,694
Information Technology Equipment	829,894	68,934	862,583	654,746	119,255	35,816	738,185	124,398	175,148
Vehicles	26,215	35,140	59,801	6,356	10,965	567	16,754	43,047	19,859
Office Equipment	206,468	24,708	217,417	172,040	14,218	13,686	172,572	44,845	34,428
Others (Leasehold improvements)	348,250	24,933	368,603	286,171	26,884	4,562	308,493	60,110	62,079
<b>TOTAL</b>	<b>3,125,174</b>	<b>460,326</b>	<b>3,522,321</b>	<b>2,456,497</b>	<b>431,389</b>	<b>61,653</b>	<b>2,826,233</b>	<b>696,088</b>	<b>668,677</b>
Work in Progress including capital advances	-	-	-	-	-	-	-	43,978	140,823
<b>GRAND TOTAL</b>	<b>3,125,174</b>	<b>460,326</b>	<b>3,522,321</b>	<b>2,456,497</b>	<b>431,389</b>	<b>61,653</b>	<b>2,826,233</b>	<b>740,066</b>	<b>809,500</b>
<b>Previous Year</b>	<b>2,772,194</b>	<b>482,411</b>	<b>3,125,174</b>	<b>2,219,252</b>	<b>353,742</b>	<b>116,497</b>	<b>2,456,497</b>	<b>809,500</b>	<b>646,172</b>

1. Refer Schedule 16 Note 2 (h)

2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon

3. All software are other than those generated internally.

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 10 - FIXED ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block			Depreciation/Amortization			Net Block		
	As on 1st April 2016	Additions	On Sales/ Adjustments	As on 31st March 2017	For the year	On Sales/ Adjustments	As on 31st March 2017	As on 31st March 2016	
Goodwill	1,284,527	295,398	3,886	1,576,039	180,868	939	1,229,570	346,469	234,886
Intangibles (Software)	-	-	-	-	-	-	-	-	-
Land- Freehold	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Furniture & Fittings	127,936	22,169	11,797	138,308	15,569	9,754	107,614	30,694	26,137
Information Technology Equipment	789,535	87,958	47,599	829,894	107,908	47,483	654,746	175,148	195,214
Vehicles	10,523	22,210	6,518	26,215	4,364	3,328	6,356	19,859	5,203
Office Equipment	197,242	21,142	11,916	206,468	16,961	11,194	172,040	34,428	30,969
Others (Leasehold Improvements)	362,431	33,534	47,715	348,250	28,072	43,799	286,171	62,079	60,533
<b>TOTAL</b>	<b>2,772,194</b>	<b>482,411</b>	<b>129,431</b>	<b>3,125,174</b>	<b>353,742</b>	<b>116,497</b>	<b>2,456,497</b>	<b>668,677</b>	<b>552,942</b>
Ingenium Work In Progress	-	-	-	-	-	-	-	-	-
Capital Work in Progress (Including Capital Advances)	-	-	-	-	-	-	-	140,823	93,230
<b>GRAND TOTAL</b>	<b>2,772,194</b>	<b>482,411</b>	<b>129,431</b>	<b>3,125,174</b>	<b>353,742</b>	<b>116,497</b>	<b>2,456,497</b>	<b>809,500</b>	<b>646,172</b>
Previous Year	2,487,045	410,833	125,684	2,772,194	274,059	122,384	2,219,252	646,172	491,661

**Note:**

1. Refer Schedule 16 Note 2 (h)
2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon
3. All software are other than those generated internally.

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 11 - CASH AND BANK BALANCES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2017
1 Cash (including cheques and stamps)	1,033,185	1,025,145
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short - term (due within 12 months of the date of Balance Sheet)	4,670,716	1,773,290
(ab) Others	-	-
(b) Current Accounts	380,516	2,192,113
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
<b>Total</b>	<b>6,084,417</b>	<b>4,990,548</b>
Balances with non-scheduled banks included in 2 above	-	-
<b>Cash and Bank Balances</b>		
1. In India	6,084,417	4,990,548
2. Outside India	-	-
<b>Total</b>	<b>6,084,417</b>	<b>4,990,548</b>

## SCHEDULE 12 - ADVANCES AND OTHER ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2018	Audited As at 31st March 2017	Audited As at 31st March 2017
<b>Advances</b>				
1 Reserve deposits with ceding companies	-	-	-	-
2 Application money for investments	-	-	-	-
3 Prepayments		176,811		196,853
4 Advances to Directors / Officers	-	-	-	-
5 Advance tax paid and taxes deducted at source.		47,567		33,761
6 Others:				
a) Advance to Suppliers/Contractors		100,429		109,235
b) Gratuity and Advances to Employees		8,482		12,305
<b>Total (A)</b>		<b>333,289</b>		<b>352,154</b>
<b>Other Assets</b>				
1 Income accrued on investments		3,643,962		2,898,184
2 Outstanding Premiums		1,668,216		1,339,866
3 Agents' Balances (gross)	151,254		146,916	
Less: Provision for doubtful debts	(138,371)	12,883	(130,523)	16,393
4 Foreign Agencies Balances		-		-
5 Due from other entities carrying on insurance business (including reinsures)		235,179		285,895
6 Due from Subsidiary company		5,410		12,536
7 Deposit with Reserve Bank of India [pursuant to section 7 of Insurance Act,1938]		-		-
8 Service Tax / GST unutilised credits	487,849		97,564	
Less: Provision for Service Tax unutilised credits	-	487,849	-	97,564
9 Others:				
a) Deposits		668,518		649,064
b) Outstanding Trades		191		51,296
c) Insurance Policies (Leave Encashment)		288,482		268,154
d) Unclaimed Fund	2,346,262		2,224,050	
Income accrued on unclaimed fund	237,933	2,584,195	124,602	2,348,652
e) Derivative Margin receivable		73,220		-
<b>Total (B)</b>		<b>9,668,105</b>		<b>7,967,604</b>
<b>Total (A+B)</b>		<b>10,001,394</b>		<b>8,319,758</b>

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 13 - CURRENT LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2017
1 Agents' Balance	731,748	617,180
2 Balances due to other insurance companies	11,372	81,358
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	118,280	207,936
5 Unallocated premiums	381,136	294,938
6 Sundry creditors (Refer Schedule 16 note 48)	2,186,540	2,625,924
7 Due to Subsidiaries/ holding company	-	-
8 Claims outstanding	89,033	101,391
9 Annuities Due	-	-
10 Due to Officers/Directors	-	-
11 Others:		
(a) Policy Application and other Deposits	609,033	420,368
(b) Due to Policyholders	992,942	860,842
(c) Taxes Payable	568,578	215,318
(d) Unclaimed amounts of policyholders	2,346,262	2,237,893
Income accrued on unclaimed fund	237,933	124,602
(e) Derivative Liability	31,676	-
<b>Total</b>	<b>8,304,533</b>	<b>7,787,750</b>

## SCHEDULE 14 - PROVISIONS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2017
1 For taxation	-	-
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others		
a) Provision for long term Incentive plan [Refer Schedule 16, Note 27]	140,676	116,871
b) Provision for gratuity [Refer Schedule 16, Note 28(a)(i)]	-	10,260
c) Provision for Compensated absences [Refer Schedule 16, Note 28(a)(ii)]	110,564	125,409
<b>Total</b>	<b>251,240</b>	<b>252,540</b>

## SCHEDULE 15 - MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2017
1 Discount Allowed in issue of shares/debentures	-	-
2 Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## SCHEDULE 16 NOTES TO THE FINANCIAL STATEMENTS

### 1 Corporate Information

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI'), headquartered at Mumbai, had commenced operations on 19th March 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31st January 2001. It was incorporated on August 4, 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7th April, 2015 bearing reference number IRDA/F&A/CIR/GLD/062/04/2015 has pursuant to amendment in Insurance Laws (Amendment) Act 2015 to Section 3A of the Insurance Act, 1938, discontinued the requirement to apply for Renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2018-19, the certificate of registration which was valid for financial year ended 31st March, 2017 shall continue to be valid for financial year ended 31st March, 2018 and the same is in force as on the date of this report.

The business of the Company span across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers and other intermediaries across the country.

### 2 Significant Accounting Policies

#### a) Basis of Preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act 2015, 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/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and various circulars issued by IRDAI and practices prevailing in the insurance industry in India. The

accounting policies have been consistently applied by the Company except where differential treatment is required as per new pronouncements made by the regulatory authorities.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

#### b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognized prospectively. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, funds for future appropriations, provision for doubtful debts, valuation of unlisted securities, if any, valuation of debt securities, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from those estimates.

#### c) Revenue Recognition

##### i) Premium Income

Premium for non linked policies is recognized as income when due from policyholders.

For unit linked business, premium income is recognized when the associated units are created.

Premium on lapsed policies is recognized as income when such policies are reinstated.

In case of linked business, top up premium paid by policyholders are considered as single premium and are unitized as prescribed by IRDA Financial Statements Regulations. This premium is recognized when the associated units are created.

##### ii) Income from Investments

Interest income on investments is recognized on accrual basis. Amortization of discount/ premium relating to the debt securities (in case of non link policy holders) and money market securities is recognized over the remaining maturity period on a straight-line basis.

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

Dividend income is recognized on ex-date.

The realised profit/loss on debt/money market securities for other than linked business is the difference between the net sale consideration and the amortized cost.

The realised profit/loss on debt securities held for linked business is difference between net sale consideration and weighted average cost and for money market securities it is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on sale of equity shares and equity related instruments/mutual fund units is the difference between the net sale consideration and weighted average cost.

### iii) Reinsurance premium ceded

Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Impact on account of subsequent revisions to or cancellations of premium is recognized in the year in which they occur.

### iv) Income from linked policies

Income from linked policies, which include asset management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognized when due.

### v) Fees and Charges

Interest income on loans is recognized on an accrual basis and disclosed under other income.

### d) Benefits Paid (Including Claims)

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when notified. Survival and maturity benefits are accounted when due.

Surrenders / Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled. Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.

### e) Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal

insurance contracts. Acquisition costs mainly consists of commission, medical costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the year in which they are incurred. Clawback of the first year commission paid, if any, in future is accounted in the year in which it is recovered.

### f) Investments

Investments are made in accordance with the Insurance Act, 1938, as amended by the Insurance Law (Amendment) Act, 2015, the IRDAI (Investment) Regulations, 2016, and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, setup cost, transaction charges or any other charges included in broker note.

#### i. Classification

Investments maturing within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

#### ii. Valuation

##### a) Debt securities

● Policyholders' non-linked funds and shareholders' investments:

All debt and money market securities, including Central and State government securities (Government securities), are considered as 'held to maturity' and stated at amortized cost. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortized and recognized in the revenue account, on a straight line basis over the remaining period to maturity of these securities. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.

● Policyholders' linked funds:

G-sec and SDL are valued at the CRISIL Gilt prices and SDL prices. All other debt securities are valued through CRISIL Bond Valuer. Money market instruments (including T Bills) are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

amount on a straight line basis over the remaining period to maturity of these securities.

**b) Equity shares/Preference shares and Exchange traded funds:**

Listed equity/preference shares, Exchange traded funds are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

Equity/preference, Exchange traded funds shares acquired through primary markets and awaiting listing are valued as per the valuation policy of the Company duly approved by the Investment Committee.

Unlisted equity/preference shares are valued as per the valuation policy of the company duly approved by the Investment Committee.

**c) Mutual Funds**

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds

**d) Gain / loss on equity, preference shares and mutual funds**

Unrealized gains / losses are recognized in the respective fund's revenue account as fair value change in case of linked funds.

Unrealized gain / loss due to changes in fair value of listed equity/preference shares and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

**e) Diminution in the value of Investments**

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognized as an expense in the Revenue / Profit & Loss account.

**f) Social Venture Fund/ Venture Capital Funds**

Social Venture Fund/ Venture Capital Funds are valued at last available NAV per unit published by independent valuation agency. If such NAV is not available, Social Venture Fund / Venture Capital Fund will be valued at cost.

**g) Valuation of Derivative Instrument:-**

- i. ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives. The Company has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However same can be disputed by ABSLI if valuation difference is not agreeable.

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

ii. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:

- a. Reinvestment of maturity proceeds of existing fixed income investments;
- b. Investment of interest income receivable; and
- c. Expected policy premium income receivable on insurance contracts which are already underwritten.

iii. **Investment transfer**

Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of amortized cost or market value in respect of all debt securities including money market instruments and at the market value in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value as per the methodology specified in the Inter Fund transfer policy approved by the Investment committee. Inter fund transfer of equity are done during market hours at the prevailing market price

iv. **Impairment on Investment**

The carrying amounts of investments are reviewed at each balance sheet date, if there is any indicator of impairment based on internal / external factors. An impairment loss is recognized as an expense in Revenue/ Profit or Loss account, to the extent of difference between the re-measured fair value and the acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue/ Profit and Loss Account. Any reversal of impairment loss, earlier recognized in profit and loss account shall be recognized in Revenue/ Profit and Loss account.

**h) Loans Against Policies**

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest and are subject to impairment, if any.

**i) Fixed Assets, Capital work in progress and impairment.**

- i. **Fixed assets and depreciation**  
Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the

asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets.

Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress.

Assets costing upto ₹ 5 are fully depreciated in the year of acquisition. The rate of depreciation is higher of the management estimate based on useful life or the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below;

Sr. No.	Assets Type	Estimated Useful life (Years)
1	Leasehold Improvements and Furniture and fittings at leased premises	5 years or the maximum renewable period of the respective leases, whichever is lower
2	Furniture & fittings (other than (1) above)	5
3	Information Technology Equipment	3
4	Vehicles	4/5
5	Office Equipment	5
6	Mobile Phones (included in office equipment under schedule 10)	2

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

During the previous year, Management purchased used assets, in the nature of a) Leasehold improvements and Furniture and fittings at leased premises, b) Furniture & fittings and c) Office Equipment. Depreciation on fixed assets is provided using the straight-

## Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

line method based on the economic useful life of assets as estimated by the management is as below:-

Sr. No.	Assets Type	Estimated Useful life (Years)
1	Leasehold Improvements and Furniture and fittings at leased premises	3
2	Furniture & fittings (other than (1) above)	3
3	Office Equipment	3

### ii. Intangibles

Intangible assets comprise of software licenses which are stated at cost less amortization. Software expenses exceeding ₹ 1,000 incurred on customisation of software (other than for maintenance of existing software) are capitalised. Software licenses are amortised using Straight Line Method over a period of 3 years from the date of being ready for use.

### iii. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

### iv. Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal / external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. 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 reflected at the recoverable amount, subject to maximum of depreciable historical cost.

### j) Operating Leases

The Company classifies leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognized as an expense on a straight line basis over the lease period.

### k) Employee Benefits

#### i. Short Term Employee Benefits

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

#### ii. Long Term Employment Benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

##### ● Defined Contribution Plans:

The Company defined contribution schemes for superannuation and provident fund to provide retirement benefits to its employees. Contributions to the superannuation schemes are made on a monthly basis and charged to revenue account when due.

##### ● Defined Benefit Plans:

Gratuity liability is defined benefit obligation and is funded. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'.

Provident Fund contributions are made to a Trust, administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of the year and any shortfall in the Fund size maintained by the Trust set up by the Company is additionally provided for. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

The Company also has deferred compensation plans with the objective of employee retention.

#### iii. Other Long Term Employee Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

## l) Renewal Bonus

Renewal bonus is payable to the individual insurance agents and a segment of the sales force. This constitutes a part of the first year commission / incentives against receipt of the first year premium but due and payable at the end of the expiry of two years of the policy and is accrued for in the year of sale of the policy, subject to the intermediaries' and policy's continued persistency.

## m) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the balance sheet date. The resulting exchange gain or loss for revenue transactions is reflected, in the revenue account or the profit and loss account, as the case may be.

## n) Segment Reporting

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the "Preparation of Financial Statements, Auditor's Report of Insurance Companies, Regulations 2002" read with the Insurance Laws (Amendment) Act 2015, the Company is required to report segment results separately for linked, non-linked, health and pension businesses. The business is broadly classified as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Individual Pension, Annuity Individual, Group Pension, Group Pension Variable and Individual Health businesses. Accordingly, the Company has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Company is in India only, the same is considered as one geographical segment.

### Allocation Methodology:

The following basis has been used for allocation of revenues, expenses, assets and liabilities to the business segments:

- Revenues, other Income, expenses, assets and liabilities directly attributable and identifiable to business segments, are allocated on actual basis; and

- Revenues, other income, other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment, are allocated on the following basis, as considered appropriate by the management:

- Gross premium;
- First year commission;
- Sum assured;
- Policy liability;
- Asset under management;
- New Business Policy Count;
- Enforce policy count

## o) Taxation

### i. Direct Taxes

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance Companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognized only if there is virtual certainty backed by convincing evidence that such deferred assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

### ii. Indirect Taxes

The Company claims credit of Goods and Service tax / Service tax for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilization.

## p) Provisions and Contingencies

A provision is recognized when the Company has a present legal obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed.

**q) Funds for Future Appropriation**

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's Policyholders' fund. In respect of Participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

Amounts estimated by the Appointed Actuary as Funds for Future Appropriation (FFA) in respect of lapsed Unit Linked Policies are set-aside in the balance sheet and are not available for distribution to shareholders until expiry of the revival period.

**r) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year 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.

**s) Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of Receipts and Payments account include cash and cheques in hand; bank balances liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

**t) Receipts and Payments Account**

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 1.1 (i) of the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 issued by the Insurance Regulatory and development Authority of India.

**u) Actuarial Liability Valuation**

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

**v) Provision for Doubtful Debts**

The company regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

**w) Valuation of Loan to Body Corporate**

Corporate Loans are valued at cost less provision.

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## 3 Contingent Liabilities

(Amounts in thousands of Indian Rupees)

Sr No	Particulars	Current Year	Previous Year
1	Partly paid-up investments	1,579,713	255
2	Claims, other than against policies, not acknowledged as debts by the Company	20,612	100,325
3	Underwriting commitments outstanding	Nil	Nil
4	Guarantees given by or on behalf of the Company	Nil	Nil
5	Statutory demands / liabilities in dispute, not provided for	Refer Note Below	Refer Note Below
6	Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
7	Others*	238,763	227,828

\* Represents potential liability to the Company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

### Note: -

The company has received Show Cause-Cum-Demand notices for earlier years/periods relating to Service Tax demands of ₹ 398,203 as at 31st March, 2018 (As at 31st March, 2017 ₹ 398,203) plus applicable interest and penalty. Basis legal opinion obtained, management is of the opinion that these show-cause cum demand notices are not legally tenable and are contested at appellate authority.

## 4 Percentage of Business Sector-wise

(Disclosure in Line with Para no 2.7 of Master Circular on preparation of Financial Statements and Filing Returns of Life Insurance Business vide circular no. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013)

Particulars	Number of Individual life policies	Number of Individual lives covered	Number of Group Schemes issued	Number of Group lives covered	First year and single premium
<b>Total Business</b>	247,810	259,864	941	2,862,143	26,628,030
	302,424	297,452	573	1,634,153	25,342,550
<b>Rural Sector</b>	74,586	75,237	-	-	1,246,435
	65,465	51,465	-	-	80,997
<b>As a % of Total Business</b>	30.10%	28.95%	-	-	-
	21.65%	17.30%	-	-	-
<b>Social Sector</b>	26,622	23,427	121	203,075	49,260
	67,813	56,898	56	40,923	6,738
<b>As a % of Total Business</b>	10.74%	9.02%	-	-	-
	22.42%	19.13%	-	-	-

# Previous year amounts are in italics

Basis the provisions in the regulation 5(1) of the IRDA (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015; customers from the rural policy database meet with the social sector definition and can therefore be reckoned under both rural sector obligation and the social sector obligation for FY 17-18 as specified under the IRDA (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015. Basis the above the total social sector lives covered in FY 17-18 is **23,427 Lives** (Previous year 56,898)

## Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

### 5 Benefits Paid.

Benefits paid includes charges in respect of discount allowed to the policyholders' amounting to ₹ (1,865) (Previous year ₹ 10,482) for advance payment of future premiums subject to prepayment conditions.

### 6 Contribution from Shareholders'/ Policyholders' Account

The net surplus of ₹ 1,623,574 (Previous year: ₹ 1,719,890) based on the actuarial valuation made in accordance with the Insurance Act, 1938 read with the Insurance Laws (Amendment) Act 2015, and as certified by the appointed actuary is being transferred from policyholders' account to shareholders' account. The details are tabulated below:

(Amounts in thousands of Indian Rupees)		
Surplus / (Deficit) of Business Segments	Current Year	Previous Year
<b>Non Par Linked</b>		
Individual	2,390,870	2,893,061
Group	77,793	90,389
Individual Pensions	122,096	(54,557)
Group Pensions	(7,770)	19,036
Health	40,931	18,613
<b>Non Par Non Linked</b>		
Individual	(503,438)	(881,461)
Group	(36,615)	278,070
Group Life Variable	3,752	(19,343)
Individual Pensions	6,781	5,576
Annuity Individual	27,756	16,798
Group Pensions	(18,089)	(30,218)
Group Pension Variable	(12,943)	(32,043)
Health	20,087	28,342
<b>Par Non Linked</b>		-
Individual	(487,637)	(612,367)
<b>Contribution from Shareholders</b>	1,066,492	1,629,995
<b>Transfer to shareholders</b>	2,690,066	3,349,885
<b>Net Surplus for Policyholders</b>	1,623,574	1,719,890

### 7 Operating Lease Commitments

In accordance with Accounting Standard 19 (AS 19) on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of cancellable and non-cancellable lease / leave and license agreements with different lessor / licensors for the purpose of establishment of office premises, leasehold improvements, furniture and fixtures, information technology and office equipments. These are generally in the nature of operating leases/ leave and licenses.

The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

(Amounts in thousands of Indian Rupees)		
Particulars	Current Year	Previous Year
Total lease rentals charged to Revenue Account	455,829	425,583
Lease obligations for operating leases	-	-
- Within one year of the balance sheet date	489,462	404,671
- Due in a period between one year and five years	1,198,498	919,014
- Due after five years	166,562	87,668

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## 8 Foreign Exchange Gain / (Loss)

The Company has recorded foreign exchange loss of ₹ 446 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year Gain ₹ 1,183)

## 9 Managerial Remuneration

The appointment of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 and the Insurance Laws (Amendment) Act 2015 is approved by the IRDAI

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Salary	16,826	15,782
Other allowances	134,618	36,008
Contribution to:		
- Provident fund	2,019	1,894
- Superannuation fund	2,413	2,367
Perquisites	9,475	11,174
<b>Total*</b>	<b>165,351</b>	<b>67,225</b>

\*Of the above, amount of ₹ 150,351/- (previous year ₹ 52,225) has been borne by shareholders'. The remuneration stated above excludes gratuity and leave encashment, accrued based on actuarial valuation for the Company's overall liability.

## 10 As required by circular no.067/IRDA/F&A/CIR/MAR-08 dated 28th March 2008 break up of Operating expenses incurred under the following heads have been detailed herein below:

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Outsourcing Expenses	235,530	165,976
Business Development Expenses	410,609	684,739
Market Support and Advertisement Expenses	467,439	553,899

## 11 Earnings Per Share

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Profit as per profit and loss account	1,668,317	1,228,193
Weighted average number of equity shares (Nos of shares in 000)	1,901,208	1,901,208
Earnings per share (Basic and Diluted) in ₹	0.88	0.65
Face Value per share*	10	10

\* Amount in absolute Indian Rupees

## 12 Actuarial Assumptions

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, Regulations notified by Insurance Regulatory and Development Authority of India and Practice Standards prescribed by the Institute of Actuaries of India.

### Unit Reserves

Unit reserves are computed by multiplying the number of units with the unit price as on the valuation date.

### Non Unit Reserves

Prospective gross premium cash flow method is used to compute the non unit liabilities in respect of the policies in force as at 31st March, 2018. The cash flows are projected based on assumptions that reflect the expected future experience and have an appropriate allowance for margins for adverse deviations. The major assumptions relate to mortality, interest, expenses, policy persistency and premium persistency.

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

Additionally, for traditional par policies current year bonus rate, future bonus rates and terminal bonuses (wherever applicable) consistent with the valuation interest rate, transfer to shareholders and tax on the surplus are also taken into account while calculating the policy liability.

Additional provisions are made towards: -

- I. Investment guarantees for unit linked business
- II. Substandard lives
- III. Unearned premium/mortality charges (in accordance with IRDA Circular 50/IRDA/ACTL/CIR/GEN/050/03/2010)
- IV. Reserves for free look option given to the policyholders

Analysis of recent experience has indicated that about 2.0% of the individual policyholders tend to exercise the option. Accordingly, with appropriate prudence, 2.5% of the total charges collected (from the 11th to the end of that month) for new policies/coverages issued during a given month is being set aside as the reserve. For traditional products, modal premiums received (from the 11th to the end of that month) for new policies / coverage issued during the month is being set aside as reserve.

- V. Lapse policies eligible for revivals (in accordance with IRDA Circular 41/IRDA/ACTL/Mar-2006).
- VI. New Business Closure Reserve
- VII. Cash Surrender Value Deficiency Reserve
- VIII. Premium Waiver Claim Provision
- IX. Incurred But Not Reported Reserve

For yearly renewable group term business, unearned premium method is used to compute the reserves. In addition to the unearned premium reserve, provision is also made for incurred but not reported claims for group business as well.

For the valuation as on 31st March 2018, ABSLI has used following valuation assumptions. All these assumptions include margin for adverse deviations.

## 1 Interest

The interest rates used are in the range 5.00% per annum to 8.00% per annum (previous year 5.00% per annum to 8.15% per annum).

## 2 Mortality Rates

The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (2006-08) Ultimate Mortality Table modified to convert it from nearest birthday to last birthday mortality rates. Further to reflect the expected experience for own portfolio, BSLI has taken multiple of the modified IALM (2006-08) mortality rates. Such mortality multiples are in the range of 30.93% to 135% (previous year 39% to 135%) for non-rural products and 434% (previous year 434%) for rural products. The mortality rates used for valuation of annuities are based on the 100% of the L.I.C (1996-98) Annuitant Mortality Rates.

## 3 Expenses

The per policy maintenance expenses assumed for the valuation of liabilities are set looking at our recent experience and expected per policy expenses in future as per our business plan. The per policy maintenance expense is upto ₹ 627 (previous year ₹ 596) depending on the product. Commission scales have been allowed in accordance with the product filing with IRDA.

## 4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges from 0% per annum to 32% per annum (previous year 1.6% per annum to 32% per annum) for the first three policy years thereafter in the range of 0.60% per annum to 15% per annum (previous year 0.6% per annum to 15% per annum).

## 5 Bonus Rates

Regular and Terminal bonus rates, where applicable, are consistent with the valuation discount rate. This takes in to account the policyholders reasonable expectations (PREs)

## 6 Policyholder's Reasonable Expectations

For unit linked products Policyholders know that the returns on such plans are market linked and hence ultimate benefit payout would depend upon the market performance of the underlying funds. Each ULIP proposal form is accompanied by a signed sales illustration illustrating values using gross return of 4% and 8% pa (previous year 4% and 8% pa). For par

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

products the bonus rates are declared consistent with the performance of the par fund and the illustrated rate of bonuses in the sales illustration provided at the time of selling the policy.

## 7 Taxation and Shareholder Transfers

Future transfers to shareholders as 1/9th of Cost of Bonus and tax on the future surpluses to be distributed between policyholders and shareholders are considered in calculation of policy liability for par products.

## 8 Basis of provisions for incurred but not reported (IBNR)

IBNR for individual life business and group credit life business is determined using chain ladder method taking into account the claim reporting pattern from past claim experience.

For one year renewable group term business, this reserve equals to two months' expected claim.

## 13 Disclosure of discontinued linked policies

As required by Para no 2.9.6 of Master circular no. IRDA/F&A/Cir/232/12/2013 dated 11th December 2013 relating to treatment of discontinued linked insurance policies, the disclosures are as under:-

Particulars	(Amounts in thousands of Indian Rupees)			
	Current Year		Previous Year	
	Sub-total	Total	Sub-total	Total
<b>a) Fund for Discontinues Policies</b>				
Opening Balance of Funds for Discontinued Policies		6,379,515		8,526,784
Add: Fund of policies discontinued during the year	2,060,646		2,066,501	
Less: Fund of policies revived during the year	241,876		522,473	
Add: Net Income/ Gains on investment of the Fund	401,480		592,806	
Less: Fund Management Charges levied	32,535		47,110	
Less: Amount refunded to policyholders during the year	3,171,132		4,236,993	
Closing Balance of Fund for Discontinued Policies		5,396,098		6,379,515
<b>Other disclosures</b>				
b) No. of policies discontinued during the year		13,137		15,061
c) Percentage of discontinued policies to total policies (product-wise) during the year				
ABSLI Fortune Elite		0.07%		0.10%
ABSLI Wealth Secure Plan		0.61%		0.58%
ABSLI Wealth Assure		0.05%		0.07%
ABSLI Empower Pension Product		2.57%		0.52%
ABSLI Empower Pension Plan		0.00%		0.00%
ABSLI Platinum Advantage Plan		0.00%		0.00%
Birla Wealth Secure		0.00%		0.00%
ABSLI Classic Child Plan - 2010		0.00%		0.00%
Classic Endowment Plan		0.00%		0.00%
ABSLI Classic Life		0.00%		0.00%
ABSLI Dream Child Plan - 2010		0.00%		0.00%
Dream Endowment Plan		0.00%		0.00%
ABSLI Dream Life		0.00%		0.00%
BSLI Wealth Aspire Plan II		0.71%		0.00%
ABSLI Wealth Assure Plan		0.00%		0.00%
ABSLI Wealth Aspire Plan		0.00%		1.37%
No. of policies revived during the year		1,651		2,782
Percentage of policies revived (to discontinued policies) during the year		13%		18%
d) Charges imposed on account of discontinued policies		46,736		37,571
e) Charges readjusted on account of revival of policies		19,564		16,223

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## 14 Percentage of Risk-Retained and Risk-Reinsured

(Amounts in thousands of Indian Rupees)

Particulars	Current Year		Previous Year	
	Sum Assured	%	Sum Assured	%
<b>Individual Business</b>				
Risk-retained	596,948,275	37.87%	603,663,446	40.11%
Risk-reinsured	979,474,264	62.13%	901,309,546	59.89%
Total Individual Risk	1,576,422,539	100.00%	1,504,972,991	100.00%
<b>Group Business</b>				
Risk-retained	1,285,845,033	54.74%	1,465,738,869	56.59%
Risk-reinsured	1,063,163,835	45.26%	1,124,565,979	43.41%
Total Group Risk	2,349,008,868	100.00%	2,590,304,848	100.00%

## 15 Encumbrances

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company, as detailed below:

### i. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL) towards margin requirement for equity trade settlement:-

Particulars	Current Year	Previous Year
Fixed deposit with NSCCL	200,000	207,978
Fixed deposit with ICCL	50,000	53,989

**Nature of pledge:** Physical custody of the fixed deposits are with respective clearing houses, however, the income accrued on these deposits shall be passed on to the Company on the maturity of the deposits. These deposits can be invoked by the clearing houses in case of settlement default of equity transactions at the exchange.

### ii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in CBLO:

Particulars	Current Year	Previous Year
Government Security of face value	80,000	80,000
Cash	100	100

### iii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in the Securities:

Particulars	Current Year	Previous Year
Government Security of face value	220,000	220,000
Cash	25,100	25,100

### iv. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in the CBLO for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	5,900	2,800
Cash	2,200	NIL

### v. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in the Securities for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	2,700	2,700
Cash	NIL	NIL

**Nature of pledge:** Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and CBLO segment.

## 16 Commitments Made and Outstanding on Fixed Assets

The commitments made and outstanding for fixed assets by the Company are bifurcated as below:

Particulars	Current Year	Previous Year
i. Tangible	10,871	8,483
ii. Intangible	102,131	55,695
<b>Total</b>	<b>113,002</b>	<b>64,178</b>

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## 17 Investments

### i. Value of Contract Outstanding

Particulars	Current Year	Previous Year
Purchase where payment is not made and deliveries are pending	873,051	783,027
Purchase where payments are made and deliveries are pending	NIL	NIL
Sales where receivables are pending	333,024	1,269,132

### ii. Historical costs

Particulars	Current Year	Previous Year
Aggregate historical cost of Linked investments	225,504,071	221,160,627
Aggregate market value of Linked investments	241,488,265	243,572,623

### iii. All investments are performing assets.

## 18 Allocation of Investments and Income

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments made out of the shareholders' and policyholders' funds are tracked from their inception and the income thereon is also tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required.

## 19 Policyholders' Liabilities Adequately Backed by Assets

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Policyholders' liabilities (Included funds for future appropriation)*	(109,754,409)	(84,671,337)
Investments (As per schedule 8A)*	102,480,415	79,867,108
Loans to policyholders (As per schedule 9)	742,998	537,204
Fixed deposits, bank balances and cheques on hand (As per schedule 11)	4,042,682	2,741,025
Other receivables under schedule 12 representing "Advances and other assets"	2,735,696	2,039,469

\*Excludes prepayment fund, (Liability numbers are presented in brackets)

## 20 Assets in the Internal Funds

The Company has presented the financial statements of each internal fund to which the policyholders can link their policy in Annexure 3. Also additional disclosures as required by the Circular O53/IRDA/Act/ULIP\_G/February-07 dated 20th February 2007 issued by IRDAI are given in **Annexure 3A**.

The industry wise disclosures given in Appendix 3 of Annexure 3A has been made in accordance with IRDA (Investment) (5th Amendment) Regulations, 2013.

## 21 Assets Restructured During the Year

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Assets restructured during the year	NIL	NIL
NPA	NIL	NIL

## 22 Disclosure for ULIP business

### Investment Management

a. Activities Outsourced: Nil

b. Fees Paid for various activities charged to policyholders account for the period ended 31st March 2018: ₹ Nil (Previous Year: ₹ Nil)

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## 23 1. Nature and Term of Outstanding Derivative Contract

### a) Forward rate Agreement

		(Amounts in thousands of Indian Rupees)	
Sr No	Particulars	Current Year	Previous Year
i)	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)		
	7.73% Gsec 19-12-2034	2,000,000	-
	8.30% Gsec 31-12-2042	869,810	-
	8.32% Gsec 02-08-2032	1,523,690	-
ii)	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)		
	7.73% Gsec 19-12-2034	2,000,000	-
	8.30% Gsec 31-12-2042	869,810	-
	8.32% Gsec 02-08-2032	1,523,690	-
iii)	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfill their obligation under agreements	-	-

### b) The fair value mark to market (MTM) gains or (losses) in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

		(Amounts in thousands of Indian Rupees)	
Sr No	Hedging Instrument	Current Year	Previous Year
i)	7.73% Gsec 19-12-2034	7,271	-
ii)	8.30% Gsec 31-12-2042	(23,817)	-
iii)	8.32% Gsec 02-08-2032	(15,130)	-

### c) Movement in Hedge Reserve

Sr No	Hedge Reserve Account	Current Year			Previous Year		
		Realised	Unrealised	Total	Realised	Unrealised	Total
i)	Balance at the beginning of the year	-	-	-	-	-	-
ii)	Add: Changes in the fair value during the Year	-	(52,805)	-	-	-	-
iii)	Less: Amounts reclassified to Revenue /Profit & Loss Account	-	-	-	-	-	-

### d) Counter Party wise Details

Sr No	Particulars	Current Year	Previous Year
i)	Name of the Counter Party	J.P.Morgan	Not Applicable
ii)	Hedge Designation	Cash flow hedge	Not Applicable
iii)	Likely impact of one percentage change in interest rate (100*PV01)		
	a) Underlying being hedged	Sovereign Bonds	Not Applicable
	b) Derivative	Forward Rate Agreement	Not Applicable
iv)	Credit Exposure		

## 24 Claims

The claims settled and remaining unpaid for a period of more than six months as at the balance sheet date amount to ₹ 79,245 (Previous Year ₹ 17,160). Reinsurance recoverable is netted off against claim expenses incurred.

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## 25 Foreign Currency Exposure

The year-end foreign currency payments that have not been hedged by a derivative instrument or otherwise are given below:-

(Amounts in thousands of Indian Rupees)

Foreign currency	Current Year		Previous Year	
	INR	Amount in Foreign currency	INR	Amount in Foreign currency
CAD	33,259	643	26,631	546
SGD	4,673	100	4,800	101
DRIHAM	17,785	1,012	137	8
USD	28,041	404	1,021	16
POUND	188	2	-	-
GBP	186	2	-	-

## 26 Disclosure for Unclaimed Amount of Policyholders

i Age-wise analysis of unclaimed amount by Policyholders/ insured as required by Para No 4.4 of Master circular no. IRDA/F&A/CIR/232/12/2013 dated 11th November 2013 on Preparation of Financial Statements and filing returns of Life Insurance business:

Particulars	Total Amount	Age-Wise Analysis							
		Up To One month	1-6 months	7-12 months	13-18 months	19- 24 months	25 - 30 months	31 - 36 months	Beyond 36 Months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured / policyholders	91,897 (87,521)	275 (62,573)	6,801 (8,418)	19,561 (16,529)	51,970 -	1,828 -	- -	2,146 -	9,316 -
Sum due to the insured / policyholders on maturity or otherwise	343,334 (253,383)	4,033 (14,182)	86,065 (29,516)	22,426 (46,266)	23,957 (17,282)	36,077 (8,125)	16,306 (10,525)	5,289 -	149,181 (127,487)
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	-	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder/ insured	2,686,448 (2,821,542)	544,455 (799,955)	95,597 (165,831)	240,827 (419,572)	205,949 (249,340)	272,104 (58,857)	183,717 (52,144)	55,194 (81,566)	1,088,595 (994,277)
<b>Total</b>	<b>3,121,670</b> <b>(3,162,445)</b>	<b>548,763</b> <b>(890,551)</b>	<b>188,463</b> <b>(189,925)</b>	<b>282,815</b> <b>(482,367)</b>	<b>281,876</b> <b>(266,621)</b>	<b>310,009</b> <b>(66,982)</b>	<b>200,022</b> <b>(62,670)</b>	<b>62,630</b> <b>(81,566)</b>	<b>1,247,092</b> <b>(1,121,764)</b>

# Previous year amounts are in brackets.

The cheques issued but not encashed by policyholder/insured category includes ₹ 537,475 pertaining to cheques which are within the validity period but not yet encashed by policyholders as on Mar 31, 2018 (Previous Year ₹ 799,955). This amount forms a part of bank reconciliation statement and consequently not considered in unclaimed amount of policyholders under Schedule 13 – Current Liabilities.

## Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

- ii Details of Unclaimed amounts and investment income thereon as required by Para no 7 of master circular no. IRDA/F&I/CIR/CLD/114/05/2015 on unclaimed amount of policyholders dated 28th May 2015 further ammended by IRDA/F&A/CIR/Misc/173/07/2017

Particulars	Current Financial Year	Previous Financial Year
Opening Balance (A)	2,362,495	-
Add: Amount Transferred to Unclaimed Amount (B)	1,156,313	3,999,368
Add: Cheques issued out of the unclaimed amount but not encashed by the policy holders (To be included only when the cheques are stale)(C)	5,092	-
Add: Investment Income (D)	151,392	151,204
Less: Amount paid during the month (E)	1,091,097	1,788,077
Less: Amount transferred to Senior Citizens Welfare Fund (F)	-	-
<b>Closing balance (G=A+B+C+D-E-F)</b>	<b>2,584,195</b>	<b>2,362,495</b>

### 27 Provisions

#### Long Term Incentive Plan

The cost estimate determined after the factoring in assumptions in respect of criteria identified in the Plan which include the following

1. Employee Attrition Rate
2. Performance Condition
3. Discount Rate

(Amounts in thousands of Indian Rupees)

Particulars	Long Term Incentive Plan	
	Current Year	Previous Year
Opening balance	116,871	103,935
Additional provision made	117,864	223,040
Incurred and charged	(59,453)	(26,560)
Unused amount reversed*	(34,606)	(183,544)
Closing balance	140,676	116,871
Nature of obligation	Long Term Incentive	Long Term Incentive
Expected timing	Upto 3 Years	Upto 3 Years

\*The unused amount of Long Term Bonus Plan has been credited to "Employees" remuneration, welfare benefit and other manpower costs Schedule 3.

### 28 Employee benefits

#### a) Defined Benefit Plans

##### (i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

(Amounts in thousands of Indian Rupees)

Change in Defined benefit obligations	Current Year	Previous Year
Present value of Defined benefit obligations as at beginning of the year	295,999	273,943
Service cost	36,177	34,613
Interest cost	19,486	18,652
Liability assumed on acquisition / Settled on divestiture	(6,117)	(12,776)
Benefits paid	(31,253)	(40,361)

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## 28 Employee benefits (contd.)

(Amounts in thousands of Indian Rupees)

Change in Defined benefit obligations	Current Year	Previous Year
Past service cost	-	-
Actuarial loss due to curtailment	-	-
Actuarial loss on obligations	19,640	21,928
Present value of Defined benefit obligations as at end of the year	333,931	295,999
<b>Reconciliation of present value of the obligation and the fair value of the plan assets</b>		
Opening Fair Value of Plan assets	285,738	265,445
Contributions by the employer for the year	65,373	37,500
Benefits paid	(31,253)	(40,361)
Expected Return on Plan Assets	25,738	23,761
Liability assumed on acquisition / Settled on divestiture	(6,117)	(12,776)
Actuarial Gain / (Loss)	(2,913)	12,169
Closing Fair Value of Plan assets	336,566	285,738
Net asset/ (liability) as at end of the year	2,635	(10,261)
Cost recognised for the year	-	-
Current service cost	36,177	34,613
Interest cost	19,486	18,652
Expected return on plan assets	(25,738)	(23,761)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain) / loss	22,553	9,759
Net gratuity cost	52,472	39,263
Transitional Liability expended in Revenue Account		
<b>Investment in Category of Assets (% Allocation)</b>		
Insurer Managed Funds*	100.00%	100.00%
Group Stable Fund	0.00%	0.00%
Group Short Term Debt Fund	0.00%	0.00%
<b>Actuarial assumptions used</b>		
Discount rate	7.05%	6.53%
Rate of return on plan	8.00%	8.50%
Salary escalation rate	6.00%	6.00%

\*The amount is invested in Group Secure Fund Plan 1 of Birla Sun Life Insurance Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund.

Asset allocation	Current Year	Previous Year
Debt securities	100.00%	100.00%
Equity and money market	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

(Amounts in thousands of Indian Rupees)

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Defined Benefit Obligation	333,931	295,999	273,944	250,057	255,253
Plan Assets	336,566	285,738	265,445	293,429	276,152
(Surplus) /Deficit	(2,635)	10,261	8,498	(43,372)	(20,899)
Experience adjustment on Plan Liabilities	28,544	10,384	13,034	5,070	(1,908)
Experience adjustment on Plan Assets	(2,913)	12,169	(14,353)	23,581	(31)

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is ₹ 53,246 (Previous Year: ₹ 50,551)

## Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

### (ii) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of avilment of leave while in service and qualifying salary on the date of avilment of leave.

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

Particulars	Current Year	Previous Year
Present value of obligations as at end of the year	110,564	125,409
Fair value of plan assets	-	-
<b>Actuarial assumptions used</b>		
Discount rate	7.05%	6.53%
Salary escalation rate	6.00%	6.00%
Cost recognised during the year	4,599	28,498

### (iii) The details of the Company's Defined Benefit Plans in respect of the Company owned Provident Fund Trust

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Contribution to the Company Owned Employee's Provident Fund Trust	163,925	161,698

The Guidance Note on implementing AS-15, Employee Benefits (Revised 2005), issued by the ICAI states that the Provident Funds set up by employers, which require interest shortfall to be met by the employer, needs to be treated as defined benefit plans. The Company set up Provident Fund does not have existing deficit of interest shortfall.

The actuary has accordingly provided a valuation and based on the below provided assumptions there is no shortfall as at 31st March 2018.

The details of plan assets position are as under:

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Plan Asset at Fair Value	2,291,250	2,121,795
Liability Recognised in the Balance Sheet	2,237,143	2,019,214
Assumption used in determining the present value obligation of interest rate guarantee		-
Discount rate for the term of the obligation	7.04%	6.53%
Guaranteed Interest Rate	8.55%	8.80%

### (b) Defined contribution plans

The Company has recognized the following amounts as expense in the Revenue account;

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Contribution to superannuation fund	7,030	6,783
Contribution to Employee State Insurance Corporation	35,852	12,246
Contribution to National Pension Scheme	4,571	4,118

## 29 Segment reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2002", the Company is required to report segment results separately as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Annuity Individual, Individual Pension, Group Pension, Group Pension Variable and Individual Health businesses. The same is disclosed in **Annexure 1**.

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## 30 Related Party Disclosure

During the year ended 31st March 2018, the Company has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of related parties with whom, the Company had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in **Annexure 2**.

## 31 Summary of financial statements

A summary of the financial statements as per the formats prescribed by the IRDA in its circular number IRDA/F&A/Cir/232/12/2013 dated 11.12.2013 is provided in **Annexure 4**.

## 32 Accounting Ratios

Accounting ratios prescribed by the IRDA in line with Para No 1.3 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide circular no IRDA/F&A/Cir/232/12/2013 dated 11.12.2013 are provided in **Annexure 5**.

## 33 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (2) of Insurance Act, 1938 and the Insurance Laws (Amendment) Act 2015:

Name	: Mr. Pankaj Razdan
Designation	: Managing Director & CEO
Occupation	: Service
Directorships Held during the year	
Director in	: Aditya Birla Sun Life AMC Limited – Appointed w.e.f. 21/10/2009
	: Aditya Birla Sun Life Insurance Company Limited – Appointed w.e.f. 1/1/2014
	: Aditya Birla Sun Life Pension Management Limited - Appointed w.e.f. 9/1/2015

## 34 Penalty

As required by Para 2.9.5 'Information on Penal Action taken on an Insurer under IRDAI Circular reference: IRDA/F&A/CIR/232/12/2013 dated 11th December 2013 Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the details of various penal actions taken by various Government Authorities for the financial year 2017-18 are mentioned below:-

					Amount in ₹
Sr. No.	Authority	Non-Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority	Nil (for PY Refer Note Below)	Nil (2000)	Nil (2000)	Nil (Nil)
2	GST/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, 2013			Nil	
7	Penalty awarded by any Court/ tribunal for any matter including claim settlement but excluding compensation				
8	Securities and Exchange Board of India				
9	Competition Commission of India				
10	Any other Central/ State/ Local Government/ Statutory Authority				

# Previous year amounts if applicable for any category have been mentioned in brackets.

**Note:** The penalty of ₹ 2000 is charged by IRDAI under section 102(b) for acceptance and adjustment of advance premium ₹ 500, for violation of F&U guidelines ₹ 500, for violation of outsourcing guidelines ₹ 500 and for violation of various corporate agent guidelines issued by IRDAI from time to time ₹ 500.

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## 35 Disclosures relating to controlled Fund

As required by circular no. IRDA/F&I/CIR/F&A/045/03/2010 dated 17th March, 2010, the details of controlled fund for the financial year 2017-2018 and 2016-2017 are mentioned below:-

### a) Statement Showing Controlled Fund

Particulars	Current Year	Previous Year
Computation of Controlled fund as per the Balance Sheet		
<b>Policyholders' Fund (Life Fund)</b>		
<b>Participating</b>		
Individual Assurance	16,096,567	9,305,493
Individual Pension	-	-
Any other (Pl. Specify)	-	-
<b>Non-participating</b>		
Individual Assurance	49,963,822	38,742,451
Group Assurance	15,268,262	12,844,125
Group Life Variable	9,034,741	6,887,029
Individual Pension	466,777	435,102
Individual Annuity	874,585	681,836
Group Pension	11,011,739	8,692,528
Group Pension Variable	6,860,927	6,897,416
Health	124,700	116,645
Others	-	-
<b>Linked</b>		
Individual Assurance	188,608,448	195,666,835
Group Assurance	40,737,384	35,628,910
Individual Pension	9,157,706	9,467,865
Group Superannuation	8,247,591	7,624,471
Group Gratuity	-	-
Health	527,974	489,134
Funds for Future Appropriations	52,289	68,713
<b>Total (A)</b>	<b>357,033,512</b>	<b>333,548,553</b>
<b>Shareholders' Fund</b>		
Paid up Capital	19,012,080	19,012,080
Reserves & Surpluses	2,682,948	2,682,948
Fair Value Change	414,652	(441)
<b>Total (B)</b>	<b>22,109,680</b>	<b>21,694,587</b>
Misc. expenses not written off (Debit) from P&L A/c.	(1,979,692)	(3,648,005)
<b>Total (C)</b>	<b>(1,979,692)</b>	<b>(3,648,005)</b>
Total shareholders' funds (B+C)	20,129,988	18,046,582
<b>Controlled Fund (Total (A+B-C))</b>	<b>377,163,500</b>	<b>351,595,135</b>

### b) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Opening Balance of Controlled Fund	351,595,135	310,818,811
Add: Inflow		
Income		
Premium Income	59,030,033	57,239,551
Less: Reinsurance ceded	(1,815,501)	(1,904,075)
Net Premium	57,214,532	55,335,476
Investment Income	30,103,552	43,375,849

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## b) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account (Contd.)

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Other Income	349,536	332,166
Funds transferred from Shareholders' Accounts	1,066,492	1,629,992
Total Income	88,734,112	100,673,483
Less: Outgo		
(i) Benefits paid (Net)	50,553,103	46,523,391
(ii) Interim Bonus Paid	23,143	13,448
(iii) Change in Valuation of Liability	23,501,384	39,608,564
(iv) Commission	2,688,174	2,550,598
(v) Operating Expenses	9,285,540	8,690,764
(vi) Provision for Taxation	-	-
(a) FBT	-	-
(b) I.T.	-	-
Other Provisions	9,126	-
Total Outgo	86,060,470	97,386,765
Surplus of the Policyholders' Fund	2,673,642	3,286,718
Less: transferred to Shareholders' Account	2,690,066	3,349,883
Net Flow in Policyholders' account	(16,424)	(63,165)
Add: Net income in Shareholders' Fund	1,668,317	1,228,193
Less: Interim Dividend & Dividend distribution tax thereon	-	-
Net In Flow / Outflow	1,651,893	1,165,028
Add: change in valuation Liabilities	23,501,384	39,608,564
Add: Increase in Paid up Capital	-	-
Add: Increase in Securities Premium	-	-
Add: Credit/(Debit) / Fair Value Change Account	415,093	2,732
Closing Balance of Controlled Fund	377,163,505	351,595,135
As Per Balance Sheet	377,163,505	351,595,135
Difference, if any		

## c) Reconciliation with Shareholders' and Policyholders' Fund

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
<b>Policyholders' Funds</b>		
Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	84,602,625	59,643,726
Add: Surplus of the Revenue Account		
Add: change in valuation Liabilities	25,099,496	24,958,897
<b>Total</b>	<b>109,702,121</b>	<b>84,602,623</b>
As per Balance Sheet	109,702,121	84,602,625
Difference, if any		
<b>Policyholders' Funds - Linked</b>		
Opening Balance of the Policyholders' Fund	248,945,933	234,359,430
Add: Surplus of the Revenue Account	(16,424)	(63,165)
Add: change in valuation Liabilities	(1,598,113)	14,649,668
<b>Total</b>	<b>247,331,396</b>	<b>248,945,933</b>
As per Balance Sheet	247,331,396	248,945,929
Difference, if any		
<b>Shareholders' Funds</b>		
Opening Balance of Shareholders' Fund	18,046,580	16,815,664
Add: net income of Shareholders' account (P&L)	1,668,317	1,228,193
Add: Infusion of Capital	-	-
Add: Credit/(Debit) / Fair Value Change Account	415,093	2,723
Less: Interim Dividend/Proposed and final & Dividend distribution tax thereon	-	-
Closing Balance of the Shareholders' fund	20,129,990	18,046,580
As per Balance Sheet	20,129,990	18,046,578
Difference, if any		
Includes Funds for Future Appropriations		

## Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

### 36 Debit balance in Profit & Loss account

In accordance with IRDA (preparation of Financial Statements and Auditors' Reports of Insurance Companies) Regulation 2002 and the Insurance Laws (Amendment) Act 2015, debit balance in Profit and Loss account carried to the Balance Sheet has been shown as deduction from General reserve to the extent of ₹ 406,127 as at 31st March 2018 (as at 31st March 2017 ₹ 406,127) and the balance of ₹ 1,979,692 at 31st March 2018 (as at 31st March 2017 ₹ 3,648,009) is shown in Balance Sheet under application of funds.

### 37 Bonus paid to participating Policyholders

The Bonus to participating policyholders, for current year as recommended by Appointed Actuary has been included in change in valuation against policies in force.

### 38 Transfer to and from Revenue account (Policyholder's account)

Disclosure in line with Para No 2.6 of Master Circular on preparation of Financial Statements and filing Returns of Life Insurance Business vide Circular No IRDA /F&A/ Cir/232/12/2013 dated 11.12.2013

The Board of Director of the Company has noted that contribution from shareholder account to policyholder is ₹ 1,066,492/- (Previous year ₹ 1,629,995/-) and the same has been charged to shareholders' account. The board has recommended that the same would be subjected to approval of the shareholders of the Company at the ensuing annual general meeting. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

Shareholders' contribution of ₹ 16,29,995/- to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on 28th April, 2017.

### 39 Long term Contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

For insurance contracts reliance has been placed on the Appointed Actuary for actuarial valuation of liabilities for policies in force. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDA") and the Institute of Actuaries of India in concurrence with the IRDA.

### 40 Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Income Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 3 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 130,435 as at 31st March 2018. (Previous year ₹ 141,813).

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## 41 Amount spent on Corporate Social Responsibility

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof:

Particulars	In Cash		Yet to be paid in Cash		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
a. Gross Amount Required to be spent	36,548	33,167	-	-	36,548	33,167
b. Amount Spent During the year on:						
i Construction/acquisition of any assets	-	-	-	-	-	-
ii Purpose other than i above	24,964	33,167	-	-	24,964	33,167

## 42 Payments made to statutory auditors for additional work other than statutory audit

Nature of work	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Towards Group reporting pack (Sch 3A)	2,000	1,200
Certification fees (Sch 3)	514	197
Tax Audit	150	150

## 43 Payment of sitting fees to independent directors

Sitting Fees paid to independent directors in the current year is ₹ 1,105 (Previous Year: ₹ 815).

## 44 Limits on Expense of Management (Section. 40B of the Insurance Law (Amendment) Act, 2015

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 110% (Previous year 120%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ 1,018,874/- (Previous year ₹ 1,623,304) has been deducted from schedule 3 and added to schedule 3A.

## 45 Employee Stock Option Plan

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 110,924 has been recovered from the Company during the year, which has been charged to the Statement of Profit and Loss. The balance sum of ₹ 234,156 will be recovered in future periods.

## 46 Diminution in the value of Investments.

In accordance with impairment policy of the company, diminution in value of investments has been recognised under the head "provision for diminution in the value of investments (Net)" in the profit and Loss account. The total impairment loss recognised for year ended 31st March 2018 is ₹ 6,499 (Previous Year ₹ Nil)

## 47 Impact on account of change in method of valuing security from Security level valuation (SLV) to Crisil Bond Valuation (CBV)

During the period, the Company has changed its method of valuing securities from Security level valuation (SLV) to Crisil Bond Valuation (CBV). Consequent to this change, all debt investments are now being valued under CBV.

The Investment income in the Revenue Account for the period is higher by ₹ 224,728/- consequent to the above change in the method of valuation.

The Fair Value changes – Shareholder and Policyholder in the Balance Sheet for the period is higher by ₹ 37,297/- and ₹ 67,815/- respectively consequent to the change in the method of valuation.

## 48 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the company has no amounts due to Micro and Small Enterprises under the said Act as at 31st March 2018. (Previous Year: ₹ Nil)

## 49 Provision for Standard Assets

Provision for standard assets is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI vide the Master Circular dated May 03, 2017. During the year, there is a provision for standard assets recognised in Revenue Account ₹ 1,278 (Previous year ₹ Nil) as required under IRDAI (Investment) Regulations 2016.

## Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

50 The disclosures are not made regarding holdings / dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016; not being relevant for the year ended 31st March, 2018.

### 51 Previous year comparatives:

Previous year amounts have been reclassified, wherever necessary and to the extent possible, to conform to current year's classification.

Sr. No	Regrouped from	Amount	Regrouped to	Reason
1	Schedule 12: Advances to Employees (Employee Dues)	3,006	Schedule 13: Sundry Creditors	Since it is a payable in nature and hence the amount needs to be reclassified to Current Liabilities
2	Schedule 12: Advances to Employees (Tablet recoverable A/c) and TDS Payable	14,710	Schedule 13: Sundry Creditors	Since it is a payable in nature and hence the amount needs to be reclassified to Current Liabilities
3	Schedule 3: Others: Distribution Expenses(Alt.Chnrl-Contest/Club Benefit)	77,680	Schedule 3: Employees' remuneration & welfare benefits (Alt.Chnrl-Contest / Club Benefit)	These Expenses pertains to the Employees and not incurred towards the distribution. Hence the reclassification.
4	Schedule 1: First year premiums	14,205	Schedule 1: Single year premiums	The regrouping was done because of specific instructions received from IRDA wherein all fund related group policies need to be under Single Premium.
5	Schedule 1: Renewal year premiums	88	Schedule 1: Single year premiums	The regrouping was done because of specific instructions received from IRDA wherein all fund related group policies need to be under Single Premium.

For and on behalf of the Board of Directors

**Ajay Srinivasan**  
Chairman  
(DIN- 00121181)

**B.N Puranmalka**  
Director  
(DIN- 0007432)

**Pinky Mehta**  
Director  
(DIN- 00020429)

**Pankaj Razdan**  
Managing Director & CEO (DIN-00061240)

**Amber Gupta**  
Company Secretary

**Amit Jain**  
Chief Financial Officer

**Anil Kumar Singh**  
Chief Actuarial Officer & Appointed Actuary

Mumbai, 27th April, 2018

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 1

### Form A - RA for year ended, 31st March 2018 Policyholders' Account (Technical Account)

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non Linked					Par Non				
	Individual Life	Group Life	Pension Individual	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual	Pension Individual	Life	Total
Premium earned-net															
(a) Premium	17,921,296	6,532,842	964,523	647,697	68,304	13,942,955	4,152,139	1,668,092	16,783	216,125	1,724,561	1,968,797	116,009	9,089,910	59,030,033
(b) Reinsurance ceded	(538,056)	(479)	(731)	-	(2,612)	(498,501)	(733,453)	-	-	-	-	-	(31,800)	(9,869)	(1,815,501)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub - Total</b>	<b>17,383,240</b>	<b>6,532,363</b>	<b>963,792</b>	<b>647,697</b>	<b>65,692</b>	<b>13,444,454</b>	<b>3,418,686</b>	<b>1,668,092</b>	<b>16,783</b>	<b>216,125</b>	<b>1,724,561</b>	<b>1,968,797</b>	<b>84,209</b>	<b>9,080,041</b>	<b>57,214,532</b>
Income from Investments															
(a) Interest, Dividend & Rent - Gross	9,303,509	2,446,173	364,236	449,695	22,939	2,982,234	983,431	523,821	23,951	58,882	665,497	470,635	333	771,046	19,066,382
(b) Profit on sale / redemption of investments	17,241,414	1,272,208	510,071	418,841	42,504	90,273	251,399	169,461	290	655	221,073	147,805	7	129,553	20,495,554
(c) (Loss) on sale / redemption of investments	(2,325,549)	(264,505)	(107,655)	(75,229)	(10,791)	(6,926)	(29,548)	(16,251)	-	-	(37,588)	(18,115)	-	(44)	(2,892,201)
(d) Transfer / Gain (Loss) on revaluation / change in Fair value*	(5,879,032)	(536,916)	76,122	(157,348)	15,471	(84,480)	-	-	-	-	-	-	-	-	(6,566,183)
<b>Sub - Total</b>	<b>18,340,342</b>	<b>2,916,960</b>	<b>842,774</b>	<b>635,959</b>	<b>70,123</b>	<b>2,981,101</b>	<b>1,205,282</b>	<b>677,031</b>	<b>24,241</b>	<b>59,537</b>	<b>848,982</b>	<b>600,325</b>	<b>340</b>	<b>900,555</b>	<b>30,103,552</b>
Other Income															
(a) Contribution from the Shareholders' Account	-	-	-	7,770	-	503,438	36,615	-	-	-	18,089	12,943	-	487,637	1,066,492
(b) Others (Interest etc)	115,447	25,953	3,832	2,573	271	97,858	16,395	6,632	113	7,822	859	6,851	510	64,420	349,536
<b>Sub - Total</b>	<b>115,447</b>	<b>25,953</b>	<b>3,832</b>	<b>10,343</b>	<b>271</b>	<b>601,296</b>	<b>53,010</b>	<b>6,632</b>	<b>113</b>	<b>7,822</b>	<b>18,948</b>	<b>19,794</b>	<b>510</b>	<b>552,057</b>	<b>1,416,028</b>
<b>TOTAL (A)</b>	<b>35,839,029</b>	<b>9,475,276</b>	<b>1,810,398</b>	<b>1,293,999</b>	<b>136,086</b>	<b>17,026,851</b>	<b>4,676,978</b>	<b>2,351,755</b>	<b>41,137</b>	<b>283,484</b>	<b>2,592,491</b>	<b>2,588,916</b>	<b>85,059</b>	<b>10,532,653</b>	<b>88,734,112</b>
Commission	588,749	857	16,575	4,329	2,130	1,068,022	54,247	-	190	3,835	-	817	19,138	929,285	2,688,174
Operating Expenses related to Insurance Business	1,808,027	136,213	28,570	15,039	4,130	3,412,295	286,046	34,060	424	911	36,050	39,927	32,516	2,339,441	8,173,649
Service Tax on Charges**	988,420	76,969	36,288	3,171	7,043	-	-	-	-	-	-	-	-	-	1,111,891
Provision for doubtful debts	1,719	3	48	13	6	3,118	158	-	1	11	-	2	56	2,713	7,848
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	1,278	-	-	-	-	-	-	-	-	1,278
<b>TOTAL (B)</b>	<b>3,386,915</b>	<b>214,042</b>	<b>81,481</b>	<b>22,552</b>	<b>13,309</b>	<b>4,484,713</b>	<b>340,451</b>	<b>34,060</b>	<b>615</b>	<b>4,757</b>	<b>36,050</b>	<b>40,746</b>	<b>51,710</b>	<b>3,271,439</b>	<b>11,982,840</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

Annexure - 1

## Form A - RA for year ended, 31st March 2018 (Contd.) Policyholders' Account (Technical Account)

Particulars	Linked Business						Non Linked						Par/Non Linked Individual Life	Total	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable			Health Individual
Benefits paid (Net)	36,899,048	4,068,849	1,910,732	648,073	35,647	1,553,185	1,918,509	166,231	10,910	58,222	237,485	2,584,659	14,556	446,997	50,553,103
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	23,143	23,143
Change in valuation of liability against life policies in force															
(a) Gross***	(153,492)	6,199	8,709	254	10,204	7,358,268	2,517,113	2,147,712	22,831	192,749	2,318,956	(36,489)	2,012	6,787,673	21,182,699
(b) Fund Reserve	(5,902,920)	5,108,474	(482,214)	623,120	38,840	-	-	-	-	-	-	-	-	-	(614,700)
(c) Fund Reserve - PDF	(1,155,466)	-	172,054	-	-	-	-	-	-	-	-	-	-	-	(983,412)
(d) (Amount coded in Re-insurance)	385,913	(81)	135	-	(855)	3,630,685	(99,095)	-	-	-	-	-	(3,306)	3,401	3,916,797
(e) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>	<b>30,073,083</b>	<b>9,183,441</b>	<b>1,609,416</b>	<b>1,271,447</b>	<b>83,836</b>	<b>12,542,138</b>	<b>4,336,527</b>	<b>2,313,943</b>	<b>33,741</b>	<b>250,971</b>	<b>2,556,441</b>	<b>2,548,170</b>	<b>13,262</b>	<b>7,261,214</b>	<b>74,077,630</b>
<b>Surplus/(Deficit) (D) = (A) - (B) - (C)</b>	<b>2,379,031</b>	<b>77,793</b>	<b>119,501</b>	<b>-</b>	<b>38,941</b>	<b>-</b>	<b>-</b>	<b>3,752</b>	<b>6,781</b>	<b>27,756</b>	<b>-</b>	<b>-</b>	<b>20,087</b>	<b>-</b>	<b>2,673,642</b>
<b>Appropriations</b>															
Transfer to Shareholders Account	2,390,870	77,793	122,096	-	40,931	-	-	3,752	6,781	27,756	-	-	20,087	-	2,690,066
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(11,839)	-	(2,595)	-	(1,990)	-	-	-	-	-	-	-	-	-	(16,424)
<b>TOTAL (D)</b>	<b>2,379,031</b>	<b>77,793</b>	<b>119,501</b>	<b>-</b>	<b>38,941</b>	<b>-</b>	<b>-</b>	<b>3,752</b>	<b>6,781</b>	<b>27,756</b>	<b>-</b>	<b>-</b>	<b>20,087</b>	<b>-</b>	<b>2,673,642</b>
The total surplus as mentioned below:															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	23,143	23,143
(b) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	1,566,303	1,566,303
(c) Surplus/(Deficit) shown in the Revenue Account	2,379,031	77,793	119,501	-	38,941	-	-	3,752	6,781	27,756	-	-	20,087	-	2,673,642
<b>(d) Total Surplus: (a+b+c)</b>	<b>2,379,031</b>	<b>77,793</b>	<b>119,501</b>	<b>0</b>	<b>38,941</b>	<b>-</b>	<b>-</b>	<b>3,752</b>	<b>6,781</b>	<b>27,756</b>	<b>-</b>	<b>-</b>	<b>20,087</b>	<b>1,589,446</b>	<b>4,263,088</b>

\*Represents the deemed realised gain as per norms specified by the Authority.

\*\*GST on charges w.e.f 1st July 2017

\*\*\*represents Mathematical Reserves after allocation of bonus.

Refer Schedule 16 note 29

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 1

### Form A - RA for year ended, 31st March 2017 Policyholders' Account (Technical Account)

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business						Non Linked								
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Pension	Group Pension Variable	Health Individual	Linked Individual Life	Total			
Premium earned-Net															
(a) Premium	18,908,656	5,980,808	1,018,605	904,043	80,828	11,718,022	3,467,451	1,023,241	16,156	135,678	2,600,656	3,546,062	92,066	7,747,279	57,239,551
(b) Reinsurance ceded	(670,141)	(380)	(218)	-	(2,143)	(436,008)	(763,138)	-	-	-	-	-	(20,029)	(12,018)	(1,904,075)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub - Total</b>	<b>18,238,515</b>	<b>5,980,428</b>	<b>1,018,387</b>	<b>904,043</b>	<b>78,685</b>	<b>11,282,014</b>	<b>2,704,313</b>	<b>1,023,241</b>	<b>16,156</b>	<b>135,678</b>	<b>2,600,656</b>	<b>3,546,062</b>	<b>72,037</b>	<b>7,735,261</b>	<b>55,335,476</b>
Income from investments															
(a) Interest, Dividend & Rent - Gross	9,866,154	2,153,825	381,148	404,802	20,895	2,330,742	868,700	448,328	23,314	51,532	528,086	363,037	984	405,520	17,847,067
(b) Profit on Sale / Redemption of Investments	11,866,631	1,091,673	645,677	310,430	41,618	47,552	291,842	188,628	481	1,038	217,647	130,119	26	67,620	14,900,982
(c) (Loss) on Sale / Redemption of Investments	(3,532,613)	(338,600)	(200,986)	(121,654)	(15,578)	(4,988)	(77,255)	(64,473)	-	-	(55,273)	(24,145)	-	(4,414)	(4,439,979)
(d) Transfer /Gain (Loss) on revaluation / change in Fair value	12,775,289	1,263,735	583,652	402,358	42,746	-	-	-	-	-	-	-	-	-	15,067,780
<b>Sub - Total</b>	<b>30,975,461</b>	<b>4,170,633</b>	<b>1,409,491</b>	<b>995,936</b>	<b>89,681</b>	<b>2,373,306</b>	<b>1,083,287</b>	<b>572,483</b>	<b>23,795</b>	<b>52,570</b>	<b>690,460</b>	<b>469,011</b>	<b>1,010</b>	<b>468,726</b>	<b>43,375,850</b>
Other Income															
(a) Contribution from the Shareholders' Account	-	-	54,560	-	-	881,461	-	19,343	-	-	30,218	32,044	-	612,569	1,629,995
(b) Others (Interest etc)	130,375	27,407	4,668	4,143	370	95,622	15,889	4,689	139	622	11,917	16,250	423	19,652	332,166
<b>Sub - Total</b>	<b>130,375</b>	<b>27,407</b>	<b>59,228</b>	<b>4,143</b>	<b>370</b>	<b>977,083</b>	<b>15,889</b>	<b>24,032</b>	<b>139</b>	<b>622</b>	<b>42,135</b>	<b>48,294</b>	<b>423</b>	<b>632,021</b>	<b>1,962,161</b>
<b>TOTAL (A)</b>	<b>49,344,351</b>	<b>10,178,468</b>	<b>2,487,106</b>	<b>1,904,122</b>	<b>168,736</b>	<b>14,632,403</b>	<b>3,803,489</b>	<b>1,619,756</b>	<b>40,090</b>	<b>188,870</b>	<b>3,333,251</b>	<b>4,063,367</b>	<b>73,470</b>	<b>8,836,008</b>	<b>100,673,487</b>
Commission	578,790	389	17,530	48	2,581	988,228	11,381	-	(9)	1,675	-	535	19,375	930,076	2,550,599
Operating Expenses related to Insurance Business	1,565,745	101,517	97,189	11,198	5,180	3,029,860	211,662	17,450	359	8,580	42,165	55,367	38,194	2,514,881	7,699,347
Service Tax on Charges	881,910	43,842	43,737	15,479	6,449	-	-	-	-	-	-	-	-	-	991,417
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>3,026,445</b>	<b>145,748</b>	<b>158,456</b>	<b>26,725</b>	<b>14,210</b>	<b>4,018,088</b>	<b>223,043</b>	<b>17,450</b>	<b>350</b>	<b>10,255</b>	<b>42,165</b>	<b>55,902</b>	<b>57,569</b>	<b>3,444,957</b>	<b>11,241,363</b>
Benefits paid (Net)	36,435,083	3,810,348	2,047,974	495,717	21,116	1,233,445	1,225,467	202,339	29,467	48,059	264,119	437,837	(11,877)	284,298	46,523,992
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	13,448	13,448

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 1

## Form A - RA for year ended, 31st March 2017 (Contd.) Policyholders' Account (Technical Account)

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non Linked					Par Non				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual	Pension Individual Life	Total
Change in valuation of liability against life policies in force															
(a) Gross	152,208	3,988	48,929	620	27,145	10,069,277	2,203,428	1,399,967	4,696	1,13,757	3,026,967	3,569,628	314	5,102,351	25,723,275
(b) Fund Reserve	9,335,954	6,128,110	(129,010)	1,362,023	99,862	-	-	-	-	-	-	-	-	-	16,796,939
(c) Fund Reserve - PDF	(2,511,687)	-	364,415	-	-	-	-	-	-	-	-	-	-	-	(2,147,272)
(d) (Amount ceded in Re-insurance)	54,285	(115)	47	-	6,255	(688,407)	(126,518)	-	-	-	-	-	(879)	(9,046)	(764,378)
(e) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>	<b>43,465,843</b>	<b>9,942,331</b>	<b>2,332,355</b>	<b>1,858,360</b>	<b>154,378</b>	<b>10,614,315</b>	<b>3,302,377</b>	<b>1,602,306</b>	<b>34,163</b>	<b>161,816</b>	<b>3,291,086</b>	<b>4,007,465</b>	<b>(12,442)</b>	<b>5,391,051</b>	<b>86,145,404</b>
<b>Surplus/ (Deficit) (D) = (A) - (B) - (C)</b>	<b>2,852,063</b>	<b>90,389</b>	<b>(3,705)</b>	<b>19,037</b>	<b>148</b>	<b>-</b>	<b>278,069</b>	<b>-</b>	<b>5,577</b>	<b>16,799</b>	<b>-</b>	<b>-</b>	<b>28,343</b>	<b>-</b>	<b>3,286,720</b>
<b>Appropriations</b>															
Transfer to Shareholders Account	2,893,055	90,389	3	19,037	18,613	-	278,069	-	5,577	16,799	-	-	28,343	-	3,349,885
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(40,992)	-	(3,708)	-	(18,465)	-	-	-	-	-	-	-	-	-	(63,165)
<b>TOTAL (D)</b>	<b>2,852,063</b>	<b>90,389</b>	<b>(3,705)</b>	<b>19,037</b>	<b>148</b>	<b>-</b>	<b>278,069</b>	<b>-</b>	<b>5,577</b>	<b>16,799</b>	<b>-</b>	<b>-</b>	<b>28,343</b>	<b>-</b>	<b>3,286,720</b>
The total surplus as mentioned below :															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	13,448	13,448
(b) Allocation of Bonus to Policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	1,240,842	1,240,842
(c) Surplus/(Deficit) shown in the Revenue Account	2,852,063	90,389	(3,705)	19,037	148	-	278,069	-	5,577	16,799	-	-	28,343	-	3,286,720
<b>(d) Total Surplus : (a+b+c)</b>	<b>2,852,063</b>	<b>90,389</b>	<b>-3,705</b>	<b>19,037</b>	<b>148</b>	<b>-</b>	<b>278,069</b>	<b>-</b>	<b>5,577</b>	<b>16,799</b>	<b>-</b>	<b>-</b>	<b>28,343</b>	<b>1,254,290</b>	<b>4,541,010</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Form A-BS Annexure - 1

Balance Sheet as at 31st March, 2018

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked				Par Non		Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Pension	Group Pension Variable	Health Individual		Individual Life	Shareholders Fund
<b>Sources of Funds</b>													
Shareholders' Funds:													
Share Capital	-	-	-	-	-	-	-	-	-	-	-	19,012,080	19,012,080
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	2,682,948	2,682,948
Credit/(Debit) / Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	414,652	414,652
<b>Sub - Total</b>	-	-	-	-	-	-	-	-	-	-	-	<b>22,109,680</b>	<b>22,109,680</b>
Borrowings													
Policyholders' Funds:													
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	804,537	(84,456)	9	(256,147)	-	-	52,299	516,242
Policy Liabilities	3,048,082	54,737	126,387	15,024	1,21,014	46,915,740	15,213,525	9,034,741	6,860,927	3,686	16,096,567	-	109,702,120
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	154,155,388	38,361,680	7,708,406	8,247,591	527,974	-	-	-	-	-	-	-	209,001,049
Funds for discontinued policies													
(i) Discontinued on account of non-payment of premium	4,215,896	-	1,180,202	-	-	-	-	-	-	-	-	-	5,396,098
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	30,237,154	2,375,704	269,098	-	-	-	-	-	-	-	-	-	32,881,956
<b>Total Linked Liabilities</b>	<b>188,608,448</b>	<b>40,737,384</b>	<b>9,157,706</b>	<b>8,247,591</b>	<b>527,974</b>	<b>47,720,277</b>	<b>15,129,069</b>	<b>9,034,741</b>	<b>6,860,927</b>	<b>3,686</b>	<b>16,148,866</b>	<b>-</b>	<b>247,279,103</b>
<b>Sub - Total</b>	<b>191,656,530</b>	<b>40,792,121</b>	<b>9,284,093</b>	<b>8,262,615</b>	<b>648,988</b>	<b>47,720,277</b>	<b>15,129,069</b>	<b>9,034,741</b>	<b>6,860,927</b>	<b>3,686</b>	<b>16,148,866</b>	<b>-</b>	<b>357,497,465</b>
Funds for Future Appropriation													
- Linked Liabilities	44,776	-	7,513	-	-	-	-	-	-	-	-	-	52,289

# Annexures to Schedule 16

for the year ended Mar 31, 2018

Annexure - 1

**Form A-BS (Contd.)**  
Balance Sheet as at 31st March, 2018 (Contd.)

Particulars	(Amounts in thousands of Indian Rupees)															
	Linked Business					Non Linked					Par Non					
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Linked Individual Life	Shareholders Fund	Total			
<b>Total</b>	191,701,306	40,792,121	9,291,606	8,262,615	648,988	47,720,277	15,129,069	9,034,741	340,390	874,594	10,740,568	6,860,927	3,686	16,148,866	22,109,680	379,659,434
Application of Funds																
Investments																
Shareholders'																
Policyholders'	2,964,073	52,458	128,324	14,398	115,975	44,962,200	14,580,044	8,658,540	326,216	753,297	10,538,819	6,575,243	3,533	13,165,654	-	18,548,763
Assets Held to Cover Linked Liabilities	188,608,448	40,737,384	9,157,706	8,247,591	527,974	-	-	-	-	-	-	-	-	-	-	247,279,103
Loans	401,220	-	-	-	-	289,028	-	-	-	-	-	-	-	-	-	742,998
Fixed Assets	224,683	81,903	12,092	8,120	856	1,74,804	52,056	20,913	210	2,710	21,621	24,683	1,454	113,961	-	740,066
Current Assets																
Cash and Bank Balances	2,109,917	769,127	113,556	76,255	8,042	1,641,537	488,841	196,388	1,976	25,445	203,037	231,791	13,658	204,724	123	6,084,417
Advances and Other Assets*	2,837,283	876,231	(230,725)	87,383	9,215	3,446,365	1,40,625	225,088	2,500	29,162	232,716	265,648	19,281	2,000,240	60,382	10,001,394
<b>Sub - Total (A)</b>	4,947,200	1,645,358	(117,169)	163,638	17,257	5,087,902	629,466	421,476	4,476	54,607	435,753	497,439	32,939	2,204,964	60,505	16,085,811
Current Liabilities	2,430,615	987,813	117,312	99,092	31,955	1,813,499	682,370	252,168	1,978	25,850	260,704	297,848	(22,232)	1,325,561	-	8,304,533
Provisions	76,275	27,805	4,105	2,757	291	59,343	17,672	7,100	71	920	7,340	8,379	494	38,688	-	251,240
<b>Sub - Total (B)</b>	2,506,890	1,015,618	121,417	101,849	32,246	1,872,842	700,042	259,268	2,049	26,770	268,044	306,227	(21,738)	1,364,249	-	8,555,773
<b>Net Current Assets (C) = (A-B)</b>	2,440,310	629,740	(238,586)	61,789	(14,989)	3,215,060	(70,576)	162,208	2,427	27,837	167,709	191,212	54,677	840,715	60,505	7,530,038
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,979,692	1,979,692
<b>Total</b>	194,638,734	41,501,485	9,059,536	8,331,898	629,816	48,641,092	14,561,524	8,841,661	328,853	783,844	10,728,149	6,791,138	59,664	14,173,080	20,588,960	379,659,434

**Note:** Advances and other assets allocated to shareholders' include tax assets.  
Refer Schedule 16 note 29

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 1

### Form A-BS Balance Sheet as at 31st March, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked				Par Non Linked Individual Life	Shareholders Fund	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Pension Variable	Group Pension			
<b>Sources of Funds</b>											
Shareholders' funds:											
Share Capital	-	-	-	-	-	-	-	-	-	-	19,012,080
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	2,682,948
Credit/(Debit) / Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	(441)
<b>Sub - Total</b>	-	-	-	-	-	-	-	-	-	-	<b>21,694,587</b>
Borrowings	-	-	-	-	-	-	-	-	-	-	-
<b>Policyholders' Funds:</b>											
Credit/(Debit) Fair Value Change Account	-	-	-	(20,284)	-	-	(55,263)	-	-	42,235	-
Policy Liabilities	2,815,663	48,618	117,544	14,769	111,665	35,926,787	12,795,507	6,887,029	6,897,416	4,980	9,305,493
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	171,459,438	34,090,387	7,740,522	7,164,549	438,565	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	5,371,363	-	1,008,148	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	18,836,035	1,538,523	719,195	459,922	50,569	-	-	-	-	-	-
Total Linked Liabilities	198,482,499	35,677,528	9,585,409	7,659,240	600,799	36,210,134	12,775,223	6,887,029	6,897,416	4,980	9,347,728
<b>Sub - Total</b>	<b>198,482,499</b>	<b>35,677,528</b>	<b>9,585,409</b>	<b>7,659,240</b>	<b>600,799</b>	<b>36,210,134</b>	<b>12,775,223</b>	<b>6,887,029</b>	<b>6,897,416</b>	<b>4,980</b>	<b>9,347,728</b>
<b>Funds for Future Appropriation</b>											
- Linked Liabilities	56,616	-	10,107	-	1,990	-	-	-	-	-	-
<b>Total</b>	<b>198,539,115</b>	<b>35,677,528</b>	<b>9,595,516</b>	<b>7,659,240</b>	<b>602,789</b>	<b>36,210,134</b>	<b>12,775,223</b>	<b>6,887,029</b>	<b>6,897,416</b>	<b>4,980</b>	<b>9,347,728</b>
											<b>21,694,587</b>
											<b>355,493,175</b>



# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 1

### Schedule 1 Premium for the period ended 31st March, 2018\*

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business						Non Linked				Par Non Linked Individual Life	Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual			Group Pension	Group Pension Variable	Health Individual
1. First year premiums	3,843,484	-	225,813	194,751	(156)	3,793,023	836,561	-	(831)	-	139	1,055,490	83,139	2,540,501	12,571,914
2. Renewal Premiums	13,283,624	-	721,395	404,568	68,460	10,140,309	1,093,179	-	17,614	-	14,422	76,153	32,870	6,549,409	32,402,003
3. Single Premiums	794,188	6,532,842	17,315	48,378	-	9,623	2,222,399	1,668,092	-	216,125	1,710,000	837,154	-	-	14,056,116
<b>Total Premiums</b>	<b>17,921,296</b>	<b>6,532,842</b>	<b>964,523</b>	<b>647,697</b>	<b>68,304</b>	<b>13,942,955</b>	<b>4,152,139</b>	<b>1,668,092</b>	<b>16,783</b>	<b>216,125</b>	<b>1,724,561</b>	<b>1,968,797</b>	<b>116,009</b>	<b>9,089,910</b>	<b>59,030,033</b>

\* Net of GST/Service Tax  
Refer Schedule 16 note 29

## Annexure - 1

### Schedule 1 Premium for the period ended 31st March, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business						Non Linked				Par Non Linked Individual Life	Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual			Group Pension	Group Pension Variable	Health Individual
1. First Year Premiums	2,525,754	-	264,097	518,488	(396)	3,622,977	701,041	6,598	(3,998)	-	-	44,849	81,816	2,681,722	10,442,948
2. Renewal Premiums	16,119,644	-	740,345	339,458	81,224	8,075,979	1,295,929	-	20,154	-	7,717	53,182	10,250	5,065,557	31,809,438
3. Single Premiums	263,258	5,980,808	14,163	46,097	-	19,066	1,470,482	1,016,643	-	135,678	2,592,939	3,448,031	-	-	14,987,165
<b>Total Gross Premiums</b>	<b>18,908,656</b>	<b>5,980,808</b>	<b>1,018,605</b>	<b>904,043</b>	<b>80,828</b>	<b>11,718,022</b>	<b>3,467,451</b>	<b>1,023,241</b>	<b>16,156</b>	<b>135,678</b>	<b>2,600,656</b>	<b>3,546,062</b>	<b>92,066</b>	<b>7,747,279</b>	<b>57,239,551</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 1

### Schedule 2 Commission expenses for the year ended 31st March, 2018

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non Linked					Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual		Group Pension	Group Pension Variable	Health Individual	Par Non-Linked Individual Life
Commission paid															
Direct - First year premiums	225,462	635	9,664	106	(74)	806,485	17,939	-	(60)	(180)	-	478	18,059	636,746	1,715,260
Renewal premiums	347,667	214	6,632	4,223	2,204	261,382	25,747	-	250	(10)	-	293	1,079	292,539	942,220
Single premiums	15,620	8	279	-	-	155	10,561	-	-	4,025	-	46	-	-	30,694
<b>Sub - Total</b>	<b>588,749</b>	<b>857</b>	<b>16,575</b>	<b>4,329</b>	<b>2,130</b>	<b>1,068,022</b>	<b>54,247</b>	<b>-</b>	<b>190</b>	<b>3,835</b>	<b>-</b>	<b>817</b>	<b>19,138</b>	<b>929,285</b>	<b>2,688,174</b>
Add:Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less:Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>588,749</b>	<b>857</b>	<b>16,575</b>	<b>4,329</b>	<b>2,130</b>	<b>1,068,022</b>	<b>54,247</b>	<b>-</b>	<b>190</b>	<b>3,835</b>	<b>-</b>	<b>817</b>	<b>19,138</b>	<b>929,285</b>	<b>2,688,174</b>

Refer Schedule 16 note 29

## Schedule 2

### Commission expenses for the year ended 31st March, 2017

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non Linked					Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual		Group Pension	Group Pension Variable	Health Individual	Par Non-Linked Individual Life
Commission paid															
Direct - First year premiums	141,970	389	10,092	7	(171)	746,307	3,811	-	(305)	(187)	-	516	19,132	692,988	1,614,549
Renewal premiums	432,775	-	7,173	41	2,752	241,602	7,235	-	296	(37)	-	19	243	237,088	929,187
Single premiums	4,045	-	265	-	-	319	335	-	-	1,899	-	-	-	-	6,863
<b>Sub - Total</b>	<b>578,790</b>	<b>389</b>	<b>17,530</b>	<b>48</b>	<b>2,581</b>	<b>988,228</b>	<b>11,381</b>	<b>-</b>	<b>(9)</b>	<b>1,675</b>	<b>-</b>	<b>535</b>	<b>19,375</b>	<b>930,076</b>	<b>2,550,599</b>
Add:Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less:Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>578,790</b>	<b>389</b>	<b>17,530</b>	<b>48</b>	<b>2,581</b>	<b>988,228</b>	<b>11,381</b>	<b>-</b>	<b>(9)</b>	<b>1,675</b>	<b>-</b>	<b>535</b>	<b>19,375</b>	<b>930,076</b>	<b>2,550,599</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 1

### Schedule 3 Operating expenses related to insurance business for the period ended Mar 31, 2018

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non Linked					Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension		Group Pension Variable	Health Individual	PAR Non Linked Individual Life	
Employees' remuneration and welfare benefits	1,025,916	93,113	13,650	10,426	1,994	1,903,128	56,054	23,161	244	521	24,386	26,644	10,885	1,947,335	5,137,457
Travel, conveyance and vehicle running expenses	45,163	6,059	475	621	94	81,893	3,797	1,537	10	22	1,596	1,802	327	86,075	229,471
Training expenses	13,677	1,714	159	170	32	25,023	1,089	438	3	6	452	516	130	25,945	69,354
Rents, rates and taxes	106,736	5,747	1,541	570	347	179,082	3,651	1,467	31	66	1,517	1,731	1,086	183,792	487,364
Repairs	55,376	1,162	477	115	103	103,344	738	297	10	21	307	350	353	109,644	272,297
Printing and stationery	14,190	884	382	88	69	23,437	561	226	6	11	233	266	358	21,072	61,783
Communication expenses	23,084	1,546	449	155	91	38,122	978	394	8	16	408	464	363	37,299	103,377
Legal and professional charges	33,097	2,874	1,041	375	172	45,606	1,591	687	20	41	744	759	749	39,650	127,406
Medical fees	11,163	-	-	-	1	12,379	50,641	23	-	4	-	-	1,485	2,468	78,164
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) i) as auditor	2,193	153	62	15	14	2,680	97	39	1	3	40	46	42	2,415	7,800
ii) out of pocket expenses	181	13	5	1	1	221	8	3	-	-	3	4	3	199	642
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	45	-	1	-	-	54	-	-	-	-	-	-	1	49	150
ii) Management services	144	10	4	1	1	177	6	3	-	-	3	3	3	159	514
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	61,573	1,092	2,637	108	(23)	221,012	694	279	(17)	(50)	288	329	4,943	174,574	467,439
Interest and bank charges	17,262	-	489	-	114	21,118	-	-	10	21	-	-	331	18,993	58,338
Others: 1) Distribution expenses	43,075	365	1,419	36	4	135,321	232	93	(7)	(22)	96	110	2,578	113,282	296,582
2) Agents recruitment, seminar and other expenses	3,300	87	110	9	7	8,547	55	22	-	-	23	26	165	7,136	19,487
3) Recruitment and seminar expenses	17,795	853	159	90	19	36,395	527	215	2	4	224	250	172	37,836	94,541
4) IT expenses (including maintenance)	111,599	5,356	518	531	89	225,842	3,404	1,368	9	21	1,414	1,614	480	243,299	595,544
5) Policy stamps	10,868	39	334	130	-	38,325	152,579	-	-	30	342	576	4,846	6,807	214,876
6) (Profit)/Loss on sale of assets	(384)	(20)	(8)	(2)	(2)	(559)	(13)	(5)	-	-	(5)	(6)	(6)	(545)	(1,555)
7) Electricity expenses	28,340	636	261	63	57	52,430	404	162	5	11	168	192	191	55,462	138,382
8) Miscellaneous expenses	20,267	2,031	658	296	114	21,283	1,042	470	16	34	521	499	314	18,646	66,191
9) Outsourcing expenses	60,280	3,751	1,632	377	345	85,079	2,371	955	30	61	989	1,125	1,264	77,271	235,530
Depreciation	103,087	8,748	2,115	864	487	152,356	5,540	2,226	43	90	2,301	2,627	1,453	149,452	431,389
Excess of EOM transferred to shareholders Account (Refer Schedule 16 note 44)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,018,874)	(1,018,874)
<b>Total</b>	<b>1,808,027</b>	<b>136,213</b>	<b>28,570</b>	<b>15,039</b>	<b>4,130</b>	<b>3,412,295</b>	<b>286,046</b>	<b>34,060</b>	<b>424</b>	<b>911</b>	<b>36,050</b>	<b>39,927</b>	<b>32,516</b>	<b>2,339,441</b>	<b>8,173,649</b>

Refer Schedule 16 note 29

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Schedule 3 Operating expenses related to insurance business for the period ended Mar 31, 2017

### Annexure - 1

Particulars	(Amounts in thousands of Indian Rupees)															
	Linked Business					Non Linked Business					Total					
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Total Linked	Individual Life	Group Life Variable	Pension Individual	Group Pension Variable		Health Individual	PAR Non Linked Individual Life			
Employees' remuneration	796,458	10,122	52,156	65,613	2,064	926,413	1,588,889	89,288	2,646	200	5,333	2,128	7,007	12,416	2,356,799	4,991,119
Travel/conveyance and vehicle running expenses	39,561	129	2,566	5,305	124	47,685	72,372	7,181	91	14	279	27	476	365	113,427	241,937
Training expenses	16,856	10	1,030	1,429	69	19,394	27,125	1,933	20	7	102	2	125	190	41,012	89,910
Rents, rates and taxes	109,947	13	6,711	4,188	451	121,310	177,417	5,663	56	48	663	3	364	1,272	267,430	574,226
Repairs & maintenance	32,349	-	2,422	149	32	34,952	76,834	202	2	4	322	-	13	107	130,685	243,121
Printing and stationery	11,364	1	609	286	61	12,321	18,061	387	4	4	30	-	25	364	19,662	50,858
Communication expenses	33,633	41	1,900	1,446	168	37,188	49,041	1,958	26	16	149	9	131	616	65,242	154,376
Legal and professional charges	54,689	356	2,742	1,605	346	59,738	59,242	2,191	84	35	144	75	186	1,177	63,947	186,819
Medical fees	7,023	-	-	-	1	7,024	6,102	33,817	9	-	3	-	-	676	1,328	48,959
Auditor's fees, expenses, etc.	2,483	-	122	64	17	2,686	2,362	86	1	2	7	-	6	45	2,606	7,801
(a) i) as auditor	267	-	13	7	2	289	254	9	-	-	1	-	1	5	281	840
ii) out of pocket expenses as advisor or in any other capacity, in respect of																
i) Taxation services / matters	49	-	2	-	-	51	46	-	-	-	-	-	-	2	51	150
ii) Management services	63	-	3	2	-	68	60	2	-	-	-	-	-	1	66	197
Advertisement and publicity	47,895	-	3,408	3,964	(59)	55,208	252,318	5,360	50	(103)	(63)	-	343	6,468	234,317	553,898
Interest and bank charges	20,291	-	998	-	138	21,427	19,302	-	-	14	55	-	-	371	21,325	62,494
Others: 1) Distribution expenses	53,895	-	4,015	2,164	(54)	60,020	240,023	2,926	28	(79)	158	-	187	4,918	262,353	570,534
2) Agents recruitment, seminar and other expenses	1,922	-	137	1	(2)	2,058	9,791	1	-	(4)	(1)	-	-	244	9,313	21,402
3) Recruitment and seminar expenses	13,895	24	958	222	30	15,129	29,931	302	7	3	110	5	22	156	47,137	92,802
4) IT expenses (including maintenance)	124,880	-	6,887	6,735	680	139,182	160,245	9,106	86	72	548	-	583	1,853	217,953	529,628
5) Policy stamps	6,460	25	377	124	-	6,986	24,452	144,869	-	-	22	498	722	3,958	7,087	188,594
6) (Profit)/Loss on sale of assets	167	-	26	(10)	(3)	180	1,128	(14)	-	-	5	-	(1)	(7)	2,212	3,503
7) Service Tax expenditure including provision for unutilised credit*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8) Electricity expenses	23,639	-	1,561	280	70	25,550	44,576	379	4	8	176	-	24	200	71,199	142,116
9) Miscellaneous expenses	18,127	1,218	897	542	91	20,875	12,099	802	225	19	54	256	207	194	12,917	47,648
10) Outsourcing expenses	52,717	53	2,594	1,381	357	57,102	50,311	1,871	27	37	142	11	126	970	55,378	165,975
Depreciation	97,115	-	5,055	2,702	597	105,469	107,879	3,653	34	62	341	-	234	1,613	134,458	353,743
Excess of EOM transferred to shareholders fund(Refer Schedule 16 note 43)															(1,623,304)	
<b>Total</b>	<b>1,565,745</b>	<b>11,992</b>	<b>97,189</b>	<b>98,199</b>	<b>5,180</b>	<b>1,778,305</b>	<b>3,029,860</b>	<b>311,972</b>	<b>3,400</b>	<b>359</b>	<b>8,580</b>	<b>3,014</b>	<b>10,781</b>	<b>38,194</b>	<b>2,514,881</b>	<b>7,699,346</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 1

### Schedule 4 Benefits Paid (Net) for the year ended 31st March, 2018

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked Business				Par Non Linked		Par Linked		Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Group Life Variable	Group Life	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		Individual Life	Group Life		
																Individual Life	Group Life
<b>1. Insurance Claims</b>																	
(a) Claims by Death	1,169,162	-	64,129	5,401	1,607	759,664	2,006,425	-	1,318	789	311	1,686	383,394	-	-	-	4,393,886
(b) Claims by Maturity	2,538,039	-	193,302	-	-	61,159	-	-	-	-	-	-	110	-	-	-	2,792,610
(c) Annuities / Pension Payment	84	-	-	-	-	-	-	-	-	57,285	-	-	-	-	-	-	57,369
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	33,368,254	4,068,952	1,648,258	642,672	32,677	650,085	649,509	166,231	6,367	-	237,174	2,584,659	781	52,961	-	-	44,108,580
(ii) Riders	20,270	-	550	-	70	17,349	13,680	-	-	-	-	8,722	5,276	-	-	-	65,917
(iii) Health	298	-	-	-	2,492	209	-	-	-	-	-	7,874	64	-	-	-	10,937
(iv) Survival and Others	195,358	-	5,160	-	31	426,314	1,076	-	3,225	148	-	22	9,046	-	-	-	640,380
<b>2. Amount ceded in reinsurance</b>																	
(a) Claims by Death	(392,417)	(103)	(667)	-	-	(361,595)	(752,181)	-	-	-	-	-	(3,854)	-	-	-	(1,510,817)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	(1,230)	-	-	-	-	-	-	(4,529)	-	-	-	-	(5,759)
<b>3. Amount accepted in reinsurance:</b>																	
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>36,899,048</b>	<b>4,068,849</b>	<b>1,910,732</b>	<b>648,073</b>	<b>35,647</b>	<b>1,553,185</b>	<b>1,918,509</b>	<b>166,231</b>	<b>10,910</b>	<b>58,222</b>	<b>237,485</b>	<b>2,584,659</b>	<b>14,556</b>	<b>446,997</b>	<b>-</b>	<b>-</b>	<b>- 50,553,103</b>

Refer Schedule 16 note 29



# Annexures to Schedule 16

for the year ended Mar 31, 2018

Annexure - 2

## DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED MARCH 31, 2018

### (A) Enterprises where control exists

Ultimate Holding company  
Holding Company  
Foreign Partner  
Grasim Industries Limited with effect from July 1, 2017  
Aditya Birla Capital Ltd (Formerly known as "Aditya Birla Financial Services Limited")  
Sun Life Financial (India) Insurance Investments Inc.  
Mr. Pankaj Razdan

### (B) Key Management Personnel

### (C) Disclosures of transaction between the Company and related parties and outstanding balances for the year ended:

(Amounts in thousands of Indian Rupees)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended			Audited Outstanding balance recoverable / (payable) as on	
				31st March 2018	31st March 2017	31st March 2018	31st March 2017	
1	Grasim Industries Limited	Ultimate Holding company	a) Interest income on Non Convertible Debentures (NCD) b) Purchase / (Sales) of NCD c) Director Nomination Deposit paid d) Director Nomination Deposit received e) Retirement Benefit liability of transferred employees	43,400 - - 196	43,300 - 100 100	6,896 500,000	6,896 500,000	
2	Aditya Birla Capital Ltd (formerly known as Aditya Birla Financial Services Limited)	Holding Company	a) Reimbursement of expenses b) Director Nomination Fees received c) Director Nomination Fees paid d) Recovery of expenses e) Employee Stock Options	391,592 100 100 6,419 11,398	276,486 - - 5,753 -	(27,233)	(76,802)	
3	Aditya Birla Finance Limited	Fellow Subsidiary	a) Recovery of expenses b) Security Deposit c) Purchase of NCD d) Interest income on NCD e) Sale of NCD f) Payment of Housing loan of employee g) Transfer of Fixed Assets h) Retirement Benefit liability of transferred employees	37,888 - 250,000 143,026 150,000 3,202 128 5,028	24,146 - 1,250,000 105,945 - 3,202 113 498	739 (8,830)	2,218 (8,830) 1,500,000 101,067	
4	Aditya Birla Money Insurance Advisory Services Limited	Fellow Subsidiary	a) Commission expenses b) Reimbursement of expenses	11,764 -	15,706 1,556	(2,328)	(10,005) 1,420	
5	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses b) Reimbursement of expenses c) Transfer of Fixed Assets d) Recovery of expenses e) Retirement Benefit liability of transferred employees	6,256 1,271 2,159 1,642	10,160 53 - 40	- - 257	- - - - -	
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a) Advance given for expenses b) Reimbursement of expenses c) Retirement Benefit liability of transferred employees d) Recovery of expenses e) Transfer of Fixed Assets	78,566 220,747 1,856 1,995 55	97,258 156,176 5,191 1,015 59	6,015 (30,244)	6,908 (27,475)	

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	(Amounts in thousands of Indian Rupees)			
				Audited Transactions during the year ended	Audited Outstanding balance recoverable / (payable) as on	31st March 2017	31st March 2018
7	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Recovery of expenses b) Retirement Benefit liability of transferred employees c) Transfer of Fixed Assets	805 2,467 -	1,089 4,340 3,475	203 -	332 -
8	Aditya Birla MyUniverse Limited (Formerly known as "Aditya Birla Customer Services Limited")	Fellow Subsidiary	a) Reimbursement of expenses b) Recovery of expenses c) Receipts towards transfer of employee	- 86 1,679	3,400 335 -	- -	- -
9	Aditya Birla Sun Life Asset Management Company Limited	Fellow Subsidiary	a) Recovery of expenses b) Retirement Benefit liability of transferred employees c) Reimbursement of expenses	20,968 3,294 25	4,607 -	493	(33)
10	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Transfer of Fixed Assets b) Retirement Benefit liability of transferred employees c) Interest income on NCD d) Purchase of NCD	61 1,773 11,904 100,000	296 52 4,475 -	- -	- -
11	Aditya Birla Sun Life Pension Management Company Limited	Subsidiary	a) Share Capital Investment b) Recovery of expenses	- 37,607	- 23,365	- 5,409	270,000 12,536
12	Aditya Birla Health Insurance Limited	Fellow Subsidiary	a) Recovery of expenses b) Retirement Benefit liability of transferred employees c) Transfer of Fixed Assets d) Group mediclaim premium e) Reimbursement of Expenses	8,287 3,374 - 174,204 2,681	926 3,326 857 133,699 -	(1,163)	- -
13	Sunlife Assurance company of Canada	Holding of Foreign Promoter	a) Secondment Expenses b) Recovery of expenses	30,931 5,859	43,837 1,522	(15,664) 5,704	(26,631) 1,522
14	Sun Life Financial (India) Insurance Investments Inc.	Foreign Promoter	a) Subvention received b) Director nomination deposit paid c) Director nomination deposit received	- 100 100	249,997 -	- -	- -
15	Mr Pankaj Razdan - Managing Director	Key Management Personnel	a) Managerial remuneration b) Long Term Incentive payment	72,357 65,600	67,225 -	- 27,850	- -

**Note 1:** Premium received (excluding service tax / Goods and Service Tax) from the related parties against life insurance products sold at market rates for the period ended 31st March 2018 is ₹ 92,153/- for the period ended 31st March 2017 is ₹ 36,710/- and it includes ₹ 9,983/- for the year ended 31st March 2018 (for 31st March 2017 ₹ Nil) pertaining to Grasim Industries Limited and ₹ 55,240/- for the year ended 31st March 2018 (for 31st March 2017 ₹ Nil) pertaining to Ultra Tech Cement Limited.

**Note 2:** There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions

**Note 3:** Related party relationship have been identified by the management and relied upon by the auditors.

**Note 4:** Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

**Note 5:** All the above transactions are reported inclusive of Service Tax / Goods and Service Tax, wherever applicable

**Note 6:** The Group Insurance related advances by the holding company is outstanding in the books as on 31st March 2018 to the extent of ₹ Nil (As on 31st March, 2017 ₹ 1,286.62). The interest payment to the extent of ₹ 159/- (31st Mar 2017 ₹ 89/-) in relation to the Group Pension scheme of the holding company.

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

### Form A-RA(UL) Fund Revenue Account for the period ended 31st March 2018

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIFO1008/07/05BLSLIASSURE109	ULIFO1507/08/08BLSLINCADV109	ULIF00313/03/01BLSLPROTECT109	ULIF00113/03/01BLSLBUILDERT109	ULIF00931/05/05BLSBALANCE109					
Income from investments	135,462	149,062	499,170	452,724	267,575	287,412	177,773	179,462	17,376	16,551
Interest income**	-	-	-	-	4,103	5,493	6,283	8,599	802	824
Dividend income	3,052	4,747	(3,539)	130,902	68,480	79,672	85,181	141,392	12,722	10,151
Profit / Loss on sale of investment	6,312	(3,238)	12,388	21,086	1,500	4,305	4,319	2,002	197	1,921
transfer/ sale of investment	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income / (Expenses)	(16,662)	8,994	(101,874)	39,599	(79,947)	122,054	(67,543)	76,393	(5,213)	11,641
Unrealised Gain/loss*	128,164	159,565	406,145	644,311	261,711	498,938	206,014	407,851	25,918	41,088
Total (A)	17,238	17,968	66,451	60,713	39,184	41,186	28,645	28,627	3,948	3,791
Fund management expenses	-	-	-	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	13,803	20,481	67,454	70,594	60,192	68,010	31,510	35,601	4,318	5,139
Service Tax#	5,348	5,733	23,056	19,585	17,105	16,286	10,361	9,581	1,424	1,332
Total (B)	36,389	44,182	156,961	150,892	116,481	125,482	70,516	73,809	9,690	10,262
Net Income for the year (A-B)	91,775	115,383	249,184	493,419	145,230	373,456	135,498	334,042	16,228	30,826
Add: Fund revenue account at the beginning of the year	691,982	576,599	1,674,036	1,180,617	2,326,759	1,953,307	2,122,490	1,788,454	106,501	75,675
Fund revenue account at the end of the year	783,757	691,982	1,923,220	1,674,036	2,471,989	2,326,759	2,257,988	2,122,490	122,729	106,501

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BLSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BLSLMAGN109	ULIF01101/06/07BLSLIMMAX109	ULIF01217/10/07BLSLIMMULT109					
Income from investments	3,408,696	3,542,208	183,534	174,357	64,610	85,104	6,824	3,169	9,369	11,289
Interest income**	291,456	298,634	23,333	29,374	119,138	124,557	228,168	225,131	54,664	58,030
Dividend income	3,535,775	2,158,039	316,212	314,903	1,370,574	724,700	2,757,652	1,250,855	1,397,992	1,027,337
Profit / Loss on sale of investment	24,880	71,466	16,416	1,053	73,920	9,723	74,285	7,234	123,174	6,254
transfer/ sale of investment	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income / (Expenses)	7	94	-	11	1	41	-	83	-	36
Unrealised Gain/loss*	(1,876,316)	3,845,501	(102,631)	305,185	(198,802)	1,352,685	(519,745)	2,626,505	(262,861)	688,992
Total (A)	5,384,498	9,915,942	436,864	824,883	1,429,441	2,296,810	2,547,184	4,112,977	1,322,338	1,791,938
Fund management expenses	858,516	853,184	60,368	56,243	146,841	142,608	254,367	235,444	92,068	69,996
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	1,432,674	1,644,250	47,771	43,623	97,290	113,894	174,875	203,472	64,257	60,997
Service Tax#	394,390	372,475	18,721	14,899	42,116	38,261	73,913	65,444	27,078	19,546
Total (B)	2,685,580	2,869,889	126,860	114,765	286,247	294,763	503,155	504,360	183,403	150,539
Net Income for the year (A-B)	2,698,918	7,046,053	310,004	710,118	1,143,194	2,002,047	2,044,029	3,608,617	1,138,935	1,641,399
Add: Fund revenue account at the beginning of the year	15,771,198	8,725,333	3,423,774	2,713,678	8,086,401	6,084,436	8,216,047	4,607,596	2,748,365	1,107,038
Fund revenue account at the end of the year	18,470,116	15,771,198	3,733,778	3,423,774	9,229,595	8,086,401	10,260,076	8,216,047	3,887,300	2,748,365

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Form A-RA(UL) Fund Revenue Account for the period ended 31st March 2018

### Annexure - 3

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus-1		Ind. Platinum Plus-2		Ind. Platinum Plus-3		Ind. Platinum Plus-4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSUPER20109	ULIF01325/02/08BSLIPLAT1109	ULIF01325/02/08BSLIPLAT1109	ULIF01425/02/08BSLIPLAT2109	ULIF01628/04/09BSLIPLAT3109	ULIF01816/09/09BSLIPLAT4109				
Income from investments										
Interest income**	4,620	2,882	107,036	146,269	204,722	269,441	231,892	288,995	182,570	211,999
Dividend income	116,226	113,797	12,067	11,935	24,014	23,979	27,800	30,127	20,572	23,617
Profit / Loss on sale of investment	796,084	337,153	100,454	50,351	242,430	106,760	293,979	182,945	210,188	134,656
Profit / Loss on inter fund transfer/ sale of investment	67,465	27,820	1,656	4,874	590	1,583	2,847	(910)	2,406	1,130
Miscellaneous Income / (Expenses)	-	49	-	3	104	5	-	7	-	6
Unrealised Gain/loss*	(81,303)	1,077,204	(15,376)	95,292	(93,283)	209,681	(117,755)	221,223	(89,441)	178,992
<b>Total (A)</b>	<b>903,092</b>	<b>1,558,905</b>	<b>205,837</b>	<b>308,724</b>	<b>378,577</b>	<b>611,449</b>	<b>438,763</b>	<b>722,387</b>	<b>326,295</b>	<b>550,400</b>
Fund management expenses	121,054	103,285	35,835	38,969	67,756	74,062	78,586	84,565	58,640	63,171
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	64,593	71,429	21,835	25,589	22,169	26,091	18,750	23,365	15,430	19,885
Service Tax#	32,014	26,069	9,923	9,628	15,473	14,937	16,756	16,096	12,752	12,387
<b>Total (B)</b>	<b>217,661</b>	<b>200,783</b>	<b>67,593</b>	<b>74,186</b>	<b>105,398</b>	<b>115,090</b>	<b>114,092</b>	<b>124,026</b>	<b>86,822</b>	<b>95,443</b>
<b>Net income for the year (A-B)</b>	<b>685,431</b>	<b>1,358,122</b>	<b>138,244</b>	<b>234,538</b>	<b>273,179</b>	<b>496,359</b>	<b>324,671</b>	<b>598,361</b>	<b>239,473</b>	<b>454,957</b>
Add: Fund revenue account at the beginning of the year	2,202,671	844,646	1,492,731	1,258,199	4,684,209	4,187,860	3,203,896	2,605,549	2,206,450	1,751,505
<b>Fund revenue account at the end of the year</b>	<b>2,888,102</b>	<b>2,202,671</b>	<b>1,630,975</b>	<b>1,492,731</b>	<b>4,957,388</b>	<b>4,684,209</b>	<b>3,528,567</b>	<b>3,203,896</b>	<b>2,445,923</b>	<b>2,206,450</b>

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATADV109	ULIF02203/02/10BSLPLATPR109	ULIF02510/02/11BSLFSIT5P1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSLTITAN1109					
Income from investments										
Interest income**	369,715	398,455	243,778	277,863	1,189,241	1,214,476	33,499	34,249	9,167	13,065
Dividend income	37,674	68,310	25,006	37,838	122,692	155,751	4,326	7,207	1,791	1,969
Profit / Loss on sale of investment	781,523	455,994	340,280	307,981	1,925,141	689,600	95,143	43,186	14,223	8,693
Profit / Loss on inter fund transfer/ sale of investment	7,295	47,627	4,046	47,489	47,071	10,078	539	2,392	455	418
Miscellaneous Income / (Expenses)	-	17	1	9	-	33	-	2	-	1
Unrealised Gain/loss*	(507,347)	327,544	(182,619)	111,786	(1,166,449)	1,474,256	(62,087)	48,285	(3,065)	16,041
<b>Total (A)</b>	<b>688,860</b>	<b>1,297,947</b>	<b>430,492</b>	<b>782,966</b>	<b>2,117,696</b>	<b>3,544,194</b>	<b>71,420</b>	<b>135,321</b>	<b>22,571</b>	<b>40,187</b>
Fund management expenses	119,083	142,804	77,331	88,912	433,492	444,128	12,470	14,191	3,900	4,447
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	19,056	33,445	15,960	21,887	79	365	-	-	820	1,123
Service Tax#	23,743	26,277	16,044	16,520	74,712	66,314	2,148	2,116	813	830
<b>Total (B)</b>	<b>161,882</b>	<b>202,526</b>	<b>109,335</b>	<b>127,319</b>	<b>508,283</b>	<b>510,807</b>	<b>14,618</b>	<b>16,307</b>	<b>5,533</b>	<b>6,400</b>
<b>Net income for the year (A-B)</b>	<b>526,978</b>	<b>1,095,421</b>	<b>321,157</b>	<b>655,647</b>	<b>1,609,413</b>	<b>3,033,387</b>	<b>56,802</b>	<b>119,014</b>	<b>17,038</b>	<b>33,787</b>
Add: Fund revenue account at the beginning of the year	4,367,804	3,272,417	3,161,659	2,506,031	7,581,659	4,548,338	445,960	326,950	188,851	155,066
<b>Fund revenue account at the end of the year</b>	<b>4,894,782</b>	<b>4,367,804</b>	<b>3,482,816</b>	<b>3,161,659</b>	<b>9,191,072</b>	<b>7,581,659</b>	<b>502,762</b>	<b>445,960</b>	<b>205,889</b>	<b>188,851</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

### Form A-RA(UL) Fund Revenue Account for the period ended 31st March 2018

Particulars	Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLTTITAN2109	ULIF02111/12/09BSLTTITAN3109	ULIF02707/10/11BSLPUREEQ109	ULIF02907/10/11BSLVALUEM109	ULIF02807/10/11BSLLIQLPLUS109					
Income from investments										
Interest income**	2,213	3,190	961	1,402	7,796	2,801	7,241	4,260	85,231	63,296
Dividend income	513	577	274	307	12,818	6,360	92,523	53,822	-	-
Profit / Loss on sale of investment	4,085	2,917	2,027	1,365	48,644	12,873	217,721	128,378	1,010	2,822
Profit / Loss on inter fund transfer/ sale of investment	255	215	185	69	1,339	-	54,998	1,444	(1,047)	65
Miscellaneous Income / (Expenses)	12	-	-	-	-	1	-	3	-	-
Unrealised Gain/loss*	(1,028)	4,386	(197)	2,552	97,779	133,453	(269,313)	275,849	(4,578)	(108)
<b>Total (A)</b>	<b>6,050</b>	<b>11,285</b>	<b>3,250</b>	<b>5,695</b>	<b>168,376</b>	<b>155,488</b>	<b>103,170</b>	<b>463,756</b>	<b>80,616</b>	<b>66,075</b>
Fund management expenses	1,059	1,222	525	593	18,410	8,087	33,204	15,887	11,013	8,014
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	221	326	119	190	31,828	16,953	45,365	21,934	26,006	21,594
Service Tax#	220	231	110	116	8,738	3,739	13,644	5,645	6,383	4,414
<b>Total (B)</b>	<b>1,500</b>	<b>1,779</b>	<b>754</b>	<b>899</b>	<b>58,976</b>	<b>28,779</b>	<b>92,213</b>	<b>43,466</b>	<b>43,402</b>	<b>34,022</b>
<b>Net Income for the year (A-B)</b>	<b>4,550</b>	<b>9,506</b>	<b>2,496</b>	<b>4,796</b>	<b>109,400</b>	<b>126,709</b>	<b>10,957</b>	<b>420,290</b>	<b>37,214</b>	<b>32,053</b>
Add: Fund revenue account at the beginning of the year	53,415	43,909	22,210	17,414	144,614	17,907	423,458	3,175	69,028	36,975
<b>Fund revenue account at the end of the year</b>	<b>57,965</b>	<b>53,415</b>	<b>24,706</b>	<b>22,210</b>	<b>254,014</b>	<b>144,614</b>	<b>434,415</b>	<b>423,458</b>	<b>106,242</b>	<b>69,028</b>

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLIGROWTH109	ULIF00404/03/03BSLLENRICH109	ULIF00604/03/03BSLNOURISH109	ULIF03127/08/13BSLINDADGT109	ULIF03027/08/13BSLIMAXGT109					
Income from investments										
Interest income**	15,983	17,770	74,982	78,966	6,946	8,069	98,938	68,358	212	99
Dividend income	551	709	5,630	7,957	104	129	-	-	734	554
Profit / Loss on sale of investment	10,434	9,534	64,007	119,752	1,867	1,753	4,081	3,625	2,166	1,178
Profit / Loss on inter fund transfer/ sale of investment	459	6,829	5,444	1,610	428	770	41	4,428	12	135
Miscellaneous Income / (Expenses)	-	-	-	3	-	-	-	-	-	-
Unrealised Gain/loss*	(4,332)	6,600	(30,279)	53,606	(2,689)	2,979	(22,665)	11,996	4,869	6,721
<b>Total (A)</b>	<b>23,095</b>	<b>41,442</b>	<b>119,784</b>	<b>261,894</b>	<b>6,656</b>	<b>13,700</b>	<b>80,395</b>	<b>88,407</b>	<b>7,993</b>	<b>8,687</b>
Fund management expenses	2,726	2,879	18,177	18,998	994	1,150	16,667	11,249	1,108	691
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	3,583	3,822	18,122	19,363	1,356	1,576	1,634	1,537	70	65
Service Tax#	1,087	999	6,257	5,722	404	407	3,168	1,908	204	113
<b>Total (B)</b>	<b>7,396</b>	<b>7,700</b>	<b>42,556</b>	<b>44,083</b>	<b>2,754</b>	<b>3,133</b>	<b>21,469</b>	<b>14,694</b>	<b>1,382</b>	<b>869</b>
<b>Net Income for the year (A-B)</b>	<b>15,699</b>	<b>33,742</b>	<b>77,228</b>	<b>217,811</b>	<b>3,902</b>	<b>10,567</b>	<b>58,926</b>	<b>73,713</b>	<b>6,611</b>	<b>7,818</b>
Add: Fund revenue account at the beginning of the year	305,067	271,326	1,564,606	1,346,801	98,395	87,828	150,500	76,787	9,446	1,628
<b>Fund revenue account at the end of the year</b>	<b>320,766</b>	<b>305,067</b>	<b>1,641,834</b>	<b>1,564,606</b>	<b>102,297</b>	<b>98,395</b>	<b>209,426</b>	<b>150,500</b>	<b>16,057</b>	<b>9,446</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Form A-RA(UL) Fund Revenue Account for the period ended 31st March 2018

Annexure - 3

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gift		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGRVINT109	ULGF00630/05/03BSLGRGILT109	ULGF00530/05/03BSLGRBOND109	ULGF00824/08/04BSLGRMKT109	ULGF01322/09/08BSLGSHTDBT109					
Income from investments										
Interest income**	867,906	799,925	16,871	10,118	254,583	194,837	84,268	80,055	19,775	21,779
Dividend income	-	-	-	-	-	-	-	-	-	-
Profit / Loss on sale of investment	7,543	1,18,313	587	448	4,049	8,339	1,591	3,689	518	931
Profit / Loss on inter fund transfer/ sale of investment	6,484	66,721	309	581	(5,722)	8,413	(3,341)	109	205	622
Miscellaneous Income / (Expenses)	-	-	-	-	1	-	-	-	-	-
Unrealised Gain/loss*	(185,818)	121,466	(5,364)	4,400	(36,847)	31,684	(4,282)	(162)	(1,649)	157
<b>Total (A)</b>	<b>696,115</b>	<b>1,106,425</b>	<b>12,403</b>	<b>15,547</b>	<b>216,064</b>	<b>243,273</b>	<b>78,236</b>	<b>83,691</b>	<b>18,849</b>	<b>23,489</b>
Fund management expenses	111,479	104,281	2,326	1,396	32,426	24,037	10,339	9,857	2,499	2,615
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	74	278	-	-	2	6	3	8	4	17
Service Tax#	19,237	15,607	402	208	5,619	3,587	1,898	1,470	432	393
<b>Total (B)</b>	<b>130,790</b>	<b>120,166</b>	<b>2,728</b>	<b>1,604</b>	<b>38,047</b>	<b>27,630</b>	<b>12,840</b>	<b>11,335</b>	<b>2,935</b>	<b>3,025</b>
<b>Net income for the year (A-B)</b>	<b>565,325</b>	<b>986,259</b>	<b>9,675</b>	<b>13,943</b>	<b>178,017</b>	<b>215,643</b>	<b>65,396</b>	<b>72,356</b>	<b>15,914</b>	<b>20,464</b>
Add: Fund revenue account at the beginning of the year	3,123,358	2,137,099	42,203	28,260	1,797,101	1,581,458	802,433	730,077	316,814	296,350
<b>Fund revenue account at the end of the year</b>	<b>3,688,683</b>	<b>3,123,358</b>	<b>51,878</b>	<b>42,203</b>	<b>1,975,118</b>	<b>1,797,101</b>	<b>867,829</b>	<b>802,433</b>	<b>332,728</b>	<b>316,814</b>

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLGRVADV109	ULGF01425/02/10BSLGRVADV109	ULGF00212/06/01BSLGRSECURE109	ULGF00312/06/01BSLGRSTABLE109	ULGF00112/06/01BSLGRGROWTH109					
Income from investments										
Interest income**	17,613	13,268	33,313	42,696	1,072,107	907,385	193,067	177,630	193,417	182,529
Dividend income	4,776	3,431	-	-	44,205	36,627	18,208	16,253	32,312	30,586
Profit / Loss on sale of investment	46,943	18,217	1,379	594	571,706	369,469	224,709	96,157	408,542	183,576
Profit / Loss on inter fund transfer/ sale of investment	3,254	4,142	(907)	15,737	21,671	14,135	9,550	4,854	29,218	10,537
Miscellaneous Income / (Expenses)	107	1	-	-	14	-	-	6	-	12
Unrealised Gain/loss*	659	49,793	(8,003)	5,791	(294,293)	670,475	(65,857)	279,423	(90,732)	475,125
<b>Total (A)</b>	<b>73,352</b>	<b>88,852</b>	<b>25,782</b>	<b>64,818</b>	<b>1,415,396</b>	<b>1,998,105</b>	<b>379,677</b>	<b>574,323</b>	<b>572,757</b>	<b>882,365</b>
Fund management expenses	6,842	4,765	4,426	5,456	186,908	150,427	43,022	37,628	53,495	48,666
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	-	-	-	-	67	272	138	525	54	215
Service Tax#	1,186	711	763	813	32,380	22,491	7,453	5,693	9,242	7,294
<b>Total (B)</b>	<b>8,028</b>	<b>5,476</b>	<b>5,189</b>	<b>6,269</b>	<b>219,355</b>	<b>173,190</b>	<b>50,613</b>	<b>43,846</b>	<b>62,791</b>	<b>56,175</b>
<b>Net income for the year (A-B)</b>	<b>65,324</b>	<b>83,376</b>	<b>20,593</b>	<b>58,549</b>	<b>1,196,041</b>	<b>1,824,915</b>	<b>329,064</b>	<b>530,477</b>	<b>509,966</b>	<b>826,190</b>
Add: Fund revenue account at the beginning of the year	216,628	133,255	271,395	212,846	6,300,925	4,476,038	3,696,962	3,166,498	2,477,482	1,651,316
<b>Fund revenue account at the end of the year</b>	<b>281,952</b>	<b>216,628</b>	<b>291,988</b>	<b>271,395</b>	<b>7,496,966</b>	<b>6,300,925</b>	<b>4,026,026</b>	<b>3,696,962</b>	<b>2,987,448</b>	<b>2,477,482</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

### Form A-RA(UL) Fund Revenue Account for the period ended 31st March 2018

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGFINT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF02128/11/11BSLGSHTDB2109	ULGF02228/11/11BSLGSHTDB2109	ULGF01828/11/11BSLGRWTH2109				
Income from investments	2,706	2,910	171	170	19,794	20,971	1,165	665	12,564	10,603
Interest income**	-	-	-	-	-	-	103	58	2,188	1,761
Dividend income	10	31	4	17	196	99	1,124	196	21,156	5,068
Profit / Loss on sale of investment	113	176	-	-	16	1,745	(6)	(2)	372	8,843
transfer/ sale of investment	-	-	-	-	-	-	3	-	-	1
Miscellaneous Income / (Expenses)	(976)	1,136	(2)	(1)	(1,846)	327	(243)	1,301	989	25,176
Unrealised Gain/loss*	1,853	4,253	173	197	18,160	23,142	2,146	2,218	37,269	51,452
<b>Total (A)</b>										
Fund management expenses	-	-	-	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	48	202	4	14	283	1,219	31	74	381	1,261
Service Tax#	7	30	1	2	42	182	5	11	57	188
<b>Total (B)</b>	55	232	5	16	325	1,401	36	85	438	1,449
<b>Net Income for the year (A-B)</b>	1,798	4,021	168	170	17,835	21,741	2,110	2,133	36,831	50,003
Add: Fund revenue account at the beginning of the year	20,439	16,418	2,868	2,698	147,812	126,071	8,547	6,414	110,259	60,258
<b>Fund revenue account at the end of the year</b>	<b>22,237</b>	<b>20,439</b>	<b>3,036</b>	<b>2,868</b>	<b>165,647</b>	<b>147,812</b>	<b>10,657</b>	<b>8,547</b>	<b>147,090</b>	<b>110,259</b>

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLUIDIS109	ULIF03205/07/13BSLUIDIS109	ULIF02501/07/10BSLIDISOPF109	ULIF03430/10/14BSLUASTALC109	ULIF03550/10/14BSLONFDIX109				
Income from investments	37,169	26,120	114,280	56,576	231,263	480,646	32,768	10,786	1,399	378
Interest income**	-	-	-	-	-	-	2,695	1,793	5,449	2,603
Dividend income	1,622	1,049	6,665	2,384	9,054	27,481	69,069	16,801	5,428	645
Profit / Loss on sale of investment	297	-	1,127	-	1	(1,451)	24	-	-	-
transfer/ sale of investment	(1)	-	(1)	-	1	-	-	1	-	-
Miscellaneous Income / (Expenses)	94	(35)	273	(22)	85	1,580	(27,980)	29,150	22,643	35,127
Unrealised Gain/loss*	39,181	27,134	122,344	58,938	240,404	508,256	76,576	58,531	34,919	38,753
<b>Total (A)</b>	3,152	2,007	9,837	4,381	19,546	34,608	8,823	3,790	5,047	2,565
Fund management expenses	-	-	-	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	4,330	3,697	26,034	19,883	432	2,732	12,266	8,642	6,356	5,578
Service Tax#	1,289	851	6,133	3,620	3,414	5,569	3,653	1,858	1,974	1,216
<b>Total (B)</b>	8,771	6,555	42,004	27,884	23,392	42,909	24,742	14,290	13,377	9,359
<b>Net Income for the year (A-B)</b>	30,410	20,579	80,340	31,054	217,012	465,347	51,834	44,241	21,542	29,394
Add: Fund revenue account at the beginning of the year	26,962	6,383	35,257	4,203	1,954,238	1,488,891	44,728	488	27,561	(1,835)
<b>Fund revenue account at the end of the year</b>	<b>57,372</b>	<b>26,962</b>	<b>1,15,597</b>	<b>35,257</b>	<b>2,171,250</b>	<b>1,954,238</b>	<b>96,562</b>	<b>44,728</b>	<b>49,103</b>	<b>27,561</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Form A-RA(UL)

Fund Revenue Account for the period ended 31st March 2018

Annexure - 3

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Total	
		Current Year	Previous Year
<b>Income from investments</b>			
Interest income**		10,853,331	11,047,290
Dividend income		1,343,198	1,388,699
Profit / Loss on sale of investment		16,081,483	9,297,718
Profit / Loss on inter fund transfer/ sale of investment		596,540	415,034
Miscellaneous Income / (Expenses)		270	444
Unrealised Gain/loss*		(6,481,901)	15,067,778
<b>Total (A)</b>		<b>22,392,921</b>	<b>37,216,963</b>
Fund management expenses		3,180,423	3,073,543
Fund administration expenses		-	-
Other charges	F-5	2,351,647	2,621,203
Service Tax#		953,292	849,404
<b>Total (B)</b>		<b>6,485,362</b>	<b>6,544,150</b>
<b>Net Income for the year (A-B)</b>		<b>15,907,559</b>	<b>30,672,813</b>
Add: Fund revenue account at the beginning of the year		98,968,154	68,296,232
<b>Fund revenue account at the end of the year</b>		<b>114,875,713</b>	<b>98,968,154</b>

\*Net change in mark to market value of investments

#Service Tax (includes SBC and KKC) service tax on FMC & Other Charges, Goods & Service tax is levied with effect from 1st July, 2017

There is no unit balance as of 31st March 2018 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate & Gr. Growth Maximiser for the period starting from 01st April 2014 till 31st March 2018.

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

### Form A-BS(UL) Fund Balance Sheet as at 31st March 2018

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLIASSURE109	ULIF01507/08/08BSLINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/01BSLBUILDER109	ULIF00931/05/05BSLBALANCE109					
Sources of Funds										
Policyholders' Funds:										
Policyholder contribution	1,056,582	1,036,442	5,054,393	4,754,341	1,119,564	1,804,359	458,306	767,993	171,809	211,774
Revenue Account	783,757	691,982	1,923,220	1,674,036	2,471,989	2,326,759	2,257,988	2,122,490	122,729	106,501
<b>Total</b>	<b>1,840,339</b>	<b>1,728,424</b>	<b>6,977,613</b>	<b>6,428,377</b>	<b>3,591,553</b>	<b>4,131,118</b>	<b>2,716,294</b>	<b>2,890,483</b>	<b>294,538</b>	<b>318,275</b>
Application of Funds										
Investments	1,585,208	1,601,495	6,429,864	6,044,588	3,536,355	4,014,938	2,667,686	2,827,419	290,923	313,640
Current Assets	267,589	128,329	601,659	400,740	102,066	131,149	77,370	68,834	6,225	5,316
Less: Current Liabilities and Provisions	12,458	1,400	53,910	16,951	46,868	14,969	28,762	5,770	2,610	681
Net current assets	255,131	126,929	547,749	383,789	55,198	116,180	48,608	63,064	3,615	4,635
<b>(a) Total</b>	<b>1,840,339</b>	<b>1,728,424</b>	<b>6,977,613</b>	<b>6,428,377</b>	<b>3,591,553</b>	<b>4,131,118</b>	<b>2,716,294</b>	<b>2,890,483</b>	<b>294,538</b>	<b>318,275</b>
(b) Number of Units outstanding (in thousands)	63,359	63,344	281,515	272,585	89,432	108,512	51,600	58,280	8,763	10,117
NAV per Unit (a)/(b) (₹)	29.05	27.29	24.79	23.58	40.16	38.07	52.64	49.60	33.61	31.46

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLMAGN109	ULIF01101/06/07BSLMAX109	ULIF01217/10/07BSLMULT109					
Sources of Funds										
Policyholders' Funds:										
Policyholder contribution	47,668,931	53,570,974	893,263	1,291,106	1,392,350	2,541,219	8,191,219	10,158,360	3,600,957	3,299,986
Revenue Account	18,470,116	15,771,198	3,733,778	3,423,774	9,229,595	8,086,401	10,260,076	8,216,047	3,887,300	2,748,365
<b>Total</b>	<b>66,139,047</b>	<b>69,342,172</b>	<b>4,627,041</b>	<b>4,714,880</b>	<b>10,621,945</b>	<b>10,627,620</b>	<b>18,451,295</b>	<b>18,374,407</b>	<b>7,488,257</b>	<b>6,048,351</b>
Application of Funds										
Investments	64,633,832	67,672,757	4,526,650	4,649,205	10,482,774	10,353,439	18,363,881	18,252,773	7,443,947	6,003,270
Current Assets	1,767,633	2,519,688	108,178	94,117	177,957	411,523	376,726	295,189	266,046	131,135
Less: Current Liabilities and Provisions	262,418	850,273	7,787	28,442	38,786	137,542	289,312	173,555	221,736	86,054
Net current assets	1,505,215	1,669,415	100,391	65,675	139,171	274,181	87,414	121,634	44,310	45,081
<b>(a) Total</b>	<b>66,139,047</b>	<b>69,342,172</b>	<b>4,627,041</b>	<b>4,714,880</b>	<b>10,621,945</b>	<b>10,627,620</b>	<b>18,451,295</b>	<b>18,374,407</b>	<b>7,488,257</b>	<b>6,048,351</b>
(b) Number of Units outstanding (in thousands)	1,096,232	1,223,834	91,857	100,909	194,959	218,860	673,292	754,914	204,578	199,230
NAV per Unit (a)/(b) (₹)	60.33	56.66	50.37	46.72	54.48	48.56	27.40	24.34	36.60	30.36

# Annexures to Schedule 16

for the year ended Mar 31, 2018

Annexure - 3

**Form A-BS(UL)**  
Fund Balance Sheet as at 31st March 2018

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSUPER20109	ULIF01325/02/08BSLIPLAT1109	ULIF01425/02/08BSLIPLAT2109	ULIF01628/04/09BSLIPLAT3109	ULIF01816/09/09BSLIPLAT4109					
Sources of Funds										
Policyholders' Funds:										
Revenue Account	6,004,653	6,249,797	1,036,376	(847,528)	105,495	2,251,843	1,310,128	2,251,843	1,188,427	1,864,430
<b>Total</b>	<b>8,892,755</b>	<b>8,452,488</b>	<b>1,738,822</b>	<b>2,529,107</b>	<b>4,109,860</b>	<b>4,789,704</b>	<b>4,838,695</b>	<b>5,455,739</b>	<b>3,634,350</b>	<b>4,070,880</b>
Application of Funds										
Investments	8,882,244	8,330,233	2,038,408	2,463,264	4,024,801	4,718,933	4,724,438	5,344,072	3,532,652	3,982,101
Current Assets	160,735	156,939	56,193	77,692	93,631	93,154	124,012	132,165	106,739	104,313
Less: Current Liabilities and Provisions	150,224	34,704	355,779	11,849	8,572	22,383	9,755	20,498	5,041	15,534
Net current assets	10,511	122,235	(299,586)	65,843	85,059	70,771	114,257	111,667	101,698	88,779
<b>(a) Total</b>	<b>8,892,755</b>	<b>8,452,488</b>	<b>1,738,822</b>	<b>2,529,107</b>	<b>4,109,860</b>	<b>4,789,704</b>	<b>4,838,695</b>	<b>5,455,739</b>	<b>3,634,350</b>	<b>4,070,880</b>
(b) Number of Units outstanding (in thousands)	346,757	359,159	88,017	136,766	145,400	180,532	222,199	267,107	187,118	223,397
NAV per Unit (a)/(b) (₹)	25.65	23.53	19.76	18.49	28.27	26.53	21.78	20.43	19.42	18.22

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATADV109	ULIF02203/02/10BSLPLATPR1109	ULIF02510/02/11BSLFSIT5P1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSLTTITAN1109					
Sources of Funds										
Policyholders' Funds:										
Revenue Account	2,105,399	4,394,681	1,144,636	2,408,620	13,587,239	18,293,274	195,681	366,603	31,167	85,186
<b>Total</b>	<b>7,000,181</b>	<b>8,762,485</b>	<b>4,627,452</b>	<b>5,570,279</b>	<b>22,778,311</b>	<b>25,874,933</b>	<b>698,443</b>	<b>812,563</b>	<b>237,056</b>	<b>274,037</b>
Application of Funds										
Investments	6,887,953	8,681,527	4,486,513	5,453,897	22,227,342	25,261,485	693,799	801,220	234,805	270,688
Current Assets	149,184	147,937	150,090	143,999	636,579	748,677	15,998	14,770	2,509	4,035
Less: Current Liabilities and Provisions	36,956	66,979	9,151	27,617	85,610	135,229	11,354	3,427	258	686
Net current assets	112,228	80,958	140,939	116,382	550,969	613,448	4,644	11,343	2,251	3,349
<b>(a) Total</b>	<b>7,000,181</b>	<b>8,762,485</b>	<b>4,627,452</b>	<b>5,570,279</b>	<b>22,778,311</b>	<b>25,874,933</b>	<b>698,443</b>	<b>812,563</b>	<b>237,056</b>	<b>274,037</b>
(b) Number of Units outstanding (in thousands)	409,082	546,552	240,292	307,966	1,365,500	1,651,696	38,268	47,784	11,997	14,810
NAV per Unit (a)/(b) (₹)	17.11	16.03	19.26	18.09	16.68	15.67	18.25	17.00	19.76	18.50

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

### Form A-BS(UL) Fund Balance Sheet as at 31st March 2018

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02011/12/09BSLTTITAN2109	ULIF02111/12/09BSLTTITAN3109	ULIF02707/10/11BSLIPUREEQ109	ULIF02907/10/11BSLIVALUEM109	ULIF02807/10/11BSLIQPLUS109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	6,438	20,214	6,869	14,652	1,758,493	836,923	2,653,866	1,448,787	1,474,644	1,063,709
Revenue Account		57,965	53,415	24,706	22,210	254,014	144,614	434,415	423,458	106,242	69,028
<b>Total</b>		<b>64,403</b>	<b>73,629</b>	<b>31,575</b>	<b>36,862</b>	<b>2,012,507</b>	<b>981,537</b>	<b>3,088,281</b>	<b>1,872,245</b>	<b>1,580,886</b>	<b>1,132,737</b>
Application of Funds											
Investments	F-2	63,709	72,780	31,210	36,250	1,975,721	935,025	2,960,587	1,817,904	1,280,594	955,153
Current Assets	F-3	747	1,373	396	672	1,44,293	67,594	172,316	161,556	304,202	178,273
Less: Current Liabilities and Provisions	F-4	53	524	31	60	107,507	21,082	44,622	107,215	3,910	689
Net current assets		694	849	365	612	36,786	46,512	127,694	54,341	300,292	177,584
<b>(a) Total</b>		<b>64,403</b>	<b>73,629</b>	<b>31,575</b>	<b>36,862</b>	<b>2,012,507</b>	<b>981,537</b>	<b>3,088,281</b>	<b>1,872,245</b>	<b>1,580,886</b>	<b>1,132,737</b>
(b) Number of Units outstanding (in thousands)		3,353	4,089	1,815	2,276	71,809	39,810	130,086	82,281	101,545	77,346
NAV per Unit (a)/(b) (₹)		19.21	18.01	17.39	16.20	28.03	24.66	23.74	22.75	15.57	14.64

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00504/03/03BSLIGROWTH109	ULIF00404/03/03BSLIENRICH109	ULIF00604/03/03BSLINOURISH109	ULIF03127/08/13BSLINADGT109	ULIF03027/08/13BSLIMAXGT109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(66,253)	(29,836)	(275,292)	(106,417)	(8,512)	4,548	1,352,258	1,033,892	57,244	48,265
Revenue Account		320,766	305,067	1,641,834	1,564,606	102,297	98,395	209,426	150,500	16,057	9,446
<b>Total</b>		<b>254,513</b>	<b>275,231</b>	<b>1,366,542</b>	<b>1,458,189</b>	<b>93,785</b>	<b>102,943</b>	<b>1,561,684</b>	<b>1,184,392</b>	<b>73,301</b>	<b>57,711</b>
Application of Funds											
Investments	F-2	238,614	263,112	1,342,575	1,435,516	93,692	100,399	1,447,878	1,104,490	70,897	58,439
Current Assets	F-3	18,860	12,784	34,367	29,084	3,258	2,920	115,507	80,020	3,370	3,046
Less: Current Liabilities and Provisions	F-4	2,961	665	10,400	6,411	3,165	376	1,701	118	966	3,774
Net current assets		15,899	12,119	23,967	22,673	93	2,544	113,806	79,902	2,404	(728)
<b>(a) Total</b>		<b>254,513</b>	<b>275,231</b>	<b>1,366,542</b>	<b>1,458,189</b>	<b>93,785</b>	<b>102,943</b>	<b>1,561,684</b>	<b>1,184,392</b>	<b>73,301</b>	<b>57,711</b>
(b) Number of Units outstanding (in thousands)		5,879	6,834	26,280	29,976	2,803	3,248	109,619	87,082	4,396	3,840
NAV per Unit (a)/(b) (₹)		43.29	40.27	52.00	48.65	33.46	31.69	14.25	13.60	16.68	15.03

# Annexures to Schedule 16

for the year ended Mar 31, 2018

Annexure - 3

**Form A-BS(UL)**  
Fund Balance Sheet as at 31st March 2018

Particulars	Sch	Gr. Fixed Interest				Gr. Gilt				Gr. Bond				Gr. Money Market				Gr. Short Term Debt	
		Current Year		Previous Year		Current Year		Previous Year		Current Year		Previous Year		Current Year		Previous Year		Current Year	Previous Year
		ULGF00416/07/02BSLGFINT109	ULGF00630/05/03BSLGRGILT109	ULGF00630/05/03BSLGRGILT109	ULGF00630/05/03BSLGRGILT109	ULGF00530/05/03BSLGRBOND109	ULGF00824/08/04BSLGRMKT109												
Sources of Funds																			
Policyholders' Funds:																			
Policyholder contribution	F-1	7,183,590	8,027,352	1,94,659	182,554	1,450,979	1,068,042	406,407	181,232	(68,831)	(62,711)								
Revenue Account		3,688,683	3,123,358	51,878	42,203	1,975,118	1,797,101	867,829	802,433	332,728	316,814								
<b>Total</b>		<b>10,872,273</b>	<b>11,150,710</b>	<b>246,537</b>	<b>224,757</b>	<b>3,426,097</b>	<b>2,865,143</b>	<b>1,274,236</b>	<b>983,665</b>	<b>263,897</b>	<b>254,103</b>								
Application of Funds																			
Investments	F-2	10,452,530	10,667,509	241,797	219,978	3,272,635	2,672,947	1,159,299	931,325	236,285	232,606								
Current Assets	F-3	519,858	486,650	4,741	4,779	192,549	198,773	114,957	52,340	27,612	21,497								
Less: Current Liabilities and Provisions	F-4	100,115	3,449	1	-	39,087	6,577	20	-	-	-								
Net current assets		419,743	483,201	4,740	4,779	153,462	192,196	114,937	52,340	27,612	21,497								
<b>(a) Total</b>		<b>10,872,273</b>	<b>11,150,710</b>	<b>246,537</b>	<b>224,757</b>	<b>3,426,097</b>	<b>2,865,143</b>	<b>1,274,236</b>	<b>983,665</b>	<b>263,897</b>	<b>254,103</b>								
(b) Number of Units outstanding (in thousands)		301,436	325,160	9,420	8,938	111,329	98,594	41,825	34,278	12,350	12,669								
NAV per Unit (a)/(b) (₹)		36.07	34.29	26.17	25.15	30.77	29.06	30.47	28.70	21.37	20.06								

Particulars	Sch	Gr. Growth Advantage				Gr. Income Advantage				Gr. Secure				Gr. Stable				Gr. Growth	
		Current Year		Previous Year		Current Year		Previous Year		Current Year		Previous Year		Current Year		Previous Year		Current Year	Previous Year
		ULGF01026/11/07BSLIGRADV109	ULGF01425/02/10BSLGINCADV109	ULGF00212/06/01BSLGINCADV109	ULGF00212/06/01BSLGINCADV109	ULGF00312/06/01BSLGSSTABLE109	ULGF00312/06/01BSLGSSTABLE109	ULGF00312/06/01BSLGSSTABLE109	ULGF00312/06/01BSLGSSTABLE109	ULGF00112/06/01BSLGGROWTH109									
Sources of Funds																			
Policyholders' Funds:																			
Policyholder contribution	F-1	460,922	367,812	104,226	198,238	13,485,661	10,433,929	641,943	422,211	2,422,135	2,734,416								
Revenue Account		281,952	216,628	291,988	271,395	7,496,966	6,300,925	4,026,026	3,696,962	2,987,448	2,477,482								
<b>Total</b>		<b>742,874</b>	<b>584,440</b>	<b>396,214</b>	<b>469,633</b>	<b>20,982,627</b>	<b>16,734,854</b>	<b>4,667,969</b>	<b>4,119,173</b>	<b>5,409,583</b>	<b>5,211,898</b>								
Application of Funds																			
Investments	F-2	734,901	579,611	430,848	456,856	19,920,778	16,382,930	4,488,357	4,009,131	5,350,524	5,120,963								
Current Assets	F-3	7,975	17,243	12,752	12,777	1,207,769	398,051	245,798	130,058	77,904	126,615								
Less: Current Liabilities and Provisions	F-4	2	12,414	47,386	-	145,920	46,127	66,186	20,016	18,845	35,680								
Net current assets		7,973	4,829	(34,634)	12,777	1,061,849	351,924	179,612	110,042	59,059	90,935								
<b>(a) Total</b>		<b>742,874</b>	<b>584,440</b>	<b>396,214</b>	<b>469,633</b>	<b>20,982,627</b>	<b>16,734,854</b>	<b>4,667,969</b>	<b>4,119,173</b>	<b>5,409,583</b>	<b>5,211,898</b>								
(b) Number of Units outstanding (in thousands)		22,791	19,815	19,840	24,641	395,255	336,877	63,718	60,762	59,867	63,456								
NAV per Unit (a)/(b) (₹)		32.59	29.49	19.97	19.06	53.09	49.68	73.26	67.79	90.36	82.13								

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

### Form A-BS(UL) Fund Balance Sheet as at 31st March 2018

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGPXINT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF02128/11/11BSLGSHTDB2109	ULGF02228/11/11BSLGSHTDB2109	ULGF01828/11/11BSLGROWTH2109				
Sources of Funds										
Policyholders' Funds:										
Policyholder contribution	11,421	16,717	(83)	(69)	102,953	106,344	14,375	12,762	225,333	229,326
Revenue Account	22,237	20,439	3,036	2,868	165,647	147,812	10,657	8,547	147,090	110,259
<b>Total</b>	<b>33,658</b>	<b>37,156</b>	<b>2,953</b>	<b>2,799</b>	<b>268,600</b>	<b>254,156</b>	<b>25,032</b>	<b>21,309</b>	<b>372,423</b>	<b>339,585</b>
Application of Funds										
Investments	33,582	36,969	2,917	2,765	250,539	240,920	24,561	21,063	366,953	334,564
Current Assets	76	187	36	34	18,061	13,236	471	349	5,470	7,373
Less: Current Liabilities and Provisions	-	-	-	-	-	-	-	103	-	2,352
Net current assets	76	187	36	34	18,061	13,236	471	246	5,470	5,021
<b>(a) Total</b>	<b>33,658</b>	<b>37,156</b>	<b>2,953</b>	<b>2,799</b>	<b>268,600</b>	<b>254,156</b>	<b>25,032</b>	<b>21,309</b>	<b>372,423</b>	<b>339,585</b>
(b) Number of Units outstanding (in thousands)	1,776	2,062	179	180	15,024	15,238	1,244	1,152	16,949	17,156
NAV per Unit (a)/(b) (₹)	18.95	18.02	16.52	15.55	17.88	16.68	20.12	18.49	21.97	19.79

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLIDIS109	ULIF02301/07/10BSLIDISOPF109	ULIF03430/10/14BSLIJASTALC109	ULIF03530/10/14BSLIONFDX109					
Sources of Funds										
Policyholders' Funds:										
Policyholder contribution	743,791	472,156	2,601,413	1,182,504	(293,324)	2,708,394	853,497	507,753	467,545	292,501
Revenue Account	57,372	26,962	115,597	35,257	2,171,250	1,954,238	96,562	44,728	49,103	27,561
<b>Total</b>	<b>801,163</b>	<b>499,118</b>	<b>2,717,010</b>	<b>1,217,761</b>	<b>1,877,926</b>	<b>4,662,632</b>	<b>950,059</b>	<b>552,481</b>	<b>516,648</b>	<b>320,062</b>
Application of Funds										
Investments	813,251	500,527	2,748,838	1,239,649	2,370,136	5,280,579	892,827	516,701	497,159	305,016
Current Assets	1,208	138	9,327	514	1,313	203	59,219	40,647	19,982	15,398
Less: Current Liabilities and Provisions	13,296	1,547	41,155	22,402	493,523	618,150	1,987	4,867	493	352
Net current assets	(12,088)	(1,409)	(31,828)	(21,888)	(492,210)	(617,947)	57,232	35,780	19,489	15,046
<b>(a) Total</b>	<b>801,163</b>	<b>499,118</b>	<b>2,717,010</b>	<b>1,217,761</b>	<b>1,877,926</b>	<b>4,662,632</b>	<b>950,059</b>	<b>552,481</b>	<b>516,648</b>	<b>320,062</b>
(b) Number of Units outstanding (in thousands)	62,052	40,894	210,246	99,691	109,959	288,599	70,094	45,000	40,553	27,500
NAV per Unit (a)/(b) (₹)	12.91	12.21	12.92	12.22	17.08	16.16	13.55	12.28	12.74	11.64

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Form A-BS(UL)

Fund Balance Sheet as at 31st March 2018

Annexure - 3

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Total	
		Current Year	Previous Year
<b>Sources of Funds</b>			
<b>Policyholders' Funds:</b>			
Policyholder contribution	F-1	132,403,390	149,909,059
Revenue Account		114,875,713	98,968,154
<b>Total</b>		<b>247,279,103</b>	<b>248,877,213</b>
<b>Application of Funds</b>			
Investments	F-2	241,488,269	243,572,621
Current Assets	F-3	8,571,513	7,873,885
Less: Current Liabilities and Provisions	F-4	2,780,679	2,569,293
Net current assets		5,790,834	5,304,592
<b>(a) Total</b>		<b>247,279,103</b>	<b>248,877,213</b>

There is no unit balance as of 31st March 2018 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate & Gr. Growth Maximisier for the period starting from 01st April 2014 till 31st March 2018.

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

### Schedules to Fund Balance Sheet Schedule: F-1 Policyholders' Contribution

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLIASSURE109	ULIF01507/08/08BSLIINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/01BSLBUILDER109	ULIF00931/05/05BSLBALANCE109					
Opening balance	1,036,442	1,187,005	4,754,341	4,452,752	1,804,359	2,099,364	767,993	1,016,916	211,774	216,305
Add: Additions during the year**	404,882	228,279	1,439,263	1,393,797	161,330	235,456	130,480	133,713	25,872	28,259
Less: Deductions during the year**	384,742	378,842	1,139,211	1,092,208	846,125	530,461	440,167	382,636	65,837	32,790
<b>Closing balance</b>	<b>1,056,582</b>	<b>1,036,442</b>	<b>5,054,393</b>	<b>4,754,341</b>	<b>1,119,564</b>	<b>1,804,359</b>	<b>458,306</b>	<b>767,993</b>	<b>171,809</b>	<b>211,774</b>

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLMAGN109	ULIF01101/06/07BSLIMMAX109	ULIF01217/10/07BSLIMMULT109					
Opening balance	53,570,974	58,353,748	1,291,106	1,501,884	2,541,219	4,173,915	10,158,360	12,643,479	3,299,986	3,477,464
Add: Additions during the year**	4,783,026	5,493,832	452,687	496,793	699,476	804,108	2,364,479	2,481,793	1,387,347	597,692
Less: Deductions during the year**	10,685,069	10,276,606	850,530	707,571	1,848,345	2,436,804	4,331,620	4,966,912	1,086,376	775,170
<b>Closing balance</b>	<b>47,668,931</b>	<b>53,570,974</b>	<b>893,263</b>	<b>1,291,106</b>	<b>1,392,350</b>	<b>2,541,219</b>	<b>8,191,219</b>	<b>10,158,360</b>	<b>3,600,957</b>	<b>3,299,986</b>

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus-1		Ind. Platinum Plus-2		Ind. Platinum Plus-3		Ind. Platinum Plus-4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSUPER20109	ULIF01325/02/08BSLPLAT1109	ULIF01425/02/08BSLPLAT2109	ULIF01628/04/09BSLPLAT3109	ULIF01816/09/09BSLPLAT4109					
Opening balance	6,249,797	6,228,783	1,036,376	1,391,226	105,495	854,141	2,251,843	3,198,810	1,864,430	2,523,598
Add: Additions during the year**	1,147,631	1,396,429	8,989	70	15,806	(244)	26,825	(1,539)	8,222	103
Less: Deductions during the year**	1,392,775	1,375,415	937,518	354,920	968,829	748,402	968,540	945,428	684,225	659,271
<b>Closing balance</b>	<b>6,004,653</b>	<b>6,249,797</b>	<b>107,847</b>	<b>1,036,376</b>	<b>(847,528)</b>	<b>105,495</b>	<b>1,310,128</b>	<b>2,251,843</b>	<b>1,188,427</b>	<b>1,864,430</b>

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATAVD109	ULIF02203/02/10BSLPLATPR1109	ULIF02510/02/11BSLFSITSP1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSLTTITAN1109					
Opening balance	4,394,681	6,913,073	2,408,620	3,831,290	18,293,274	19,669,587	366,603	614,157	85,186	162,675
Add: Additions during the year**	38,550	22,521	16,372	2,592	1,015,925	2,221,870	5,684	(366)	919	(600)
Less: Deductions during the year**	2,327,832	2,540,913	1,280,356	1,425,262	5,721,960	3,598,183	176,606	247,188	54,938	76,889
<b>Closing balance</b>	<b>2,105,399</b>	<b>4,394,681</b>	<b>1,144,636</b>	<b>2,408,620</b>	<b>13,587,239</b>	<b>18,293,274</b>	<b>195,681</b>	<b>366,603</b>	<b>31,167</b>	<b>85,186</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

Annexure - 3

## Schedules to Fund Balance Sheet Schedule: F-1 Policyholders' Contribution

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIFO2011/12/09BSLITITAN2109	ULIFO2111/12/09BSLITITAN3109	ULIFO2077/10/11BSLJPUREEQ109	ULIFO2907/10/11BSLJVALUEM109	ULIFO2807/10/11BSLJLIPLUS109					
Opening balance	20,214	43,904	14,652	26,357	836,923	372,437	1,448,787	794,373	1,063,709	808,217
Add: Additions during the year**	715	329	679	1,234	888,209	377,960	1,034,600	429,729	2,083,820	1,621,865
Less: Deductions during the year**	14,491	24,019	8,462	12,939	(33,361)	(86,526)	(170,479)	(224,685)	1,672,885	1,366,373
<b>Closing balance</b>	<b>6,438</b>	<b>20,214</b>	<b>6,869</b>	<b>14,652</b>	<b>1,758,493</b>	<b>836,923</b>	<b>2,653,866</b>	<b>1,448,787</b>	<b>1,474,644</b>	<b>1,063,709</b>

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIFO0504/03/03BSLIGROWTH109	ULIFO0404/03/03BSLLENRICH109	ULIFO0604/03/03BSLJNOURISH109	ULIFO3127/08/13BSLJINADGT109	ULIFO3027/08/13BSLJMAXGT109					
Opening balance	(29,836)	14,171	(106,417)	158,585	4,548	27,292	1,033,892	668,121	48,265	33,633
Add: Additions during the year**	8,922	(1,600)	41,174	49,922	3,659	4,107	647,445	537,778	30,138	25,666
Less: Deductions during the year**	45,339	42,407	210,049	314,924	16,719	26,851	329,079	172,007	21,159	11,034
<b>Closing balance</b>	<b>(66,253)</b>	<b>(29,836)</b>	<b>(275,292)</b>	<b>(106,417)</b>	<b>(8,512)</b>	<b>4,548</b>	<b>1,352,258</b>	<b>1,033,892</b>	<b>57,244</b>	<b>48,265</b>

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGFO0416/07/02BSLGFINT109	ULGFO0630/05/03BSLIGRGLT109	ULGFO0530/05/03BSLIGRBOND109	ULGFO0824/08/04BSLIGRMMKT109	ULGFO1322/09/08BSLGSHTDBT109					
Opening balance	8,027,352	6,885,167	182,554	95,197	1,068,042	710,611	181,232	490,088	(62,711)	(34,426)
Add: Additions during the year**	829,158	2,214,638	25,130	50,061	478,852	456,510	1,618,669	1,115,733	16,002	8,321
Less: Deductions during the year**	1,672,920	1,072,453	13,025	(37,296)	95,915	99,079	1,393,494	1,424,589	22,122	36,606
<b>Closing balance</b>	<b>7,183,590</b>	<b>8,027,352</b>	<b>194,659</b>	<b>182,554</b>	<b>1,450,979</b>	<b>1,068,042</b>	<b>406,407</b>	<b>181,232</b>	<b>(68,831)</b>	<b>(62,711)</b>

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGFO1026/11/07BSLIGRADV109	ULGFO1425/02/10BSLGINCADV109	ULGFO0212/06/01BSLJGSECURE109	ULGFO0312/06/01BSLJGSTABLE109	ULGFO0112/06/01BSLJGGROWTH109					
Opening balance	367,812	268,627	198,238	483,270	10,433,929	8,893,347	422,211	229,841	2,734,416	2,750,399
Add: Additions during the year**	87,333	99,888	1,185	40,350	3,508,096	2,457,366	754,768	362,469	258,981	272,031
Less: Deductions during the year**	(5,777)	703	95,197	325,382	456,364	916,784	535,036	170,099	571,262	288,014
<b>Closing balance</b>	<b>460,922</b>	<b>367,812</b>	<b>104,226</b>	<b>198,238</b>	<b>13,485,661</b>	<b>10,433,929</b>	<b>641,943</b>	<b>422,211</b>	<b>2,422,135</b>	<b>2,734,416</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

### Schedules to Fund Balance Sheet Schedule: F-1 Policyholders' Contribution

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGPXINT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF02128/11/11BSLGSHTDB2109	ULGF02228/11/11BSLGSSTABL2109	ULGF01828/11/11BSLGRWTH2109					
Opening balance	16,717	24,296	(69)	(67)	106,344	114,827	12,762	5,105	229,326	221,916
Add: Additions during the year**	-	-	-	-	-	-	5,900	9,449	-	-
Less: Deductions during the year**	5,296	7,579	14	2	3,391	8,483	4,287	1,792	3,993	(7,410)
<b>Closing balance</b>	<b>11,421</b>	<b>16,717</b>	<b>(83)</b>	<b>(69)</b>	<b>102,953</b>	<b>106,344</b>	<b>14,375</b>	<b>12,762</b>	<b>225,333</b>	<b>229,326</b>

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLILDIS109	ULIF02301/07/10BSLJDISCPFI09	ULIF03430/10/14BSLJASTALCI09	ULIF03530/10/14BSLJONFIDX109					
Opening balance	472,156	292,887	1,182,504	469,079	2,708,394	6,265,338	507,753	175,209	292,501	133,346
Add: Additions during the year**	32,410	35	203,272	(2,312)	246,496	18,369	418,114	302,892	208,644	151,002
Less: Deductions during the year**	(239,225)	(179,234)	(1,215,637)	(715,737)	3,248,214	3,575,313	72,370	(29,652)	33,600	(8,153)
<b>Closing balance</b>	<b>743,791</b>	<b>472,156</b>	<b>2,601,413</b>	<b>1,182,504</b>	<b>(293,324)</b>	<b>2,708,394</b>	<b>853,497</b>	<b>507,753</b>	<b>467,545</b>	<b>292,501</b>

(Amounts in thousands of Indian Rupees)

Particulars	Total	
	Current Year	Previous Year
Opening balance	149,909,059	165,931,319
Add: Additions during the year**	27,566,136	26,138,350
Less: Deductions during the year**	45,071,805	42,160,610
<b>Closing balance</b>	<b>132,403,390</b>	<b>149,909,059</b>

\* Additions represents units creation & deductions represent unit cancellations

\*\* Includes Last Day Collections

Since there is no actual movement in Group Secure II and Group Bond II funds, it is not forming part of the current financial disclosures.

# Annexures to Schedule 16

for the year ended Mar 31, 2018

Annexure - 3

## Schedules to Fund Balance Sheet Schedule: F-2 Investments

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULFO1008/07/05BSLIASSURE109	ULFO1507/08/08BSLINCADV109	ULFO0313/03/01BSLPROTECT109	ULFO0113/03/01BSLBUILDER109	ULFO0931/05/05BSLBALANCE109					
Approved Investments	-	11,572	1,868,468	2,272,332	1,422,080	1,511,717	896,537	928,137	175,018	170,687
Government Bonds	530,804	461,378	1,922,251	1,343,156	724,622	822,866	351,913	419,375	13,170	18,440
Corporate Bonds	680,823	672,103	1,786,929	1,677,338	955,761	1,104,601	852,704	819,061	28,540	29,217
Infrastructure Bonds	-	-	-	-	300,587	354,324	434,691	481,714	58,999	67,700
Equity	165,718	261,314	281,522	-	124	-	142	9,857	736	-
Money Market	49,500	79,200	139,300	249,500	-	-	-	-	-	-
Fixed Deposits	46,230	90,243	58,263	266,366	95,929	118,900	12,931	87,542	276	17,250
Mutual Funds	-	-	-	-	365	453	2,004	1,097	70	87
Preference Shares	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,473,075</b>	<b>1,575,910</b>	<b>6,056,733</b>	<b>5,808,692</b>	<b>3,499,468</b>	<b>3,912,861</b>	<b>2,550,922</b>	<b>2,746,783</b>	<b>276,809</b>	<b>303,381</b>
Other Investments	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	60,595	25,685	269,653	235,896	-	52,615	41,005	-	5,000	-
Infrastructure Bonds	51,538	-	103,478	-	-	-	-	-	-	-
Equity	-	-	-	-	36,887	49,462	75,759	80,636	9,114	10,259
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>112,133</b>	<b>25,685</b>	<b>373,131</b>	<b>235,896</b>	<b>36,887</b>	<b>102,077</b>	<b>116,764</b>	<b>80,636</b>	<b>14,114</b>	<b>10,259</b>
<b>GRAND TOTAL</b>	<b>1,585,208</b>	<b>1,601,495</b>	<b>6,429,864</b>	<b>6,044,588</b>	<b>3,536,355</b>	<b>4,014,938</b>	<b>2,667,686</b>	<b>2,827,419</b>	<b>290,923</b>	<b>313,640</b>
% of Approved Investments to Total	93%	98%	94%	96%	99%	97%	96%	97%	95%	97%
% of Other Investments to Total	7%	2%	6%	4%	1%	3%	4%	3%	5%	3%

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULFO0213/03/01BSLENHANCE109	ULFO0704/02/04BSLCREATOR109	ULFO0826/06/04BSLMAGN109	ULFO1101/06/07BSLMAX109	ULFO1217/10/07BSLMULT109					
Approved Investments	18,700,542	17,616,084	878,152	984,274	6,996	17,556	-	-	-	-
Government Bonds	10,403,828	10,789,210	473,264	407,363	249,806	27,110	-	-	-	-
Corporate Bonds	11,594,956	12,134,931	779,493	695,498	78,596	10,047	-	-	-	-
Infrastructure Bonds	18,084,675	20,694,538	1,984,685	1,939,069	7,569,835	8,326,548	16,210,724	15,803,887	4,846,649	4,891,007
Equity	631,594	71,951	23,757	-	645,300	744,094	2,266	83,275	821,193	69,423
Money Market	169,400	427,900	-	-	-	-	-	-	-	-
Fixed Deposits	3,159,619	3,179,683	100,926	351,448	977,196	123,131	177,240	214,136	100,129	234,589
Mutual Funds	17,755	22,077	1,238	1,539	7,663	9,528	17,230	21,424	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>62,762,369</b>	<b>64,936,374</b>	<b>4,241,515</b>	<b>4,379,191</b>	<b>9,535,392</b>	<b>9,258,014</b>	<b>16,407,460</b>	<b>16,122,722</b>	<b>5,767,971</b>	<b>5,195,019</b>
Other Investments	205,248	453,856	45,000	-	2,009	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	1,259,997	1,252,456	240,135	270,014	760,728	618,340	1,587,131	1,197,566	1,675,976	808,251
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	406,218	1,030,071	-	-	184,645	477,085	369,290	932,485	-	-
Mutual Funds	1,871,463	2,736,383	285,135	270,014	947,382	1,095,425	1,956,421	2,130,051	1,675,976	808,251
<b>Total</b>	<b>64,633,832</b>	<b>67,672,757</b>	<b>4,526,650</b>	<b>4,649,205</b>	<b>10,482,774</b>	<b>10,353,439</b>	<b>18,363,881</b>	<b>18,252,773</b>	<b>7,443,947</b>	<b>6,003,270</b>
% of Approved Investments to Total	97%	96%	94%	94%	91%	89%	89%	88%	77%	87%
% of Other Investments to Total	3%	4%	6%	6%	9%	11%	11%	12%	23%	13%

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

### Schedules to Fund Balance Sheet Schedule: F-2 Investments

Particulars	Ind. Super 20		Ind. Platinum Plus-1		Ind. Platinum Plus-2		Ind. Platinum Plus-3		Ind. Platinum Plus-4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF01723/06/09BSLSUPER20109			ULIF01325/02/08BSLIPLAT1109		ULIF01425/02/08BSLIPLAT2109		ULIF01628/04/09BSLIPLAT3109		ULIF01816/09/09BSLIPLAT4109	
Approved Investments	-	-	-	-	-	-	-	-	-	-
Government Bonds	-	-	120,115	122,170	60,765	177,862	35,782	320,192	57,944	415,905
Corporate Bonds	-	-	391,272	411,158	871,686	811,440	1,091,793	1,048,366	392,942	449,142
Infrastructure Bonds	-	-	409,640	686,086	1,139,178	1,499,993	1,243,965	1,508,957	1,321,153	1,433,748
Equity	8,574,008	8,262,306	835,733	841,331	1,620,351	1,707,191	1,900,840	1,928,105	1,393,537	1,437,325
Money Market	1,167	300	121,875	94,299	409	34,094	47,205	27,092	330	17,795
Fixed Deposits	-	-	-	110,700	161,600	171,700	110,400	130,200	109,900	119,800
Mutual Funds	114,496	67,627	138,382	172,294	130,894	267,155	246,105	311,675	221,028	49,859
Preference Shares	-	-	1,266	1,575	2,475	3,078	5,231	6,505	4,102	5,101
<b>Total</b>	<b>8,689,671</b>	<b>8,330,233</b>	<b>2,018,283</b>	<b>2,439,613</b>	<b>3,987,358</b>	<b>4,672,513</b>	<b>4,681,321</b>	<b>5,281,092</b>	<b>3,500,936</b>	<b>3,928,675</b>
Other Investments	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	192,573	-	20,125	23,651	37,443	46,420	43,117	62,980	31,716	53,426
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>192,573</b>	<b>-</b>	<b>20,125</b>	<b>23,651</b>	<b>37,443</b>	<b>46,420</b>	<b>43,117</b>	<b>62,980</b>	<b>31,716</b>	<b>53,426</b>
<b>GRAND TOTAL</b>	<b>8,882,244</b>	<b>8,330,233</b>	<b>2,038,408</b>	<b>2,463,264</b>	<b>4,024,801</b>	<b>4,718,933</b>	<b>4,724,438</b>	<b>5,344,072</b>	<b>3,532,652</b>	<b>3,982,101</b>
% of Approved Investments to Total	98%	100%	99%	99%	99%	99%	99%	99%	99%	99%
% of Other Investments to Total	2%	0%	1%	1%	1%	1%	1%	1%	1%	1%

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF02408/09/10BSLPLATAVD109			ULIF02203/02/10BSLPLATPR1109		ULIF02510/02/11BSLFSITSP1109		ULIF02610/02/11BSLFSITSP1109		ULIF01911/12/09BSLITITAN1109	
Approved Investments	-	-	-	-	-	-	-	-	-	-
Government Bonds	1,461,584	1,669,180	299,469	557,507	4,037,936	4,396,177	94,802	70,706	10,435	14,703
Corporate Bonds	1,257,206	1,038,848	880,976	940,122	3,521,919	2,464,556	31,590	21,194	23,522	50,224
Infrastructure Bonds	1,754,198	1,927,091	1,322,681	1,523,067	7,236,838	7,474,428	279,646	285,293	45,974	61,372
Equity	2,016,098	3,897,520	1,636,144	2,097,881	6,473,297	10,109,431	213,345	406,779	120,152	127,288
Money Market	497	2,899	403	58,682	1,664	61,781	81	1,600	10,566	10,497
Fixed Deposits	-	-	150,000	150,000	302,200	252,000	-	-	-	-
Mutual Funds	346,672	-	153,183	42,698	497,927	112,619	68,694	-	21,011	1,382
Preference Shares	4,610	5,732	7,135	8,872	8,060	10,022	676	841	396	493
<b>Total</b>	<b>6,840,865</b>	<b>8,541,270</b>	<b>4,449,991</b>	<b>5,378,829</b>	<b>22,079,841</b>	<b>24,881,014</b>	<b>688,834</b>	<b>786,413</b>	<b>232,056</b>	<b>265,959</b>
Other Investments	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	47,088	140,257	36,522	75,068	147,501	380,471	4,965	14,807	2,749	4,729
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>47,088</b>	<b>140,257</b>	<b>36,522</b>	<b>75,068</b>	<b>147,501</b>	<b>380,471</b>	<b>4,965</b>	<b>14,807</b>	<b>2,749</b>	<b>4,729</b>
<b>GRAND TOTAL</b>	<b>6,887,953</b>	<b>8,681,527</b>	<b>4,486,513</b>	<b>5,453,897</b>	<b>22,227,342</b>	<b>25,261,485</b>	<b>693,799</b>	<b>801,220</b>	<b>234,805</b>	<b>270,688</b>
% of Approved Investments to Total	99%	98%	99%	99%	99%	98%	99%	98%	99%	98%
% of Other Investments to Total	1%	2%	1%	1%	1%	2%	1%	2%	1%	2%

# Annexures to Schedule 16

for the year ended Mar 31, 2018

Annexure - 3

## Schedules to Fund Balance Sheet Schedule: F-2 Investments

Particulars	Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLTTITAN2109	ULIF02111/12/09BSLTTITAN3109	ULIF02707/10/11BSLPIUREEQ109	ULIF02907/10/11BSLIVALUEM109	ULIF02807/10/11BSLLOPLUS109					
Approved Investments										
Government Bonds	12,318	16,155	3,547	5,240	-	-	-	-	-	-
Corporate Bonds	-	4,158	3,089	7,221	-	-	-	-	239,164	80,389
Infrastructure Bonds	9,170	12,433	2,033	2,065	-	-	-	-	426,807	156,589
Equity	34,382	36,334	18,850	19,918	1,536,193	807,033	2,246,275	1,567,480	-	-
Money Market	4,675	-	1,239	1,100	228,578	69,479	304,768	73,328	474,353	615,176
Fixed Deposits	-	-	-	-	-	-	-	-	19,800	29,500
Mutual Funds	2,268	2,219	1,970	-	-	-	204,972	106,803	35,470	73,499
Preference Shares	115	143	46	57	-	-	-	-	-	-
<b>Total</b>	<b>62,928</b>	<b>71,442</b>	<b>30,774</b>	<b>35,601</b>	<b>1,764,771</b>	<b>876,512</b>	<b>2,756,015</b>	<b>1,747,611</b>	<b>1,195,594</b>	<b>955,153</b>
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	85,000	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	781	1,338	436	649	210,950	58,513	204,572	70,293	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>781</b>	<b>1,338</b>	<b>436</b>	<b>649</b>	<b>210,950</b>	<b>58,513</b>	<b>204,572</b>	<b>70,293</b>	<b>85,000</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>63,709</b>	<b>72,780</b>	<b>31,210</b>	<b>36,250</b>	<b>1,975,721</b>	<b>935,025</b>	<b>2,960,587</b>	<b>1,817,904</b>	<b>1,280,594</b>	<b>955,153</b>
% of Approved Investments to Total	99%	98%	99%	98%	89%	94%	93%	96%	93%	100%
% of Other Investments to Total	1%	2%	1%	2%	11%	6%	7%	4%	7%	0%

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteee		Ind. Maximiser Guaranteee	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLIGROWTH109	ULIF00404/03/03BSLIENRICH109	ULIF00604/03/03BSLINDOURISH109	ULIF03127/08/13BSLINADGT109	ULIF03027/08/13BSLIMAXGT109					
Approved Investments										
Government Bonds	55,837	88,438	368,083	384,454	36,992	40,818	382,384	339,645	-	-
Corporate Bonds	38,417	31,871	199,366	233,897	4,248	7,297	481,495	281,540	-	-
Infrastructure Bonds	56,850	33,939	264,814	271,615	37,347	39,190	392,477	348,633	-	-
Equity	44,591	50,349	406,936	434,488	7,166	8,815	-	-	62,015	48,426
Money Market	9,487	29,891	116	-	23	-	62,153	39,861	3,397	3,449
Fixed Deposits	9,900	9,900	-	-	-	-	-	-	-	-
Mutual Funds	2,598	15,617	22,938	9,822	3,771	2,815	108,893	74,263	-	3,045
Preference Shares	65	81	1,533	522	11	14	-	-	-	-
<b>Total</b>	<b>217,745</b>	<b>260,086</b>	<b>1,263,786</b>	<b>1,334,798</b>	<b>89,558</b>	<b>98,949</b>	<b>1,427,402</b>	<b>1,083,942</b>	<b>65,412</b>	<b>54,920</b>
Other Investments										
Corporate Bonds	20,000	-	30,000	31,569	3,000	-	20,476	20,548	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	869	3,026	48,789	69,149	1,134	1,450	-	-	5,485	3,519
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>20,869</b>	<b>3,026</b>	<b>78,789</b>	<b>100,718</b>	<b>4,134</b>	<b>1,450</b>	<b>20,476</b>	<b>20,548</b>	<b>5,485</b>	<b>3,519</b>
<b>GRAND TOTAL</b>	<b>238,614</b>	<b>263,112</b>	<b>1,342,575</b>	<b>1,435,516</b>	<b>93,692</b>	<b>100,399</b>	<b>1,447,878</b>	<b>1,104,490</b>	<b>70,897</b>	<b>58,439</b>
% of Approved Investments to Total	91%	99%	94%	93%	96%	99%	99%	98%	92%	94%
% of Other Investments to Total	9%	1%	6%	7%	4%	1%	1%	2%	8%	6%

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

### Schedules to Fund Balance Sheet Schedule: F-2 Investments

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGFO0416/07/02BSLGFINT109	ULGFO0630/05/03BSLGRGILT109	ULGFO0530/05/03BSLGRBOND109	ULGFO0824/08/04BSLGRMKT109	ULGFO1322/09/08BSLGHSTDBT109					
Approved Investments										
Government Bonds	4,197,223	5,050,851	195,199	218,046	-	-	-	-	-	-
Corporate Bonds	3,781,852	2,841,728	-	-	1,512,611	1,072,190	281,324	105,733	70,001	62,322
Infrastructure Bonds	1,782,497	1,783,795	-	-	1,452,818	1,163,475	387,270	47,589	107,174	85,839
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	293,873	-	26,787	-	1,846	193,242	323,897	683,928	19,099	41,887
Fixed Deposits	169,200	244,100	-	-	19,800	29,700	29,905	19,000	9,900	9,900
Mutual Funds	105,028	260,475	19,811	1,932	153,648	204,066	44,903	75,075	5,659	13,137
Preference Shares	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10,329,673</b>	<b>10,180,949</b>	<b>241,797</b>	<b>219,978</b>	<b>3,140,723</b>	<b>2,662,673</b>	<b>1,067,299</b>	<b>931,325</b>	<b>211,833</b>	<b>213,085</b>
Other Investments										
Corporate Bonds	122,857	486,560	-	-	106,393	10,274	92,000	-	24,452	19,521
Infrastructure Bonds	-	-	-	-	25,519	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>122,857</b>	<b>486,560</b>	-	-	<b>131,912</b>	<b>10,274</b>	<b>92,000</b>	-	<b>24,452</b>	<b>19,521</b>
<b>GRAND TOTAL</b>	<b>10,452,530</b>	<b>10,667,509</b>	<b>241,797</b>	<b>219,978</b>	<b>3,272,635</b>	<b>2,672,947</b>	<b>1,159,299</b>	<b>931,325</b>	<b>236,285</b>	<b>232,606</b>
% of Approved Investments to Total	99%	95%	100%	100%	96%	100%	92%	100%	90%	92%
% of Other Investments to Total	1%	5%	0%	0%	4%	0%	8%	0%	10%	8%

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGFO1026/11/07BSLGGRADV109	ULGFO1425/02/10BSLGINCADV109	ULGFO0212/06/01BSLGSSECURE109	ULGFO0312/06/01BSLGSSTABLE109	ULGFO0112/06/01BSLGGROWTH109					
Approved Investments										
Government Bonds	141,174	145,559	170,291	244,037	7,642,020	7,620,339	1,701,974	1,730,404	1,638,642	1,614,186
Corporate Bonds	1,027	1,066	100,118	74,098	4,457,447	2,758,628	332,392	155,795	341,935	258,256
Infrastructure Bonds	57,109	58,652	102,983	104,462	1,907,069	1,367,558	265,021	293,142	434,673	485,585
Equity	388,187	313,063	-	-	3,526,874	2,932,877	1,397,238	1,276,310	2,408,472	2,313,042
Money Market	39,427	6,998	56,154	22,993	129,852	313,335	178,202	-	430	-
Fixed Deposits	-	-	-	-	9,900	187,600	59,400	59,400	-	-
Mutual Funds	67,066	25,310	1,302	11,266	1,699,502	899,730	401,847	365,083	254,409	211,032
Preference Shares	100	125	-	-	1,304	1,621	725	902	1,038	1,290
<b>Total</b>	<b>694,090</b>	<b>550,773</b>	<b>430,848</b>	<b>456,856</b>	<b>19,373,968</b>	<b>16,081,688</b>	<b>4,336,799</b>	<b>3,881,036</b>	<b>5,079,599</b>	<b>4,883,391</b>
Other Investments										
Corporate Bonds	-	-	-	-	151,536	1,027	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	40,811	28,838	-	-	395,274	300,215	151,558	128,095	270,925	237,572
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>40,811</b>	<b>28,838</b>	-	-	<b>546,810</b>	<b>301,242</b>	<b>151,558</b>	<b>128,095</b>	<b>270,925</b>	<b>237,572</b>
<b>GRAND TOTAL</b>	<b>734,901</b>	<b>579,611</b>	<b>430,848</b>	<b>456,856</b>	<b>19,920,778</b>	<b>16,382,930</b>	<b>4,488,357</b>	<b>4,009,131</b>	<b>5,350,524</b>	<b>5,120,963</b>
% of Approved Investments to Total	94%	95%	100%	100%	97%	98%	97%	97%	95%	95%
% of Other Investments to Total	6%	5%	0%	0%	3%	2%	3%	3%	5%	5%

# Annexures to Schedule 16

for the year ended Mar 31, 2018

Annexure - 3

## Schedules to Fund Balance Sheet Schedule: F-2 Investments

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULFO1728/11/11BSLGPXINT2109										
Approved Investments										
Government Bonds	32,090	34,630	1,023	-	-	-	13,428	8,588	52,861	54,446
Corporate Bonds	-	1,002	-	-	135,893	81,738	-	-	33,525	3,220
Infrastructure Bonds	-	-	-	-	79,253	77,455	1,128	1,172	65,846	82,502
Equity	-	-	-	-	-	-	7,636	6,601	1,69,029	1,53,344
Money Market	691	1,300	1,823	2,593	19,035	56,447	14	3,099	37	5,898
Fixed Deposits	-	-	-	-	9,900	9,900	-	-	-	-
Mutual Funds	801	37	71	172	6,458	15,380	1,523	977	29,290	21,868
Preference Shares	-	-	-	-	-	-	-	-	20	25
<b>Total</b>	<b>33,582</b>	<b>36,969</b>	<b>2,917</b>	<b>2,765</b>	<b>250,539</b>	<b>240,920</b>	<b>23,729</b>	<b>20,437</b>	<b>350,608</b>	<b>321,303</b>
Other Investments	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	832	626	16,345	13,261
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>832</b>	<b>626</b>	<b>16,345</b>	<b>13,261</b>
<b>GRAND TOTAL</b>	<b>33,582</b>	<b>36,969</b>	<b>2,917</b>	<b>2,765</b>	<b>250,539</b>	<b>240,920</b>	<b>24,561</b>	<b>21,063</b>	<b>366,953</b>	<b>334,564</b>
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	97%	97%	96%	96%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	3%	3%	4%	4%

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF03305/07/13BSLIPNDISI09										
Approved Investments										
Government Bonds	-	-	-	-	-	-	408,034	132,277	-	-
Corporate Bonds	-	-	-	-	-	-	181,023	40,366	-	-
Infrastructure Bonds	-	-	-	-	-	-	80,164	28,718	-	-
Equity	-	-	-	-	-	-	143,624	195,393	448,297	287,231
Money Market	740,332	485,696	2,527,693	1,171,639	2,303,648	4,863,590	55,262	88,706	41,006	1,100
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	72,919	14,831	221,145	68,010	66,488	416,989	20,148	25,142	-	4,930
Preference Shares	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>813,251</b>	<b>500,527</b>	<b>2,748,838</b>	<b>1,239,649</b>	<b>2,370,136</b>	<b>5,280,579</b>	<b>888,255</b>	<b>510,602</b>	<b>489,303</b>	<b>293,261</b>
Other Investments	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	4,572	6,099	7,856	11,755
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,572</b>	<b>6,099</b>	<b>7,856</b>	<b>11,755</b>
<b>GRAND TOTAL</b>	<b>813,251</b>	<b>500,527</b>	<b>2,748,838</b>	<b>1,239,649</b>	<b>2,370,136</b>	<b>5,280,579</b>	<b>892,827</b>	<b>516,701</b>	<b>497,159</b>	<b>305,016</b>
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	99%	99%	98%	96%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	1%	1%	2%	4%

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Schedules to Fund Balance Sheet

Annexure - 3

Schedule: F-2

Investments

Particulars	Total	
	Current Year	Previous Year
<b>Approved Investments</b>		
Government Bonds	47,179,745	48,984,874
Corporate Bonds	35,327,491	29,626,463
Infrastructure Bonds	39,423,578	39,987,239
Equity	87,120,115	93,824,648
Money Market	10,604,446	10,323,688
Fixed Deposits	1,530,005	2,290,000
Mutual Funds	10,222,029	8,632,122
Preference Shares	85,233	103,204
<b>Total</b>	<b>231,492,642</b>	<b>233,772,238</b>
<b>Other Investments</b>		
Corporate Bonds	1,284,224	1,337,551
Infrastructure Bonds	180,535	-
Equity	7,570,715	6,023,191
Money Market	-	-
Fixed Deposits	-	-
Mutual Funds	960,153	2,439,641
<b>Total</b>	<b>9,995,627</b>	<b>9,800,383</b>
<b>GRAND TOTAL</b>	<b>241,488,269</b>	<b>243,572,621</b>
<b>% of Approved Investments to Total</b>	<b>96%</b>	<b>96%</b>
<b>% of Other Investments to Total</b>	<b>4%</b>	<b>4%</b>

There is no unit balance as of 31st March 2018 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2018.

# Annexures to Schedule 16

for the year ended Mar 31, 2018

Annexure - 3

## Schedules to Fund Balance Sheet Schedule: F - 3 Current Assets

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	102,815	111,056	293,112	265,508	83,818	102,609	62,493	63,322	5,367	5,060
Cash & Bank Balance	43	122	80	37	91	67	79	64	31	31
Dividend Receivable	-	-	-	-	23	69	134	126	4	22
Receivable for Sale of Investments	349	-	130	-	5,998	1,177	8,373	3,530	-	-
Receivable from policy holder	164,382	17,151	308,311	135,189	12,130	27,217	6,284	1,778	823	202
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	26	6	6	10	7	14	-	1
<b>Total</b>	<b>267,589</b>	<b>128,329</b>	<b>601,659</b>	<b>400,740</b>	<b>102,066</b>	<b>131,149</b>	<b>77,370</b>	<b>68,834</b>	<b>6,225</b>	<b>5,316</b>

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1,432,193	1,399,793	63,185	56,660	54,980	3,089	-	-	-	-
Cash & Bank Balance	879	1,106	83	41	169	293	272	132	126	64
Dividend Receivable	1,121	1,771	78	323	484	755	1,736	2,871	-	1,001
Receivable for Sale of Investments	52,178	972,418	10,167	6,509	52,405	356,922	90,410	86,892	22,850	62,085
Receivable from policy holder	281,001	144,063	34,644	30,531	69,811	50,229	284,117	204,796	242,905	67,759
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	261	537	21	53	108	235	191	498	165	226
<b>Total</b>	<b>1,767,633</b>	<b>2,519,688</b>	<b>108,178</b>	<b>94,117</b>	<b>177,957</b>	<b>411,523</b>	<b>376,726</b>	<b>295,189</b>	<b>266,046</b>	<b>131,135</b>

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	55,893	77,457	93,377	92,901	123,570	131,687	106,393	103,933
Cash & Bank Balance	127	56	178	60	72	43	83	47	65	43
Dividend Receivable	-	1,575	80	100	156	195	330	413	259	324
Receivable for Sale of Investments	65,455	64,779	25	-	-	-	-	-	-	-
Receivable from policy holder	95,065	90,414	-	70	-	1	-	1	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	88	115	17	5	26	14	29	17	22	13
<b>Total</b>	<b>160,735</b>	<b>156,939</b>	<b>56,193</b>	<b>77,692</b>	<b>93,631</b>	<b>93,154</b>	<b>124,012</b>	<b>132,165</b>	<b>106,739</b>	<b>104,313</b>

(Amounts in thousands of Indian Rupees)

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

### Schedules to Fund Balance Sheet

#### Schedule: F - 3

#### Current Assets

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	147,309	141,532	149,395	143,147	621,238	611,134	15,910	14,657	2,467	3,950
Cash & Bank Balance	115	121	80	121	419	152	41	55	15	53
Dividend Receivable	291	364	451	563	509	636	43	53	25	31
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	1,429	5,874	134	142	14,260	136,667	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	40	46	30	26	153	88	4	5	2	1
<b>Total</b>	<b>149,184</b>	<b>147,937</b>	<b>150,090</b>	<b>143,999</b>	<b>636,579</b>	<b>748,677</b>	<b>15,998</b>	<b>14,770</b>	<b>2,509</b>	<b>4,035</b>

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	726	1,348	363	570	-	-	-	-	64,138	8,400
Cash & Bank Balance	12	16	13	98	30	97	6,312	389	24	120
Dividend Receivable	7	9	3	4	166	232	3,990	5,434	-	-
Receivable for Sale of Investments	-	-	-	-	5,646	-	18,621	22,504	4	-
Receivable from policy holder	-	-	17	-	138,433	67,259	143,363	133,195	240,035	169,753
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	2	-	-	-	18	6	30	34	1	-
<b>Total</b>	<b>747</b>	<b>1,373</b>	<b>396</b>	<b>672</b>	<b>144,293</b>	<b>67,594</b>	<b>172,316</b>	<b>161,556</b>	<b>304,202</b>	<b>178,273</b>

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	17,475	12,418	30,758	24,712	2,790	2,109	46,186	31,221	-	-
Cash & Bank Balance	33	40	72	57	28	35	29	46	12	30
Dividend Receivable	12	5	104	84	1	3	-	-	-	3
Receivable for Sale of Investments	-	-	-	-	-	619	-	-	-	1,212
Receivable from policy holder	1,340	321	3,426	935	439	154	69,292	48,753	3,358	1,800
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	7	12	-	-	-	-	-	1
<b>Total</b>	<b>18,860</b>	<b>12,784</b>	<b>34,367</b>	<b>29,084</b>	<b>3,258</b>	<b>2,920</b>	<b>115,507</b>	<b>80,020</b>	<b>3,370</b>	<b>3,046</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

## Schedules to Fund Balance Sheet

### Schedule: F - 3

#### Current Assets

Particulars	(Amounts in thousands of Indian Rupees)							
	Gr. Fixed Interest		Gr. Gilt		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGFINT109	ULGF00630/05/03BSLGRGILT109	ULGF00530/05/03BSLGROND109	ULGF00824/08/04BSLGRMKT109	ULGF01322/09/08BSLGSHTDDBT109			
Accrued Interest	440,928	392,894	4,772	1,31,165	113,593	10,742	1,9,585	14,669
Cash & Bank Balance	162	73	7	42	104	94	15	66
Dividend Receivable	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	149	-	-	58	-	-	-	-
Receivable from policy holder	78,616	93,683	15	61,282	85,076	41,504	8,012	6,762
Margin Money	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	3	-	-	2	-	-	-	-
<b>Total</b>	<b>519,858</b>	<b>486,650</b>	<b>4,779</b>	<b>192,549</b>	<b>198,773</b>	<b>52,340</b>	<b>27,612</b>	<b>21,497</b>

Particulars	(Amounts in thousands of Indian Rupees)									
	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLGRADV109	ULGF01425/02/10BSLGRADV109	ULGF00212/06/01BSLGRSECURE109	ULGF00312/06/01BSLGRSTABLE109	ULGF00112/06/01BSLGRGROWTH109					
Accrued Interest	5,840	3,077	11,856	12,728	517,976	311,054	122,470	98,030	66,977	59,555
Cash & Bank Balance	19	43	15	49	248	104	93	63	65	32
Dividend Receivable	21	32	-	-	213	363	97	169	157	288
Receivable for Sale of Investments	-	4,067	-	-	-	43,082	-	21,219	-	61,673
Receivable from policy holder	2,090	10,013	881	-	689,279	43,346	123,119	10,536	10,676	4,987
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	5	11	-	-	53	102	19	41	29	80
<b>Total</b>	<b>7,975</b>	<b>17,243</b>	<b>12,752</b>	<b>12,777</b>	<b>1,207,769</b>	<b>398,051</b>	<b>245,798</b>	<b>130,058</b>	<b>77,904</b>	<b>126,615</b>

Particulars	(Amounts in thousands of Indian Rupees)									
	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01726/11/11BSLGFINT2109	ULGF01928/11/11BSLGRMKT2109	ULGF02128/11/11BSLGRSHTDDBT2109	ULGF02228/11/11BSLGRSTABLE2109	ULGF01828/11/11BSLGRGROWTH2109					
Accrued Interest	49	119	9	18,034	13,153	191	467	68	4,510	4,744
Cash & Bank Balance	27	68	27	34	83	4	4	27	27	58
Dividend Receivable	-	-	-	-	-	-	-	-	8	15
Receivable for Sale of Investments	-	-	-	-	-	-	-	90	923	2,551
Receivable from policy holder	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	2	5
<b>Total</b>	<b>76</b>	<b>187</b>	<b>36</b>	<b>34</b>	<b>13,236</b>	<b>349</b>	<b>471</b>	<b>349</b>	<b>5,470</b>	<b>7,373</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

### Schedules to Fund Balance Sheet

#### Schedule: F - 3

#### Current Assets

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLIDIS109	ULIF02301/07/10BSLIDISCPFI109	ULIF03430/10/14BSLIJSTALC109	ULIF03530/10/14BSLICNFID109					
Accrued Interest	-	-	-	-	-	5,907	-	-	-	-
Cash & Bank Balance	16	65	26	24	182	133	23	59	18	37
Dividend Receivable	-	-	-	-	-	-	19	7	-	63
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	2,879
Receivable from policy holder	1,191	73	9,297	490	1,128	70	41,219	34,672	19,964	12,417
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	1	-	4	-	3	-	2	2	-	2
<b>Total</b>	<b>1,208</b>	<b>138</b>	<b>9,327</b>	<b>514</b>	<b>1,313</b>	<b>203</b>	<b>59,219</b>	<b>40,647</b>	<b>19,982</b>	<b>15,398</b>

(Amounts in thousands of Indian Rupees)

Particulars	Total	
	Current Year	Previous Year
Accrued Interest	5,001,006	4,453,501
Cash & Bank Balance	10,699	4,900
Dividend Receivable	10,522	17,903
Receivable for Sale of Investments	333,741	1,717,492
Receivable from policy holder	3,214,167	-
Margin Money	-	-
Share Application Money	-	-
Other Current Assets (for Investments)	1,378	2,206
<b>Total</b>	<b>8,571,513</b>	<b>6,196,002</b>

There is no unit balance as of 31st March 2018 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximiser, Gr. Secure-II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2018.

# Annexures to Schedule 16

for the year ended Mar 31, 2018

Annexure - 3

## Schedules to Fund Balance Sheet Schedule: F - 4 Current Liabilities

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/09BBSLIASSURE109	ULIF01507/08/08BBSLIINCADVI109	ULIF00313/03/01BBSLPROTECT109	ULIF00113/03/01BBSLBUILDER109	ULIF00031/05/05BBSLBALANCE109	-	-	-	-	-
Payable for Purchase of Investments	-	45	6,818	1,1719	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	12,458	1,400	40,050	17,043	5,770	2,610	5,770	2,610	681	
<b>Total</b>	<b>12,458</b>	<b>1,400</b>	<b>46,868</b>	<b>14,969</b>	<b>5,770</b>	<b>2,610</b>	<b>5,770</b>	<b>2,610</b>	<b>681</b>	

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier					
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year				
SFIN	ULIF00213/03/01BBSLENHANCE109	ULIF00704/02/04BBSLCREATOR109	ULIF00826/06/04BBSLIIMAGNI109	ULIF01101/06/07BBSLIIMAXI109	ULIF01217/10/07BBSLIIMULTI109	2,909	6,20,221	4	1	87,299	1,58,650	71,008	1,83,302	57,422
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Payable to Policy holder	2,59,509	2,30,052	7,783	28,442	38,785	50,043	1,30,662	1,02,547	38,434	28,632				
<b>Total</b>	<b>2,62,418</b>	<b>8,50,273</b>	<b>7,787</b>	<b>28,442</b>	<b>38,786</b>	<b>1,37,342</b>	<b>2,89,312</b>	<b>1,73,555</b>	<b>2,21,736</b>	<b>86,054</b>				

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF01723/06/09BBSLSUPER20109	ULIF01325/02/08BBSLIPLAT1109	ULIF01425/02/08BBSLIPLAT2109	ULIF01628/04/09BBSLIPLAT3109	ULIF01816/09/09BBSLIPLAT4109	1,30,694	-	1	-	1	-
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	
Payable to Policy holder	19,530	34,704	3,55,778	11,849	8,572	22,383	9,754	20,498	5,040	15,534	
<b>Total</b>	<b>1,50,224</b>	<b>34,704</b>	<b>3,55,779</b>	<b>11,849</b>	<b>8,572</b>	<b>22,383</b>	<b>9,755</b>	<b>20,498</b>	<b>5,041</b>	<b>15,534</b>	

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF02408/09/10BBSLIPLATADV109	ULIF02203/02/10BBSLIPLATPR1109	ULIF02510/02/11BBSLFSITSP1109	ULIF02610/02/11BBSLFSITSP1109	ULIF01911/12/09BBSLITITANI1109	5	-	3	12	-	-
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	
Payable to Policy holder	36,951	66,979	9,148	27,617	85,598	1,35,229	11,354	3,427	258	686	
<b>Total</b>	<b>36,956</b>	<b>66,979</b>	<b>9,151</b>	<b>27,617</b>	<b>85,610</b>	<b>1,35,229</b>	<b>11,354</b>	<b>3,427</b>	<b>258</b>	<b>686</b>	

(Amounts in thousands of Indian Rupees)

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

## Schedules to Fund Balance Sheet

### Schedule: F - 4

### Current Liabilities

Particulars	Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLITITAN2I09	ULIF02111/12/09BSLITITAN3I09	ULIF02707/10/11BSLIPUREEQI09	ULIF02907/10/11BSLIVALUEMI09	ULIF02807/10/11BSLLIQLPLUSI09					
Payable for Purchase of Investments	-	-	-	-	1,03,553	1,9,548	37,941	1,06,127	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	53	524	31	60	3,954	1,534	6,681	1,088	3,910	689
<b>Total</b>	<b>53</b>	<b>524</b>	<b>31</b>	<b>60</b>	<b>1,07,507</b>	<b>21,082</b>	<b>44,622</b>	<b>1,07,215</b>	<b>3,910</b>	<b>689</b>

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLIGROWTHI09	ULIF00404/03/03BSLIENRICH I09	ULIF00604/03/03BSLINOUSHI09	ULIF03127/08/13BSLINADGTI09	ULIF03027/08/13BSLIMAXGTI09					
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	3,286
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	2,961	665	10,400	6,411	3,165	376	1,701	118	966	488
<b>Total</b>	<b>2,961</b>	<b>665</b>	<b>10,400</b>	<b>6,411</b>	<b>3,165</b>	<b>376</b>	<b>1,701</b>	<b>118</b>	<b>966</b>	<b>3,774</b>

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLIFIXINTI09	ULGF00630/05/03BSLIGRGLTI09	ULGF00530/05/03BSLIGRBOND I09	ULGF00824/08/04BSLIGRMMKTI09	ULGF01322/09/08BSLSGSHDTDBTI09					
Payable for Purchase of Investments	17	-	1	-	-	-	1	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	1,00,098	3,449	-	-	39,087	6,577	19	-	-	-
<b>Total</b>	<b>1,00,115</b>	<b>3,449</b>	<b>1</b>	<b>-</b>	<b>39,087</b>	<b>6,577</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIGGRADV I09	ULGF01425/02/10BSLIGINCADV I09	ULGF00212/06/01BSLIGSECUREI09	ULGF00312/06/01BSLIGSTABLEI09	ULGF00112/06/01BSLIGGROWTHI09					
Payable for Purchase of Investments	2	4,842	-	-	74,854	45,464	59,427	19,676	2	34,867
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	-	7,572	47,386	-	71,066	663	6,759	340	18,843	813
<b>Total</b>	<b>2</b>	<b>12,414</b>	<b>47,386</b>	<b>-</b>	<b>1,45,920</b>	<b>46,127</b>	<b>66,186</b>	<b>20,016</b>	<b>18,845</b>	<b>35,680</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

Annexure - 3

## Schedules to Fund Balance Sheet Schedule: F - 4 Current Liabilities

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGFINT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF02128/11/11BSLGSHTDB2109	ULGF02228/11/11BSLGSTABL2109	ULGF01828/11/11BSLGRWTH2109					
Payable for Purchase of Investments	-	-	-	-	-	103	-	-	-	2,352
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	<b>103</b>	-	-	-	<b>2,352</b>

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLJDIS109	ULIF02301/07/10BSLJDISCP109	ULIF03430/10/14BSLJASTALC109	ULIF03530/10/14BSLJCNFIDX109					
Payable for Purchase of Investments	7	-	23	-	16	-	6	4,613	2	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	13,289	1,547	41,132	22,402	4,93,507	6,18,150	1,981	254	491	352
<b>Total</b>	<b>13,296</b>	<b>1,547</b>	<b>41,155</b>	<b>22,402</b>	<b>4,93,523</b>	<b>6,18,150</b>	<b>1,987</b>	<b>4,867</b>	<b>493</b>	<b>352</b>

(Amounts in thousands of Indian Rupees)

Particulars	Total	
	Current Year	Previous Year
Payable for Purchase of Investments	7,70,017	10,76,828
Other Current Liabilities	-	-
Payable to Policy holder	20,10,662	14,92,465
<b>Total</b>	<b>27,80,679</b>	<b>25,69,293</b>

There is no unit balance as of 31st March 2018 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximisier, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2018.

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

### Schedules to Fund Revenue Account Schedule: F - 5 Other Expenses\*

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BLSLIASSURE109	ULIF01507/08/08BSLIINCADVI09	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/01BSLBUILDER109	ULIF00931/05/05BSLBALANCE109					
(A) Other charges										
Policy Administration charge	3,580	3,451	17,808	17,808	21,374	25,260	14,055	16,131	2,484	3,221
Surrender charge	-	-	-	-	-	-	-	3	-	-
Switching charge	48	104	(939)	46	17	46	28	3	-	-
Mortality charge	10,169	16,901	53,535	42,697	38,799	42,697	17,426	19,458	1,834	1,918
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	6	25	190	2	7	6	1	6	-	-
<b>Total</b>	<b>13,803</b>	<b>20,481</b>	<b>70,594</b>	<b>60,192</b>	<b>68,010</b>	<b>31,510</b>	<b>35,601</b>	<b>4,318</b>	<b>5,139</b>	<b>5,139</b>
(B) Service Tax										
Service Tax on charges***	2,375	3,053	11,581	10,142	10,357	10,142	5,421	5,310	743	766
<b>Total</b>	<b>2,375</b>	<b>3,053</b>	<b>10,526</b>	<b>10,142</b>	<b>10,357</b>	<b>10,142</b>	<b>5,421</b>	<b>5,310</b>	<b>743</b>	<b>766</b>
<b>Total (A+B)</b>	<b>16,178</b>	<b>23,534</b>	<b>79,035</b>	<b>81,120</b>	<b>78,152</b>	<b>36,931</b>	<b>40,911</b>	<b>5,061</b>	<b>5,905</b>	<b>5,905</b>

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLMAGN109	ULIF01101/06/07BSLMAX109	ULIF01217/10/07BSLMULTI109					
(A) Other charges										
Policy Administration charge	6,01,680	6,90,625	8,370	9,837	24,915	30,796	64,119	80,021	24,927	26,576
Surrender charge	16	3	-	-	-	-	-	-	-	-
Switching charge	355	609	10,133	1,599	1,954	2,653	3,234	3,464	(4,870)	2,710
Mortality charge	8,30,508	9,52,275	29,250	32,101	70,405	80,348	1,07,472	1,19,650	44,186	31,631
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	115	718	18	86	16	97	50	337	14	80
<b>Total</b>	<b>14,32,674</b>	<b>16,44,230</b>	<b>47,771</b>	<b>43,623</b>	<b>97,290</b>	<b>1,13,894</b>	<b>1,74,875</b>	<b>2,03,472</b>	<b>64,257</b>	<b>60,997</b>
(B) Service Tax										
Service Tax on charges***	2,46,297	2,45,200	8,297	6,507	16,754	16,986	29,978	30,323	11,115	9,100
<b>Total</b>	<b>2,46,297</b>	<b>2,45,200</b>	<b>8,297</b>	<b>6,507</b>	<b>16,754</b>	<b>16,986</b>	<b>29,978</b>	<b>30,323</b>	<b>11,115</b>	<b>9,100</b>
<b>Total (A+B)</b>	<b>16,78,971</b>	<b>18,89,430</b>	<b>56,068</b>	<b>50,130</b>	<b>1,14,044</b>	<b>1,30,880</b>	<b>2,04,853</b>	<b>2,33,795</b>	<b>75,372</b>	<b>70,097</b>

Particulars	Ind. Super 20		Ind. Platinum Plus-1		Ind. Platinum Plus-2		Ind. Platinum Plus-3		Ind. Platinum Plus-4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSUPER20109	ULIF01325/02/08BSLIPLAT1109	ULIF01425/02/08BSLIPLAT2109	ULIF01628/04/09BSLIPLAT3109	ULIF01816/09/09BSLIPLAT4109					
(A) Other charges										
Policy Administration charge	19,513	21,877	2,506	3,065	3,797	4,501	10,092	11,728	8,079	9,557
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	(5,415)	(3,748)	-	-	-	-	-	-	-	-
Mortality charge	50,439	52,960	19,329	22,524	18,372	21,590	8,658	11,637	7,351	10,328
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	56	340	-	-	-	-	-	-	-	-
<b>Total</b>	<b>64,593</b>	<b>71,429</b>	<b>21,835</b>	<b>25,589</b>	<b>22,169</b>	<b>26,091</b>	<b>18,750</b>	<b>23,365</b>	<b>15,430</b>	<b>19,885</b>
(B) Service Tax										
Service Tax on charges***	11,080	10,657	3,753	3,816	3,808	3,891	3,216	3,484	2,649	2,965
<b>Total</b>	<b>11,080</b>	<b>10,657</b>	<b>3,753</b>	<b>3,816</b>	<b>3,808</b>	<b>3,891</b>	<b>3,216</b>	<b>3,484</b>	<b>2,649</b>	<b>2,965</b>
<b>Total (A+B)</b>	<b>75,673</b>	<b>82,086</b>	<b>25,588</b>	<b>29,405</b>	<b>25,977</b>	<b>29,982</b>	<b>21,966</b>	<b>26,849</b>	<b>18,079</b>	<b>22,850</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

Annexure - 3

## Schedules to Fund Revenue Account Schedule: F - 5 Other Expenses\*

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF02408/09/10BSLPLATADV109			ULIF02203/02/10BSLPLATPR1109		ULIF02510/02/11BSLFSITSP1109		ULIF02610/02/11BSLFSITSP1109		ULIF01911/12/09BSLTTITANI1109	
(A) Other charges										
Policy Administration charge	10,457	13,548	10,123	13,350	-	-	-	-	541	738
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	1	-	-	-	-	-	-	-	-
Mortality charge	8,516	19,191	5,837	8,537	-	-	-	-	279	385
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	83	705	-	-	79	365	-	-	-	-
<b>Total</b>	<b>19,056</b>	<b>33,445</b>	<b>15,960</b>	<b>21,887</b>	<b>79</b>	<b>365</b>	<b>-</b>	<b>-</b>	<b>820</b>	<b>1,123</b>
(B) Service Tax										
Service Tax on charges**	3,258	4,982	2,736	3,262	13	54	-	-	141	167
<b>Total</b>	<b>3,258</b>	<b>4,982</b>	<b>2,736</b>	<b>3,262</b>	<b>13</b>	<b>54</b>	<b>-</b>	<b>-</b>	<b>141</b>	<b>167</b>
<b>Total (A+B)</b>	<b>22,314</b>	<b>38,427</b>	<b>18,696</b>	<b>25,149</b>	<b>92</b>	<b>419</b>	<b>-</b>	<b>-</b>	<b>961</b>	<b>1,290</b>

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF02011/12/09BSLTTITAN2109			ULIF02111/12/09BSLTTITAN3109		ULIF02707/10/11BSLJUPUREEQ109		ULIF02907/10/11BSLVALUEM109		ULIF02807/10/11BSLJLIQPLUS109	
(A) Other charges										
Policy Administration charge	170	226	87	123	4,455	2,276	7,322	3,298	3,959	3,225
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	263	(1,199)	(5,349)	(4,832)	7	4
Mortality charge	51	100	32	67	27,105	15,853	43,378	23,411	22,036	18,340
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	5	23	14	57	4	25
<b>Total</b>	<b>221</b>	<b>326</b>	<b>119</b>	<b>190</b>	<b>31,828</b>	<b>16,953</b>	<b>45,365</b>	<b>21,934</b>	<b>26,006</b>	<b>21,594</b>
(B) Service Tax										
Service Tax on charges**	38	49	20	28	5,530	2,531	7,866	3,272	4,482	3,219
<b>Total</b>	<b>38</b>	<b>49</b>	<b>20</b>	<b>28</b>	<b>5,530</b>	<b>2,531</b>	<b>7,866</b>	<b>3,272</b>	<b>4,482</b>	<b>3,219</b>
<b>Total (A+B)</b>	<b>259</b>	<b>375</b>	<b>139</b>	<b>218</b>	<b>37,358</b>	<b>19,484</b>	<b>53,231</b>	<b>25,206</b>	<b>30,488</b>	<b>24,813</b>

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF00504/03/03BSLIGROWTH109			ULIF00404/03/03BSLIENRICH109		ULIF00604/03/03BSLINOURISH109		ULIF03127/08/13BSLINADGTT109		ULIF03027/08/13BSLIMAXGTT109	
(A) Other charges										
Policy Administration charge	3,507	3,714	17,498	18,574	1,300	1,510	1,665	1,550	71	66
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	76	108	624	789	56	66	(31)	(13)	(1)	(1)
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,583</b>	<b>3,822</b>	<b>18,122</b>	<b>19,363</b>	<b>1,356</b>	<b>1,576</b>	<b>1,634</b>	<b>1,537</b>	<b>70</b>	<b>65</b>
(B) Service Tax										
Service Tax on charges**	617	570	3,121	2,888	233	235	282	229	12	10
<b>Total</b>	<b>617</b>	<b>570</b>	<b>3,121</b>	<b>2,888</b>	<b>233</b>	<b>235</b>	<b>282</b>	<b>229</b>	<b>12</b>	<b>10</b>
<b>Total (A+B)</b>	<b>4,200</b>	<b>4,392</b>	<b>21,243</b>	<b>22,251</b>	<b>1,589</b>	<b>1,811</b>	<b>1,916</b>	<b>1,766</b>	<b>82</b>	<b>75</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

### Schedules to Fund Revenue Account Schedule: F - 5 Other Expenses\*

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF00416/07/02BSLGFIXINT109			ULGF00630/05/03BSLGRGILT109		ULGF00530/05/03BSLGRBOND109		ULGF00824/08/04BSLGRMMKT109		ULGF01322/09/08BSLGSHTDBT109	
(A) Other charges	74	278	-	-	2	6	3	8	4	17
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>74</b>	<b>278</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>6</b>	<b>3</b>	<b>8</b>	<b>4</b>	<b>17</b>
(B) Service Tax	11	42	-	-	-	1	-	1	1	3
Service Tax on charges***	11	42	-	-	-	1	-	1	1	3
<b>Total (A+B)</b>	<b>85</b>	<b>320</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>7</b>	<b>3</b>	<b>9</b>	<b>5</b>	<b>20</b>

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF01026/11/07BSLIGRADV109			ULGF01425/02/10BSLGINCADV109		ULGF00212/06/01BSLIGSECURE109		ULGF00312/06/01BSLIGSTABLE109		ULGF00112/06/01BSLIGGROWTH109	
(A) Other charges	-	-	-	-	67	272	138	525	54	215
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67</b>	<b>272</b>	<b>138</b>	<b>525</b>	<b>54</b>	<b>215</b>
(B) Service Tax	-	-	-	-	10	40	21	78	8	32
Service Tax on charges***	-	-	-	-	10	40	21	78	8	32
<b>Total (A+B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77</b>	<b>312</b>	<b>159</b>	<b>603</b>	<b>62</b>	<b>247</b>

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF01728/11/11BSLGFIXINT2109			ULGF01928/11/11BSLGRMMKT2109		ULGF02128/11/11BSLGSHTDBT2109		ULGF02228/11/11BSLGSSTABLE2109		ULGF01828/11/11BSLIGGROWTH2109	
(A) Other charges	48	202	4	14	283	1,219	31	74	381	1,261
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>48</b>	<b>202</b>	<b>4</b>	<b>14</b>	<b>283</b>	<b>1,219</b>	<b>31</b>	<b>74</b>	<b>381</b>	<b>1,261</b>
(B) Service Tax	7	30	1	2	42	182	5	11	57	188
Service Tax on charges***	7	30	1	2	42	182	5	11	57	188
<b>Total (A+B)</b>	<b>55</b>	<b>232</b>	<b>5</b>	<b>16</b>	<b>325</b>	<b>1,401</b>	<b>36</b>	<b>85</b>	<b>438</b>	<b>1,449</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

Annexure - 3

## Schedules to Fund Revenue Account Schedule: F - 5 Other Expenses\*

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLIDIS109	ULIF02301/07/10BSLIDISCPFI109	ULIF03430/10/14BSLIASTALC109	ULIF03530/10/14BSLIONFIDX109					
(A) Other charges										
Policy Administration charge	49	43	695	457	467	1,106	3,827	2,671	1,849	1,621
Surrender charge	-	-	-	-	2	53	-	-	-	-
Switching charge	-	-	-	-	-	-	(97)	1	2	1
Mortality charge	-	-	394	502	580	1,638	8,536	5,970	4,505	3,956
Discontinuance charge	4,281	3,654	24,945	18,924	(618)	(66)	-	-	-	-
Miscellaneous charge**	-	-	-	-	1	1	-	-	-	-
<b>Total</b>	<b>4,330</b>	<b>3,697</b>	<b>26,034</b>	<b>19,883</b>	<b>432</b>	<b>2,732</b>	<b>12,266</b>	<b>8,642</b>	<b>6,356</b>	<b>5,578</b>
(B) Service Tax										
Service Tax on charges**	741	551	4,414	2,965	71	410	2,119	1,291	1,097	833
<b>Total</b>	<b>741</b>	<b>551</b>	<b>4,414</b>	<b>2,965</b>	<b>71</b>	<b>410</b>	<b>2,119</b>	<b>1,291</b>	<b>1,097</b>	<b>833</b>
<b>Total (A+B)</b>	<b>5,071</b>	<b>4,248</b>	<b>30,448</b>	<b>22,848</b>	<b>503</b>	<b>3,142</b>	<b>14,385</b>	<b>9,933</b>	<b>7,453</b>	<b>6,411</b>

(Amounts in thousands of Indian Rupees)

Particulars	Total	
	Current Year	Previous Year
(A) Other charges		
Policy Administration charge	8,94,123	10,26,641
Surrender charge	18	59
Switching charge	351	477
Mortality charge	14,28,033	15,68,452
Discontinuance charge	28,608	22,512
Miscellaneous charge**	514	3,062
<b>Total</b>	<b>23,51,647</b>	<b>26,21,203</b>
(B) Service Tax		
Service Tax on charges**	4,04,378	3,90,882
<b>Total</b>	<b>4,04,378</b>	<b>3,90,882</b>
<b>Total (A+B)</b>	<b>27,56,025</b>	<b>30,12,085</b>

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

\*\*Miscellaneous charge includes Reinstatement charge & Late Payment charge.

\*\*\* Goods and service tax is levied with effect from 1st July, 2017"

There is no unit balance as of 31st March 2018 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximiser, Gr. Secure - II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2018.

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

### Annexure to Revenue Account-Break Up of Unit Linked Business (UI) Revenue Account for the year ended 31st Mar 2018 Policyholders' Account (Technical Account)

Particulars	(Amount in thousands of Indian Rupees)																
	Individual Life			Pension Individual			Group Life			Group Pension			Health Individual		Total Unit Linked		
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	(15)=(13)+(14)	(16)=(3)+(6)+(9)+(14)
Premiums earned - net	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(12)	(13)	(14)	(15)=(13)+(14)	(16)=(3)+(6)+(9)+(14)
(a) Premium	812,538	17,108,758	17,921,296	45,682	918,841	964,523	(171,023)	6,703,865	6,532,842	(28,060)	675,757	647,697	13	68,291	68,304	26,134,662	
(b) Reinsurance ceded	(538,056)	-	(538,056)	(731)	-	(731)	(479)	-	(479)	-	-	-	(2,612)	-	(2,612)	(541,878)	
Income from Investments																	
(a) Interest, Dividend & Rent - Gross	227,258	9,076,251	9,303,509	7,686	356,550	364,236	3,729	2,442,444	2,446,173	1,040	448,655	449,695	8,524	14,415	22,939	12,586,552	
(b) Profit on sale/redemption of investments	1,518	17,227,896	17,241,414	798	509,273	510,071	46	1,272,162	1,272,208	1,3	418,828	418,841	263	42,241	42,504	19,485,038	
(c) Loss on sale/redemption of investments	565	(2,326,114)	(2,325,549)	-	(107,655)	(107,655)	-	(264,505)	(264,505)	-	(75,229)	(75,229)	-	(10,791)	(10,791)	(2,783,729)	
(d) Unrealised gain/(loss)	(115)	(5,878,917)	(5,879,032)	-	76,122	76,122	-	(536,916)	(536,916)	-	(157,348)	(157,348)	-	15,471	15,471	(6,481,703)	
(e) Gain/Loss on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income:																	
(a) Linked Income	5,805,063	(5,805,063)	-	170,200	(170,200)	-	446,373	(446,373)	-	92,290	(92,290)	7,770	47,484	(47,484)	-	7,770	
(b) Contribution from the Shareholders a/c	-	-	-	-	-	-	-	-	-	7,770	-	-	-	-	-	-	-
(c) Other Income	115,447	-	115,447	3,832	-	3,832	25,953	-	25,953	2,573	-	2,573	271	-	271	148,076	
<b>TOTAL (A)</b>	<b>6,436,218</b>	<b>29,402,811</b>	<b>35,839,029</b>	<b>227,468</b>	<b>1,582,930</b>	<b>1,810,398</b>	<b>304,599</b>	<b>9,170,677</b>	<b>9,475,276</b>	<b>75,626</b>	<b>1,218,373</b>	<b>1,293,999</b>	<b>53,943</b>	<b>82,143</b>	<b>136,086</b>	<b>48,554,788</b>	
Commission	588,749	-	588,749	16,575	-	16,575	857	-	857	4,329	-	4,329	2,130	-	2,130	612,640	
Operating Expenses related to Insurance Business	1,808,027	-	1,808,027	28,570	-	28,570	136,213	-	136,213	15,039	-	15,039	4,130	-	4,130	1,991,979	
<b>Service Tax on Charge*</b>	<b>988,420</b>	<b>-</b>	<b>988,420</b>	<b>36,288</b>	<b>-</b>	<b>36,288</b>	<b>76,969</b>	<b>-</b>	<b>76,969</b>	<b>3,171</b>	<b>-</b>	<b>3,171</b>	<b>7,043</b>	<b>-</b>	<b>7,043</b>	<b>1,111,891</b>	
Provision for doubtful debts	1,719	-	1,719	48	-	48	3	-	3	13	-	13	6	-	6	1,789	
<b>TOTAL (B)</b>	<b>3,386,915</b>	<b>-</b>	<b>3,386,915</b>	<b>81,481</b>	<b>-</b>	<b>81,481</b>	<b>214,042</b>	<b>-</b>	<b>214,042</b>	<b>22,552</b>	<b>-</b>	<b>22,552</b>	<b>13,309</b>	<b>-</b>	<b>13,309</b>	<b>3,718,299</b>	
Benefits Paid (Net)	437,851	36,461,197	36,899,048	17,642	1,883,090	1,910,732	6,646	4,082,203	4,088,849	52,820	595,253	648,073	(7,656)	43,303	35,647	43,562,349	
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies																	
Change in Valuation Liability	232,421	(7,058,386)	(6,825,965)	8,844	(310,160)	(301,316)	6,118	5,108,474	5,114,592	254	623,120	623,374	9,349	38,840	48,189	(1,341,126)	
<b>TOTAL (C)</b>	<b>670,272</b>	<b>29,402,811</b>	<b>30,073,083</b>	<b>26,486</b>	<b>1,582,930</b>	<b>1,609,416</b>	<b>12,764</b>	<b>9,170,677</b>	<b>9,183,441</b>	<b>53,074</b>	<b>1,218,373</b>	<b>1,271,447</b>	<b>1,693</b>	<b>82,143</b>	<b>83,836</b>	<b>42,221,223</b>	
<b>SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)</b>	<b>2,379,031</b>	<b>-</b>	<b>2,379,031</b>	<b>119,501</b>	<b>-</b>	<b>119,501</b>	<b>77,793</b>	<b>-</b>	<b>77,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,941</b>	<b>-</b>	<b>38,941</b>	<b>2,615,266</b>	
APPROPRIATIONS																	
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	2,390,870	-	2,390,870	122,096	-	122,096	77,793	-	77,793	-	-	-	40,931	-	40,931	2,631,690	
Funds available for future appropriations	(11,839)	-	(11,839)	(2,595)	-	(2,595)	-	-	-	-	-	-	(1,990)	-	(1,990)	(16,424)	
<b>Total (D)</b>	<b>2,379,031</b>	<b>-</b>	<b>2,379,031</b>	<b>119,501</b>	<b>-</b>	<b>119,501</b>	<b>77,793</b>	<b>-</b>	<b>77,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,941</b>	<b>-</b>	<b>38,941</b>	<b>2,615,266</b>	

\*GST on charges w.e.f 1st July 2017

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure to Revenue Account-Break Up of Unit Linked Business (UI) Revenue Account for the year ended 31st Mar 2017 Policyholders' Account (Technical Account)

Annexure - 3

Particulars	(Amount in thousands of Indian Rupees)															
	Individual Life		Pension Individual		Group Life		Group Pension		Health Individual		Total Unit					
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Linked				
Premiums earned - net																
(a) Premium	862,175	18,046,481	18,908,656	42,075	976,530	1,018,605	(167,709)	6,148,517	5,980,808	(28,265)	932,308	904,043	357	80,471	80,828	26,892,940
(b) Reinsurance ceded	(670,141)	-	(670,141)	(218)	-	(218)	(380)	-	(380)	-	-	-	(2,143)	-	(2,143)	(672,882)
<b>Income from Investments</b>																
(a) Interest, Dividend & Rent - Gross	229,552	9,636,604	9,866,155	4,770	376,378	381,148	3,309	2,150,517	2,153,825	1,061	403,741	404,802	6,679	14,216	20,895	12,826,825
(b) Profit on sale/redemption of investments	23,064	11,843,568	11,866,631	1,235	644,442	645,677	68	1,091,604	1,091,673	22	310,409	310,430	814	40,804	41,618	13,956,029
(c) Loss on sale/redemption of investments	-	(3,532,613)	(3,532,613)	-	(200,986)	(200,986)	-	(338,600)	(338,600)	-	(121,654)	(121,654)	-	(15,578)	(15,578)	(4,209,432)
(d) Unrealised gain/(loss)	-	12,775,287	12,775,287	-	583,652	583,652	-	1,263,735	1,263,735	-	402,358	402,358	-	42,746	42,746	15,067,779
(e) Gain Loss on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Income:</b>																
(a) Linked Income	5,856,466	(5,856,466)	-	186,086	(186,086)	-	372,983	(372,983)	-	78,919	(78,919)	-	42,354	(42,354)	-	54,557
(b) Contribution from the Shareholders' a/c	-	-	-	54,557	-	54,557	-	-	-	-	-	-	-	-	-	-
(c) Other Income	130,375	-	130,375	4,668	-	4,668	27,407	-	27,407	4,143	-	4,143	370	-	370	166,963
<b>TOTAL (A)</b>	<b>6,431,490</b>	<b>42,912,859</b>	<b>49,344,350</b>	<b>293,173</b>	<b>2,193,931</b>	<b>2,487,103</b>	<b>235,678</b>	<b>9,942,790</b>	<b>10,178,468</b>	<b>55,880</b>	<b>1,848,242</b>	<b>1,904,122</b>	<b>48,431</b>	<b>120,305</b>	<b>168,736</b>	<b>64,082,779</b>
Commission	578,789	-	578,789	17,530	-	17,530	389	-	389	48	-	48	2,581	-	2,581	599,337
Operating Expenses related to Insurance Business	1,565,745	-	1,565,745	97,189	-	97,189	101,517	-	101,517	11,198	-	11,198	5,180	-	5,180	1,780,829
Service Tax on Charge	881,910	-	881,910	43,737	-	43,737	43,842	-	43,842	15,479	-	15,479	6,449	-	6,449	991,417
<b>TOTAL (B)</b>	<b>3,026,444</b>	<b>-</b>	<b>3,026,444</b>	<b>158,456</b>	<b>-</b>	<b>158,456</b>	<b>145,748</b>	<b>-</b>	<b>145,748</b>	<b>26,725</b>	<b>-</b>	<b>26,725</b>	<b>14,210</b>	<b>-</b>	<b>14,210</b>	<b>3,371,583</b>
Benefits Paid (Net)	346,488	36,088,594	36,435,082	89,449	1,958,525	2,047,974	(4,332)	3,814,680	3,810,348	9,498	486,219	495,717	673	20,443	21,116	42,810,237
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	206,493	6,824,267	7,030,760	48,976	235,405	284,381	3,873	6,128,110	6,131,983	620	1,362,023	1,362,643	33,400	99,862	133,262	14,943,029
<b>TOTAL (C)</b>	<b>552,981</b>	<b>42,912,861</b>	<b>43,465,842</b>	<b>138,425</b>	<b>2,193,930</b>	<b>2,332,355</b>	<b>(459)</b>	<b>9,942,790</b>	<b>9,942,331</b>	<b>10,118</b>	<b>1,848,242</b>	<b>1,858,360</b>	<b>34,073</b>	<b>120,305</b>	<b>154,378</b>	<b>57,753,266</b>
<b>SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>2,852,065</b>	<b>-</b>	<b>2,852,064</b>	<b>(3,708)</b>	<b>(-)</b>	<b>(3,708)</b>	<b>90,389</b>	<b>-</b>	<b>90,389</b>	<b>19,037</b>	<b>-</b>	<b>19,037</b>	<b>148</b>	<b>-</b>	<b>148</b>	<b>2,957,930</b>
<b>APPROPRIATIONS</b>																
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	2,893,057	-	2,893,057	(-)	-	(-)	90,389	-	90,389	19,037	-	19,037	18,613	-	18,613	3,021,095
Funds available for future appropriations	(40,992)	-	(40,992)	(3,708)	-	(3,708)	-	-	-	-	-	-	(18,465)	-	(18,465)	(63,165)
<b>Total (D)</b>	<b>2,852,065</b>	<b>-</b>	<b>2,852,065</b>	<b>(3,708)</b>	<b>-</b>	<b>(3,708)</b>	<b>90,389</b>	<b>-</b>	<b>90,389</b>	<b>19,037</b>	<b>-</b>	<b>19,037</b>	<b>148</b>	<b>-</b>	<b>148</b>	<b>2,957,930</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

### Schedules to Annexure to Revenue Account (UL) Forming Part of Financial Statements

#### Schedule-UL 1

Linked Income (Recovered from linked funds)\* for the period ended 31st Mar 2018

Particulars	(Amount in thousands of Indian Rupees)					Total
	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	3,078,930	115,722	445,343	87,571	7,400	3,734,966
Policy Administration charge	1,020,955	48,616	1,030	4,719	3,078	1,078,398
Surrender charge	19	-	-	-	-	19
Switching charge	413	-	-	-	-	413
Mortality charge /Rider Premium Charge	1,675,883	887	-	-	37,006	1,713,776
Miscellaneous charge	577	20	-	-	0	597
Discontinuation charges	28,286	4,955	-	-	-	33,241
<b>TOTAL (UL-1)</b>	<b>5,805,063</b>	<b>170,200</b>	<b>446,373</b>	<b>92,290</b>	<b>47,484</b>	<b>6,561,410</b>
<b>Charges are inclusive of Service tax</b>						

### Schedules to Annexure to Revenue Account (UL) Forming Part of Financial Statements

#### Schedule-UL 1

Linked Income (Recovered from linked funds)\* for the period ended 31st Mar 2017

Particulars	(Amount in thousands of Indian Rupees)					Total
	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	2,986,140	97,219	372,025	75,176	6,526	3,537,085
Policy Administration charge	1,116,474	56,202	958	3,743	2,494	1,179,871
Surrender charge	68	-	-	-	-	68
Switching charge	545	-	-	-	-	545
Mortality charge /Rider Premium Charge	1,728,465	28,164	-	-	33,332	1,789,961
Miscellaneous charge	3,440	65	-	-	3	3,508
Discontinuation charges	21,335	4,436	-	-	-	25,771
<b>TOTAL (UL-1)</b>	<b>5,856,466</b>	<b>186,086</b>	<b>372,983</b>	<b>78,919</b>	<b>42,354</b>	<b>6,536,808</b>
<b>Charges are inclusive of Service tax</b>						

# Annexures to Schedule 16

for the year ended Mar 31, 2018

Annexure - 3

## Schedules to Annexure to Revenue Account (UL) Forming Part of Financial Statements Schedule-UL2 Benefits Paid [Net] for the year ended Mar 31, 2018

Sr No.	Particulars	(Amount in thousands of Indian Rupees)															
		Individual Life		Pension Individual		Group Life		Group Pension		Health Individual		Total Unit					
		Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Linked Health	Linked				
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)	(14)	(15)=(13)+(14)	(16)=(3)+(6) +(9)+(12)+(15)	
Insurance Claims																	
(a)	Claims by Death	801,650	367,512	1,169,162	(3,705)	67,834	64,129	-	-	52,820	(47,419)	5,401	466	1,141	1,607	1,240,299	
(b)	Claims by Maturity	-	2,538,039	2,538,039	-	193,302	193,302	-	-	-	-	-	-	-	-	2,731,341	
(c)	Annuities / Pension payment	84	-	84	-	-	-	-	-	-	-	-	-	-	-	84	
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1	(i) Surrender	929	33,367,325	33,368,254	19,997	1,628,261	1,648,258	6,749	4,062,203	4,068,952	40,352	602,320	(9,454)	42,131	32,677	39,760,813	
	(ii) Riders	20,270	-	20,270	550	-	550	-	-	-	(40,352)	40,352	70	-	70	20,890	
	(iii) Health	298	-	298	-	-	-	-	-	-	-	-	2,492	-	2,492	2,790	
	(iv) Survival	-	41,882	41,882	-	-	-	-	-	-	-	-	-	-	-	41,882	
	(v) Others	7,037	1,46,439	1,53,476	2,134	3,026	5,160	-	-	-	-	-	-	31	31	1,58,667	
	<b>Sub Total (A)</b>	<b>830,268</b>	<b>36,461,197</b>	<b>37,291,465</b>	<b>18,976</b>	<b>1,892,423</b>	<b>1,911,399</b>	<b>6,749</b>	<b>4,062,203</b>	<b>4,068,952</b>	<b>52,820</b>	<b>595,253</b>	<b>(6,426)</b>	<b>43,303</b>	<b>36,877</b>	<b>43,956,766</b>	
Amount Ceded in reinsurance																	
	(a) Claims by Death	392,417	-	392,417	1,334	(667)	667	103	-	103	-	-	-	-	-	393,187	
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(d) Other benefits-Health	-	-	-	-	-	-	-	-	-	-	-	1,230	-	1,230	1,230	
	<b>Sub Total (B)</b>	<b>392,417</b>	<b>-</b>	<b>392,417</b>	<b>1,334</b>	<b>(667)</b>	<b>667</b>	<b>103</b>	<b>-</b>	<b>103</b>	<b>-</b>	<b>-</b>	<b>1,230</b>	<b>-</b>	<b>1,230</b>	<b>394,417</b>	
	<b>TOTAL (A) - (B)</b>	<b>437,851</b>	<b>36,461,197</b>	<b>36,899,048</b>	<b>17,642</b>	<b>1,893,090</b>	<b>1,910,732</b>	<b>6,646</b>	<b>4,062,203</b>	<b>4,068,849</b>	<b>52,820</b>	<b>595,253</b>	<b>(7,656)</b>	<b>43,303</b>	<b>35,647</b>	<b>43,562,349</b>	
Benefits paid to claimants:																	
	In India	437,851	36,461,197	36,899,048	17,642	1,893,090	1,910,732	6,646	4,062,203	4,068,849	52,820	595,253	(7,656)	43,303	35,647	43,562,349	
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>TOTAL (UL2)</b>	<b>437,851</b>	<b>36,461,197</b>	<b>36,899,048</b>	<b>17,642</b>	<b>1,893,090</b>	<b>1,910,732</b>	<b>6,646</b>	<b>4,062,203</b>	<b>4,068,849</b>	<b>52,820</b>	<b>595,253</b>	<b>(7,656)</b>	<b>43,303</b>	<b>35,647</b>	<b>43,562,349</b>	

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 3

### Schedules to Annexure to Revenue Account (UL) Forming Part of Financial Statements

#### Schedule-UL2

Benefits Paid [Net] for the year ended Mar 31, 2017

Sr No.	Particulars	(Amount in thousands of Indian Rupees)														
		Individual Life		Pension Individual		Group Life		Group Pension		Health Individual		Total Unit Linked				
		Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit		
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)	(14)	(15)=(13)+(14)	(16)=(3)+(6)+(9)+(12)+(15)
Insurance Claims																
(a)	Claims by Death	876,577	420,770	1,297,347	2,495	88,257	90,752	-	-	9,498	(6,640)	2,858	(256)	754	498	1,391,455
(b)	Claims by Maturity	-	3,644,682	3,644,682	-	102,048	102,048	-	-	-	-	-	-	-	-	3,746,730
(c)	Annuities / Pension payment	71	-	71	-	-	-	-	-	-	-	-	-	-	-	71
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	(i) Surrender	(2,691)	31,876,989	31,874,298	89,198	1,768,187	1,857,385	(4,269)	3,814,680	3,810,411	-	492,859	(465)	19,724	19,259	38,054,212
	(ii) Riders	11,372	-	11,372	-	-	-	-	-	-	-	-	-	-	-	11,372
	(iii) Health	496	-	496	-	-	-	-	-	-	-	-	3,188	-	3,188	3,684
	(iv) Survival	-	501	501	-	-	-	-	-	-	-	-	-	-	-	501
	(v) Others	(6,126)	1,45,652	1,39,526	(2,244)	33	(2,211)	-	-	-	-	-	11	(35)	(24)	1,37,291
	<b>Sub Total (A)</b>	<b>879,699</b>	<b>36,088,594</b>	<b>36,968,293</b>	<b>89,449</b>	<b>1,958,525</b>	<b>2,047,974</b>	<b>(4,269)</b>	<b>3,814,680</b>	<b>3,810,411</b>	<b>9,498</b>	<b>486,219</b>	<b>2,478</b>	<b>20,443</b>	<b>22,921</b>	<b>43,345,316</b>
Amount Ceded in reinsurance																
2	(a) Claims by Death	533,210	-	533,210	-	-	-	63	-	63	-	-	-	-	-	533,273
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits- Health	-	-	-	-	-	-	-	-	-	-	-	1,805	-	1,805	1,805
	<b>Sub Total (B)</b>	<b>533,210</b>	<b>-</b>	<b>533,210</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>1,805</b>	<b>-</b>	<b>1,805</b>	<b>535,078</b>
	<b>TOTAL (A) - (B)</b>	<b>346,489</b>	<b>36,088,594</b>	<b>36,435,083</b>	<b>89,449</b>	<b>1,958,525</b>	<b>2,047,974</b>	<b>(4,332)</b>	<b>3,814,680</b>	<b>3,810,348</b>	<b>9,498</b>	<b>486,219</b>	<b>673</b>	<b>20,443</b>	<b>21,116</b>	<b>42,810,238</b>
Benefits paid to claimants:																
	In India	346,489	36,088,594	36,435,083	89,449	1,958,525	2,047,974	(4,332)	3,814,680	3,810,348	9,498	486,219	673	20,443	21,116	42,810,238
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>346,489</b>	<b>36,088,594</b>	<b>36,435,083</b>	<b>89,449</b>	<b>1,958,525</b>	<b>2,047,974</b>	<b>(4,332)</b>	<b>3,814,680</b>	<b>3,810,348</b>	<b>9,498</b>	<b>486,219</b>	<b>673</b>	<b>20,443</b>	<b>21,116</b>	<b>42,810,238</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 1 to Annexure 3A

Performance of ULIPs (Absolute Growth - %)

Returns as on 31st March 2018

### Individual Life

Fund Name	SFIN	Year of Inception	FY 2017-18	FY 2016-17	FY 2015-16	Since Inception
Ind. Assure	ULIFO1008/07/05BSLIASSURE109	12-Sep-05	6.45%	8.04%	7.95%	190.47%
Ind. Income Advantage	ULIFO1507/08/08BSLIINCADV109	22-Aug-08	5.10%	10.20%	6.71%	147.86%
Ind. Protector	ULIFO0313/03/01BSLPROTECT109	22-Mar-01	5.49%	11.66%	5.36%	301.60%
Ind. Builder	ULIFO0113/03/01BSLBUILDER109	22-Mar-01	6.14%	14.06%	4.76%	426.42%
Ind. Balancer	ULIFO0931/05/05BSLBALANCE109	18-Jul-05	6.84%	12.95%	4.22%	236.10%
Ind. Enhancer	ULIFO0213/03/01BSLENHANCE109	22-Mar-01	6.48%	13.92%	2.40%	503.33%
Ind. Creator	ULIFO0704/02/04BSLCREATOR109	23-Feb-04	7.81%	18.47%	-1.73%	403.72%
Ind. Magnifier	ULIFO0826/06/04BSLIIMAGNI109	12-Aug-04	12.20%	22.20%	-6.73%	444.83%
Ind. Maximiser	ULIFO1101/06/07BSLIINMAXI109	12-Jun-07	12.59%	24.23%	-11.16%	174.05%
Ind. Multiplier	ULIFO1217/10/07BSLINMULTI109	30-Oct-07	20.57%	39.17%	-1.02%	266.03%
Ind. Super 20	ULIFO1723/06/09BSLSUPER20109	06-Jul-09	8.97%	20.45%	-8.81%	156.46%
Ind. Platinum Plus- 1	ULIFO1325/02/08BSLIPLAT1109	17-Mar-08	6.83%	10.64%	0.91%	97.56%
Ind. Platinum Plus- 2	ULIFO1425/02/08BSLIPLAT2109	08-Sep-08	6.54%	11.19%	-1.07%	182.66%
Ind. Platinum Plus- 3	ULIFO1628/04/09BSLIPLAT3109	15-May-09	6.61%	11.63%	-1.79%	117.76%
Ind. Platinum Plus- 4	ULIFO1816/09/09BSLIPLAT4109	15-Sep-09	6.59%	11.97%	-2.55%	94.23%
Ind. Platinum Premier	ULIFO2203/02/10BSLPLATPR1109	15-Feb-10	6.47%	12.07%	-3.89%	92.58%
Ind. Platinum Advantage	ULIFO2408/09/10BSLPLATADV109	20-Sep-10	6.73%	12.58%	-4.50%	71.12%
Ind. Foresight- 5 Pay	ULIFO2510/02/11BSLFSIT5P1109	25-Feb-11	6.48%	12.73%	-2.32%	66.81%
Ind. Foresight- Single Pay	ULIFO2610/02/11BSLFSITSP1109	25-Feb-11	7.33%	14.23%	-5.53%	82.51%
Ind. Titanium- 1	ULIFO1911/12/09BSLITITAN1109	16-Dec-09	6.79%	12.47%	-2.02%	97.60%
Ind. Titanium- 2	ULIFO2011/12/09BSLITITAN2109	16-Mar-10	6.67%	12.70%	-2.95%	92.08%
Ind. Titanium- 3	ULIFO2111/12/09BSLITITAN3109	16-Jun-10	7.38%	13.51%	-2.54%	73.93%
Ind. Liquid Plus	ULIFO2807/10/11BSLLIQPLUS109	09-Mar-12	6.31%	7.32%	7.52%	55.68%
Ind. Pure Equity	ULIFO2707/10/11BSLIPUREEQ109	09-Mar-12	13.67%	26.72%	-3.16%	180.26%
Ind. Value Momentum	ULIFO2907/10/11BSLIVALUEM109	09-Mar-12	4.33%	45.91%	-6.68%	137.40%
Ind. Pension Nourish	ULIFO0604/03/03BSLNOURISH109	12-Mar-03	5.58%	11.33%	5.96%	234.60%
Ind. Pension Growth	ULIFO0504/03/03BSLIGROWTH109	18-Mar-03	7.50%	14.14%	4.47%	332.94%
Ind. Pension Enrich	ULIFO0404/03/03BSLIENRICH109	12-Mar-03	6.89%	17.15%	2.32%	420.00%
Discontinued Policy	ULIFO2301/07/10BSLIDISCPF109	24-Jan-11	5.71%	6.96%	7.85%	70.78%
Ind. Income Advantage Guaranteed	ULIFO3127/08/13BSLIINADGT109	01-Jan-14	4.75%	9.36%	6.95%	42.46%
Ind. Maximiser Guaranteed	ULIFO3027/08/13BSLIMAXGT109	01-Jan-14	10.95%	19.51%	-6.98%	66.75%
Life Discontinued	ULIFO3205/07/13BSLILDIS109	01-Jan-14	5.79%	6.42%	7.29%	29.23%
Pension Discontinued	ULIFO3305/07/13BSLIPNDIS109	01-Jan-14	5.79%	6.42%	7.29%	29.11%
Ind. Asset Allocation	ULIFO3430/10/14BSLIASTALC109	24-Sep-15	10.40%	20.57%	1.83%	35.54%
Ind. Capped Nifty Index	ULIFO3530/10/14BSLICNFIDX109	24-Sep-15	9.47%	18.43%	-1.73%	27.40%

### Group Life

Fund Name	SFIN	Year Of Inception	FY 2017-18	FY 2016-17	FY 2015-16	Since Inception
Gr. Fixed Interest	ULGF00416/07/02BSLGFIXINT109	18-Nov-02	5.18%	10.29%	6.57%	260.68%
Gr. Gilt	ULGF00630/05/03BSLIGRGILT109	28-Apr-04	4.08%	11.61%	6.17%	161.73%
Gr. Bond	ULGF00530/05/03BSLIGRBOND109	28-Apr-04	5.90%	9.42%	7.51%	193.59%
Gr. Money Market	ULGF00824/08/04BSLIGRMMKT109	31-Mar-05	6.16%	7.60%	7.92%	204.66%
Gr. Short Term Debt	ULGF01322/09/08BSLGSHTDBT109	10-Dec-08	6.53%	8.10%	7.92%	113.68%
Gr. Secure	ULGF00212/06/01BSLGSURE109	19-Jun-01	6.86%	13.31%	3.35%	430.86%
Gr. Stable	ULGF00312/06/01BSLGSSTABLE109	31-Aug-01	8.07%	15.34%	0.79%	632.60%
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	31-Aug-01	10.01%	18.49%	-1.77%	803.60%
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	18-Feb-08	10.51%	19.95%	-3.45%	225.95%
Gr. Income Advantage	ULGF01425/02/10BSLGINCADV109	23-Mar-10	4.79%	10.30%	7.23%	99.71%
Gr. Fixed Interest II	ULGF01728/11/11BSLGFIXINT2109	28-Nov-11	5.16%	11.50%	8.43%	89.51%
Gr. Growth II	ULGF01828/11/11BSLGGROWTH2109	28-Nov-11	11.01%	19.64%	-0.55%	119.74%
Gr. Money Market II	ULGF01928/11/11BSLGRMMKT2109	28-Nov-11	6.24%	7.11%	7.23%	65.16%
Gr. Short Term Debt II	ULGF02128/11/11BSLGSHTDB2109	28-Nov-11	7.19%	8.82%	8.84%	78.78%
Gr. Stable II	ULGF02228/11/11BSLGSSTABL2109	28-Nov-11	8.79%	16.66%	1.97%	101.20%

There is no unit balance as of 31st March 2018 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximiser, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2015 till 31st March 2018.

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 1A to Annexure 3A

### Related Party Transactions

Related Party:	Aditya Birla Money Limited
Service:	Brokerage for purchase / sale of securities
Basis of Payment:	As per agreed % of trade value

(Amount in thousands of Indian Rupees)

Fund Name	SFIN	Current Year	Previous Year
Ind. Protector	ULIF00313/03/01BSLPROTECT109	30	101
Ind. Builder	ULIF00113/03/01BSLBUILDER109	43	35
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	-	-
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	1,044	1,972
Ind. Creator	ULIF00704/02/04BSLCREATOR109	171	541
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	318	757
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	1,304	1,346
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	602	339
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	559	1,243
Ind. Platinum Plus- 1	ULIF01325/02/08BSLIPLAT1109	39	58
Ind. Platinum Plus- 2	ULIF01425/02/08BSLIPLAT2109	72	172
Ind. Platinum Plus- 3	ULIF01628/04/09BSLIPLAT3109	81	207
Ind. Platinum Plus- 4	ULIF01816/09/09BSLIPLAT4109	61	151
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	236	356
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	139	187
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	710	1,192
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	30	54
Ind. Titanium- 1	ULIF01911/12/09BSLITITAN1109	6	10
Ind. Titanium- 2	ULIF02011/12/09BSLITITAN2109	2	3
Ind. Titanium- 3	ULIF02111/12/09BSLITITAN3109	1	2
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	8	2
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	20	19
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	-	-
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	32	35
Gr. Growth Advantage	ULGF01026/11/07BSLIGRADV109	23	21
Gr. Secure	ULGF00212/06/01BSLGSECURE109	232	227
Gr. Stable	ULGF00312/06/01BSLGSTABLE109	93	103
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	160	185
Gr. Growth II	ULGF01828/11/11BSLGROWTH2109	12	8
Ind. Asset Allocation	ULIF03430/10/14BSLIASTALC109	1	7
<b>Total</b>		<b>6,028</b>	<b>9,333</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 1A to Annexure 3A Related Party Transactions

**Related Party:** Aditya Birla Finance Ltd.  
**Service:** Purchase / sale of securities

(Amounts in thousands of Indian Rupees)

Particulars	Purchase of Investments		Sale of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Ind. Enhancer	-	1,00,000	-	-	8,750	8,750
Gr. Bond	-	-	-	-	-	-
Gr. Short Term Debt	-	-	-	-	-	-
Gr. Secure	-	-	-	-	-	-
Discontinued Policy Fund	-	-	-	-	-	-
Ind. Assure	-	-	-	-	-	-

**Related Party:** GRASIM INDUSTRIES LIMITED (reported under Aditya Birla Nuvo in previous year)

**Service:** Purchase / sale of securities

(Amounts in thousands of Indian Rupees)

Particulars	Purchase of Investments		Sale of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Ind. Foresight- 5 Pay	-	-	-	-	7,899	521
Gr. Bond	-	-	-	-	4,340	4,340
Gr. Fixed Interest	-	-	-	-	4,340	4,340
Ind. Platinum Plus- 3	-	-	-	-	1,823	1,823
Ind. Platinum Plus- 4	-	-	-	-	10,676	13,714
Ind. Platinum Premier	-	-	-	-	14,322	18,662

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 1A to Annexure 3A Related Party Transactions

GRASIM INDUSTRIES LIMITED

Related Party:

Service: Purchase / sale of securities

(Amounts in thousands of Indian Rupees)

Particulars	Purchase of Investments		Sale of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Growth II	3,688.00	1,915.00	1,838.00	1,895.00	-	-
Gr. Stable II	173.83	89.00	71.00	61.00	-	-
Ind. Asset Allocation	-	941.00	1,994.00	-	-	-
Ind. Capped Nifty Index	-	1,758.00	3,612.00	-	-	-
Ind. Pure Equity	15,904.12	5,891.00	10,623.00	-	-	-
Ind. Foresight- 5 Pay	-	1,07,024.00	2,87,129.00	-	-	-
Ind. Foresight- Single Pay	-	3,689.00	13,496.00	-	-	-
Gr. Growth Advantage	8,672.44	2,891.00	3,397.00	2,337.00	-	-
Gr. Growth	59,209.74	9,618.00	28,391.00	20,716.00	-	-
Gr. Secure	77,740.67	20,064.00	35,769.00	14,838.00	-	-
Gr. Stable	30,765.78	9,019.00	15,401.00	10,663.00	-	-
Ind. Balancer	-	763.00	-	2,243.00	-	-
Ind. Builder	-	-	-	-	-	-
Ind. Creator	21,840.63	-	-	17,363.00	-	-
Ind. Enhancer	63,016.81	-	2,20,286.00	-	-	-
Ind. Magnifier	24,099.99	-	89,463.00	-	-	-
Ind. Maximiser	3,45,631.78	-	2,69,153.00	1,09,904.00	-	-
Ind. Maximiser Guaranteed	-	-	-	-	-	-
Ind. Multiplier	-	34,254.00	50,235.00	-	-	-
Ind. Pension Enrich	-	2,633.00	-	-	-	-
Ind. Pension Growth	551.25	319.00	1,625.00	-	-	-
Ind. Pension Nourish	-	135.00	-	128.00	-	-
Ind. Platinum Plus- 2	-	16,512.00	49,762.00	-	-	-
Ind. Platinum Plus- 3	-	14,709.00	57,213.00	-	-	-
Ind. Platinum Plus- 4	-	8,211.00	43,374.00	-	-	-
Ind. Platinum Advantage	-	73,903.00	1,32,877.00	-	-	-
Ind. Platinum Plus- 1	-	6,915.00	16,819.00	9,270.00	-	-
Ind. Platinum Premier	-	38,754.00	71,446.00	-	-	-
Ind. Protector	-	-	-	3,126.00	-	-
Ind. Super 20	4,15,369.93	-	-	-	-	-
Ind. Titanium- 1	-	920.00	3,989.00	1,707.00	-	-
Ind. Titanium- 2	-	289.00	1,206.00	512.00	-	-
Ind. Titanium- 3	-	147.00	612.00	421.00	-	-

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 1A to Annexure 3A

### Related Party Transactions

Related Party: Aditya Birla Sun Life Mutual Fund

Service: Purchase / sale of securities

(Amounts in thousands of Indian Rupees)

Particulars	Purchase of Investments		Sale of Investments	
	Current Year	Previous Year	Current Year	Previous Year
Ind. Assure	17,61,504.00	17,04,442.00	17,55,935.00	17,82,720.00
Ind. Liquid Plus	34,98,749.00	11,19,332.00	35,09,048.00	11,23,342.00
Ind. Value Momentum	1,49,53,518.00	26,42,961.00	1,49,15,160.00	26,10,496.00
Ind. Capped Nifty Index		4,407.00	-	5,280.00
Ind. Asset Allocation	35,11,280.00	1,52,295.00	34,96,291.00	1,52,386.00
Ind. Income Advantage	26,79,716.00	16,09,445.00	26,63,644.00	16,73,772.00
Ind. Income Advantage Guaranteed	45,26,655.00	8,83,187.00	45,30,720.00	8,93,103.00
Ind. Builder	84,23,758.00	23,16,013.00	84,87,902.00	23,44,252.00
Ind. Balancer	7,18,205.00	4,72,548.00	7,21,849.00	4,69,688.00
Ind. Enhancer	41,03,31,505.00	32,59,49,024.00	41,06,61,394.00	32,64,27,660.00
Ind. Creator	3,15,25,945.00	1,09,60,763.00	3,16,05,149.00	1,09,21,344.00
Ind. Magnifier	3,48,62,298.00	3,89,08,114.00	3,48,84,422.00	3,91,00,849.00
Ind. Maximiser	1,41,38,989.00	1,29,15,348.00	1,42,22,138.00	1,28,39,398.00
Ind. Maximiser Guaranteed		6,002.00	-	6,007.00
Ind. Multiplier	1,92,23,499.00	89,35,655.00	1,92,38,129.00	89,64,970.00
Ind. Super 20	1,22,60,190.00	31,58,089.00	1,22,14,531.00	31,59,703.00
Ind. Protector	72,60,130.00	20,80,273.00	72,95,567.00	20,54,345.00
Ind. Platinum Plus- 1	1,13,75,219.00	31,45,135.00	1,13,78,190.00	31,09,262.00
Ind. Platinum Plus- 2	42,32,116.00	28,32,316.00	42,32,065.00	28,18,148.00
Ind. Platinum Plus- 3	17,81,158.00	18,37,867.00	17,95,404.00	19,39,717.00
Ind. Platinum Plus- 4	26,82,375.00	-	26,61,334.00	-
Ind. Platinum Premier	24,42,872.00	2,16,955.00	24,23,507.00	2,17,049.00
Ind. Platinum Advantage	1,79,88,225.00	51,78,936.00	1,79,52,881.00	51,81,774.00
Ind. Pension Nourish	1,77,899.00	41,132.00	1,75,746.00	43,851.00
Ind. Pension Growth	8,07,863.00	65,536.00	8,05,485.00	65,618.00
Ind. Pension Enrich	14,77,685.00	2,93,841.00	14,69,204.00	3,14,874.00
Ind. Titanium- 1	5,32,610.00	-	5,26,388.00	401.00
Ind. Titanium- 2	1,05,447.00	-	1,04,463.00	-
Ind. Titanium- 3	78,102.00	-	77,404.00	-
Ind. Foresight- Single Pay	13,31,917.00	1,86,266.00	13,15,217.00	1,99,336.00
Ind. Foresight- 5 Pay	5,66,79,207.00	3,26,79,335.00	5,63,09,785.00	3,31,29,075.00
Gr. Gilt	4,91,901.00	3,56,004.00	4,90,135.00	3,55,071.00
Gr. Bond	1,35,18,527.00	29,09,811.00	1,35,55,164.00	28,96,002.00
Gr. Fixed Interest	16,32,792.00	385.00	16,00,490.00	389.00
Gr. Money Market	28,58,899.00	10,85,132.00	28,70,205.00	11,03,303.00
Gr. Short Term Debt	2,62,159.00	43,710.00	2,61,214.00	52,822.00
Gr. Secure	15,49,62,655.00	6,24,60,430.00	15,48,70,892.00	6,23,71,818.00
Gr. Stable	3,31,84,993.00	1,82,92,637.00	3,32,04,962.00	1,82,53,264.00
Gr. Growth	2,76,93,573.00	1,08,35,269.00	2,76,60,926.00	1,08,43,208.00
Gr. Growth Advantage	21,15,791.00	2,19,207.00	21,04,946.00	2,29,898.00
Gr. Income Advantage	2,105.00	50,554.00	2,106.00	51,298.00
Gr. Fixed Interest II		2,395.00	-	2,803.00
Gr. Money Market II	13,073.00	4,642.00	13,062.00	4,642.00
Gr. Growth II	7,74,835.00	2,29,332.00	7,74,821.00	2,29,999.00
Gr. Short Term Debt II	5,43,105.00	67,316.00	5,42,072.00	72,494.00
Gr. Stable II	88,101.00	8,516.00	87,393.00	8,526.00
Pension Discontinued	30,26,879.00	4,10,603.00	30,16,333.00	4,03,902.00
Life Discontinued	1,24,64,091.00	19,08,392.00	1,24,22,368.00	18,78,070.00
Discontinued Policy	1,98,60,911.00	2,61,45,023.00	1,99,67,456.00	2,63,15,850.00

Note: Shares of Aditya Birla Capital were received as part of Demerger of GRASIM Industries Ltd and there is no secondary market transaction.

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 2 to Annexure 3A Investment in promoter group companies

Name of the Company	Ind. Assure		Ind. Income Adv		Ind. Protector		Ind. Builder		Ind. Balancer		Ind. Enhancer	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund						
Aditya Birla Finance Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,452.40	0.15
Aditya Birla Nuvo Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla SunLife Mutual Fund	6,041.37	0.36	16,795.63	0.25	50,064.34	1.39	12,931.15	0.47	276.09	0.09	1,804,516.83	2.73
Grasim Industries Limited	0.00	0.00	0.00	0.00	3,037.10	0.08	3,741.20	0.14	0.00	0.00	222,975.76	0.34
Hindalco Industries Limited	0.00	0.00	103,868.55	1.54	52,023.20	1.45	0.00	0.00	0.00	0.00	551,384.72	0.83
Ultratech Cement Company Limited	29,313.54	1.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	97,365.04	0.15
Aditya Birla Capital Limited	0.00	0.00	0.00	0.00	590.51	0.02	727.41	0.03	0.00	0.00	46,214.19	0.07
<b>Total Investment in Promoter Group Companies</b>	<b>35,354.91</b>	<b>2.09</b>	<b>120,664.18</b>	<b>1.79</b>	<b>105,715.16</b>	<b>2.94</b>	<b>17,399.77</b>	<b>0.64</b>	<b>276.09</b>	<b>0.09</b>	<b>2,824,908.94</b>	<b>4.27</b>
<b>Asset held</b>	<b>1,689,658.51</b>		<b>6,734,027.62</b>		<b>3,597,375.50</b>		<b>2,725,653.90</b>		<b>294,295.68</b>		<b>66,115,475.40</b>	

Name of the Company	Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier		Super 20		Ind. Platinum Plus 1	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla Finance Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Nuvo Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla SunLife Mutual Fund	80,112.33	1.74	110,551.06	1.04	85,076.56	0.47	100,128.69	1.37	48,975.40	0.55	37,569.59	2.16
Grasim Industries Limited	33,035.04	0.72	88,867.26	0.84	315,734.50	1.73	0.00	0.00	378,324.00	4.28	11,756.42	0.68
Hindalco Industries Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ultratech Cement Company Limited	0.00	0.00	0.00	0.00	183,599.95	1.01	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Capital Limited	2,630.75	0.06	17,278.73	0.16	33,275.58	0.18	0.00	0.00	0.00	0.00	2,285.87	0.13
<b>Total Investment in Promoter Group Companies</b>	<b>115,778.12</b>	<b>2.52</b>	<b>216,697.05</b>	<b>2.05</b>	<b>617,686.58</b>	<b>3.38</b>	<b>100,128.69</b>	<b>1.37</b>	<b>427,299.40</b>	<b>4.84</b>	<b>51,611.87</b>	<b>2.96</b>
<b>Asset held</b>	<b>4,601,758.89</b>		<b>10,590,823.07</b>		<b>18,267,798.28</b>		<b>7,285,165.72</b>		<b>8,832,831.46</b>		<b>1,741,391.65</b>	

Name of the Company	Ind. Platinum Plus 2		Ind. Platinum Plus 3		Ind. Platinum Plus 4		Ind. Platinum Advantage		Ind. Platinum Premier		Linked Discontinued Policy Fund	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla Finance Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Nuvo Limited	0.00	0.00	21,396.04	0.44	125,319.66	3.45	0.00	0.00	168,111.74	3.63	0.00	0.00
Aditya Birla SunLife Mutual Fund	16,613.71	0.40	0.00	0.00	21,814.48	0.60	40,089.01	0.57	20,044.50	0.43	80,798.69	2.95
Grasim Industries Limited	8,994.65	0.22	10,453.30	0.22	7,678.93	0.21	19,214.66	0.27	10,028.74	0.22	0.00	0.00
Hindalco Industries Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ultratech Cement Company Limited	99,990.40	2.43	149,985.60	3.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Capital Limited	1,748.92	0.04	2,032.50	0.04	1,493.07	0.04	3,756.03	0.05	1,949.89	0.04	0.00	0.00
<b>Total Investment in Promoter Group Companies</b>	<b>1,27,347.68</b>	<b>3.09</b>	<b>1,83,867.44</b>	<b>3.80</b>	<b>156,306.13</b>	<b>4.30</b>	<b>63,039.69</b>	<b>0.90</b>	<b>200,134.87</b>	<b>4.32</b>	<b>80,798.69</b>	<b>2.95</b>
<b>Asset held</b>	<b>4,116,623.44</b>		<b>4,843,464.42</b>		<b>3,636,908.16</b>		<b>7,016,814.74</b>		<b>4,632,351.28</b>		<b>2,741,845.46</b>	

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 2 to Annexure 3A Investment in promoter group companies

Name of the Company	(Amounts in thousands of Indian Rupees)											
	Ind. Foresight FP		Titanium 1		Titanium 2		Titanium 3		Pure Equity		Liquid Plus	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla Finance Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Nuvo Limited	92,716.17	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla SunLife Mutual Fund	497,927.12	2.18	6,374.31	2.69	1,013.48	1.57	720.07	2.28	0.00	0.00	9,266.48	0.68
Grasim Industries Limited	55,996.16	0.25	679.93	0.29	200.72	0.31	119.80	0.38	14,712.60	0.78	0.00	0.00
Hindalco Industries Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ultratech Cement Company Limited	48,855.90	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Capital Limited	10,887.58	0.05	132.23	0.06	38.97	0.06	23.35	0.07	0.00	0.00	0.00	0.00
<b>Total Investment in Promoter Group Companies</b>	<b>706,382.93</b>	<b>3.09</b>	<b>7,186.48</b>	<b>3.03</b>	<b>1,253.17</b>	<b>1.95</b>	<b>863.23</b>	<b>2.73</b>	<b>14,712.60</b>	<b>0.78</b>	<b>9,266.48</b>	<b>0.68</b>
<b>Asset held</b>	<b>22,835,571.55</b>		<b>237,193.71</b>		<b>64,402.63</b>		<b>31,577.43</b>		<b>1,884,612.02</b>		<b>1,366,382.73</b>	

Name of the Company	(Amounts in thousands of Indian Rupees)											
	IPP - Growth		IPP - Enrich		IPP - Nourish		Gr. Fixed Interest		Gr. Stable 2		Gr. Bond	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla Finance Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Nuvo Limited	0.00	0.00	0.00	0.00	0.00	0.00	50,942.95	0.47	0.00	0.00	50,942.95	1.51
Aditya Birla SunLife Mutual Fund	2,598.34	1.02	8,893.29	0.65	2,203.69	2.35	32,739.87	0.30	835.71	3.34	20,044.50	0.59
Grasim Industries Limited	504.43	0.20	3,483.73	0.25	0.00	0.00	0.00	0.00	157.64	0.63	0.00	0.00
Hindalco Industries Limited	0.00	0.00	31,213.92	2.28	0.00	0.00	358,282.73	3.30	0.00	0.00	62,427.84	1.85
Ultratech Cement Company Limited	711.00	0.28	0.00	0.00	0.00	0.00	50,810.14	0.47	79.00	0.32	0.00	0.00
Aditya Birla Capital Limited	98.08	0.04	677.35	0.05	0.00	0.00	0.00	0.00	16.35	0.07	0.00	0.00
<b>Total Investment in Promoter Group Companies</b>	<b>3,911.85</b>	<b>1.54</b>	<b>44,268.30</b>	<b>3.24</b>	<b>2,203.69</b>	<b>2.35</b>	<b>492,775.69</b>	<b>4.54</b>	<b>1,088.69</b>	<b>4.35</b>	<b>133,415.29</b>	<b>3.96</b>
<b>Asset held</b>	<b>253,928.17</b>		<b>1,367,251.79</b>		<b>93,694.60</b>		<b>10,850,171.91</b>		<b>25,031.59</b>		<b>3,369,403.92</b>	

Name of the Company	(Amounts in thousands of Indian Rupees)	
	Gr. Short Term Debt 2	
	Amount	% to the Fund
Aditya Birla Finance Limited	0.00	0.00
Aditya Birla Nuvo Limited	0.00	0.00
Aditya Birla SunLife Mutual Fund	1,180.65	0.44
Grasim Industries Limited	0.00	0.00
Hindalco Industries Limited	0.00	0.00
Ultratech Cement Company Limited	7,816.94	2.91
Aditya Birla Capital Limited	0.00	0.00
<b>Total Investment in Promoter Group Companies</b>	<b>8,997.59</b>	<b>3.35</b>
<b>Asset held</b>	<b>268,599.79</b>	

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 2 to Annexure 3A Investment in promoter group companies

Name of the Company	Gr. Money Market		Gr. Growth Advantage		Gr. Secure		Gr. Stable		Gr. Growth		Asset Allocation Fund	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla Finance Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Nuvo Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla SunLife Mutual Fund	10,025.83	0.80	11,427.99	1.54	728,537.59	3.57	126,927.36	2.73	142,838.15	2.64	17,676.21	1.93
Grasim Industries Limited	0.00	0.00	7,833.41	1.06	70,341.99	0.34	27,882.48	0.60	48,614.63	0.90	0.00	0.00
Hindalco Industries Limited	0.00	0.00	0.00	0.00	15,606.96	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Ultratech Cement Company Limited	0.00	0.00	4,100.10	0.55	86,894.61	0.43	14,804.60	0.32	26,093.70	0.48	0.00	0.00
Aditya Birla Capital Limited	0.00	0.00	681.29	0.09	6,353.64	0.03	2,699.64	0.06	4,879.40	0.09	0.00	0.00
<b>Total Investment in Promoter Group Companies</b>	<b>10,025.83</b>	<b>0.80</b>	<b>24,042.80</b>	<b>3.25</b>	<b>907,734.79</b>	<b>4.45</b>	<b>172,314.08</b>	<b>3.70</b>	<b>222,425.88</b>	<b>4.10</b>	<b>17,676.21</b>	<b>1.93</b>
<b>Asset held</b>	<b>1,253,086.94</b>		<b>740,784.12</b>		<b>20,396,651.74</b>		<b>4,654,265.51</b>		<b>5,420,219.52</b>		<b>914,868.92</b>	

Name of the Company	Ind. Foresight SP		Gr. Short Term Debt		BSLI Capped Nifty Index Fund		Money Market Fund II		Value Momentum Fund		Gilt Fund	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla Finance Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Nuvo Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla SunLife Mutual Fund	17,081.20	2.41	1,015.93	0.40	0.00	0.00	71.35	2.42	78,501.37	2.65	3,546.18	1.44
Grasim Industries Limited	2,036.64	0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hindalco Industries Limited	0.00	0.00	0.00	0.00	4,278.99	0.86	0.00	0.00	0.00	0.00	0.00	0.00
Ultratech Cement Company Limited	0.00	0.00	9,771.18	3.82	5,352.25	1.07	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Capital Limited	395.96	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Investment in Promoter Group Companies</b>	<b>19,513.80</b>	<b>2.75</b>	<b>10,787.11</b>	<b>4.21</b>	<b>9,631.24</b>	<b>1.93</b>	<b>71.35</b>	<b>2.42</b>	<b>78,501.37</b>	<b>2.65</b>	<b>3,546.18</b>	<b>1.44</b>
<b>Asset held</b>	<b>709,796.66</b>		<b>256,030.00</b>		<b>498,915.52</b>		<b>2,952.90</b>		<b>2,960,727.37</b>		<b>246,536.90</b>	

Name of the Company	Income Advantage Guaranteed		Gr. Growth 2		Ind. Maximiser Guaranteed		Pension Discontinued Policy Fund		Discontinued Policy Fund		BSLI Unclaimed Maturity Fund	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla Finance Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Nuvo Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla SunLife Mutual Fund	13,326.23	0.88	3,348.97	0.90	0.00	0.00	20,129.84	2.51	66,487.99	2.85	77,806.84	3.01
Grasim Industries Limited	0.00	0.00	3,338.71	0.90	1,013.07	1.40	0.00	0.00	0.00	0.00	0.00	0.00
Hindalco Industries Limited	0.00	0.00	0.00	0.00	896.60	1.24	0.00	0.00	0.00	0.00	0.00	0.00
Ultratech Cement Company Limited	0.00	0.00	1,797.25	0.48	679.40	0.94	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Capital Limited	0.00	0.00	316.13	0.08	197.03	0.27	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Investment in Promoter Group Companies</b>	<b>13,326.23</b>	<b>0.88</b>	<b>8,801.06</b>	<b>2.36</b>	<b>2,786.10</b>	<b>3.85</b>	<b>20,129.84</b>	<b>2.51</b>	<b>66,487.99</b>	<b>2.85</b>	<b>77,806.84</b>	<b>3.01</b>
<b>Asset held</b>	<b>1,512,921.72</b>		<b>372,422.50</b>		<b>72,352.78</b>		<b>803,504.56</b>		<b>2,336,118.43</b>		<b>2,585,036.32</b>	

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 2 to Annexure 3A

### Investment in promoter group companies

Name of the Company	(Amounts in thousands of Indian Rupees)	
	ULIP Level	
	Amount	% to the Fund
Aditya Birla Finance Limited	102,452.40	0.04
Aditya Birla Nuvo Limited	509,429.50	0.21
Aditya Birla SunLife Mutual Fund	4,434,945.96	1.82
Grasim Industries Limited	1,350,757.50	0.55
Hindalco Industries Limited	1,179,983.51	0.48
Ultratech Cement Company Limited	818,020.60	0.34
Aditya Birla Capital Limited	141,360.46	0.06
<b>Total Investment in Promoter Group Companies</b>	<b>8,536,949.93</b>	<b>3.50</b>
<b>Asset held</b>	<b>248,326,535.68</b>	

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind.Assure Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>2,50,728</b>	<b>14.84</b>	<b>4,19,139</b>	<b>24.47</b>
	9.97% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/12/2018)	Debt	2,03,46,860	1.20		
	9.05% SUNDARAM FINANCE LTD. NCD (MD 12/04/2018)	Debt	1,20,06,240	0.71		
	8.85% AXIS FINANCE LIMITED (MD 29/01/19)	Debt	5,05,43,550	2.99		
	BAJAJ FINANCE LTD CP (MD 02/08/2018)	Debt	2,54,39,071	1.51		
	10.50% AU SMALL FINANCE BANK LIMITED NCD (MD 19/04/2019)	Debt	2,55,95,150	1.51		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 26/10/2018)	Debt	6,72,97,450	3.98		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 23/05/2019)	Debt	99,00,000	0.59		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 12/09/2019)	Debt	99,00,000	0.59		
	9.75% STATE BANK OF BIKANER JAIPUR FD COMP (MD 14/09/2018)	Debt	99,00,000	0.59		
	9.75% STATE BANK OF BIKANER JAIPUR FD COMP (MD 13/09/2018)	Debt	99,00,000	0.59		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 13/02/2020)	Debt	99,00,000	0.59		
			<b>3,60,452</b>	<b>21.33</b>	<b>3,79,656</b>	<b>22.17</b>
<b>Infrastructure Finance</b>						
	9.61% POWER FINANCE CORPORATION LTD (MD 29/06/2021)	Debt	1,05,64,410	0.63		
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	4,57,81,830	2.71		
	9.70% POWER FINANCE CORPN. LTD. NCD (MD 09/06/2021)	Debt	1,05,81,570	0.63		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	9,40,88,472	5.57		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	3,04,89,150	1.80		
	8.37% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 14/08/2020)	Debt	5,08,60,200	3.01		
	7.15% IRFC NCD (MD 16/09/2018)	Debt	4,98,87,700	2.95		
	7.24% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/10/2021)	Debt	4,94,13,700	2.92		
	NABARD CD (MD 14/02/19)	Debt	1,87,85,038	1.11		
			<b>2,51,682</b>	<b>14.90</b>	<b>NA</b>	<b>NA</b>
<b>Housing Finance Services</b>						
	9.00% INDIABULLS HOUSING FINANCE LTD NCD (MD 21/06/2019)	Debt	2,03,30,620	1.20		
	9.00% LIC HOUSING FINANCE LTD NCD (MD 23/11/2020)	Debt	2,06,53,320	1.22		
	7.48% GRUH FINANCE LTD NCD (MD 10/06/19) F-013	Debt	10,01,44,000	5.93		
	7.89% CAN FIN HOMES LTD. NCD MD (18/05/2022) SERIES 6	Debt	5,01,54,200	2.97		
	7.63% PNB HOUSING FINANCE LTD NCD (MD 15/12/2020)	Debt	3,00,63,690	1.78		
	8.74% MAHINDRA RURAL HOUSING FINANCE NCD (MD 05/08/2019)	Debt	3,03,36,180	1.80		
			<b>2,79,387</b>	<b>16.54</b>	<b>1,79,954</b>	<b>10.51</b>
<b>Electricity, Gas and Steam Supply</b>						
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2018)	Debt	2,51,04,775	1.49		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2020) [B]	Debt	5,08,25,850	3.01		
	8.50% NHPC LTD NCD SR-T STRRP A (MD 14/07/2019)	Debt	5,05,47,300	2.99		
	8.13% POWER GRID CORPORATION NCD (MD 25/04/2020) [A]	Debt	5,05,54,700	2.99		
	9.75% U.P.POWER CORP SERIES B (MD 20/10/20)	Debt	5,15,38,100	3.05		
	8.30% GAIL (INDIA) LTD. NCD 2015-SERIES-1(A) (MD 23/02/20)	Debt	5,08,16,000	3.01		
			<b>4,42,902</b>	<b>26.21</b>	<b>4,27,030</b>	<b>24.93</b>
<b>Others (Other than G-Sec)</b>						

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Ind. Income Adv

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance			<b>14,27,826</b>	<b>21.20</b>	<b>12,30,953</b>	<b>19.51</b>
Activities	8.83% EXPORT IMPORT BANK OF INDIA NCD (MD 09/01/2023)	Debt	7,27,73,610	1.08		
	8.87% EXPORT IMPORT BANK OF INDIA NCD (MD 10/10/2022)	Debt	3,11,72,520	0.46		
	9.70% TATA SONS LTD. NCD (MD 25/07/2022)	Debt	3,73,45,175	0.55		
	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	3,22,70,370	0.48		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	2,07,98,000	0.31		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	10,29,01,000	1.53		
	7.60% ICICI Bank Ltd NCD (MD 07/10/2023)	Debt	4,90,12,850	0.73		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/11/2023)	Debt	5,10,49,900	0.76		
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	4,90,08,350	0.73		
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	5,02,88,450	0.75		
	8.25% TATA SONS LTD. NCD (MD 23/03/2022)	Debt	15,22,70,850	2.26		
	10.50% AU SMALL FINANCE BANK LIMITED NCD (MD 19/04/2019)	Debt	5,11,90,300	0.76		
	7.99% TATA MOTORS FIN LTD NCD. ZERO COUPON (7.99% XIRR) NCD	Debt	10,77,94,100	1.60		
	HDFC BANK LTD CD (MD 25/01/2019)	Debt	10,37,37,293	1.54		
	9.13%CHOLAMANDALAM INVESTMENT AND FINANCE CO. LTD. NCD (MD 3	Debt	8,09,79,120	1.20		
	INDUSIND BANK LIMITED CD (MD 26/02/2019)	Debt	9,35,39,316	1.39		
	8.50% CORP BANK FD QTR COMP (MD 17/09/2018) (FV 1.01 CRS)	Debt	1,01,00,000	0.15		
	9.00% CORP BANK FD QTR COMP (MD 17/09/2018) (F.V. 5CR)	Debt	5,00,00,000	0.74		
	8.75% CORP BANK FD QTR COMP (MD 20/03/2019) (FV 99 lac)	Debt	99,00,000	0.15		
	8.85% TATA CAPITAL FINANCIAL SERVICES LTD NCD (MD 03/05/2019)	Debt	15,17,76,300	2.25		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 13/09/2019)	Debt	99,00,000	0.15		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 09/05/2019)	Debt	99,00,000	0.15		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 10/05/2019)	Debt	99,00,000	0.15		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 11/09/2019)	Debt	99,00,000	0.15		
	9.75% SBI FD QTR COMP (MD 15/05/2019)	Debt	99,00,000	0.15		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 14/05/2019)	Debt	99,00,000	0.15		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 13/05/2019)	Debt	99,00,000	0.15		
	8.63% HDB FINANCIAL SERVICES LIMITED NCD (MD 17/06/2019)	Debt	5,06,18,150	0.75		

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Ind. Income Adv (Contd.)

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Housing Finance Services</b>			<b>8,59,418</b>	<b>12.76</b>	<b>NA</b>	<b>NA</b>
	9.25% LIC HOUSING FINANCE LTD NCD (MD 12/11/2022)	Debt	2,10,80,800	0.31		
	9.45% LIC HOUSING FINANCE LTD NCD (MD 30/01/2022)	Debt	2,10,55,180	0.31		
	9.50 HDFC LTD. NCD (MD 04/07/2022)	Debt	1,05,93,290	0.16		
	8.55% LIC HOUSING FINANCE LTD. NCD (MD 14/08/2025)	Debt	5,13,12,100	0.76		
	8.45% HDFC LTD. NCD MD (18/05/2026) (SERIES P - 012)	Debt	10,22,83,700	1.52		
	LIC HOUSING FINANCE LTD. ZCB OPT-1 (MD 25/03/2021)	Debt	25,55,44,500	3.79		
	8.44% HDFC LTD. NCD MD (01/06/2026)PUT 01/12/2017 SR P - 15	Debt	5,11,12,300	0.76		
	7.46% PNB HOUSING FINANCE LTD NCD (MD 30/04/2020)	Debt	10,01,52,100	1.49		
	7.40% GRUH FINANCE LTD NCD (MD 30/09/20) F-010	Debt	4,99,75,100	0.74		
	LIC HOUSING FINANCE LTD. TR 363 ZCB (MD 25/02/2020)	Debt	15,13,02,900	2.25		
	8.50% LIC HOUSING FINANCE LTD. NCD (MD 24/02/2025) PUT OPTIO	Debt	4,50,06,368	0.67		
<b>Electricity, Gas and Steam Supply</b>			<b>8,07,933</b>	<b>12.00</b>	<b>8,27,268</b>	<b>13.11</b>
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2026) [H]	Debt	5,09,96,500	0.76		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2027) [I]	Debt	5,10,87,600	0.76		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2028) [J]	Debt	5,13,34,400	0.76		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2029) [K]	Debt	5,14,19,150	0.76		
	8.05% NTPC LTD NCD (MD 05/05/2026)-Series 60	Debt	14,99,59,950	2.23		
	8.13% POWER GRID CORPORATION NCD (MD 25/04/2021) [B]	Debt	5,07,45,000	0.75		
	7.20% POWER GRID CORPORATION NCD (MD 09/08/2027)	Debt	14,22,05,250	2.11		
	8.85% NHPC LTD NCD R-2 STRRP 14 (MD 11/02/2026)	Debt	5,22,46,650	0.78		
	9.75% U.P.POWER CORP SERIES C (MD 20/10/21)	Debt	5,17,85,950	0.77		
	9.75% U.P.POWER CORP SERIES D (MD 20/10/22)	Debt	5,16,92,000	0.77		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (E) (MD 28/11/2029) Se	Debt	5,20,82,600	0.77		
	8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2025)	Debt	5,23,77,500	0.78		
<b>Others (Other than G-Sec)</b>			<b>14,66,116</b>	<b>21.77</b>	<b>17,14,036</b>	<b>27.16</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Ind. Protector

		(Amount in thousands of Indian Rupees)				
Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>4,99,888</b>	<b>13.90</b>	<b>6,69,528</b>	<b>16.26</b>
	8.88% EXPORT IMPORT BANK OF INDIA NCD (MD 18/10/2022)	Debt	5,19,81,100	1.44		
	9.65% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 21/05/2018)	Debt	2,00,55,400	0.56		
	KOTAK MAHINDRA BANK LIMITED	Debt	60,78,288	0.17		
	STATE BANK OF INDIA	Debt	57,39,953	0.16		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	5,19,95,000	1.45		
	YES BANK LIMITED	Debt	94,76,262	0.26		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	2,05,80,200	0.57		
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	4,41,07,515	1.23		
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	3,01,73,070	0.84		
	8.042% BAJAJ FINANCE LIMITED NCD (OPTION I) (MD 10/05/2021)	Debt	5,06,35,700	1.41		
	DCB Bank Limited	Debt	47,94,966	0.13		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Debt	54,40,400	0.15		
	8.05% REPCO HOME FINANCE LTD NCD SERIES 4 (MD 03/08/2020)	Debt	2,99,81,640	0.83		
	RELIANCE HOME FINANCE LIMITED	Debt	1,56,450	0.00		
	INDUSIND BANK LIMITED	Debt	1,01,49,841	0.28		
	ICICI BANK LIMITED	Debt	97,10,518	0.27		
	BAJAJ FINANCE LIMITED	Debt	77,41,869	0.22		
	HDFC BANK LIMITED	Debt	2,89,42,205	0.80		
	8.85% BAJAJ FINANCE LIMITED NCD (MD 23/03/2021)(SERIES 159-	Debt	5,16,59,300	1.44		
	7.99% TATA MOTORS FIN LTD NCD. ZERO COUPON (7.99% XIRR) NCD	Debt	5,38,97,050	1.50		
	UJJIVAN FINANCIAL SERVICES LIMITED	Debt	60,00,467	0.17		
	ADITYA BIRLA CAPITAL LIMITED	Debt	5,90,514	0.02		
<b>Infrastructure Finance</b>			<b>5,79,639</b>	<b>16.11</b>	<b>7,21,980</b>	<b>17.53</b>
	10.85% RECL Ltd NCD (MD 14/08/2018)	Debt	2,72,76,534	0.76		
	11% Power Finance Corpoartion Ltd NCD (MD 15/09/2018)	Debt	60,85,788	0.17		
	8.19% IRFC NCD (MD 27/04/2019)	Debt	1,00,93,280	0.28		
	8.65% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 22/01/2020)	Debt	1,62,88,208	0.45		
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	1,53,30,075	0.43		
	9.35% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 15/06/2022)	Debt	4,10,90,556	1.14		
	9.57% IRFC NCD (MD 31/05/2021)	Debt	10,59,77,800	2.95		
	9.61% POWER FINANCE CORPORATION LTD (MD 29/06/2021)	Debt	5,28,22,050	1.47		
	8.96% POWER FINANCE CORPORATION LTD NCD (MD 21/10/2019)	Debt	5,09,81,550	1.42		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	4,03,65,006	1.12		
	9.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 17/07/2021)	Debt	5,25,60,950	1.46		
	9.32% POWER FINANCE CORPORATION LTD (MD 17/09/2019)	Debt	5,11,62,950	1.42		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	1,01,27,610	0.28		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	1,01,63,050	0.28		
	8.51% INDIA INFRADEBT LTD NCD (MD 10/05/2021) SR I	Debt	7,20,68,850	2.00		
	9.70% Power Finance Corporation Ltd NCD (MD 15/12/2018) - Se	Debt	1,72,44,562	0.48		
<b>Others (Other Than G-Sec)</b>			<b>10,72,094</b>	<b>29.80</b>	<b>11,50,220</b>	<b>27.93</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Builder

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>4,07,800</b>	<b>14.96</b>	<b>5,53,550</b>	<b>19.12</b>
	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	10,75,679	0.04		
	KOTAK MAHINDRA BANK LIMITED	Debt	1,22,23,635	0.45		
	STATE BANK OF INDIA	Debt	80,33,785	0.29		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	5,19,95,000	1.91		
	YES BANK LIMITED	Debt	1,36,42,038	0.50		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	2,05,80,200	0.76		
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	3,01,73,070	1.11		
	8.042% BAJAJ FINANCE LIMITED NCD (OPTION I) (MD 10/05/2021)	Debt	5,06,35,700	1.86		
	DCB Bank Limited	Debt	67,16,603	0.25		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Debt	81,60,600	0.30		
	RELIANCE HOME FINANCE LIMITED	Debt	2,20,460	0.01		
	INDUSIND BANK LIMITED	Debt	1,46,20,155	0.54		
	ICICI BANK LIMITED	Debt	1,38,00,036	0.51		
	BAJAJ FINANCE LIMITED	Debt	1,17,18,857	0.43		
	HDFC BANK LIMITED	Debt	3,59,98,105	1.32		
	7.99% TATA MOTORS FIN LTD NCD. ZERO COUPON (7.99% XIRR) NCD	Debt	5,38,97,050	1.98		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	5,04,65,900	1.85		
	UJJIVAN FINANCIAL SERVICES LIMITED	Debt	90,43,881	0.33		
	ADITYA BIRLA CAPITAL LIMITED	Debt	7,27,415	0.03		
	BANDHAN BANK LTD	Debt	1,40,71,500	0.52		
<b>Infrastructure Finance</b>			<b>4,85,385</b>	<b>17.81</b>	<b>4,97,972</b>	<b>17.20</b>
	10.85% RECL Ltd NCD (MD 30/09/2018)	Debt	2,33,73,037	0.86		
	8.19% IRFC NCD (MD 27/04/2019)	Debt	4,03,73,120	1.48		
	8.50% IRFC NCD (MD 22/06/2020)	Debt	5,41,94,726	1.99		
	8.65% RECL Ltd NCD (MD 15/01/2019)	Debt	8,27,16,434	3.03		
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	2,65,72,130	0.97		
	9.35% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 15/06/2022)	Debt	2,63,40,100	0.97		
	9.61% POWER FINANCE CORPORATION LTD (MD 29/06/2021)	Debt	1,05,64,410	0.39		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	8,09,36,320	2.97		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2029)	Debt	2,75,16,375	1.01		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2024)	Debt	1,59,70,830	0.59		
	8.65% INDIA INFRADEBT LTD NCD (MD 21/08/2020)	Debt	5,11,35,100	1.88		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	2,02,55,220	0.74		
	9.70% Power Finance Corporation Ltd NCD (MD 15/12/2018) - Se	Debt	1,52,15,790	0.56		
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	1,02,21,850	0.38		
<b>Others (Other than G-Sec)</b>			<b>8,77,822</b>	<b>32.21</b>	<b>8,47,759</b>	<b>29.29</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Balancer

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>32,812</b>	<b>11.15</b>	<b>37,284</b>	<b>11.70</b>
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	1,31,69,715	4.47		
	KOTAK MAHINDRA BANK LIMITED	Debt	15,15,119	0.51		
	STATE BANK OF INDIA	Debt	14,53,918	0.49		
	YES BANK LIMITED	Debt	9,87,714	0.34		
	L AND T FINANCE HOLDINGS LIMITED	Debt	8,86,044	0.30		
	DCB Bank Limited	Debt	7,10,820	0.24		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Debt	3,84,714	0.13		
	MAGMA FINCORP LIMITED	Debt	6,74,175	0.23		
	RBL BANK LIMITED	Debt	7,14,977	0.24		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Debt	4,60,672	0.16		
	INDUSIND BANK LIMITED	Debt	8,01,351	0.27		
	ICICI BANK LIMITED	Debt	22,27,357	0.76		
	BAJAJ FINANCE LIMITED	Debt	7,95,398	0.27		
	MUTHOOT FINANCE LIMITED	Debt	6,72,293	0.23		
	HDFC BANK LIMITED	Debt	64,88,184	2.20		
	UJJIVAN FINANCIAL SERVICES LIMITED	Debt	8,69,843	0.30		
<b>Others (Other than G-Sec)</b>			<b>82,356</b>	<b>27.98</b>	<b>1,05,668</b>	<b>33.15</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Enhancer

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities	10.00% HDB FINANCIAL SERVICES LIMITED NCD (MD 15/02/2019)	Debt	97,68,523	14.77	1,25,39,649	18.06
	10.32% SUNDARAM FINANCE LTD. NCD (MD 13/08/2018)	Debt	4,59,50,085	0.07		
	10.70% HDFC Bank Ltd NCD (MD 26/12/2018)	Debt	4,02,99,040	0.06		
	8.83% EXPORT IMPORT BANK OF INDIA NCD (MD 09/01/2023)	Debt	10,02,12,546	0.15		
	8.85% TATA SONS LTD. NCD (MD 02/05/2023)	Debt	10,39,62,300	0.16		
	8.87% EXPORT IMPORT BANK OF INDIA NCD (MD 10/10/2022)	Debt	1,56,43,365	0.02		
	8.97% Tata Sons Ltd. NCD (MD 15/07/2020)	Debt	2,07,81,680	0.03		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 07/02/2022)	Debt	15,43,17,750	0.23		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	2,07,71,780	0.03		
	9.1% SBI Perpetual NCD (Call- 14/08/2019) Step Up Rate 9.6%	Debt	18,23,49,900	0.28		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	12,45,08,320	0.19		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	5,25,84,950	0.08		
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	3,35,52,640	0.05		
	9.18% TATA SONS LTD. NCD (MD 23/11/2020)	Debt	12,51,52,181	0.19		
	9.28% EXPORT IMPORT BANK OF INDIA NCD (MD 15/10/2018)	Debt	11,40,51,080	0.17		
	9.65% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 21/05/2018)	Debt	10,09,40,000	0.15		
	9.67% TATA SONS LTD. NCD (MD 13/09/2022)	Debt	1,30,36,010	0.02		
	9.70% TATA SONS LTD. NCD (MD 25/07/2022)	Debt	5,33,81,100	0.08		
	9.71% TATA SONS LTD. NCD (MD 29/08/2022)	Debt	12,27,05,575	0.19		
	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	5,34,27,500	0.08		
	9.90% TATA SONS LTD. NCD (MD 20/03/2024)	Debt	3,22,70,370	0.05		
	9.97% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/12/2018)	Debt	10,85,20,600	0.16		
	STATE BANK OF INDIA	Debt	3,05,20,290	0.05		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	28,70,63,629	0.43		
	9.20% AXIS BANK LTD. QTR CMPD FD (MD 06/03/2019) (F.V 5 CR)	Debt	7,27,93,000	0.11		
	YES BANK LIMITED	Debt	10,00,00,000	0.15		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	11,25,99,396	0.17		
	8.81% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/07/2018)	Debt	12,34,81,200	0.19		
	8.90% SUNDARAM FINANCE LTD. NCD (MD 29/06/2018)	Debt	2,50,78,450	0.04		
	7.60% ICICI Bank Ltd NCD (MD 07/10/2023)	Debt	10,02,75,400	0.15		
	7.60% TATA SONS LTD. NCD (MD 14/12/2021)	Debt	14,70,38,550	0.22		
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	19,89,72,000	0.30		
8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	19,60,33,400	0.30			
9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 29/03/2019)	Debt	12,06,92,280	0.18			
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Debt	3,74,46,738	0.06			
UJJIVAN SMALL FINANCE BANK LTD CD (MD 27/12/2018)	Debt	11,26,94,000	0.17			
			14,21,61,247	0.22		

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Ind. Enhancer (Contd.)

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	8.05% REPCO HOME FINANCE LTD NCD SERIES 4 (MD 03/08/2020)	Debt	1,99,87,760	0.03		
	KARUR VYSYA BANK LIMITED	Debt	12,74,54,978	0.19		
	10.50% AU SMALL FINANCE BANK LIMITED NCD (MD 19/04/2019)	Debt	51,19,030	0.01		
	8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)	Debt	3,06,93,900	0.05		
	INDUSIND BANK LIMITED	Debt	42,33,25,081	0.64		
	ICICI BANK LIMITED	Debt	65,19,08,504	0.99		
	BAJAJ FINANCE LIMITED	Debt	12,09,34,003	0.18		
	HDFC BANK LIMITED	Debt	1,74,92,04,976	2.65		
	8.96 HERO FINCORP LTD NCD (MD 23/04/2018) (Series No. HFCL/N)	Debt	10,00,77,000	0.15		
	8.75% ADITYA BIRLA FINANCE LTD NCD (MD 24/06/2021) C4 FY2016	Debt	10,24,52,400	0.15		
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202	Debt	2,18,62,705	0.03		
	9.95% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202	Debt	2,22,68,025	0.03		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Debt	11,72,34,678	0.18		
	10.85% Punjab National Bank (MD 29/09/2023) Call 29/09/2018	Debt	27,37,46,250	0.41		
	9.13% CHOLAMANDALAM INVESTMENT AND FINANCE CO. LTD. NCD (MD 3)	Debt	5,06,11,950	0.08		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	5,24,84,536	0.08		
	LAKSHMI VILAS BANK LIMITED	Debt	24,16,41,776	0.37		
	9.15% SBI PERP NCD CALL 18/01/2020 STEPUP 9.65	Debt	16,41,59,040	0.25		
	9.05% SBI Perpetual NCD (Call- 27/01/2020) Step Up Rate 9.55	Debt	48,61,49,568	0.74		
	8.03% KOTAK MAHINDRA PRIME LTD NCD S-2 (MD 14/02/2019)	Debt	6,02,98,380	0.09		
	7.40% CORP BANK FD QTR COMP FV. 95 Lac (MD 20/09/2018)	Debt	95,00,000	0.01		
	9.50% CANARA BANK FD COMP (MD 11/02/2019)	Debt	5,00,00,000	0.08		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 27/05/2019)	Debt	99,00,000	0.01		
	9.15% Bank of Baroda Perpetual NCD Step up 9.65% Reset 23/11	Debt	5,09,90,450	0.08		
	FEDERAL BANK LIMITED	Debt	9,12,60,252	0.14		
	9.10% SBI PERPETUAL NCD CALL/STEP-UP 25/11/2019	Debt	30,73,15,500	0.46		
	9.05% SBI PERPETUAL CALL 20/09/20 STEP UP 50BPS	Debt	10,33,16,000	0.16		
	9.20% State Bank of Hyderabad NCD Perpetual (MD 24/02/2020)	Debt	5,14,50,800	0.08		
	9.00% Punjab National Bank NCD (Perpetual) Call/Step-Up 27/1	Debt	8,92,22,232	0.13		
	UJJIVAN FINANCIAL SERVICES LIMITED	Debt	20,99,94,564	0.32		
	ADITYA BIRLA CAPITAL LIMITED	Debt	4,62,14,192	0.07		
	R*SHARES BANK BEES	Debt	40,62,18,450	0.61		
	L&T FINANCE LTD CP (MD 26/09/2018)	Debt	9,62,57,510	0.15		
<b>Others (Other than G-Sec)</b>			<b>3,59,44,599</b>	<b>54.37</b>	<b>3,74,96,898</b>	<b>54.01</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Creator

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>92,01,55,579</b>	<b>20.00</b>	<b>10,78,352</b>	<b>22.88</b>
	KOTAK MAHINDRA BANK LIMITED	Debt	4,22,21,101	0.92		
	STATE BANK OF INDIA	Debt	4,31,28,242	0.94		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	5,19,95,000	1.13		
	YES BANK LIMITED	Debt	3,46,61,445	0.75		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	5,14,50,500	1.12		
	9.05% SUNDARAM FINANCE LTD. NCD (MD 12/04/2018)	Debt	1,20,06,240	0.26		
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	6,03,46,140	1.31		
	DCB Bank Limited	Debt	2,69,07,768	0.58		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Debt	3,41,96,800	0.74		
	INDUSIND BANK LIMITED	Debt	6,18,44,135	1.34		
	ICICI BANK LIMITED	Debt	8,21,74,209	1.79		
	HDFC BANK LIMITED	Debt	19,15,82,494	4.16		
	8.85% BAJAJ FINANCE LIMITED NCD (MD 23/03/2021)(SERIES 159-	Debt	5,16,59,300	1.12		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	5,04,65,900	1.10		
	INDUSIND BANK LIMITED CD (MD 26/02/2019)	Debt	2,33,84,829	0.51		
	UJJIVAN FINANCIAL SERVICES LIMITED	Debt	3,61,78,979	0.79		
	ADITYA BIRLA CAPITAL LIMITED	Debt	26,30,749	0.06		
	BANDHAN BANK LTD	Debt	6,33,21,750	1.38		
<b>Others (Other than G-Sec)</b>			<b>27,27,969</b>	<b>59.28</b>	<b>21,11,934</b>	<b>44.81</b>

### Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Infrastructure Finance	474644	10.07

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Ind. Magnifier

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>19,76,989</b>	<b>18.67</b>	<b>25,83,564</b>	<b>24.31</b>
	9.65% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 21/05/2018)	Debt	50,13,850	0.05		
	AXIS BANK LIMITED	Debt	4,59,45,000	0.43		
	STATE BANK OF INDIA	Debt	11,13,12,957	1.05		
	YES BANK LIMITED	Debt	10,06,00,500	0.95		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Debt	4,46,89,000	0.42		
	8.60% KOTAK MAHINDRA PRIME LTD NCD (MD 18/05/2018)	Debt	3,00,59,160	0.28		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Debt	5,75,84,000	0.54		
	INDUSIND BANK LIMITED	Debt	18,26,00,109	1.72		
	ICICI BANK LIMITED	Debt	27,18,97,569	2.57		
	BAJAJ FINANCE LIMITED	Debt	5,03,53,964	0.48		
	HDFC BANK LIMITED	Debt	67,95,29,766	6.42		
	8.96 HERO FINCORP LTD NCD (MD 23/04/2018) (Series No. HFCL/N	Debt	3,00,23,100	0.28		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Debt	7,54,07,835	0.71		
	UJJIVAN FINANCIAL SERVICES LIMITED	Debt	9,00,48,797	0.85		
	ADITYA BIRLA CAPITAL LIMITED	Debt	1,72,78,729	0.16		
	R*SHARES BANK BEES	Debt	18,46,44,750	1.74		
<b>Others (Other than G-Sec)</b>			<b>78,63,333</b>	<b>74.25</b>	<b>70,08,226</b>	<b>65.94</b>

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Ind. Maximiser

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>40,39,014</b>	<b>22.11</b>	<b>44,18,838</b>	<b>24.18</b>
	STATE BANK OF INDIA	Debt	30,52,77,590	1.67		
	YES BANK LIMITED	Debt	14,54,59,178	0.80		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Debt	14,45,43,656	0.79		
	SBI LIFE INSURANCE COMPANY LIMITED	Debt	9,45,83,997	0.52		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Debt	14,45,21,444	0.79		
	INDUSIND BANK LIMITED	Debt	25,26,76,953	1.38		
	ICICI BANK LIMITED	Debt	63,65,53,048	3.48		
	HDFC BANK LIMITED	Debt	1,49,22,10,648	8.17		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Debt	18,54,52,873	1.02		
	LAKSHMI VILAS BANK LIMITED	Debt	7,08,68,977	0.39		
	UJJIVAN FINANCIAL SERVICES LIMITED	Debt	16,43,00,165	0.90		
	ADITYA BIRLA CAPITAL LIMITED	Debt	3,32,75,578	0.18		
	R*SHARES BANK BEES	Debt	36,92,89,500	2.02		
<b>Others (Other than G-Sec)</b>			<b>1,43,22,600</b>	<b>78.40</b>	<b>1,37,50,661</b>	<b>75.25</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Multiplier

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>1,180,002</b>	<b>16.20</b>	<b>1,426,243</b>	<b>23.73</b>
	YES BANK LIMITED	Debt	239,130,437	3.28		
	DCB Bank Limited	Debt	86,357,522	1.19		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Debt	67,801,374	0.93		
	MAGMA FINCORP LIMITED	Debt	65,145,000	0.89		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Debt	115,168,000	1.58		
	INDUSIND BANK LIMITED	Debt	163,313,795	2.24		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Debt	136,890,375	1.88		
	LAKSHMI VILAS BANK LIMITED	Debt	35,935,558	0.49		
	CITY UNION BANK	Debt	87,949,500	1.21		
	UJJIVAN FINANCIAL SERVICES LIMITED	Debt	135,405,346	1.86		
	BANDHAN BANK LTD	Debt	46,905,000	0.64		
<b>Others (Other than G-Sec)</b>			<b>5,442,752</b>	<b>74.71</b>	<b>4,532,741</b>	<b>75.43</b>

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Super 20 Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>15,81,307</b>	<b>17.90</b>	<b>20,64,008</b>	<b>24.58</b>
	STATE BANK OF INDIA	Debt	19,14,13,154	2.17		
	ICICI BANK LIMITED	Debt	52,05,14,500	5.89		
	HDFC BANK LIMITED	Debt	86,93,78,934	9.84		
<b>Manufacture of Vehicle and Trailers</b>			10,04,996	11.38	NA	NA
	MARUTI SUZUKI INDIA LIMITED	Debt	47,99,17,176	5.43		
	MAHINDRA AND MAHINDRA LIMITED	Debt	33,25,05,000	3.76		
	TATA MOTORS LIMITED	Debt	19,25,73,483	2.18		
<b>Computer Programming, Consultancy</b>			10,27,747	11.64	NA	NA
	INFOSYS LIMITED	Debt	63,15,44,400	7.15		
	TATA CONSULTANCY SERVICES LIMITED	Debt	39,62,02,799	4.49		
<b>Manufacture of Coke, Petroleum</b>			9,88,530	11.19	10,68,697	12.73
	RELIANCE INDUSTRIES LIMITED	Debt	75,01,20,225	8.49		
	INDIAN OIL CORPORATION LIMITED	Debt	23,84,10,000	2.70		
<b>Others (Other than G-Sec)</b>			<b>42,78,498</b>	<b>48.44</b>	<b>51,97,229</b>	<b>61.90</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Ind. Platinum Plus 1

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>4,14,342</b>	<b>23.79</b>	<b>6,30,750</b>	<b>24.82</b>
	9.65% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 21/05/2018)	Debt	1,00,27,700	0.58		
	KOTAK MAHINDRA BANK LIMITED	Debt	2,83,53,468	1.63		
	STATE BANK OF INDIA	Debt	1,94,69,459	1.12		
	YES BANK LIMITED	Debt	1,57,16,542	0.90		
	9.05% SUNDARAM FINANCE LTD. NCD (MD 12/04/2018)	Debt	11,00,57,200	6.32		
	FULLERTON INDIA CREDIT CO. LTD. CP (MD 27/09/2018)-18/04	Debt	2,17,44,368	1.25		
	INDUSIND BANK LIMITED	Debt	1,74,87,768	1.00		
	ICICI BANK LIMITED	Debt	3,52,56,368	2.02		
	BAJAJ FINANCE LIMITED	Debt	98,62,929	0.57		
	HDFC BANK LIMITED	Debt	7,58,47,625	4.36		
	8.96 HERO FINCORP LTD NCD (MD 23/04/2018) (Series No. HFCL/N	Debt	1,00,07,700	0.57		
	LAKSHMI VILAS BANK LIMITED	Debt	78,35,675	0.45		
	8.71% HDB FINANCIAL SERVICES LIMITED NCD (MD 20/10/2018) SER	Debt	5,03,89,000	2.89		
	ADITYA BIRLA CAPITAL LIMITED	Debt	22,85,869	0.13		
<b>Infrastructure Finance</b>			<b>2,66,543</b>	<b>15.31</b>	<b>5,12,923</b>	<b>20.19</b>
	10.85% RECL Ltd NCD (MD 14/08/2018)	Debt	1,81,84,356	1.04		
	10.85% RECL Ltd NCD (MD 30/09/2018)	Debt	3,45,51,446	1.98		
	11.25% Power Finance Corporation Ltd NCD (MD 28/11/2018)	Debt	4,60,25,550	2.64		
	9.43% IRFC NCD (MD 23/05/2018)	Debt	10,54,14,645	6.05		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	2,42,80,896	1.39		
	8.30% NABARD NCD (MD 12/06/2018) 16B	Debt	3,80,86,336	2.19		
<b>Housing Finance Services</b>			<b>2,76,436</b>	<b>15.87</b>	<b>NA</b>	<b>NA</b>
	8.34% LIC HOUSING FINANCE LTD NCD (MD 28/05/2018)	Debt	5,00,98,800	2.88		
	8.58% HDFC LTD NCD (MD 08/05/2018)	Debt	2,00,31,740	1.15		
	8.60% LIC HOUSING FINANCE LTD NCD (MD 20/06/2018)	Debt	6,51,76,410	3.74		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Debt	6,56,44,925	3.77		
	8.73% LIC HOUSING FINANCE LTD NCD (MD 15/05/2018)	Debt	50,10,180	0.29		
	9.30% INDIABULLS HOUSING FINANCE LTD NCD (MD 26/06/2018)	Debt	2,00,83,480	1.15		
	8.39% GRUH FINANCE LTD NCD (MD 01/11/18) COMP ANN 31 MAR	Debt	5,03,90,200	2.89		
<b>Electricity, Gas and Steam Supply</b>			<b>1,90,106</b>	<b>10.92</b>	<b>NA</b>	<b>NA</b>
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2018)	Debt	14,30,97,218	8.22		
	GAIL (INDIA) LIMITED	Debt	2,31,55,875	1.33		
	NTPC LIMITED	Debt	2,38,52,693	1.37		
<b>Others (Other than G-Sec)</b>			<b>6,70,737</b>	<b>38.52</b>	<b>11,03,122</b>	<b>43.41</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Platinum Plus 2

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>8,02,761</b>	<b>19.50</b>	<b>9,65,211</b>	<b>20.06</b>
	10.70% HDFC Bank Ltd NCD (MD 26/12/2018)	Debt	10,22,577	0.02		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	1,92,48,045	0.47		
	KOTAK MAHINDRA BANK LIMITED	Debt	5,46,51,152	1.33		
	STATE BANK OF INDIA	Debt	4,14,05,931	1.01		
	YES BANK LIMITED	Debt	3,09,27,033	0.75		
	9.63% EXPORT IMPORT BANK OF INDIA NCD (MD 29/11/2018)	Debt	5,06,45,300	1.23		
	8.81% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/07/2018)	Debt	50,15,690	0.12		
	8.85% AXIS FINANCE LIMITED (MD 29/01/19)	Debt	5,05,43,550	1.23		
	8.50% HDB FINANCIAL SERVICES LIMITED NCD (MD 29/10/2018)	Debt	4,02,24,120	0.98		
	INDUSIND BANK LIMITED	Debt	3,38,47,177	0.82		
	ICICI BANK LIMITED	Debt	7,05,40,292	1.71		
	BAJAJ FINANCE LIMITED	Debt	1,97,25,858	0.48		
	HDFC BANK LIMITED	Debt	15,17,51,834	3.69		
	LAKSHMI VILAS BANK LIMITED	Debt	1,94,74,435	0.47		
	8.50% CORP BANK FD QTR COMP (MD 17/09/2018) (FV 1.01 CRS)	Debt	16,16,00,000	3.93		
	8.71% HDB FINANCIAL SERVICES LIMITED NCD (MD 20/10/2018) SER	Debt	5,03,89,000	1.22		
	ADITYA BIRLA CAPITAL LIMITED	Debt	17,48,919	0.04		
<b>Infrastructure Finance</b>			<b>8,74,761</b>	<b>21.25</b>	<b>10,86,700</b>	<b>22.58</b>
	10.60% IRFC NCD (MD 11/09/2018)	Debt	5,07,10,200	1.23		
	10.85% RECL Ltd NCD (MD 30/09/2018)	Debt	1,11,78,409	0.27		
	11% Power Finance Corpoartion Ltd NCD (MD 15/09/2018)	Debt	20,28,596	0.05		
	11.25% Power Finance Corporation Ltd NCD (MD 28/11/2018)	Debt	4,39,79,970	1.07		
	8.55% IRFC NCD (MD 15/01/2019)	Debt	10,10,19,000	2.45		
	8.65% RECL Ltd NCD (MD 15/01/2019)	Debt	50,43,685	0.12		
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	1,93,30,106	0.47		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	3,54,09,640	0.86		
	NABARD ZCB (MD 01/01/2019)	Debt	32,57,60,470	7.91		
	NABARD ZCB (MD 31/03/2019)	Debt	3,67,20,479	0.89		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	51,02,185	0.12		
	NABARD ZCB (MD 01/03/2019)	Debt	1,56,66,322	0.38		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	50,81,525	0.12		
	NABARD ZCB (MD 01/02/2019)	Debt	47,09,785	0.11		
	9.70% Power Finance Corporation Ltd NCD (MD 15/12/2018) - Se	Debt	21,30,21,060	5.17		

## Annexures to Schedule 16

for the year ended Mar 31, 2018

### Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Ind. Platinum Plus 2 (Contd.)

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Housing Finance Services</b>			<b>6,76,759</b>	<b>16.44</b>	<b>NA</b>	<b>NA</b>
	HOUSING DEVELOPMENT FINANCE CORPORATION	Debt	13,13,37,315	3.19		
	National Housing Bank ZCB (MD 24/12/2018)	Debt	31,13,12,233	7.56		
	9.63% LIC HOUSING FINANCE LTD NCD (MD 22/01/2019)	Debt	5,08,21,300	1.23		
	9.65% HDFC LTD NCD (MD 19/01/2019)	Debt	5,38,68,617	1.31		
	LIC HOUSING FINANCE LTD. ZCB (MD 26/11/2018)	Debt	7,63,25,200	1.85		
	9.40% HDFC LTD NCD (MD 26/08/2019) PUT 26/08/2016 SERIES M -	Debt	30,70,062	0.07		
	8.00% HDFC LTD NCD (MD 22/08/2018)	Debt	5,00,24,550	1.22		
<b>Others (Other than G-Sec)</b>			<b>16,09,347</b>	<b>39.09</b>	<b>19,68,531</b>	<b>40.91</b>

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
<b>Electricity, Gas and Steam Supply</b>	493936	10.26

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Platinum Plus 3

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>9,67,294</b>	<b>19.97</b>	<b>10,64,314</b>	<b>19.44</b>
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	91,17,495	0.19		
	KOTAK MAHINDRA BANK LIMITED	Debt	7,49,49,134	1.55		
	STATE BANK OF INDIA	Debt	4,77,22,154	0.99		
	YES BANK LIMITED	Debt	4,92,19,557	1.02		
	8.20% SIDBI NCD (MD 07/06/2018)	Debt	15,03,70,950	3.10		
	9.43% TATA SONS LTD. NCD (MD 02/06/2019)	Debt	10,21,20,600	2.11		
	INDUSIND BANK LIMITED	Debt	5,15,50,554	1.06		
	ICICI BANK LIMITED	Debt	8,11,94,973	1.68		
	BAJAJ FINANCE LIMITED	Debt	2,27,13,018	0.47		
	HDFC BANK LIMITED	Debt	17,46,73,607	3.61		
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202	Debt	10,48,571	0.02		
	9.95% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202	Debt	2,12,27,860	0.44		
	HDFC BANK LIMITED CD (MD 08/03/2019)	Debt	4,67,76,285	0.97		
	LAKSHMI VILAS BANK LIMITED	Debt	2,21,76,290	0.46		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 17/09/2019)	Debt	5,00,000	0.01		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 21/05/2019)	Debt	99,00,000	0.20		
	9.00% CORP BANK FD QTR COMP (MD 15/05/2019) (F.V. 5CR)	Debt	10,00,00,000	2.06		
	ADITYA BIRLA CAPITAL LIMITED	Debt	20,32,500	0.04		
<b>Infrastructure Finance</b>			<b>75,59,712</b>	<b>15.61</b>	<b>10,11,841</b>	<b>18.48</b>
	11.25% Power Finance Corporation Ltd NCD (MD 28/11/2018)	Debt	10,22,790	0.02		
	8.19% IRFC NCD (MD 27/04/2019)	Debt	5,04,66,400	1.04		
	8.60% IRFC Ltd NCD (MD 11/06/2019)	Debt	10,14,11,900	2.09		
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	5,39,20,822	1.11		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	5,05,85,200	1.04		
	NABARD ZCB (MD 01/01/2019)	Debt	5,91,25,810	1.22		
	NABARD ZCB (MD 31/03/2019)	Debt	5,74,74,722	1.19		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2019)	Debt	11,25,60,580	2.32		
	NABARD ZCB (MD 01/03/2019)	Debt	3,18,19,875	0.66		
	9.32% POWER FINANCE CORPORATION LTD (MD 17/09/2019)	Debt	10,23,259	0.02		
	8.36% POWER FINANCE CORPN. LTD. NCD (MD 04/09/2020)	Debt	71,16,543	0.15		
	8.30% NABARD NCD (MD 12/06/2018) 16B	Debt	1,00,22,720	0.21		
	8.76% POWER FINANCE CORPN. LTD. NCD (MD 07/11/2019)	Debt	9,15,59,880	1.89		
	NABARD ZCB (MD 01/02/2019)	Debt	12,58,45,455	2.60		
	9.44% Power Finance Corporation Ltd. NCD (MD 23/09/2021) P/C	Debt	20,15,294	0.04		

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Ind. Platinum Plus 3 (Contd.)

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Electricity, Gas and Steam Supply</b>			<b>5,85,509</b>	<b>12.09</b>	<b>6,21,658</b>	<b>11.35</b>
	7.93% POWER GRID CORPORATION NCD (MD 20/05/2019) [C]	Debt	3,31,65,198	0.68		
	8.64% POWER GRID NCD MD (08/07/2018)	Debt	1,00,28,810	0.21		
	8.64% POWER GRID NCD MD (08/07/2019)	Debt	2,53,11,725	0.52		
	8.65% NTPC Ltd NCD (MD 04/02/2019)	Debt	15,15,08,250	3.13		
	9.25% POWER GRID CORPN. OF INDIA LTD. NCD (MD 26/12/2018)	Debt	1,01,20,330	0.21		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2019)	Debt	1,53,98,655	0.32		
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2019)	Debt	2,55,00,225	0.53		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2018)	Debt	30,14,748	0.06		
	9.35% POWER GRID NCD MD (29/08/2019)	Debt	8,18,27,360	1.69		
	GAIL (INDIA) LIMITED	Debt	5,32,79,311	1.10		
	NTPC LIMITED	Debt	5,43,54,231	1.12		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2019) [A]	Debt	2,01,98,360	0.42		
	8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2019)	Debt	10,18,01,500	2.10		
<b>Housing Finance Services</b>			<b>7,87,696</b>	<b>16.26</b>	<b>5,68,129</b>	<b>10.37</b>
	HOUSING DEVELOPMENT FINANCE CORPORATION	Debt	15,11,70,634	3.12		
	National Housing Bank ZCB (MD 31/03/2019)	Debt	23,28,79,750	4.81		
	9.44% LIC HOUSING FINANCE LTD NCD (MD 30/08/2019)	Debt	8,70,59,295	1.80		
	9.51% LIC HOUSING FINANCE LTD NCD (MD 24/07/2019)	Debt	3,06,98,250	0.63		
	8.95% LIC HOUSING FINANCE LTD NCD (MD 15/09/2020)	Debt	61,77,054	0.13		
	9.00% INDIABULLS HOUSING FINANCE LTD NCD (MD 21/06/2019)	Debt	50,82,655	0.10		
	7.54% GRUH FINANCE LTD NCD (MD 15/03/19) F-011	Debt	7,02,05,310	1.45		
	9.40% HDFC LTD NCD (MD 26/08/2019) PUT 26/08/2016 SERIES M -	Debt	10,23,354	0.02		
	8.39% GRUH FINANCE LTD NCD (MD 01/11/18) COMP ANN 31 MAR	Debt	5,03,90,200	1.04		
	8.97% LIC HOUSING FINANCE LTD. NCD (MD 29/10/2019) PUT (28/1	Debt	15,30,09,900	3.16		
<b>Others (Other Than G-Sec)</b>			<b>15,91,758</b>	<b>32.86</b>	<b>17,30,845</b>	<b>31.61</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Platinum Plus 4

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>5,13,437</b>	<b>14.12</b>	<b>6,27,902</b>	<b>15.37</b>
	KOTAK MAHINDRA BANK LIMITED	Debt	5,51,68,766	1.52		
	STATE BANK OF INDIA	Debt	3,49,67,258	0.96		
	YES BANK LIMITED	Debt	3,59,60,106	0.99		
	INDUSIND BANK LIMITED	Debt	3,34,68,062	0.92		
	ICICI BANK LIMITED	Debt	5,97,25,003	1.64		
	BAJAJ FINANCE LIMITED	Debt	1,67,03,348	0.46		
	HDFC BANK LIMITED	Debt	12,84,88,676	3.53		
	9.95% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202	Debt	2,12,27,860	0.58		
	LAKSHMI VILAS BANK LIMITED	Debt	1,63,35,240	0.45		
	8.75% BANK OF BARODA FD COMP (MD 17/09/2019) FV (99 Lac)	Debt	99,00,000	0.27		
	9.00% CORP BANK FD QTR COMP (MD 17/09/2019) (F.V. 5CR)	Debt	10,00,00,000	2.75		
	ADITYA BIRLA CAPITAL LIMITED	Debt	14,93,069	0.04		
<b>Infrastructure Finance</b>			<b>8,59,059</b>	<b>23.62</b>	<b>9,63,879</b>	<b>23.59</b>
	8.70% Power Finance Corpn Ltd NCD (MD 15/01/2020)	Debt	1,01,86,010	0.28		
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	9,66,50,530	2.66		
	NABARD ZCB (MD 01/01/2019)	Debt	18,95,05,800	5.21		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2019)	Debt	3,06,98,340	0.84		
	8.96% POWER FINANCE CORPORATION LTD NCD (MD 21/10/2019)	Debt	71,37,417	0.20		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	20,40,87,400	5.61		
	9.32% POWER FINANCE CORPORATION LTD (MD 17/09/2019)	Debt	20,05,58,764	5.51		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	10,16,30,500	2.79		
	8.64% IRFC NCD (MD 17/05/2021) (SERIES 52 B)	Debt	1,86,04,116	0.51		
<b>Electricity, Gas and Steam Supply</b>			<b>4,60,138</b>	<b>12.65</b>	<b>4,87,760</b>	<b>11.94</b>
	8.85% NHPC LTD NCD (MD 11/02/2019) (SR R2)	Debt	1,41,60,986	0.39		
	9.20% POWER GRID CORPN. OF INDIA LTD. NCD (MD 12/03/2020)	Debt	2,05,84,340	0.57		
	GAIL (INDIA) LIMITED	Debt	3,91,90,758	1.08		
	NTPC LIMITED	Debt	4,02,68,792	1.11		
	9.05% PETRONET LNG LTD NCD (MD 28/10/2019)	Debt	19,33,23,480	5.32		
	8.49% NHPC LTD NCD (MD 26/11/2019) (SR S1)	Debt	5,06,95,100	1.39		
	8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2019)	Debt	10,19,14,900	2.80		
<b>Others (Other than G-Sec)</b>			<b>16,41,744</b>	<b>45.14</b>	<b>14,68,858</b>	<b>35.94</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Ind. Platinum Advantage

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Electricity, Gas and Steam Supply</b>			<b>9,82,437</b>	<b>14.00</b>	<b>11,55,339</b>	<b>13.09</b>
	8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2020)	Debt	25,70,37,250	3.66		
	9.20% POWER GRID CORPN. OF INDIA LTD. NCD (MD 12/03/2020)	Debt	1,02,92,170	0.15		
	GAIL (INDIA) LIMITED	Debt	5,63,31,869	0.80		
	NTPC LIMITED	Debt	5,65,99,193	0.81		
	8.49% NHPC LTD NCD (MD 26/11/2020) (SR S1)	Debt	13,27,24,020	1.89		
	8.50% NHPC LTD NCD SR-T STRRP B (MD 14/07/2020)	Debt	5,09,61,100	0.73		
	8.18% NTPC LTD NCD (MD 31/12/2020)-Series 58	Debt	15,21,53,250	2.17		
	8.49% NTPC LTD BONUS NCD PART REDEMPTION MD (25/03/2025) (FV)	Debt	88,46,375	0.13		
	8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2020)	Debt	25,74,91,750	3.67		
<b>Housing Finance Services</b>			<b>11,67,290</b>	<b>16.64</b>	<b>9,87,130</b>	<b>11.19</b>
	9.90 HDFC LTD. NCD (MD 10/06/2021)	Debt	74,45,725	0.11		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Debt	15,95,04,498	2.27		
	8.95% HDFC LTD. NCD MD (19/10/2020)	Debt	5,15,19,200	0.73		
	8.95% LIC HOUSING FINANCE LTD NCD (MD 15/09/2020)	Debt	3,50,03,306	0.50		
	8.68% LIC HOUSING FINANCE LTD. NCD (MD 30/03/2020)	Debt	1,32,69,789	0.19		
	8.35% LIC HOUSING FINANCE LTD. NCD (MD 23/10/2020)	Debt	22,37,50,560	3.19		
	8.67% LIC HOUSING FINANCE LTD. NCD (MD 26/08/2020)	Debt	25,58,75,750	3.65		
	8.88% LIC HOUSING FINANCE LTD. NCD (MD 13/10/2020)	Debt	15,42,96,150	2.20		
	HDFC LTD. ZCB (MD 15/01/2020) SERIES N-003	Debt	6,68,02,750	0.95		
	7.50% ICICI HOME FINANCE COMPANY LTD NCD (MD 26/06/2020)	Debt	19,98,22,400	2.85		
<b>Others (Other Than G-Sec)</b>			<b>32,76,145</b>	<b>46.69</b>	<b>35,26,233</b>	<b>39.96</b>

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Financial and Insurance Activities	1340745	15.20

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind.Platinum Premier

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>8,32,167</b>	<b>17.96</b>	<b>10,77,845</b>	<b>19.25</b>
	8.97% Tata Sons Ltd. NCD (MD 15/07/2020)	Debt	15,43,17,750	3.33		
	KOTAK MAHINDRA BANK LIMITED	Debt	6,51,42,774	1.41		
	STATE BANK OF INDIA	Debt	4,03,15,118	0.87		
	YES BANK LIMITED	Debt	4,19,96,136	0.91		
	8.99% TATA SONS LTD. NCD (MD 07/06/2020)	Debt	5,14,06,550	1.11		
	8.95% BAJAJ FINANCE LIMITED NCD (MD 10/04/2020)	Debt	2,05,17,680	0.44		
	INDUSIND BANK LIMITED	Debt	4,84,90,689	1.05		
	ICICI BANK LIMITED	Debt	6,83,20,729	1.47		
	BAJAJ FINANCE LIMITED	Debt	1,91,07,216	0.41		
	HDFC BANK LIMITED	Debt	14,69,72,456	3.17		
	LAKSHMI VILAS BANK LIMITED	Debt	2,36,30,150	0.51		
	9.00% CORP BANK FD QTR COMP (MD 12/02/2020) (F.V. 5CR)	Debt	15,00,00,000	3.24		
	ADITYA BIRLA CAPITAL LIMITED	Debt	19,49,892	0.04		
<b>Infrastructure Finance</b>			<b>8,46,156</b>	<b>18.27</b>	<b>10,22,713</b>	<b>18.27</b>
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	10,22,00,500	2.21		
	RURAL ELECTRIFICATION CORPN LTD ZCB (MD 15/12/2020)	Debt	5,63,75,873	1.22		
	8.55% IRFC NCD (MD 03/02/2020)	Debt	5,09,93,550	1.10		
	8.87% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 08/03/2020)	Debt	10,23,29,600	2.21		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	17,98,85,985	3.88		
	8.55% INDIA INFRADEBT LTD NCD (MD 04/02/2020)	Debt	10,16,77,900	2.19		
	8.18% NABARD NCD (MD 10/02/2020)	Debt	25,26,92,250	5.45		
<b>Housing Finance Services</b>			<b>5,72,909</b>	<b>12.37</b>	<b>NA</b>	<b>NA</b>
	HOUSING DEVELOPMENT FINANCE CORPORATION	Debt	12,71,98,680	2.75		
	8.68% LIC HOUSING FINANCE LTD. NCD (MD 30/03/2020)	Debt	13,78,01,655	2.97		
	HDFC LTD. ZCB (MD 15/01/2020) SERIES N-003	Debt	26,72,11,000	5.77		
	8.50% INDIABULLS HOUSING FINANCE LTD NCD SR I-010 (MD 27/03/	Debt	4,06,97,560	0.88		
<b>Others (Other than G-Sec)</b>			<b>19,35,410</b>	<b>41.78</b>	<b>27,37,149</b>	<b>48.90</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Ind. Foresight FP

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial And Insurance Activities</b>			<b>35,00,703</b>	<b>15.33</b>	<b>50,89,428</b>	<b>19.67</b>
	10.00% HDB FINANCIAL SERVICES LIMITED NCD (MD 15/02/2019)	Debt	51,05,565	0.02		
	10.70% HDFC Bank Ltd NCD (MD 26/12/2018)	Debt	10,22,577	0.00		
	8.85% TATA SONS LTD. NCD (MD 02/05/2023)	Debt	5,21,44,550	0.23		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	9,01,61,895	0.39		
	9.04% EXPORT IMPORT BANK OF INDIA NCD (MD 21/09/2022)	Debt	5,22,45,100	0.23		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	10,51,69,900	0.46		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	11,21,91,640	0.49		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 18/03/2021)	Debt	5,20,35,450	0.23		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 30/03/2021)	Debt	5,20,60,900	0.23		
	9.30% EXPORT IMPORT BANK OF INDIA NCD (MD 11/05/2022)	Debt	21,02,16,000	0.92		
	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	8,60,54,320	0.38		
	KOTAK MAHINDRA BANK LIMITED	Debt	26,34,96,553	1.15		
	STATE BANK OF INDIA	Debt	15,99,47,246	0.70		
	YES BANK LIMITED	Debt	9,13,43,730	0.40		
	8.55% TATA SONS LTD. NCD (MD 31/08/2020)	Debt	8,99,05,816	0.39		
	7.60% TATA SONS LTD. NCD (MD 14/12/2021)	Debt	19,89,72,000	0.87		
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	19,60,33,400	0.86		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 08/03/2021)	Debt	3,12,08,670	0.14		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 25/02/2021)	Debt	10,39,83,200	0.46		
	7.05% DCB BANK FD (MD 30/06/2018) (F.V 5.01 CR)	Debt	10,02,00,000	0.44		
	INDUSIND BANK LIMITED	Debt	11,88,53,216	0.52		
	ICICI BANK LIMITED	Debt	26,99,76,119	1.18		
	BAJAJ FINANCE LIMITED	Debt	7,55,11,504	0.33		
	HDFC BANK LIMITED	Debt	58,07,75,456	2.54		
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202	Debt	1,50,46,994	0.07		
	9.95% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202	Debt	8,49,11,440	0.37		
	8.50% CORP BANK FD QTR COMP (MD 15/05/2019) (FV 1.01 CRS)	Debt	20,20,00,000	0.88		
	LAKSHMI VILAS BANK LIMITED	Debt	8,92,41,985	0.39		
	ADITYA BIRLA CAPITAL LIMITED	Debt	1,08,87,578	0.05		

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Foresight FP (Contd.)

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Infrastructure</b>			<b>37,93,220</b>	<b>16.61</b>	<b>37,60,861</b>	<b>14.54</b>
<b>Finance</b>	10.60% IRFC NCD (MD 11/09/2018)	Debt	2,53,55,100	0.11		
	10.85% RECL Ltd NCD (MD 30/09/2018)	Debt	50,81,095	0.02		
	11.25% Power Finance Corporation Ltd NCD (MD 28/11/2018)	Debt	1,02,27,900	0.04		
	7.74% IRFC NCD (MD 22/12/2020)	Debt	50,39,015	0.02		
	8.50% IRFC NCD (MD 22/06/2020)	Debt	5,11,27,100	0.22		
	8.65% RECL Ltd NCD (MD 15/01/2019)	Debt	1,00,87,370	0.04		
	8.70% Power Finance Corpn Ltd NCD (MD 15/01/2020)	Debt	1,93,53,419	0.08		
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	2,24,84,110	0.10		
	8.82% Power Finance Corporation Ltd NCD (MD 20/02/2020)	Debt	2,04,36,680	0.09		
	9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022)	Debt	6,79,63,740	0.30		
	9.18% POWER FINANCE CORPORATION Ltd NCD (MD 15/04/2021)	Debt	4,69,09,755	0.21		
	9.27% IRFC NCD (MD 10/05/2021)	Debt	5,25,28,500	0.23		
	9.35% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 15/06/2022)	Debt	3,68,76,140	0.16		
	9.36% POWER FINANCE CORPN. LTD. NCD (MD 01/08/2021)	Debt	11,34,64,908	0.50		
	9.39% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 20/07/2019)	Debt	5,51,70,234	0.24		
	9.48% REC LTD. NCD (MD 10/08/2021)	Debt	21,61,41,135	0.95		
	9.57% IRFC NCD (MD 31/05/2021)	Debt	89,02,13,520	3.90		
	9.61% POWER FINANCE CORPORATION LTD (MD 29/06/2021)	Debt	26,93,92,455	1.18		
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	1,83,12,732	0.08		
	9.75% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 11/11/2021)	Debt	10,66,092	0.00		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	5,26,08,608	0.23		
	RURAL ELECTRIFICATION CORPN LTD ZCB (MD 15/12/2020)	Debt	20,54,30,823	0.90		
	8.96% POWER FINANCE CORPORATION LTD NCD (MD 21/10/2019)	Debt	50,98,155	0.02		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	30,61,311	0.01		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	53,11,185	0.02		
	9.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 17/07/2021)	Debt	15,76,82,850	0.69		
	9.20% POWER FINANCE CORPORATION Ltd NCD (MD 07/07/2021)	Debt	3,24,03,928	0.14		
	9.32% POWER FINANCE CORPORATION LTD (MD 17/09/2019)	Debt	30,69,777	0.01		

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Ind. Foresight FP (Contd.)

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	76,66,388	0.03		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	6,70,76,130	0.29		
	8.37% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 14/08/2020)	Debt	1,52,58,060	0.07		
	8.44% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 04/12/2021)	Debt	41,10,45,600	1.80		
	8.36% POWER FINANCE CORPN. LTD. NCD (MD 04/09/2020)	Debt	4,06,65,960	0.18		
	8.76% POWER FINANCE CORPN. LTD. NCD (MD 07/11/2019)	Debt	10,17,332	0.00		
	8.64% IRFC NCD (MD 17/05/2021) (SERIES 52 B)	Debt	8,47,52,084	0.37		
	9.95% IRFC NCD (MD 07/06/2022)	Debt	10,81,44,900	0.47		
	8.55% POWER FINANCE CORPN. LTD. NCD (09/12/2021) SERIES 124	Debt	40,01,41,950	1.75		
	7.50% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: A)	Debt	24,94,06,500	1.09		
	8.60% INDIA INFRADEBT LTD NCD (MD 08/01/2021) SERIES I	Debt	61,47,732	0.03		
<b>Electricity, Gas and Steam Supply</b>			<b>31,70,838</b>	<b>13.89</b>	<b>37,70,363</b>	<b>14.57</b>
	10.10% Power Grid Corporation Ltd NCD (MD 12/06/2021)	Debt	2,40,58,080	0.11		
	7.93% POWER GRID CORPORATION NCD (MD 20/05/2022) [F]	Debt	5,02,22,150	0.22		
	8.64% POWER GRID NCD MD (08/07/2018)	Debt	50,14,405	0.02		
	8.84% POWER GRID CORPN. OF INDIA LTD. NCD (MD 21/10/2018)	Debt	8,05,83,040	0.35		
	8.85% NHPC LTD NCD (MD 11/02/2019) (SR R2)	Debt	3,13,56,469	0.14		
	8.85% NHPC LTD NCD (MD 11/02/2020) (SR R2)	Debt	5,11,00,400	0.22		
	8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2022)	Debt	5,19,26,600	0.23		
	9.20% POWER GRID CORPN. OF INDIA LTD. NCD (MD 12/03/2020)	Debt	1,02,92,170	0.05		
	9.25% POWER GRID CORPN. OF INDIA LTD. NCD (MD 26/12/2018)	Debt	16,19,25,280	0.71		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2019)	Debt	2,05,31,540	0.09		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2021)	Debt	10,47,59,500	0.46		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2022)	Debt	5,27,69,150	0.23		
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2018)	Debt	75,31,433	0.03		
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2019)	Debt	2,55,00,225	0.11		
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2021)	Debt	5,23,89,850	0.23		

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Foresight FP (Contd.)

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2018)	Debt	1,20,58,992	0.05		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2020)	Debt	10,37,71,700	0.45		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2021)	Debt	4,73,07,915	0.21		
	9.35% POWER GRID NCD MD (29/08/2019)	Debt	2,04,56,840	0.09		
	9.64% POWER GRID CORPORATION NCD (MD 31/05/2021)	Debt	5,28,08,950	0.23		
	GAIL (INDIA) LIMITED	Debt	17,71,89,643	0.78		
	NTPC LIMITED	Debt	18,34,92,707	0.80		
	8.49% NHPC LTD NCD (MD 26/11/2021) (SR S1)	Debt	20,50,02,200	0.90		
	8.54% NHPC LTD NCD (MD 26/11/2021) (SR S2)	Debt	35,93,14,550	1.57		
	8.49% NHPC LTD NCD (MD 26/11/2020) (SR S1)	Debt	6,63,62,010	0.29		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2023) [E]	Debt	2,45,92,632	0.11		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2021) [C]	Debt	5,11,20,600	0.22		
	8.50% NHPC LTD NCD SR-T STRRP C (MD 14/07/2021)	Debt	10,25,83,700	0.45		
	8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2021)	Debt	5,19,05,400	0.23		
	8.50% NHPC LTD NCD SR-T STRRP D (MD 14/07/2022)	Debt	5,12,20,050	0.22		
	8.10% NTPC LTD NCD (MD 27/05/2021) SR 61 STRPP A	Debt	15,21,42,600	0.67		
	8.33% NTPC LTD NCD (MD 24/02/2021)-Series 59	Debt	50,75,33,712	2.22		
	9.18% NUCLEAR POWER CORPORATION OF INDIA LIMITED (A) (MD 23/	Debt	5,33,43,600	0.23		
	8.49% NTPC LTD BONUS NCD PART REDEMPTION MD (25/03/2025) (FV	Debt	81,49,789	0.04		
	8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2021)	Debt	10,92,56,910	0.48		
	8.20% POWER GRID CORPORATION NCD (MD 23/01/2022) SR-XLVIII S	Debt	10,12,63,000	0.44		
<b>Housing Finance Services</b>			<b>24,83,587</b>	<b>10.88</b>	<b>NA</b>	<b>NA</b>
	11.95% HDFC Ltd NCD (MD 26/11/2018)	Debt	1,02,68,430	0.04		
	8.58% HDFC LTD NCD (MD 08/05/2018)	Debt	80,12,696	0.04		
	8.60% LIC HOUSING FINANCE LTD NCD (MD 20/06/2018)	Debt	50,13,570	0.02		
	9.25% LIC HOUSING FINANCE LTD NCD (MD 12/11/2022)	Debt	2,10,80,800	0.09		
	9.50% HDFC LTD. NCD (MD 04/07/2022)	Debt	1,48,30,606	0.06		

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Ind. Foresight FP (Contd.)

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	9.60% LIC HOUSING FINANCE LTD NCD (MD 07/03/2021)	Debt	15,77,53,050	0.69		
	9.90 HDFC LTD. NCD (MD 10/06/2021)	Debt	26,69,82,425	1.17		
	9.90% HDFC LTD. (MD 11/11/2021)	Debt	16,06,21,950	0.70		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Debt	50,26,64,355	2.20		
	National Housing Bank ZCB (MD 31/03/2019)	Debt	11,26,20,647	0.49		
	9.29% LIC HOUSING FINANCE LTD NCD (MD 05/07/2024)	Debt	1,58,84,550	0.07		
	8.95% LIC HOUSING FINANCE LTD NCD (MD 15/09/2020)	Debt	5,66,22,995	0.25		
	8.35% LIC HOUSING FINANCE LTD. NCD (MD 23/10/2020)	Debt	1,01,70,480	0.04		
	8.90% L I C HOUSING FINANCE LTD NCD (10/08/2020)	Debt	5,13,89,950	0.23		
	9.30% LIC HOUSING FINANCE LTD NCD (MD 14/09/2022)	Debt	10,54,19,800	0.46		
	7.89% CAN FIN HOMES LTD. NCD MD (18/05/2022) SERIES 6	Debt	10,03,08,400	0.44		
	7.63% PNB HOUSING FINANCE LTD NCD (MD 15/12/2020)	Debt	2,00,42,460	0.09		
	7.50% ICICI HOME FINANCE COMPANY LTD NCD (MD 26/06/2020)	Debt	4,99,55,600	0.22		
	7.58% PNB HOUSING FINANCE LTD NCD (MD 15/03/2021)	Debt	5,00,19,550	0.22		
	7.66% LIC HOUSING FINANCE LTD. NCD (MD 21/10/2021) PUT 21/11	Debt	10,01,55,700	0.44		
	LIC HOUSING FINANCE LTD. ZCB OPT-1 (MD 25/03/2021)	Debt	18,60,36,396	0.81		
	8.75% HDFC LTD. NCD (04/03/2021) (SERIES P-002) (PUT OPT 14/0	Debt	10,29,99,600	0.45		
	8.38608%INDIABULLS HOUSING FINANCE LTD NCD(15/03/2020)SI-017	Debt	25,37,77,750	1.11		
	7.46% PNB HOUSING FINANCE LTD NCD (MD 30/04/2020)	Debt	5,00,76,050	0.22		
	8.49% HDFC Ltd NCD (MD 27/04/20)	Debt	5,08,89,050	0.22		
	7.40% GRUH FINANCE LTD NCD (MD 30/09/20) F-010	Debt	1,99,90,040	0.09		
<b>Others (Other than G-Sec)</b>			<b>52,92,923</b>	<b>23.18</b>	<b>82,37,888</b>	<b>31.84</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Foresight SP

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Infrastructure Finance	9.36% POWER FINANCE CORPN. LTD. NCD (MD 01/08/2021)	Debt	1,78,738	25.18	1,82,613	22.38
	9.57% IRFC NCD (MD 31/05/2021)	Debt	5,25,30,050	7.40		
	8.44% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 04/12/2021)	Debt	3,17,93,340	4.48		
	8.60% INDIA INFRADEBT LTD NCD (MD 08/01/2021) SERIES I	Debt	5,13,80,700	7.24		
Electricity, Gas and Steam Supply			4,30,34,124	6.06		
			1,14,360	16.11	1,31,429	16.11
	GAIL (INDIA) LIMITED	Debt	59,24,742	0.83		
	NTPC LIMITED	Debt	75,27,213	1.06		
	8.54% NHPC LTD NCD (MD 26/11/2021) (SR S2)	Debt	5,13,30,650	7.23		
	8.33% NTPC LTD NCD (MD 24/02/2021)-Series 59	Debt	20,38,288	0.29		
	8.49% NTPC LTD BONUS NCD PART REDEMPTION MD (25/03/2025) (FV 8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2021	Debt	7,14,533	0.10		
		4,68,24,390	6.60			
Others (Other than G-Sec)			3,05,818	43.09	2,60,739	31.95

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Financial and Insurance Activities	154133	18.89

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Titanium 1

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			42,194	17.79	53,788	19.58
	KOTAK MAHINDRA BANK LIMITED	Debt	48,98,465	2.07		
	STATE BANK OF INDIA	Debt	30,28,538	1.28		
	YES BANK LIMITED	Debt	32,25,313	1.36		
	8.55% TATA SONS LTD. NCD (MD 31/08/2020)	Debt	91,94,913	3.88		
	INDUSIND BANK LIMITED	Debt	25,08,263	1.06		
	ICICI BANK LIMITED	Debt	51,72,856	2.18		
	BAJAJ FINANCE LIMITED	Debt	14,49,391	0.61		
	HDFC BANK LIMITED	Debt	1,11,26,104	4.69		
	LAKSHMI VILAS BANK LIMITED	Debt	14,57,800	0.61		
Infrastructure Finance	ADITYA BIRLA CAPITAL LIMITED	Debt	1,32,231	0.06		
			25,442	10.73	40,362	14.69
	8.70% Power Finance Corpn Ltd NCD (MD 15/01/2020)	Debt	1,12,04,611	4.72		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	50,81,525	2.14		
Electricity, Gas and Steam Supply	8.76% POWER FINANCE CORPN. LTD. NCD (MD 07/11/2019)	Debt	91,55,988	3.86		
			27,335	11.52	29,920	10.89
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2019)	Debt	2,05,31,540	8.66		
Others (Other than G-Sec)	GAIL (INDIA) LIMITED	Debt	33,95,893	1.43		
	NTPC LIMITED	Debt	34,07,576	1.44		
			1,18,832	50.10	1,21,417	44.20

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Titanium 2

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>9,339</b>	<b>14.50</b>	<b>12,187</b>	<b>16.43</b>
	KOTAK MAHINDRA BANK LIMITED	Debt	13,98,813	2.17		
	STATE BANK OF INDIA	Debt	8,56,407	1.33		
	YES BANK LIMITED	Debt	8,90,162	1.38		
	INDUSIND BANK LIMITED	Debt	7,16,903	1.11		
	ICICI BANK LIMITED	Debt	14,63,286	2.27		
	BAJAJ FINANCE LIMITED	Debt	4,06,537	0.63		
	HDFC BANK LIMITED	Debt	31,49,787	4.89		
	LAKSHMI VILAS BANK LIMITED	Debt	4,17,640	0.65		
	ADITYA BIRLA CAPITAL LIMITED	Debt	38,969	0.06		
<b>Electricity, Gas and Steam Supply</b>			<b>7,045</b>	<b>10.94</b>	<b>7,750</b>	<b>10.45</b>
	GAIL (INDIA) LIMITED	Debt	9,60,352	1.49		
	NTPC LIMITED	Debt	9,80,187	1.52		
	8.49% NHPC LTD NCD (MD 26/11/2020) (SR S1)	Debt	51,04,770	7.93		
<b>Others (Other than G-Sec)</b>			<b>30,333</b>	<b>47.10</b>	<b>28,427</b>	<b>38.33</b>

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Manufacture of Coke, Petroleum	8262	11.14

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Titanium 3

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>5,078</b>	<b>16.08</b>	<b>8,668</b>	<b>23.48</b>
	KOTAK MAHINDRA BANK LIMITED	Debt	7,36,603	2.33		
	STATE BANK OF INDIA	Debt	4,33,577	1.37		
	YES BANK LIMITED	Debt	4,90,809	1.55		
	INDUSIND BANK LIMITED	Debt	3,93,488	1.25		
	ICICI BANK LIMITED	Debt	8,17,514	2.59		
	BAJAJ FINANCE LIMITED	Debt	2,29,782	0.73		
	HDFC BANK LIMITED	Debt	17,71,048	5.61		
	LAKSHMI VILAS BANK LIMITED	Debt	1,82,225	0.58		
	ADITYA BIRLA CAPITAL LIMITED	Debt	23,352	0.07		
<b>Housing Finance Services</b>			<b>4,615</b>	<b>14.61</b>	<b>NA</b>	<b>NA</b>
	HOUSING DEVELOPMENT FINANCE CORPORATION	Debt	15,26,202	4.83		
	8.95% LIC HOUSING FINANCE LTD NCD (MD 15/09/2020)	Debt	30,88,527	9.78		
<b>Others (Other than G-Sec)</b>			<b>16,730</b>	<b>52.98</b>	<b>16,907</b>	<b>45.79</b>

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Manufacture of Coke, Petroleum	4334	11.74

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Pure Equity

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Manufacture of Chemical Products</b>			<b>2,71,875</b>	<b>14.43</b>	<b>1,22,891</b>	<b>13.42</b>
	HINDUSTAN UNILEVER LIMITED	Debt	2,88,31,027	1.53		
	UPL LIMITED	Debt	3,93,87,494	2.09		
	GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED	Debt	1,44,04,326	0.76		
	RALLIS INDIA LIMITED	Debt	3,16,90,347	1.68		
	COLGATE PALMOLIVE INDIA LIMITED	Debt	1,90,79,159	1.01		
	PI INDUSTRIES LIMITED	Debt	3,40,27,973	1.81		
	DABUR INDIA LIMITED	Debt	1,59,33,968	0.85		
	ASIAN PAINTS LIMITED	Debt	3,54,58,419	1.88		
	TATA CHEMICALS LIMITED	Debt	1,49,80,589	0.79		
	BAJAJ CORP LIMITED	Debt	3,80,81,218	2.02		
<b>Manufacture of Coke, Petroleum</b>			<b>2,15,538</b>	<b>11.44</b>	<b>1,04,220</b>	<b>11.38</b>
	CASTROL INDIA LIMITED	Debt	3,01,77,672	1.60		
	RELIANCE INDUSTRIES LIMITED	Debt	12,41,69,409	6.59		
	INDIAN OIL CORPORATION LIMITED	Debt	2,45,14,199	1.30		
	CHENNAI PETROLEUM CORPORATION LIMITED	Debt	2,08,58,742	1.11		
	MANGALORE REFINERY AND PETROCHEMICALS LIMITED	Debt	1,58,18,400	0.84		
<b>Others (Other than G-Sec)</b>			<b>12,59,730</b>	<b>66.84</b>	<b>6,38,435</b>	<b>69.71</b>

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Value Momentum

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Electricity, Gas and Steam Supply</b>			<b>4,00,368</b>	<b>13.52</b>	<b>2,52,791</b>	<b>14.53</b>
	NTPC LIMITED	Debt	9,25,92,732	3.13		
	NHPC LIMITED	Debt	12,21,84,700	4.13		
	NLC INDIA LIMITED	Debt	12,40,17,168	4.19		
	SJVN LIMITED	Debt	6,15,73,117	2.08		
<b>Manufacture of Coke, Petroleum</b>			<b>3,29,071</b>	<b>11.11</b>	<b>NA</b>	<b>NA</b>
	INDIAN OIL CORPORATION LIMITED	Debt	5,75,81,490	1.94		
	CHENNAI PETROLEUM CORPORATION LIMITED	Debt	8,24,49,645	2.78		
	MANGALORE REFINERY AND PETROCHEMICALS LIMITED	Debt	8,23,87,500	2.78		
	HINDUSTAN PETROLEUM CORPORATION LIMITED FV10	Debt	5,35,20,375	1.81		
	BHARAT PETROLEUM CORPORATION LIMITED	Debt	5,31,32,035	1.79		
<b>Others (Other than G-Sec)</b>			<b>19,26,381</b>	<b>65.06</b>	<b>12,86,721</b>	<b>73.94</b>

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Computer Programming, Consultancy	205063	11.78

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Liquid Plus

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Electricity, Gas and Steam Supply</b>			<b>1,65,497</b>	<b>12.11</b>	<b>NA</b>	<b>NA</b>
	7.93% POWER GRID CORPORATION NCD (MD 20/05/2018) [B]	Debt	5,00,60,750	3.66		
	8.35% PETRONET LNG LTD NCD (MD 14/06/2018)	Debt	5,00,92,800	3.67		
	9.64% POWER GRID CORPORATION NCD (MD 31/05/18)	Debt	3,51,43,255	2.57		
	8.80% POWER GRID CORPORATION LTD NCD (MD 29/09/2018)	Debt	3,01,99,830	2.21		
<b>Financial and Insurance Activities</b>			<b>3,16,333</b>	<b>23.15</b>	<b>1,78,044</b>	<b>18.48</b>
	9.65% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 21/05/2018)	Debt	50,13,850	0.37		
	8.81% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/07/2018)	Debt	1,50,47,070	1.10		
	9.05% SUNDARAM FINANCE LTD. NCD (MD 12/04/2018)	Debt	1,50,07,800	1.10		
	UJJIVAN SMALL FINANCE BANK LTD CD (MD 27/12/2018)	Debt	2,84,32,249	2.08		
	BAJAJ FINANCE LTD CP (MD 02/08/2018)	Debt	78,27,406	0.57		
	FULLERTON INDIA CREDIT CO. LTD. CP (MD 27/09/2018)-18/04	Debt	1,44,96,245	1.06		
	8.60% KOTAK MAHINDRA PRIME LTD NCD (MD 18/05/2018)	Debt	1,00,19,720	0.73		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 08/01/2019)	Debt	7,07,71,569	5.18		
	INDUSIND BANK LIMITED CD (MD 26/03/2019)	Debt	2,79,56,511	2.05		
	INDUSIND BANK LIMITED CD (MD 26/02/2019)	Debt	5,14,46,624	3.77		
	9.75% STATE BANK OF INDIA FD COMP (MD 10/09/2018)	Debt	99,00,000	0.72		
	9.75% STATE BANK OF BIKANER JAIPUR FD COMP (MD 11/09/2018)	Debt	99,00,000	0.72		
	8.65% HDB FINANCIAL SERVICES LIMITED NCD (MD 12/02/2019)	Debt	5,05,14,300	3.70		
<b>Infrastructure Finance</b>			<b>2,01,893</b>	<b>14.78</b>	<b>2,79,441</b>	<b>29.00</b>
	10.85% RECL Ltd NCD (MD 14/08/2018)	Debt	1,51,53,630	1.11		
	9.43% IRFC NCD (MD 23/05/2018)	Debt	10,03,94,900	7.35		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	2,52,92,600	1.85		
	NABARD CD (MD 14/02/19)	Debt	6,10,51,374	4.47		
<b>Housing Finance Services</b>			<b>1,64,903</b>	<b>12.07</b>	<b>1,04,409</b>	<b>10.83</b>
	8.71% CAN FIN HOMES LTD. NCD MD (07/08/2018) SERIES 1	Debt	1,50,40,800	1.10		
	HOUSING DEVELOPEMENT FINANCE COR LTD CP (MD 28/02/2019)	Debt	4,66,12,739	3.41		
	8.00% HDFC LTD NCD (MD 22/08/2018)	Debt	3,00,14,730	2.20		
	9.80% INDIABULLS HOUSING FINANCE LTD NCD OP. II ANUALLY COMP	Debt	2,32,96,056	1.70		
	7.33% HDFC LTD. NCD MD (11/12/2018)	Debt	4,99,39,150	3.65		
<b>Others (Other than G-Sec)</b>			<b>4,29,594</b>	<b>31.44</b>	<b>1,47,282</b>	<b>15.28</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind.Pension Growth Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>30272</b>	<b>11.92</b>	<b>NA</b>	<b>NA</b>
	KOTAK MAHINDRA BANK LIMITED	Debt	1456442	0.57		
	STATE BANK OF INDIA	Debt	1265244	0.50		
	INDUSIND BANK LIMITED	Debt	1688945	0.67		
	ICICI BANK LIMITED	Debt	1925347	0.76		
	HDFC BANK LIMITED	Debt	4507779	1.78		
	HDFC BANK LTD CD (MD 25/01/2019)	Debt	9430663	3.71		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 24/05/2019)	Debt	9900000	3.90		
	ADITYA BIRLA CAPITAL LIMITED	Debt	98078	0.04		
<b>Infrastructure Finance</b>			<b>33147</b>	<b>13.05</b>	<b>33939.33</b>	<b>12.32</b>
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	21271800	8.38		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	6076566	2.39		
	8.70% POWER FINANCE CORPORATION LTD. NCD (MD 14/05/2025)	Debt	3103185	1.22		
	9.70% L AND T INFRA DEBT FUND LTD NCD (MD 10/06/2024) OPTION	Debt	2695915	1.06		
<b>Housing Finance Services</b>			<b>41575</b>	<b>16.37</b>	<b>31871</b>	<b>11.57</b>
	HOUSING DEVELOPMENT FINANCE CORPORATION	Debt	3158288	1.24377219		
	9.24% LIC HOUSING FINANCE LTD NCD (MD 30/09/2024)	Debt	21161260	8.333561313		
	7.89% CAN FIN HOMES LTD. NCD MD (18/05/2022) SERIES 6	Debt	7021588	2.77		
	8.46% HDFC LTD. NCD MD (15/06/2026)PUT 15/07/2017 SR P - 16	Debt	10234100	4.03		
<b>Electricity, Gas and Steam Supply</b>			<b>26173</b>	<b>10.31</b>	<b>NA</b>	<b>NA</b>
	GAIL (INDIA) LIMITED	Debt	1121341	0.44		
	NTPC LIMITED	Debt	851894	0.34		
	7.52% NHPC LTD NCD SR-V2 STRRP A (MD 06/06/2023)	Debt	23702760	9.33		
	PETRONET LNG LIMITED	Debt	496543	0.20		
<b>Others (Other than G-Sec)</b>			<b>51555</b>	<b>20.30</b>	<b>78974</b>	<b>28.66</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind.Pension Nourish Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Infrastructure</b>			<b>18,923</b>	<b>20.20</b>	<b>19,398</b>	<b>18.80</b>
<b>Finance</b>	10.70% IRFC NCD (MD 11/09/2023)	Debt	33,83,634	3.61		
	9.36% POWER FINANCE CORPN. LTD. NCD (MD 01/08/2021)	Debt	21,01,202	2.24		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	91,83,933	9.80		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	42,54,360	4.54		
<b>Electricity, Gas and Steam Supply</b>			<b>9,596</b>	<b>10.24</b>	<b>NA</b>	<b>NA</b>
	GAIL (INDIA) LIMITED	Debt	1,22,549	0.13		
	NTPC LIMITED	Debt	57,698	0.06		
	PETRONET LNG LIMITED	Debt	55,428	0.06		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (D) (MD 28/11/2028) Se	Debt	93,54,141	9.98		
	8.49% NTPC LTD BONUS NCD PART REDEMPTION MD (25/03/2025) (FV)	Debt	5,872	0.01		
<b>Others (Other than G-Sec)</b>			<b>33,511</b>	<b>35.77</b>	<b>45,685</b>	<b>44.28</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind.Pension Enrich Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>2,81,119</b>	<b>20.56</b>	<b>3,60,014</b>	<b>24.60</b>
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	1,04,85,200	0.77		
	KOTAK MAHINDRA BANK LIMITED	Debt	1,71,59,821	1.26		
	STATE BANK OF INDIA	Debt	72,74,339	0.53		
	YES BANK LIMITED	Debt	1,20,70,536	0.88		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	1,02,90,100	0.75		
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	1,00,57,690	0.74		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 29/03/2019)	Debt	7,38,81,402	5.40		
	DCB Bank Limited	Debt	60,78,642	0.44		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Debt	69,94,800	0.51		
	BAJAJ FINSERV LIMITED	Debt	62,05,860	0.45		
	INDUSIND BANK LIMITED	Debt	1,30,06,673	0.95		
	ICICI BANK LIMITED	Debt	1,21,23,256	0.89		
	HDFC BANK LIMITED	Debt	3,89,15,901	2.85		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	4,84,47,264	3.54		
	UJJIVAN FINANCIAL SERVICES LIMITED	Debt	74,50,320	0.54		
	ADITYA BIRLA CAPITAL LIMITED	Debt	6,77,354	0.05		
<b>Electricity, Gas and Steam Supply</b>			<b>1,66,455</b>	<b>12.17</b>	<b>1,58,825</b>	<b>10.85</b>
	9.25% POWER GRID CORPORATION LTD NCD (MD 09/03/2027)	Debt	10,77,01,200	7.88		
	GAIL (INDIA) LIMITED	Debt	1,35,19,504	0.99		
	INDRAPRASTHA GAS LIMITED	Debt	45,08,926	0.33		
	8.13% POWER GRID CORPORATION NCD (MD 25/04/2022) [C]	Debt	1,01,12,820	0.74		
	8.05% NTPC LTD NCD (MD 05/05/2026)-Series 60	Debt	1,99,94,660	1.46		
	PETRONET LNG LIMITED	Debt	1,06,17,695	0.78		
<b>Others (Other than G-Sec)</b>			<b>5,58,920</b>	<b>40.88</b>	<b>5,65,229</b>	<b>38.62</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Ind. Income Advantage Guaranteed

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>2,79,797</b>	<b>18.49</b>	<b>2,70,752</b>	<b>23.84</b>
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	1,03,99,000	0.69		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	3,08,70,300	2.04		
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	49,00,835	0.32		
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	5,02,88,450	3.32		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 29/03/2019)	Debt	4,04,82,960	2.68		
	8.05% REPCO HOME FINANCE LTD NCD SERIES 4 (MD 03/08/2020)	Debt	1,99,87,760	1.32		
	10.50% AU SMALL FINANCE BANK LIMITED NCD (MD 19/04/2019)	Debt	2,04,76,120	1.35		
	7.99% TATA MOTORS FIN LTD NCD. ZERO COUPON (7.99% XIRR) NCD	Debt	2,15,58,820	1.42		
	9.13% CHOLAMANDALAM INVESTMENT AND FINANCE CO. LTD. NCD (MD 3)	Debt	3,03,67,170	2.01		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	5,04,65,900	3.34		
<b>Electricity, Gas and Steam Supply</b>			<b>1,65,753</b>	<b>10.96</b>	<b>1,63,429</b>	<b>14.39</b>
	10.10% Power Grid Corporation NCD (12/06/2022)	Debt	67,46,819	0.45		
	7.93% POWER GRID CORPORATION NCD (MD 20/05/2028) [L]	Debt	49,74,515	0.33		
	8.70% POWER GRID CORPORATION NCD (MD 15/07/2023) [B]	Debt	51,80,045	0.34		
	8.85% NHPC LTD NCD (MD 11/02/2019) (SR R2)	Debt	50,57,495	0.33		
	9.25% POWER GRID CORPORATION LTD NCD (MD 09/03/2027)	Debt	2,15,40,240	1.42		
	8.13% POWER GRID CORPORATION NCD (MD 25/04/2022) [C]	Debt	4,04,51,280	2.67		
	8.14% NUCLEAR POWER CORPN OF INDIA LTD (MD 25/03/2026) SR-X	Debt	4,05,80,920	2.68		
	8.14% NUCLEAR POWER CORPN OF INDIA LTD (MD 25/03/2027) SR-XX	Debt	1,52,82,945	1.01		
	8.50% NHPC LTD NCD SR-T STRRP L (MD 14/07/2030)	Debt	2,59,38,650	1.71		
<b>Housing Finance Services</b>			<b>1,88,824</b>	<b>12.48</b>	<b>NA</b>	<b>NA</b>
	9.23% LIC HOUSING FINANCE LTD NCD (MD 13/12/2022)	Debt	73,79,505	0.49		
	9.44% LIC HOUSING FINANCE LTD NCD (MD 30/08/2019)	Debt	1,02,42,270	0.68		
	9.00% INDIABULLS HOUSING FINANCE LTD NCD (MD 21/06/2019)	Debt	1,01,65,310	0.67		
	7.89% CAN FIN HOMES LTD. NCD MD (18/05/2022) SERIES 6	Debt	5,01,54,200	3.32		
	7.54% GRUH FINANCE LTD NCD (MD 15/03/19) F-011	Debt	1,00,29,330	0.66		
	7.63% PNB HOUSING FINANCE LTD NCD (MD 15/12/2020)	Debt	5,01,06,150	3.31		
	8.50% INDIABULLS HOUSING FINANCE LTD NCD SR I-010 (MD 27/03/)	Debt	3,05,23,170	2.02		
	8.74% MAHINDRA RURAL HOUSING FINANCE NCD (MD 05/08/2019)	Debt	2,02,24,120	1.34		
<b>Others (Other than G-Sec)</b>			<b>3,68,966</b>	<b>24.39</b>	<b>1,83,239</b>	<b>16.13</b>

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
<b>Infrastructure Finance</b>	117434	10.34

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Maximiser Guaranteed

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>15,367</b>	<b>21.24</b>	<b>13,602</b>	<b>24.12</b>
	KOTAK MAHINDRA BANK LIMITED	Debt	15,67,509	2.17		
	STATE BANK OF INDIA	Debt	23,05,078	3.19		
	L AND T FINANCE HOLDINGS LIMITED	Debt	8,15,506	1.13		
	SBI LIFE INSURANCE COMPANY LIMITED	Debt	7,57,605	1.05		
	INDUSIND BANK LIMITED	Debt	7,02,529	0.97		
	ICICI BANK LIMITED	Debt	25,81,696	3.57		
	HDFC BANK LIMITED	Debt	60,75,128	8.40		
	UJJIVAN FINANCIAL SERVICES LIMITED	Debt	3,64,795	0.50		
	ADITYA BIRLA CAPITAL LIMITED	Debt	1,97,033	0.27		
<b>Others (Other than G-Sec)</b>			<b>52,133</b>	<b>72.05</b>	<b>41,389</b>	<b>73.39</b>

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Gilt Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Others (Other than G-Sec)</b>			<b>19,811</b>	<b>8.04</b>	<b>1,932</b>	<b>0.86</b>

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Gr. Fixed Interest

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Housing Finance Services</b>			<b>16,19,450</b>	<b>14.93</b>	<b>15,14,506</b>	<b>13.69</b>
	9.22% LIC HOUSING FINANCE LTD NCD (MD 16/10/2024)	Debt	5,28,69,550	0.49		
	8.55% LIC HOUSING FINANCE LTD. NCD (MD 14/08/2025)	Debt	5,13,12,100	0.47		
	9.24% LIC HOUSING FINANCE LTD NCD (MD 30/09/2024)	Debt	24,33,54,490	2.24		
	8.45% HDFC LTD. NCD MD (18/05/2026) (SERIES P - 012)	Debt	10,22,83,700	0.94		
	7.89% CAN FIN HOMES LTD. NCD MD (18/05/2022) SERIES 6	Debt	15,04,62,600	1.39		
	8.90% INDIABULLS HOUSING FINANCE LTD NCD SR. III B (MD 26/09)	Debt	19,74,00,880	1.82		
	8.48% LIC HOUSING FINANCE LTD. NCD (MD 29/06/2026) PUT 29/06	Debt	8,19,67,360	0.76		
	LIC HOUSING FINANCE LTD. ZCB OPT-1 (MD 25/03/2021)	Debt	23,51,00,940	2.17		
	8.75% HDFC LTD. NCD (04/03/2021)(SERIES P-002) (PUT OPT 14/0	Debt	50,46,98,040	4.65		

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Gr. Fixed Interest (Contd.)

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>17,14,080</b>	<b>15.80</b>	<b>13,66,537</b>	<b>12.36</b>
	9.40% EXPORT IMPORT BANK OF INDIA NCD (MD 14/08/2023)	Debt	10,64,44,100	0.98		
	9.65% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 21/05/2018)	Debt	10,02,77,000	0.92		
	9.67% TATA SONS LTD. NCD (MD 13/09/2022)	Debt	5,33,81,100	0.49		
	7.60% ICICI Bank Ltd NCD (MD 07/10/2023)	Debt	14,70,38,550	1.36		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/11/2023)	Debt	10,20,99,800	0.94		
	8.08% TATA SONS LTD. NCD (MD 05/08/2026)	Debt	7,51,74,000	0.69		
	8.25% TATA SONS LTD. NCD (MD 23/03/2022)	Debt	1,52,27,085	0.14		
	10.50% AU SMALL FINANCE BANK LIMITED NCD (MD 19/04/2019)	Debt	12,28,56,720	1.13		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 26/10/2018)	Debt	2,88,41,764	0.27		
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202	Debt	12,58,285	0.01		
	L&T FINANCE LTD CP (MD 26/09/2018)	Debt	4,81,28,755	0.44		
	8.92% TATA CAPITAL FINANCIAL SERVICES LIMITED. SUB DEBT NCD	Debt	15,46,08,900	1.42		
	8.65% HDB FINANCIAL SERVICES LIMITED NCD (MD 12/02/2019)	Debt	5,05,14,300	0.47		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 04/04/2019)	Debt	16,50,20,874	1.52		
	9.05% SBI Perpetual NCD (Call- 27/01/2020) Step Up Rate 9.55	Debt	2,66,66,432	0.25		
	AXIS BANK CD (MD 29/01/2019)	Debt	21,66,95,702	2.00		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 12/02/2020)	Debt	99,00,000	0.09		
	8.50% CORP BANK FD QTR COMP (MD 17/09/2018) (FV 1.01 CRS)	Debt	2,02,00,000	0.19		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 17/09/2019)	Debt	94,00,000	0.09		
	9.75% STATE BANK OF BIKANER JAIPUR FD COMP (MD 12/09/2018)	Debt	99,00,000	0.09		
	9.50% CANARA BANK FD COMP (MD 10/02/2019)	Debt	5,00,00,000	0.46		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 10/02/2020)	Debt	99,00,000	0.09		
	9.00% CORP BANK FD QTR COMP (MD 17/09/2018) (F.V. 5CR)	Debt	5,00,00,000	0.46		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 10/09/2019)	Debt	99,00,000	0.09		
	8.03% KOTAK MAHINDRA PRIME LTD NCD S-2(MD 14/02/2019)	Debt	13,06,46,490	1.20		
<b>Others (Other than G-Sec)</b>			<b>29,21,570</b>	<b>26.93</b>	<b>27,35,614</b>	<b>24.73</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Gr. Bond

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>7,14,007</b>	<b>21.19</b>	<b>6,02,588</b>	<b>21.62</b>
	8.83% EXPORT IMPORT BANK OF INDIA NCD (MD 09/01/2023)	Debt	4,15,84,920	1.23		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	10,51,69,900	3.12		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	2,09,70,400	0.62		
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	7,36,18,930	2.18		
	9.40% EXPORT IMPORT BANK OF INDIA NCD (MD 14/08/2023)	Debt	5,32,22,050	1.58		
	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	12,26,27,406	3.64		
	8.81% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/07/2018)	Debt	50,15,690	0.15		
	8.50% HDB FINANCIAL SERVICES LIMITED NCD (MD 29/10/2018)	Debt	1,00,56,030	0.30		
	8.05% REPCO HOME FINANCE LTD NCD SERIES 4 (MD 03/08/2020)	Debt	5,99,63,280	1.78		
	10.50% AU SMALL FINANCE BANK LIMITED NCD (MD 19/04/2019)	Debt	1,02,38,060	0.30		
	8.60% KOTAK MAHINDRA PRIME LTD NCD (MD 18/05/2018)	Debt	1,00,19,720	0.30		
	9.13% CHOLAMANDALAM INVESTMENT AND FINANCE CO. LTD. NCD (MD 3)	Debt	4,04,89,560	1.20		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 25/09/2019)	Debt	99,00,000	0.29		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 24/09/2019)	Debt	99,00,000	0.29		
	7.68% FULLERTON INDIA CREDIT CO. LTD. NCD (MD 14/08/2020) SR	Debt	9,02,03,670	2.68		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 04/04/2019)	Debt	2,02,47,960	0.60		
	9.15% SBI PERP NCD CALL 18/01/2020 STEPUP 9.65	Debt	3,07,79,820	0.91		
<b>Infrastructure Finance</b>			<b>6,28,940</b>	<b>18.67</b>	<b>4,88,707</b>	<b>17.54</b>
	10.60% IRFC NCD (MD 11/09/2018)	Debt	10,14,204	0.03		
	8.50% IRFC NCD (MD 22/06/2020)	Debt	1,02,25,420	0.30		
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	1,94,18,095	0.58		
	9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022)	Debt	4,39,15,032	1.30		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	5,61,24,035	1.67		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	5,31,79,500	1.58		
	8.57% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/12/2024)	Debt	7,70,07,000	2.29		
	8.65% POWER FINANCE CORPN. LTD. NCD (MD 28/12/2024)	Debt	1,23,61,428	0.37		

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Gr. Bond (Contd.)

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	11,14,03,710	3.31		
	8.60% INDIA INFRADEBT LTD NCD (MD 08/01/2021) SERIES I	Debt	10,45,11,444	3.10		
	8.83% IRFC NCD (MD 25/03/2023)	Debt	5,20,81,200	1.55		
	7.63% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: B)	Debt	8,76,98,790	2.60		
<b>Electricity, Gas and Steam Supply</b>			<b>6,61,856</b>	<b>19.64</b>	<b>5,47,141</b>	<b>19.63</b>
	8.65% NTPC Ltd NCD (MD 04/02/2019)	Debt	2,22,21,210	0.66		
	8.84% POWER GRID CORPN. OF INDIA LTD. NCD (MD 21/10/2019)	Debt	1,01,79,390	0.30		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2020)	Debt	51,98,875	0.15		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2020)	Debt	5,18,85,850	1.54		
	9.47% Power Grid Corporation Ltd NCD (MD 31/03/2022)	Debt	1,97,97,413	0.59		
	9.05% PETRONET LNG LTD NCD (MD 28/10/2019)	Debt	11,70,11,580	3.47		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2027) [I]	Debt	10,21,75,200	3.03		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2024) [F]	Debt	3,25,28,896	0.97		
	8.64 % POWER GRID CORPORATION MD(08/07/24)	Debt	2,57,00,200	0.76		
	8.64 % POWER GRID CORPORATION MD(08/07/25)	Debt	2,06,21,700	0.61		
	9.30% POWER GRID CORPORATION NCD (MD 28/06/2026) [K]	Debt	2,27,92,325	0.68		
	9.75% U.P.POWER CORP SERIES A (MD 18/10/19)	Debt	2,55,19,375	0.76		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (B) (MD 28/11/2026) Se	Debt	5,16,23,050	1.53		
	8.54% NUCLEAR POWER CORPORATION OF INDIA LIMITED (MD 15/03/2)	Debt	10,31,76,200	3.06		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (A) (MD 28/11/2025) Se	Debt	5,14,24,400	1.53		
<b>Housing Finance Services</b>			<b>4,65,978</b>	<b>13.83</b>	<b>2,85,620</b>	<b>10.25</b>
	9.50% HDFC LTD NCD (MD 13/08/2024)	Debt	10,69,75,900	3.17		
	LIC HOUSING FINANCE LTD. ZCB OPT-1 (MD 25/03/2021)	Debt	24,32,78,364	7.22		
	7.40% GRUH FINANCE LTD NCD (MD 30/09/20) F-010	Debt	2,99,85,060	0.89		
	LIC HOUSING FINANCE LTD. TR 363 ZCB (MD 25/02/2020)	Debt	8,57,38,310	2.54		
<b>Others (Other than G-Sec)</b>			<b>8,00,008</b>	<b>23.74</b>	<b>5,55,649</b>	<b>19.94</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Gr. Money Market

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>2,73,341</b>	<b>21.81</b>	<b>2,34,298</b>	<b>24.87</b>
	9.05% SUNDARAM FINANCE LTD. NCD (MD 12/04/2018)	Debt	10,00,520	0.08		
	UJJIVAN SMALL FINANCE BANK LTD CD (MD 27/12/2018)	Debt	5,68,64,499	4.54		
	FULLERTON INDIA CREDIT CO. LTD. CP (MD 27/09/2018)-18/04	Debt	2,17,44,368	1.74		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 08/01/2019)	Debt	5,66,17,255	4.52		
	INDUSIND BANK LIMITED CD (MD 26/03/2019)	Debt	1,86,37,674	1.49		
	HDFC BANK LTD CD (MD 25/01/2019)	Debt	94,30,663	0.75		
	AXIS BANK CD (MD 29/01/2019)	Debt	1,88,43,104	1.50		
	8.50% CORP BANK FD QTR COMP (MD 17/09/2018) (FV 1.01 CRS)	Debt	1,01,00,000	0.81		
	8.03% KOTAK MAHINDRA PRIME LTD NCD S-2(MD 14/02/2019)	Debt	6,02,98,380	4.81		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 16/05/2019)	Debt	99,00,000	0.79		
	9.11% CORP BANK FD QTR COMP (MD 26/12/2017) (FV 95 LACS)	Debt	2,398	0.00		
	9.11% CORP BANK FD QTR COMP (MD 22/12/2017) (FV 95 LACS)	Debt	2,423	0.00		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 17/05/2019)	Debt	99,00,000	0.79		
<b>Infrastructure Finance</b>			<b>2,09,587</b>	<b>16.73</b>	<b>180158</b>	<b>19.12</b>
	10.85% RECL Ltd NCD (MD 14/08/2018)	Debt	6,16,24,762	4.92		
	10.85% RECL Ltd NCD (MD 30/09/2018)	Debt	3,04,86,570	2.43		
	9.43% IRFC NCD (MD 23/05/2018)	Debt	2,10,82,929	1.68		
	9.68% Power Finance Corporation (MD 09/06/2018)	Debt	5,02,31,750	4.01		
	8.30% NABARD NCD (MD 12/06/2018) 16B	Debt	3,20,72,704	2.56		
	NABARD CD (MD 14/02/19)	Debt	1,40,88,779	1.12		
<b>Housing Finance Services</b>			<b>1,44,213</b>	<b>11.51</b>	<b>1,24,122</b>	<b>13.17</b>
	8.60% LIC HOUSING FINANCE LTD NCD (MD 20/06/2018)	Debt	6,41,73,696	5.12		
	8.00% HDFC LTD NCD (MD 22/08/2018)	Debt	8,00,39,280	6.39		
<b>Others (Other than G-Sec)</b>			<b>5,25,058</b>	<b>41.90</b>	<b>1,53,777</b>	<b>16.32</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Gr. Short Term Debt

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>53,426</b>	<b>20.87</b>	<b>46,683</b>	<b>18.87</b>
	10.50% AU SMALL FINANCE BANK LIMITED NCD (MD 19/04/2019)	Debt	19452314.00	7.60		
	L&T FINANCE LTD CP (MD 26/09/2018)	Debt	9625750.99	3.76		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 08/01/2019)	Debt	9436209.18	3.69		
	7.68% FULLERTON INDIA CREDIT CO. LTD. NCD (MD 14/08/2020) SR	Debt	5011315.00	1.96		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 16/09/2019)	Debt	99,00,000	3.87		
<b>Infrastructure Finance</b>			<b>48,536</b>	<b>18.96</b>	<b>46,551</b>	<b>18.82</b>
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	2044010.00	0.80		
	9.70% POWER FINANCE CORPN. LTD. NCD (MD 09/06/2021)	Debt	21163140.00	8.27		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	15306555.00	5.98		
	8.30% NABARD NCD (MD 12/06/2018) 16B	Debt	10022720.00	3.91		
<b>Housing Finance Services</b>			<b>35,383</b>	<b>13.82</b>	<b>35,270</b>	<b>14.26</b>
	9.90 HDFC LTD. NCD (MD 10/06/2021)	Debt	1,27,64,100	4.99		
	8.68% LIC HOUSING FINANCE LTD. NCD (MD 30/03/2020)	Debt	1,12,28,283	4.39		
	7.48% GRUH FINANCE LTD NCD (MD 10/06/19) F-013	Debt	10,01,440	0.39		
	8.90% INDIABULLS HOUSING FINANCE LTD NCD SR. III B (MD 26/09)	Debt	1,03,89,520	4.06		
<b>Others (Other than G-Sec)</b>			<b>98,903</b>	<b>38.63</b>	<b>62,215</b>	<b>25.15</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Gr. Growth Advantage Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>98,113</b>	<b>13.24</b>	<b>1,00,935</b>	<b>17.34</b>
	KOTAK MAHINDRA BANK LIMITED	Debt	20,71,501	0.28		
	STATE BANK OF INDIA	Debt	90,34,885	1.22		
	YES BANK LIMITED	Debt	34,53,951	0.47		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Debt	33,22,530	0.45		
	SBI LIFE INSURANCE COMPANY LIMITED	Debt	21,70,400	0.29		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Debt	57,72,796	0.78		
	INDUSIND BANK LIMITED	Debt	59,11,308	0.80		
	ICICI BANK LIMITED	Debt	1,73,82,958	2.35		
	HDFC BANK LIMITED	Debt	3,63,48,919	4.91		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Debt	42,38,738	0.57		
	UJJIVAN FINANCIAL SERVICES LIMITED	Debt	35,02,518	0.47		
	ADITYA BIRLA CAPITAL LIMITED	Debt	6,81,295	0.09		
	BANDHAN BANK LTD	Debt	42,21,450	0.57		
<b>Others (Other than G-Sec)</b>			<b>4,56,186</b>	<b>61.58</b>	<b>2,62,434</b>	<b>45.09</b>

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Electricity, Gas and Steam Supply	63685	10.94

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Group Income Advantage

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Housing Finance Services</b>			<b>53,038</b>	<b>11.96</b>	<b>NA</b>	<b>NA</b>
	9.90 HDFC LTD. NCD (MD 10/06/2021)	Debt	2,65,91,875	5.99		
	8.95% LIC HOUSING FINANCE LTD NCD (MD 15/09/2020)	Debt	1,02,95,090	2.32		
	8.68% LIC HOUSING FINANCE LTD. NCD (MD 30/03/2020)	Debt	10,20,753	0.23		
	LIC HOUSING FINANCE LTD. TR 363 ZCB (MD 25/02/2020)	Debt	1,51,30,290	3.41		
<b>Infrastructure Finance</b>			<b>81,946</b>	<b>18.47</b>	<b>83,159</b>	<b>17.71</b>
	9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022)	Debt	1,35,92,748	3.06		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	1,59,33,555	3.59		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	2,12,71,800	4.80		
	8.57% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/12/2024)	Debt	1,02,67,600	2.31		
	8.65% INDIA INFRADEBT LTD NCD (MD 21/03/2026) SERIES II	Debt	2,08,80,440	4.71		
<b>Financial and Insurance Activities</b>			<b>75,142</b>	<b>16.94</b>	<b>47,231</b>	<b>10.06</b>
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	2,09,70,400	4.73		
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	10,51,699	0.24		
	8.08% TATA SONS LTD. NCD (MD 05/08/2026)	Debt	2,50,58,000	5.65		
	INDUSIND BANK LIMITED CD (MD 26/02/2019)	Debt	2,80,61,795	6.33		
<b>Others (Other than G-Sec)</b>			<b>50,386</b>	<b>11.36</b>	<b>59,436</b>	<b>12.66</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Gr. Secure

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>22,21,372</b>	<b>10.89</b>	<b>24,36,094</b>	<b>14.59</b>
	10.32% SUNDARAM FINANCE LTD. NCD (MD 13/08/2018)	Debt	5,03,73,800	0.25		
	8.85% TATA SONS LTD. NCD (MD 02/05/2023)	Debt	3,65,01,185	0.18		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	4,05,22,200	0.20		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	5,25,84,950	0.26		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	1,67,76,320	0.08		
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	10,51,69,900	0.52		
	9.65% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 21/05/2018)	Debt	4,71,30,190	0.23		
	9.90% TATA SONS LTD. NCD (MD 20/03/2024)	Debt	5,42,60,300	0.27		
	9.97% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/12/2018)	Debt	5,08,67,150	0.25		
	KOTAK MAHINDRA BANK LIMITED	Debt	1,89,68,323	0.09		
	STATE BANK OF INDIA	Debt	8,07,18,450	0.40		
	YES BANK LIMITED	Debt	3,17,65,370	0.16		
	8.95% BAJAJ FINANCE LIMITED NCD (MD 10/04/2020)	Debt	1,02,58,840	0.05		
	8.81% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/07/2018)	Debt	5,01,56,900	0.25		
	TATA SONS LTD. ZERO COUPON (8.07% XIRR) NCD (MD 03/09/2029)	Debt	11,29,81,500	0.55		
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	14,28,19,198	0.70		
	8.042% BAJAJ FINANCE LIMITED NCD (OPTION I) (MD 10/05/2021)	Debt	15,19,07,100	0.74		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Debt	2,91,95,518	0.14		
	SBI LIFE INSURANCE COMPANY LIMITED	Debt	1,92,21,605	0.09		
	10.50% AU SMALL FINANCE BANK LIMITED NCD (MD 19/04/2019)	Debt	10,23,806	0.01		
	9.13% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 05/06/2018)	Debt	5,01,34,350	0.25		
	8.04% TATA SONS LTD. NCD (MD 02/09/2026)	Debt	5,00,30,750	0.25		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Debt	5,13,21,740	0.25		
	INDUSIND BANK LIMITED	Debt	5,38,12,663	0.26		
	ICICI BANK LIMITED	Debt	15,81,62,924	0.78		
	HDFC BANK LIMITED	Debt	33,25,51,494	1.63		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Debt	3,82,41,288	0.19		
	L&T FINANCE LTD CP (MD 26/09/2018)	Debt	8,18,18,883	0.40		
	HDFC BANK LTD CD (MD 25/01/2019)	Debt	4,71,53,315	0.23		
	9.13%CHOLAMANDALAM INVESTMENT AND FINANCE CO. LTD. NCD (MD 3	Debt	5,06,11,950	0.25		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 04/04/2019)	Debt	6,78,30,666	0.33		

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Gr. Secure

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	9.05% SBI Perpetual NCD (Call- 27/01/2020) Step Up Rate 9.55	Debt	5,12,81,600	0.25		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 11/02/2020)	Debt	99,00,000	0.05		
	UJJIVAN FINANCIAL SERVICES LIMITED	Debt	3,14,40,441	0.15		
	ADITYA BIRLA CAPITAL LIMITED	Debt	63,53,641	0.03		
	BANDHAN BANK LTD	Debt	3,75,24,000	0.18		
			<b>22,92,433</b>	<b>11.24</b>	<b>NA</b>	<b>NA</b>
<b>Housing Finance Services</b>	8.58% HDFC LTD NCD (MD 08/05/2018)	Debt	6,61,04,742	0.32		
	8.60% LIC HOUSING FINANCE LTD NCD (MD 20/06/2018)	Debt	4,31,16,702	0.21		
	9.90% HDFC LTD. NCD (MD 10/06/2021)	Debt	53,18,375	0.03		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Debt	22,89,33,891	1.12		
	9.44% LIC HOUSING FINANCE LTD NCD (MD 30/08/2019)	Debt	5,12,11,350	0.25		
	8.65% LIC HOUSING FINANCE LTD. NCD (MD 29/09/2020)	Debt	5,11,59,500	0.25		
	8.39% HDFC LTD NCD (MD 15/03/19) SERIES O-008	Debt	10,09,13,200	0.49		
	9.00% INDIABULLS HOUSING FINANCE LTD NCD (MD 21/06/2019)	Debt	1,52,47,965	0.07		
	8.45% HDFC LTD. NCD MD (18/05/2026) (SERIES P - 012)	Debt	32,73,07,840	1.60		
	9.30% LIC HOUSING FINANCE LTD NCD (MD 14/09/2022)	Debt	15,81,29,700	0.78		
	7.48% GRUH FINANCE LTD NCD (MD 10/06/19) F-013	Debt	3,40,48,960	0.17		
	9.30% INDIABULLS HOUSING FINANCE LTD NCD (MD 26/06/2018)	Debt	5,02,08,700	0.25		
	7.63% PNB HOUSING FINANCE LTD NCD (MD 15/12/2020)	Debt	15,03,18,450	0.74		
	7.58% PNB HOUSING FINANCE LTD NCD (MD 15/03/2021)	Debt	10,00,39,100	0.49		
	7.48% LIC HOUSING FINANCE LTD (NCD TR.340) (MD 10/06/2022)	Debt	14,83,24,050	0.73		
	7.50% HDFC LTD. NCD (MD 07/07/2020)	Debt	24,98,24,250	1.22		
	8.46% HDFC LTD. NCD MD (15/06/2026)PUT 15/07/2017 SR P - 16	Debt	11,25,75,100	0.55		
	8.50% INDIABULLS HOUSING FINANCE LTD NCD SR I-010 (MD 27/03/)	Debt	15,26,15,850	0.75		
	8.00% HDFC LTD NCD (MD 22/08/2018)	Debt	5,00,24,550	0.25		
	9.80% INDIABULLS HOUSING FINANCE LTD NCD OP. II ANUALLY COMP	Debt	20,25,744	0.01		
	8.75% HDFC NCD (MD 13/01/2020) SERIES N-002 PUT 13/02/16	Debt	4,07,73,600	0.20		
	8.48% LIC HOUSING FINANCE LTD.NCD (MD 09/06/2023)NCD-297 Op1	Debt	15,42,11,250	0.76		
<b>Others (Other than G-Sec)</b>			<b>77,93,888</b>	<b>38.21</b>	<b>63,26,497</b>	<b>37.90</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

Gr. Stable

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>572,645</b>	<b>12.30</b>	<b>517,123</b>	<b>12.59</b>
	KOTAK MAHINDRA BANK LIMITED	Debt	7,490,722	0.16		
	STATE BANK OF INDIA	Debt	31,979,953	0.69		
	YES BANK LIMITED	Debt	12,596,402	0.27		
	8.95% BAJAJ FINANCE LIMITED NCD (MD 10/04/2020)	Debt	20,517,680	0.44		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Debt	11,549,192	0.25		
	SBI LIFE INSURANCE COMPANY LIMITED	Debt	7,576,053	0.16		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Debt	20,125,608	0.43		
	INDUSIND BANK LIMITED	Debt	21,201,650	0.46		
	ICICI BANK LIMITED	Debt	62,324,513	1.34		
	HDFC BANK LIMITED	Debt	131,221,635	2.82		
	8.96 HERO FINCORP LTD NCD (MD 23/04/2018) (Series No. HFCL/N	Debt	10,007,700	0.22		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Debt	15,129,745	0.33		
	AXIS BANK LTD CD (MD 08/03/2019)	Debt	46,753,119	1.00		
	HDFC BANK LTD CD (MD 25/01/2019)	Debt	47,153,315	1.01		
	INDUSIND BANK LIMITED CD (MD 26/02/2019)	Debt	37,415,727	0.80		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 20/05/2019)	Debt	9,900,000	0.21		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 14/02/2020)	Debt	9,900,000	0.21		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 19/09/2019)	Debt	9,900,000	0.21		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 18/09/2019)	Debt	9,900,000	0.21		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 20/09/2019)	Debt	9,900,000	0.21		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 23/09/2019)	Debt	9,900,000	0.21		
	UJJIVAN FINANCIAL SERVICES LIMITED	Debt	12,914,994	0.28		
	ADITYA BIRLA CAPITAL LIMITED	Debt	2,699,637	0.06		
	BANDHAN BANK LTD	Debt	14,587,455	0.31		
<b>Others (Other than G-Sec)</b>			<b>2,213,471</b>	<b>47.56</b>	<b>1,761,605</b>	<b>42.87</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Gr. Growth

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>613,469</b>	<b>11.32</b>	<b>762,468</b>	<b>14.64</b>
	KOTAK MAHINDRA BANK LIMITED	Debt	13,010,533	0.24		
	STATE BANK OF INDIA	Debt	56,883,488	1.05		
	YES BANK LIMITED	Debt	21,251,094	0.39		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Debt	20,253,832	0.37		
	SBI LIFE INSURANCE COMPANY LIMITED	Debt	13,341,178	0.25		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Debt	35,414,160	0.65		
	INDUSIND BANK LIMITED	Debt	37,048,985	0.68		
	ICICI BANK LIMITED	Debt	107,553,048	1.98		
	HDFC BANK LIMITED	Debt	228,623,612	4.22		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Debt	26,229,215	0.48		
	UJJIVAN FINANCIAL SERVICES LIMITED	Debt	23,183,150	0.43		
	ADITYA BIRLA CAPITAL LIMITED	Debt	4,879,400	0.09		
	BANDHAN BANK LTD	Debt	25,797,750	0.48		
<b>Others (Other than G-Sec)</b>			<b>3,167,552</b>	<b>58.44</b>	<b>2,744,309</b>	<b>52.70</b>

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Gr. Short Term Debt 2

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>56,376</b>	<b>20.99</b>	<b>63,007</b>	<b>24.79</b>
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	8,046,152	3.00		
	8.25% TATA SONS LTD. NCD (MD 23/03/2022)	Debt	15,227,085	5.67		
	UJJIVAN SMALL FINANCE BANK LTD CD (MD 27/12/2018)	Debt	9,477,416	3.53		
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202	Debt	4,194,284	1.56		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 22/05/2019)	Debt	9,900,000	3.69		
	L&T FINANCE LTD CP (MD 26/09/2018)	Debt	4,812,876	1.79		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 08/01/2019)	Debt	4,718,105	1.76		
<b>Infrastructure Finance</b>			<b>34,771</b>	<b>12.95</b>	<b>29,743</b>	<b>11.70</b>
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	19,418,095	7.23		
	9.75% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 11/11/2021)	Debt	5,330,460	1.98		
	8.30% NABARD NCD (MD 12/06/2018) 16B	Debt	10,022,720	3.73		
<b>Housing Finance Services</b>			<b>35,053</b>	<b>13.05</b>	<b>NA</b>	<b>NA</b>
	8.58% HDFC LTD NCD (MD 08/05/2018)	Debt	20,031,740	7.46		
	7.48% GRUH FINANCE LTD NCD (MD 10/06/19) F-013	Debt	15,021,600	5.59		
<b>Others (Other than G-Sec)</b>			<b>124,312</b>	<b>46.28</b>	<b>105,179</b>	<b>41.38</b>

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
<b>Electricity, Gas and Steam Supply</b>	27395	10.78

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Gr. Fixed Interest 2

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec)			801	2.38	1,039	2.80

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Gr. Stable 2

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec)			11,118	44.42	7,239	33.97

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Financial and Insurance Activities	2137	10.03

## Appendix 3 To Annexure 3A

### Disclosure of Investment - Industrywise

#### Gr. Growth 2

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	47,524	12.76	53,707	15.82
	KOTAK MAHINDRA BANK LIMITED	Debt	3,227,037	0.87		
	STATE BANK OF INDIA	Debt	891,678	0.24		
	YES BANK LIMITED	Debt	3,969,412	1.07		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Debt	1,475,474	0.40		
	SBI LIFE INSURANCE COMPANY LIMITED	Debt	1,395,074	0.37		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Debt	915,638	0.25		
	INDUSIND BANK LIMITED	Debt	2,447,320	0.66		
	ICICI BANK LIMITED	Debt	2,533,418	0.68		
	HDFC BANK LIMITED	Debt	7,455,605	2.00		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Debt	17,657,668	4.74		
	UJJIVAN FINANCIAL SERVICES LIMITED	Debt	1,815,940	0.49		
	ADITYA BIRLA CAPITAL LIMITED	Debt	1,547,271	0.42		
	BANDHAN BANK LTD	Debt	316,128	0.08		
Others (Other than G-Sec)			1,876,200	0.50	43,540	11.69
Electricity, Gas and Steam Supply	9.64% POWER GRID CORPORATION NCD (MD 31/05/18)	Debt	44,365	13.06		
	GAIL (INDIA) LIMITED	Debt	15,061,395	4.04		
	NTPC LIMITED	Debt	4,090,776	1.10		
	7.89% POWER GRID CORPORATION NCD (L-VIII) (MD 09/03/2027)	Debt	2,178,439	0.58		
	PETRONET LNG LIMITED	Debt	9,929,850	2.67		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (C) (MD 28/11/2027) Se	Debt	1,909,957	0.51		
		Debt	10,369,610	2.78		
Others (Other than G-Sec)			222,990	59.88	176,149	51.87

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Disc discontinued Policy Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec)			241,187	10.32	514,887	9.75

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Financial and Insurance Activities	1307775	24.77

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Gr. Money Market 2

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec)			71	2.42	369	13.18

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Linked Discontinued Policy Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			280,247	10.22		
	INDUSIND BANK LIMITED CD (MD 26/03/2019)	Debt	93,188,370	3.40		
	AXIS BANK LTD CD (MD 08/03/2019)	Debt	93,506,239	3.41		
	HDFC BANK LIMITED CD (MD 08/03/2019)	Debt	93,552,571	3.41		
Others (Other than G-Sec)			240,832	8.78	68,010	5.49

## Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Pension Discontinued Policy Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec)			141,106	17.56	14,831	2.96

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Asset Allocation Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Housing Finance Services</b>			<b>100,387</b>	<b>10.97</b>		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Debt	11,515,885	1.26		
	8.45% HDFC LTD. NCD MD (18/05/2026) (SERIES P - 012)	Debt	10,228,370	1.12		
	7.89% CAN FIN HOMES LTD. NCD MD (18/05/2022) SERIES 6	Debt	50,154,200	5.48		
	8.50% INDIABULLS HOUSING FINANCE LTD NCD SR I-010 (MD 27/03/	Debt	28,488,292	3.11		
<b>Others (Other than G-Sec)</b>			<b>329,145</b>	<b>35.98</b>	<b>243,353</b>	<b>46.97</b>

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
<b>Financial and Insurance Activities</b>	67194	12.97

## Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Capped nifty Index Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
<b>Financial and Insurance Activities</b>			<b>77,903</b>	<b>15.61</b>	<b>73,153</b>	<b>23.75</b>
	AXIS BANK LIMITED	Debt	6,139,784	1.23		
	KOTAK MAHINDRA BANK LIMITED	Debt	10,124,891	2.03		
	STATE BANK OF INDIA	Debt	6,168,032	1.24		
	YES BANK LIMITED	Debt	3,626,191	0.73		
	INDUSIND BANK LIMITED	Debt	6,816,870	1.37		
	ICICI BANK LIMITED	Debt	13,269,780	2.66		
	BAJAJ FINANCE LIMITED	Debt	3,218,709	0.65		
	HDFC BANK LIMITED	Debt	28,538,579	5.72		
<b>Computer Programming, Consultancy</b>			<b>70,207</b>	<b>14.07</b>	<b>36,191</b>	<b>11.75</b>
	INFOSYS LIMITED	Debt	30,791,751	6.17		
	TATA CONSULTANCY SERVICES LIMITED	Debt	22,234,767	4.46		
	TECH MAHINDRA LIMITED	Debt	6,173,674	1.24		
	HCL TECHNOLOGIES LIMITED	Debt	6,786,980	1.36		
	WIPRO LIMITED	Debt	4,219,780	0.85		
<b>Manufacture of Coke, Petroleum</b>			<b>52,980</b>	<b>10.62</b>	<b>NA</b>	<b>NA</b>
	RELIANCE INDUSTRIES LIMITED	Debt	40,496,511	8.12		
	INDIAN OIL CORPORATION LIMITED	Debt	4,605,728	0.92		
	HINDUSTAN PETROLEUM CORPORATION LIMITED FV10	Debt	3,407,463	0.68		
	BHARAT PETROLEUM CORPORATION LIMITED	Debt	4,470,272	0.90		
<b>Others (Other than G-Sec)</b>			<b>255,063</b>	<b>51.12</b>	<b>194,572</b>	<b>63.17</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 4 To Annexure 4A NAV Highest, Lowest and Closing as on 31st March 2018 Individual Life

Fund Name	SFIN	Highest			Lowest			Closing		
		Current Year	Previous Year							
Ind. Assure	ULIF01008/07/05BSLIASSURE109	29.0464	27.2861	27.2906	25.2629	29.0464	27.2861	29.0464	27.2861	
Ind. Income Advantage	ULIF01507/08/08BSLIINADV109	24.7859	24.2357	23.4575	21.4044	24.7859	23.5830	24.7859	23.5830	
Ind. Protector	ULIF00313/03/01BSLPROTECT109	40.2496	38.1765	37.9329	34.0977	40.1595	38.0707	40.1595	38.0707	
Ind. Builder	ULIF00113/03/01BSLBUILDER109	53.3247	49.5969	49.4441	43.4706	52.6417	49.5969	52.6417	49.5969	
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	34.1599	31.4589	31.3545	27.7928	33.6099	31.4589	33.6099	31.4589	
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	62.0053	56.6598	56.5395	49.6302	60.3331	56.6598	60.3331	56.6598	
Ind. Creator	ULIF00704/02/04BSLCREATOR109	52.713	46.7241	46.7051	39.1410	50.372	46.7241	50.372	46.7241	
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	59.1295	48.5590	48.6988	38.9838	54.4828	48.5590	54.4828	48.5590	
Ind. Maximiser	ULIF01101/06/07BSLIIMAXI109	29.9793	24.3397	24.4194	19.1608	27.4046	24.3397	27.4046	24.3397	
Ind. Multiplier	ULIF01217/10/07BSLIINMULT109	40.5509	30.3587	29.9842	21.5957	36.6034	30.3587	36.6034	30.3587	
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	28.3147	23.5340	23.6412	19.0917	25.6455	23.5340	25.6455	23.5340	
Ind. Platinum Plus- 1	ULIF01325/02/08BSLIPLAT1109	20.5054	18.4923	18.5087	16.6418	19.7556	18.4923	19.7556	18.4923	
Ind. Platinum Plus- 2	ULIF01425/02/08BSLIPLAT2109	29.393	26.5311	26.5497	23.7719	28.2659	26.5311	28.2659	26.5311	
Ind. Platinum Plus- 3	ULIF01628/04/09BSLIPLAT3109	22.6321	20.4253	20.4383	18.2053	21.7764	20.4253	21.7764	20.4253	
Ind. Platinum Plus- 4	ULIF01816/09/09BSLIPLAT4109	20.1717	18.2226	18.2317	16.1922	19.4227	18.2226	19.4227	18.2226	
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	19.925	18.0873	18.0894	16.0406	19.2576	18.0873	19.2576	18.0873	
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	17.6127	16.0323	16.0294	14.1284	17.1119	16.0323	17.1119	16.0323	
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	17.1745	15.6657	15.6621	13.8270	16.6813	15.6657	16.6813	15.6657	
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	18.8312	17.0048	17.0124	14.7660	18.2514	17.0048	18.2514	17.0048	
Ind. Titanium- 1	ULIF01911/12/09BSLITITANI109	20.8336	18.5033	18.501	16.3347	19.7601	18.5033	19.7601	18.5033	
Ind. Titanium- 2	ULIF02011/12/09BSLITITAN2109	20.3464	18.0074	17.9929	15.8472	19.2081	18.0074	19.2081	18.0074	
Ind. Titanium- 3	ULIF02111/12/09BSLITITAN3109	18.4971	16.1974	16.1856	14.1293	17.3925	16.1974	17.3925	16.1974	
Ind. Liquid Plus	ULIF02807/10/11BSLIQPLUS109	15.5684	14.6450	14.6527	13.6496	15.5684	14.6450	15.5684	14.6450	
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	30.1596	24.6554	24.4908	19.3317	28.0257	24.6554	28.0257	24.6554	
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	26.4757	22.7542	22.4311	15.4433	23.7403	22.7542	23.7403	22.7542	
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	33.5164	31.7815	31.5475	28.4693	33.4597	31.6918	33.4597	31.6918	
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	43.6656	40.2750	40.163	35.2992	43.2938	40.2750	43.2938	40.2750	
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	53.7584	48.6459	48.5344	41.3537	51.9999	48.6459	51.9999	48.6459	
Discontinued Policy	ULIF02301/07/10BSLDISCPF109	17.0784	16.1561	16.1649	15.1077	17.0784	16.1561	17.0784	16.1561	
Ind. Income Advantage Guarantee	ULIF03127/08/13BSLIINADGT109	14.2464	13.8007	13.5395	12.4389	14.2464	13.6009	14.2464	13.6009	
Ind. Maximiser Guarantee	ULIF03027/08/13BSLIIMAXGT109	18.3038	15.0289	15.1057	12.3569	16.6752	15.0289	16.6752	15.0289	
Life Discontinued	ULIF03205/07/13BSLILDIS109	12.923	12.2153	12.2213	11.4809	12.923	12.2153	12.923	12.2153	
Pension Discontinued	ULIF03305/07/13BSLIPNDIS109	12.9112	12.2051	12.211	11.4711	12.9112	12.2051	12.9112	12.2051	
Ind. Asset Allocation	ULIF03430/10/14BSLIASSTALC109	13.5917	12.2774	12.256	10.0598	13.5542	12.2774	13.5542	12.2774	
Ind. Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	13.8736	11.6447	11.5598	9.6011	12.7401	11.6385	12.7401	11.6385	

# Annexures to Schedule 16

for the year ended Mar 31, 2018

**Appendix 4 To Annexure 4A**  
**NAV Highest, Lowest and Closing as on 31st March 2018**  
**Group Life**

Fund Name	SFIN	Highest			Lowest			Closing		
		Current Year	Previous Year							
Gr. Fixed Interest	ULGF00416/07/02BSLGFIXINT109	36.0683	35.1388	34.0715	31.0993	36.0683	34.2930	34.2930	34.2930	
Gr. Gilt	ULGF00630/05/03BSLIGRILT109	26.5458	26.2251	24.9135	22.5360	26.1725	25.1472	25.1472	25.1472	
Gr. Bond	ULGF00530/05/03BSLIGRBOND109	30.7746	29.1918	28.9844	26.5644	30.7746	29.0600	29.0600	29.0600	
Gr. Money Market	ULGF00824/08/04BSLIGRMMKT109	30.4659	28.6968	28.712	26.6766	30.4659	28.6968	28.6968	28.6968	
Gr. Short Term Debt	ULGF01322/09/08BSLSGSHDTBT109	21.3675	20.0570	20.0524	18.5583	21.3675	20.0570	20.0570	20.0570	
Gr. Secure	ULGF00212/06/01BSLGSECURE109	53.5644	49.6765	49.4779	43.8322	53.0863	49.6765	49.6765	49.6765	
Gr. Stable	ULGF00312/06/01BSLGGSTABLE109	74.9281	67.7916	67.6013	58.5798	73.2601	67.7916	67.7916	67.7916	
Gr. Growth	ULGF00112/06/01BSLGGGROWTH109	93.8432	82.1344	82.0003	68.7663	90.3595	82.1344	82.1344	82.1344	
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	34.135	29.4948	29.4446	24.3340	32.5948	29.4948	29.4948	29.4948	
Gr. Income Advantage	ULGF01425/02/10BSLGINCADV109	20.0093	19.5244	18.9511	17.2819	19.9709	19.0586	19.0586	19.0586	
Gr. Fixed Interest II	ULGF01728/11/11BSLGFIXINT2109	18.9508	18.4081	17.8444	16.1655	18.9508	18.0207	18.0207	18.0207	
Gr. Growth II	ULGF01828/11/11BSLGGROWTH2109	22.7113	19.7944	19.7951	16.4103	21.9737	19.7944	19.7944	19.7944	
Gr. Money Market II	ULGF01928/11/11BSLGRMMKT2109	16.5161	15.5463	15.5543	14.5177	16.5161	15.5463	15.5463	15.5463	
Gr. Short Term Debt II	ULGF02128/11/11BSLSGSHDTDB2109	17.8782	16.6796	16.6786	15.3312	17.8782	16.6796	16.6796	16.6796	
Gr. Stable II	ULGF02228/11/11BSLGGSTABL2109	20.5582	18.4931	18.4557	15.8035	20.1195	18.4931	18.4931	18.4931	

There is no unit balance as of 31st March 2018 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximisier, Gr. Secure - II & Gr. Bond II for the period starting from 01st April 2015 till 31st March 2018.

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 5 to Annexure 3A

Annualised Expense Ratio to Average Daily Assets of the Fund  
as on 31st March 2018

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Management Fees for the Period (inclusive of service tax)	3,729,224	3,532,070
Average Daily AUM of the ULIP funds	251,770,309	242,827,677
Annualised Expense Ratio to Average daily AUM (%)	1.48%	1.45%

## Appendix 6 to Annexure 3A

Statement showing Ratio of Gross Income (Including Unrealized Gain/Loss) to Average Daily Net Assets  
as on 31st March 2018

(Amounts in thousands of Indian Rupees)

A	Income from Investment ULIP Assets	Current Year	Previous Year
1	Interest, Dividend & Rent - Gross	11,366,700	11,388,989
2	Profit on Sale/ Redemption of Investments	19,462,116	13,922,185
3	(Loss on Sale/ Redemption of Investments)	(2,784,079)	(4,209,876)
4	Gain / (Loss) on Amortization	829,828	1,047,002
5	Other Income / (Expense)	-	-
	Sub Total	28,874,565	22,148,300
B	Unrealized Gain / (Loss)	(6,481,900)	15,067,780
C	Total (A+B)	22,392,665	37,216,080
D	Average Daily AUM of the ULIP Funds	251,770,309	242,827,677
E	Ratio of Gross Income to Average Daily Net Assets (%)	9%	15%



# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 7 to Annexure 3A Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise as on 31st March 2018

Particulars	(Amounts in thousands of Indian Rupees)																		
	Ind. Foresight- Single Pay		Ind. Titanium- 1		Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus		Ind. Pension Growth		Ind. Pension Enrich		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF02610/02/ 11BSLSFISPLI109	ULIF01911/12/ 09BSLITITANI109	ULIF02011/12/ 09BSLITITANI2109	ULIF02111/12/ 09BSLITITANI3109	ULIF02707/10/ 11BSLIPUREEQ109	ULIF02907/10/ 11BSLIVALUEM109	ULIF02807/10/ 11BSLIQPLUS109	ULIF0504/03/ 03BSLIGROWTH109	ULIF00404/03/ 03BSLIENRICH109										
Approved Investments																			
Government Bonds	(424)	1,582	136	386	136	456	38	154	-	-	-	-	(1,561)	2,141	18,987	32,981			
Corporate Bonds	(240)	385	193	521	-	91	73	172	-	-	(351)	(149)	583	1,037	2,417	4,686			
Infrastructure Bonds	3,910	7,558	1,76	1,345	119	373	26	59	-	-	(4,321)	101	1,259	2,348	4,965	11,786			
Equity Shares	48,347	101,923	23,113	23,508	6,583	6,688	3,658	3,464	124,719	(36,725)	212,215	-	12,089	11,098	80,944	78,704			
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	86	-	27	-	3	-	3	-	264	-	45	-	3	-	26	-	-	-	
Preference Shares	676	841	396	493	115	143	46	57	-	-	-	-	65	81	414	522			
<b>Total</b>	<b>52,355</b>	<b>112,289</b>	<b>24,041</b>	<b>26,253</b>	<b>6,956</b>	<b>7,751</b>	<b>3,844</b>	<b>3,906</b>	<b>225,894</b>	<b>124,719</b>	<b>212,215</b>	<b>(4,627)</b>	<b>12,438</b>	<b>16,705</b>	<b>107,753</b>	<b>128,659</b>			
Other Investments																			
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(82)	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Shares	(1,035)	1,120	(703)	151	(204)	29	(113)	23	5,392	8,788	(6,963)	13,673	(129)	(65)	6,276	14,783			
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>(1,035)</b>	<b>1,120</b>	<b>(703)</b>	<b>151</b>	<b>(204)</b>	<b>29</b>	<b>(113)</b>	<b>23</b>	<b>5,392</b>	<b>8,788</b>	<b>(6,963)</b>	<b>13,673</b>	<b>(129)</b>	<b>(65)</b>	<b>6,194</b>	<b>15,569</b>			
<b>GRAND TOTAL</b>	<b>51,320</b>	<b>113,409</b>	<b>23,338</b>	<b>26,404</b>	<b>6,752</b>	<b>7,780</b>	<b>3,731</b>	<b>3,929</b>	<b>231,286</b>	<b>133,507</b>	<b>225,888</b>	<b>(4,627)</b>	<b>12,309</b>	<b>16,640</b>	<b>113,947</b>	<b>144,228</b>			

Particulars	(Amounts in thousands of Indian Rupees)																		
	Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed		Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt		Gr. Growth Advantage		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF00604/03/ 03BSLNOURISH109	ULIF03127/08/ 13BSLINADGT109	ULIF03027/08/ 13BSIJMAGT109	ULIF00416/07/ 02BSLGFIXINT109	ULGF00630/05/ 03BSLIGRGLT109	ULGF00530/05/ 03BSLIGRBOND109	ULGF00824/08/ 04BSLIGRMMKT109	ULGF01322/09/ 08BSLGSHTDFT109	ULGF01026/11/ 07BSLIGRADV109										
Approved Investments																			
Government Bonds	1,128	2,732	(2,703)	10,382	-	(45,908)	90,199	1,975	7,364	-	-	-	-	(2,706)	1,784				
Corporate Bonds	209	258	3,301	4,628	-	61,199	50,693	-	29,692	34,559	(167)	(170)	41	(49)	(79)	(40)			
Infrastructure Bonds	1,304	2,147	5,450	13,768	-	30,254	66,472	-	20,574	53,077	(4,299)	41	(1,087)	590	(22)	1,521			
Equity Shares	1,715	1,577	-	-	12,993	8,216	-	-	-	-	-	-	-	-	47,780	38,596			
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	5	-	138	-	-	122	-	25	199	-	56	-	7	-	85	-	-	-	
Preference Shares	11	14	-	-	-	-	-	-	-	-	-	-	-	-	100	125			
<b>Total</b>	<b>4,372</b>	<b>6,728</b>	<b>6,186</b>	<b>28,778</b>	<b>12,993</b>	<b>8,216</b>	<b>45,667</b>	<b>207,364</b>	<b>2,000</b>	<b>7,364</b>	<b>50,465</b>	<b>(4,410)</b>	<b>(1,039)</b>	<b>541</b>	<b>45,158</b>	<b>41,986</b>			
Other Investments																			
Corporate Bonds	-	-	476	548	-	2,740	26,862	-	78	274	-	-	(79)	(10)	-	-			
Infrastructure Bonds	-	-	-	-	-	-	-	-	519	-	-	-	-	-	-	-			
Equity Shares	(42)	291	-	-	152	61	-	-	-	-	-	-	-	-	1,898	4,412			
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>Total</b>	<b>(42)</b>	<b>291</b>	<b>476</b>	<b>548</b>	<b>152</b>	<b>61</b>	<b>2,740</b>	<b>26,862</b>	<b>2,000</b>	<b>7,364</b>	<b>51,062</b>	<b>(4,410)</b>	<b>(1,118)</b>	<b>531</b>	<b>1,898</b>	<b>4,412</b>			
<b>GRAND TOTAL</b>	<b>4,330</b>	<b>7,019</b>	<b>6,662</b>	<b>29,326</b>	<b>13,145</b>	<b>8,277</b>	<b>48,407</b>	<b>234,226</b>	<b>2,000</b>	<b>7,364</b>	<b>51,062</b>	<b>(4,410)</b>	<b>(1,118)</b>	<b>531</b>	<b>47,056</b>	<b>46,398</b>			

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Appendix 7 to Annexure 3A Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise as on 31st March 2018

Particulars	(Amounts in thousands of Indian Rupees)																		
	Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth		Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULGFO1425/02/ 10BSLGNCAADV109	ULGFO0212/06/ 01BSLGSSEURE109	ULGFO0312/06/ 01BSLGSSTABLE109	ULGFO0112/06/ 01BSLGGROWTH109	ULGFO1728/11/ 11BSLGFINT2109	ULGFO1928/11/ 11BSLGRMMKT2109	ULGFO2128/11/ 11BSLGSHTDB2109	ULGFO228/11/ 11BSLGRWTH2109	ULGFO1828/11/ 11BSLGRWTH2109										
Approved Investments																			
Government Bonds	9,790	15,794	33,901	266,250	37,961	83,767	29,298	74,008	2,432	3,411	(2)	-	(66)	312	1,531	3,116			
Corporate Bonds	1,417	1,938	32,192	54,635	2,185	4,897	2,302	6,860	(3)			(379)	738	-	163	220			
Infrastructure Bonds	4,858	6,337	(15,278)	32,571	2,555	5,664	6,767	16,667	-	-	-	(431)	307	32	76	(999)	458		
Equity Shares	-	-	434,227	395,575	183,071	181,105	319,026	322,307	-	-	-	-	922	683	21,254	16,546			
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Mutual Funds	1	-	2,161	-	501	-	320	-	1	-	-	9	2	-	39	-			
Preference Shares	-	-	1,304	1,621	725	902	1,038	1,290	-	-	-	-	-	-	3	8			
<b>Total</b>	<b>16,066</b>	<b>24,069</b>	<b>488,507</b>	<b>750,652</b>	<b>226,998</b>	<b>276,835</b>	<b>358,751</b>	<b>421,132</b>	<b>2,433</b>	<b>3,408</b>	<b>(2)</b>	<b>(801)</b>	<b>1,045</b>	<b>890</b>	<b>1,071</b>	<b>21,991</b>	<b>20,348</b>		
Other Investments																			
Corporate Bonds	-	-	1,177	-	-	-	-	-	-	-	-	-	-	-	-	-			
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Equity Shares	-	-	22,769	56,092	6,963	23,483	14,440	42,791	-	-	-	28	90	973	1,628				
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>23,946</b>	<b>56,092</b>	<b>6,963</b>	<b>23,483</b>	<b>14,440</b>	<b>42,791</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(801)</b>	<b>1,045</b>	<b>918</b>	<b>1,161</b>	<b>22,964</b>	<b>21,976</b>		
<b>GRAND TOTAL</b>	<b>16,066</b>	<b>24,069</b>	<b>512,453</b>	<b>806,744</b>	<b>233,961</b>	<b>299,818</b>	<b>373,191</b>	<b>463,923</b>	<b>2,433</b>	<b>3,408</b>	<b>(2)</b>	<b>(801)</b>	<b>1,045</b>	<b>890</b>	<b>1,071</b>	<b>21,991</b>	<b>20,348</b>		

Particulars	(Amounts in thousands of Indian Rupees)																	
	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index		Total							
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year						
SFIN	ULGFO3305/07/ 13BSLIPNDIS109	ULGFO3205/07/ 13BSLILDIS109	ULGFO2301/07/ 10BSLIDISCPFL109	ULGFO3430/10/ 14BSLIASALC109	ULGFO3530/10/ 14BSLICNFIDX109													
Approved Investments																		
Government Bonds	-	-	-	-	-	-	1,954	-	-	-	244,060	1,704,440						
Corporate Bonds	-	-	-	-	-	-	366	-	-	-	533,243	721,076						
Infrastructure Bonds	-	-	-	-	-	-	787	-	-	-	318,793	1,150,156						
Equity Shares	-	-	-	-	-	-	27,810	59,549	34,007	13,548,812	16,725,556							
Money Market	-	-	-	-	-	-	-	-	-	-	-	-						
Mutual Funds	94	-	273	-	85	-	26	-	-	-	12,933	-						
Preference Shares	-	-	-	-	-	-	-	-	-	-	82,972	103,187						
<b>Total</b>	<b>94</b>	<b>-</b>	<b>273</b>	<b>-</b>	<b>85</b>	<b>-</b>	<b>4,738</b>	<b>30,917</b>	<b>59,549</b>	<b>34,007</b>	<b>14,740,813</b>	<b>20,404,415</b>						
Other Investments																		
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	5,597	60,266						
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	5,535	-						
Equity Shares	-	-	-	-	-	-	(1,293)	507	(2,169)	730	160,870	864,730						
Money Market	-	-	-	-	-	-	-	-	-	-	-	-						
Mutual Funds	-	-	-	-	-	-	-	-	-	-	209,650	274,833						
Preference Shares	-	-	-	-	-	-	(1,293)	507	(2,169)	730	381,652	1,199,829						
<b>Total</b>	<b>-</b>	<b>-</b>	<b>273</b>	<b>-</b>	<b>85</b>	<b>-</b>	<b>3,445</b>	<b>31,424</b>	<b>57,380</b>	<b>34,737</b>	<b>15,122,465</b>	<b>21,604,244</b>						
<b>GRAND TOTAL</b>	<b>16,066</b>	<b>24,069</b>	<b>512,453</b>	<b>806,744</b>	<b>233,961</b>	<b>299,818</b>	<b>373,191</b>	<b>463,923</b>	<b>2,433</b>	<b>3,408</b>	<b>(2)</b>	<b>(801)</b>	<b>1,045</b>	<b>890</b>	<b>1,071</b>	<b>21,991</b>	<b>20,348</b>	

There is no unit balance as of 31st March 2018 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximiser, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2018.

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Summary of Financial Statements

Annexure - 4\*

(Amounts in thousands of Indian Rupees)

Sr. No.	Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
<b>Policyholders' A/C</b>						
1	Gross Premium Income	59,030,033	57,239,551	55,797,125	52,332,246	48,330,521
2	Net Premium Income#	57,214,532	55,335,476	54,117,352	50,683,663	46,448,513
3	Income from investments(Net)@	30,103,552	43,375,850	6,433,612	53,092,074	24,958,744
4	Other Income	349,536	332,166	347,376	336,157	365,427
5	Total Income	87,667,620	99,043,492	60,898,340	104,111,894	71,772,685
6	Commissions	2,688,174	2,550,599	2,180,609	2,333,736	2,347,130
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to insurance Business**	9,294,666	8,690,764	10,044,715	9,727,014	10,381,707
9	Total Expenses	11,982,840	11,241,363	12,225,324	12,060,750	12,728,836
10	Payment to Policy holders	50,576,246	46,536,840	42,479,513	37,718,900	36,655,017
11	Increase in Actuarial Liability	23,484,960	39,545,399	5,949,297	52,520,053	19,767,326
12	Provision for Tax (including Fringe Benefit Tax)	-	-	-	-	-
13	Surplus/(Deficit) from operations	1,623,574	1,719,890	244,206	1,812,191	2,621,506
<b>Shareholders' A/C</b>						
14	Total Income under Shareholders' Account	44,743	(491,697)	1,155,788	1,041,838	1,086,031
15	Profit / (loss) Before Tax	1,668,317	1,228,193	1,399,994	2,854,030	3,707,537
16	Profit / (loss) After Tax	1,668,317	1,228,193	1,399,994	2,854,030	3,707,537
17	Profit / (loss) carried to Balance Sheet	(2,385,817)	(4,054,134)	(5,282,327)	(6,682,321)	(9,536,350)
18	(A) Policyholders' account:					
	Total funds (incl Funds for Future Appropriation)	357,549,754	333,798,588	293,748,019	288,389,587	235,574,421
	Total Investments (including policy loans)	350,860,875	329,726,521	291,525,558	286,702,486	234,739,033
	Yield on investments					
	- Linked Fund(%) \$	9.47%	16.77%	0.91%	24.90%	12.10%
	- Non Par Non-Linked Fund (%)	9.05%	10.00%	7.84%	10.87%	9.03%
	- Par Non-Linked Fund(%)	8.32%	9.47%	6.84%	7.45%	5.25%
	(B) Shareholders' account:					
	Total funds (including unrealised gain)	20,129,988	18,046,578	16,815,664	15,418,834	12,566,214
	Total investments	18,548,763	16,039,133	17,066,285	15,523,423	13,292,091
	Yield on investments (%)	9.47%	9.44%	9.53%	9.26%	8.90%
19	Yield on total investments	9.48%	14.92%	2.43%	11.72%	11.72%
20	Paid up equity capital	19,012,080	19,012,080	19,012,080	19,012,080	19,012,080
21	Net worth	20,129,988	18,046,578	16,815,664	15,418,834	12,566,214
22	Total Assets	377,679,742	351,845,166	310,563,683	303,808,421	248,140,636
23	Earnings per share (share of FV of ₹ 10 each) ₹	0.88	0.65	0.74	1.50	1.94
24	Book value per share (share of FV of ₹ 10 each) ₹	11	9.49	8.84	8.11	6.61

\* Refer Schedule 16 note 31

\*\* Inclusive Service tax charge on charges, Provision for doubtful debts and provision for standard assets

# Net of Reinsurance

@ Net of Losses

\$ Yield on Linked policyholders investments includes unrealised gains on investments.

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Analytical ratios

Annexure - 5

(Amounts in thousands of Indian Rupees)

Sr. No	Ratios for Life Insurers	Audited year ended 31st March, 2018	Audited year ended 31st March, 2017
1	New business premium income growth (segment-wise) (New business premium for Current Year divided by new business premium income for Previous Year)		
	a) Linked Life	1.66	1.14
	b) Linked Group Life	1.09	0.79
	c) Linked Pension individual	0.87	1.14
	d) Linked Group Pension	0.43	1.22
	e) Linked Health Individual	0.39	0.56
	f) Non-Linked Life	1.04	2.66
	g) Non-Linked Group Life	1.41	1.27
	h) Non Linked group Life variable	1.63	0.68
	i) Non- Linked Pension Individual	0.21	(3.07)
	j) Non-Linked Annuity Individual	1.59	1.04
	k) Non-Linked Group Pension	0.66	1.75
	l) Non-Linked Group Pension Variable	0.54	1.43
	m) Non-Linked Health	1.02	5.98
	n) Non-Linked Par Life	0.95	0.92
2	Net Retention Ratio (Net premium divided by gross premium)	0.97	0.97
3	Expense of Management to Gross Direct Premium Ratio (Expenses of management divided by the total gross direct premium) Note: Expenses of Management = Operating Expenses related to Insurance Business + Commission Expenses	0.18	0.18
4	Commission Ratio (Gross Commission paid to Gross Premium)	0.05	0.04
5	Ratio of Policyholders' Liabilities to Shareholders' Funds Note: a) Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations + Provision for Linked Liabilities + Credit/(Debit) fair value change account (Linked & Non Linked) b) Shareholders' Funds = Share Capital + Reserves & Surplus + Credit / (Debit) fair value Current Year account + Credit / (Debit) balance in Profit & Loss A/C	17.76	18.50
6	Growth Rate of Shareholders' Funds	1.12	1.07
7	Ratio of Surplus / (Deficit) to Policyholders Liabilities	0.01	0.01
8	Change in Net Worth (₹ in '000)	2,083,406	1,230,914
9	Profit after Tax / Total Income Note: Total Income = Total Income under Policyholders' Account excluding shareholders' contribution + Total Income under Shareholders' Account excluding policyholders' contribution	0.02	0.01
10	(Total Real Estate + Loans) / Cash & Invested Assets	0.0020	0.0015
11	Total Investments / (Capital + Surplus) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	18.31	19.13

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Analytical ratios (Contd.)

(Amounts in thousands of Indian Rupees)

Sr. No	Ratios for Life Insurers	Audited year ended 31st March, 2018	Audited year ended 31st March, 2017
12	Total Affiliated Investments / (Capital + Surplus)*	0.50	0.40
13	Investment Yield		
	A. With Unrealised Gains		
	Shareholders' Funds	8.90%	11.05%
	Policyholders' Funds:		
	Non- Linked Participating	6.27%	12.31%
	Non- Linked Non Participating	6.70%	11.88%
	Linked Non Participating	7.86%	14.93%
	B. Without Unrealised Gains		
	Shareholders' Funds	9.50%	9.37%
	Policyholders' Funds:		
	Non- Linked Participating	8.28%	8.59%
	Non- Linked Non Participating	8.46%	8.91%
	Linked Non Participating	11.65%	8.53%
14	Conservation Ratio		
	Non Participating Linked - Individual Life	70.25%	85.25%
	Non Participating Linked - Group Life	-	1.07%
	Non Participating Linked - Individual Pension	70.82%	72.68%
	Non Participating Linked - Group Pension	44.75%	37.70%
	Non Participating Linked - Individual Health	84.70%	100.49%
	Non Participating Non Linked - Individual Life	86.54%	68.92%
	Non Participating Non Linked - Group Life	31.53%	37.45%
	Non Participating Non Linked - Group Life Variable	-	1.38%
	Non Participating Non Linked - Individual Pension	109.02%	124.75%
	Non Participating Non Linked - Individual Annuity	-	0.00%
	Non Participating Non Linked - Group Pension	0.55%	0.51%
	Non Participating Non Linked - Group Pension Variable	2.15%	1.50%
	Non Participating Non Linked - Individual Health	35.70%	11.13%
	Participating Non Linked - Individual Life	84.54%	65.38%
15	Persistency Ratio#		
	Persistency rate based on premium		
	For 13th month	75.25%	71.45%
	For 25th month	64.44%	60.18%
	For 37th month	55.47%	52.21%
	For 49th Month	49.46%	47.30%
	For 61st month	42.28%	47.05%
	Persistency rate based on count		
	For 13th month	62.07%	58.74%
	For 25th month	52.32%	48.85%
	For 37th month	43.93%	37.62%
	For 49th Month	34.99%	31.54%
	For 61st month	28.46%	28.12%
16	NPA Ratio		
	Gross NPA Ratio	Nil	Nil
	Net NPA Ratio	Nil	Nil
17	Solvency Ratio	2.14	2.00

\*\* Ratio calculated above is without considering policyholders' funds amounting to ₹ 350,119,155 (Previous Year: ₹ 329,189,317) in thousands. The ratio after considering the policyholders' funds for the Current year is 0.03 (Previous Year: 0.02)."

\*\*The methodology is based on IRDA new circular on persistency.

\*\* Last year ratios have been revised to reflect the calculation as per recent circular

# As per the certificate received from the appointed actuary

# Management Report

For the period ended 31st March 2018

(Currency: In thousands of Indian Rupees unless otherwise stated)

In accordance with the Insurance Regulatory and Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, read with circular no IRDA/F&A/CIR/CPM/056/03/2016 dated 4th April, 2016 the following Management Report is submitted by the management on behalf of Board of Directors for the financial year ended March 31, 2018

## 1. CERTIFICATE OF REGISTRATION

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by Insurance Regulatory and Development Authority of India (IRDAI) on January 31, 2001. We confirm that the Company has paid renewal fee to IRDAI as required under section 3A of the Insurance Act, 1938. In terms of Insurance Laws (Amendment) Act, 2015 and IRDAI circular dated April 7, 2015, the requirement of renewal certificate is done away.

## 2. STATUTORY DUES

We hereby certify that all the material dues payable, other than those which are being contested with the statutory authorities, have been duly paid.

## 3. SHAREHOLDING PATTERN

We confirm that the shareholding pattern and transfer of shares of the Company, effected during the year is in accordance with the requirements of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

## 4. INVESTMENT OF FUNDS

The Company has not, directly or indirectly, invested policyholders fund outside India.

## 5. SOLVENCY MARGIN

The Company has maintained adequate assets to cover both its liabilities and the minimum solvency margin, as stipulated in Section 64 VA of the Insurance Act, 1938. (as amended by the Insurance Laws (Amendment) Act 2015) and the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016

## 6. VALUATION OF ASSETS

We hereby certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans", "Investments" (other than as mentioned hereunder), "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due",

"Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts".

Market values of fixed income investments made in the shareholders' funds and non-linked policyholders funds which are valued at amortized cost as per the IRDA regulations, is higher by their carrying amounts by ₹ 2,047,492 (previous year higher by ₹ 4,067,478) in aggregate as at 31st March, 2018, details below:

Particulars	Current Year		
	Market Value	Amortised Cost	Difference
Shareholder's Fund	16,719,593	16,359,468	360,125
Non Linked Fund	90,881,891	89,194,524	1,687,367
<b>Total</b>	<b>107,601,484</b>	<b>105,553,992</b>	<b>20,47,492</b>

Particulars	Previous Year		
	Market Value	Amortised Cost	Difference
Shareholder's Fund	16,095,877	15,295,551	800,326
Non Linked Fund	72,371,395	69,104,243	3,267,152
<b>Total</b>	<b>88,467,272</b>	<b>84,399,794</b>	<b>4,067,478</b>

## 7. APPLICATION OF FUNDS.

We hereby confirm and certify that, no part of Life Insurance Fund has been directly or indirectly applied in contravention of provisions of the Insurance Act 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment) Act 2015), IRDA (Investment) Regulations, 2000 as amended and applicable circulars and guidelines relating to the application and investment of the life insurance funds.

We hereby confirm and certify that, no part of Life Insurance Fund has been directly or indirectly applied in contravention of provisions of the Insurance Act 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment) Act 2015), IRDAI (Investment) Regulations, 2016 and applicable Guideline/Circulars/Notices or Orders relating to the application and investment of the life insurance funds

## 8. RISK MINIMIZATION STRATEGIES

The Company is exposed to several risks in the course of its business. The risks on the liabilities side may arise due to more than expected claims. On the assets side, the risks arise due to the possibility of fluctuations in their values. The Company is also subject to the expense risk, since until new business volumes grow significantly, the actual expenses of the Company will exceed the expenses loaded into the product pricing. The Company has implemented adequate safeguards to mitigate these risks, as are described below:

# Management Report

For the period ended 31st March 2018

(Currency: In thousands of Indian Rupees unless otherwise stated)

A strong underwriting team is in place to review all proposals from clients, supported by comprehensive processes and procedures and guided by international experts. The objective of the underwriting team is to minimize the risks of abnormal mortality and morbidity by acquiring adequate information, on which to determine, whether to accept individual lives, and if so, the extra premium, to compensate for any additional risk.

Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with RGA International, RGA India, Munich Re International, Munich Re India, GIC Re India and Swiss Re international for individual and group life business. All reinsurers are specialist reinsurance companies with excellent reputation and significant financial strength. The Company also has a separate agreement with Qatar Re and GIC Re to cover the catastrophic risks under individual and group business.

The Company has also set up systems to continuously monitor its experience in regard to other parameters that affect the value of benefits offered in the products. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns. The operating expenses are monitored very closely. Many products offered by the Company also have an investment guarantee. The Company has set aside additional reserves to cover this risk.

The Company's investment team operates under the close supervision of the Investment Committee appointed by the Board of Directors. The investments are made in line with the investment policy adopted by the Company.

## Ageing of claims outstanding For Non Linked Business

Period	Claims registered and not settled				Claims registered and settled			
	Current Year		Previous Year		Current Year		Previous Year	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 Days	43	95,207	20	15,791	-	-	1	201,491
30 days to 6 months	30	32,223	20	16,299	-	-	-	-
6 months to 1 year	1	155	-	-	-	-	-	-
1 year to 5 years	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-
<b>Total for the Period</b>	<b>74</b>	<b>127,585</b>	<b>40</b>	<b>32,090</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>201,491</b>

The Company has a robust Business Continuity Plan and IT Disaster Recovery Plan in place to manage any business/technology interruption risk. Business Continuity Management System is certified against the global standard ISO 22301.

Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001:2013 which is a global benchmark. The Company has a comprehensive Information Security policy designed to comply with ISO 27001:2013, privacy and / or data protection legislations as specified in Indian Information Technology Act 2008 and Notification dated 11th April 2011 on protection of sensitive personal information and it provides direction to Information Security staff, Management and employees regarding their roles and responsibilities towards Information Security

## 9. COUNTRY RISK

The Company is operating in India only and hence has no exposure to any other country risk.

## 10. AGEING OF CLAIMS

The average claims settlement time from the date of receipt of complete requirements from the claimant to dispatch of claim payment for the current year and previous four financial years are given below

Period	Average claim settlement time (In days)
2017-18	3
2016-17	5
2015-16	6
2014-15	4
2013-14	4

# Management Report

For the period ended 31st March 2018

(Currency: In thousands of Indian Rupees unless otherwise stated)

## For Linked Business

Period	Claims registered and not settled				Claims registered and settled			
	Current Year		Previous Year		Current Year		Previous Year	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 Days	4	6,660	5	7,288	-	-	-	-
30 days to 6 months	2	3,257	2	3,683	-	-	-	-
6 months to 1 year	-	-	-	-	-	-	-	-
1 year to 5 years	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-
<b>Total for the Period</b>	<b>6</b>	<b>9,917</b>	<b>7</b>	<b>10,971</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above includes provision made (net of reinsurance) for 214 cases (previous year 282 cases) amounting to ₹ 79,678 /- (previous year ₹ 99,018 /-) during the year where the Company has lost in the first forum of litigation and has appealed against the same.

## 11. VALUATION OF INVESTMENTS

### We hereby certify:-

The investments of Shareholders Funds and Non Linked Policyholders Funds are valued as under:

- Debt Securities including government securities and money market instruments are valued on the basis of the Straight line amortised value of these assets.
- Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.
- Equities, Preference shares and Exchange traded funds are valued on the last quoted closing price of the security on the National Stock Exchange of India Limited (NSE). In case the shares are not traded on NSE, valuation is done on closing price at Bombay Stock Exchange (BSE). Investment in Unlisted shares would be valued as per the valuation policy of the company duly approved by Valuation Committee as follows:

To evaluate & provide for diminution in value of unlisted equity shares, fair value of these unlisted equity shares would be ascertained on a quarterly basis for reporting purpose and for provisioning on the balance sheet date. The fair value of these unlisted equity shares to be derived by using below methodology:

- Based on the latest available audited balance sheet, Net Worth shall be calculated as the lower of item (1) and (2) below:
- Net Worth per share = [Share Capital + Free Reserves (excluding revaluation reserves) - Miscellaneous expenditure not written off or deferred revenue

expenditure, intangible assets and accumulated losses] / Number of Paid up Shares.

- After taking into account the outstanding warrants and options, Net Worth per share shall again be calculated and shall be = [Share Capital + consideration on exercise of Option and/or Warrants received/receivable by the Company + Free Reserves (excluding Revaluation Reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares plus Number of Shares that would be obtained on conversion and/or exercise of Outstanding Warrants and Options.
- The lower of (1) and (2) above shall be used for calculation of Net Worth per share and for further calculation in (c) below.
  - Average capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75 per cent. i.e. only 25 per cent of the industry average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose.
  - The value as per the Net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share.

The above valuation methodology shall be subject to the following conditions:

  - All calculations shall be based on audited accounts.
  - If the latest Balance Sheet of the company is not available within nine months from the close of

# Management Report

For the period ended 31st March 2018

(Currency: In thousands of Indian Rupees unless otherwise stated)

the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.

- c) If the Net Worth of the company is negative, the share would be marked down to zero.
  - d) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.
  - e) In case an individual security accounts for more than 5 per cent of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5 per cent of the total assets of the scheme, it shall be valued in accordance with the procedure as mentioned above on the date of valuation.
4. Social Venture Fund and Venture Capital Funds are valued on latest available NAV per unit.
  5. Mutual Funds are valued on previous day's NAV per unit published by the respective mutual funds.

The investments of linked funds of policyholders are valued as under:

1. G-sec, SDL valued, at the fair valuation price provided in the CRISIL price file with effect from the trade date. Debt Securities having residual maturity of more than 182 days, would be valued effective trade date through CRISIL Bond Valuer. Debt securities with a residual maturity of less than or equal to 182 days are amortized over the remaining days to maturity through CRISIL Bond Valuer.
2. Equities, Preference shares and Exchange traded funds are valued on the last quoted closing price of the security on the National Stock Exchange of India Limited (NSE). In case the shares are not traded on NSE, valuation is done on closing price at Bombay Stock Exchange (BSE). Investment in Unlisted shares would be valued as per the valuation policy of the company duly approved by Valuation Committee as follows:

To evaluate & provide for diminution in value of unlisted equity shares, fair value of these unlisted equity shares would be ascertained on a quarterly basis for reporting purpose and for provisioning on the balance sheet date. The fair value of these unlisted equity shares to be derived by using below methodology:

a) Based on the latest available audited balance sheet, Net Worth shall be calculated as the lower of item (1) and (2) below:

1. Net Worth per share = [Share Capital + Free Reserves (excluding revaluation reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares.
2. After taking into account the outstanding warrants and options, Net Worth per share shall again be calculated and shall be = [Share Capital + consideration on exercise of Option and/or Warrants received/receivable by the Company + Free Reserves (excluding Revaluation Reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares plus Number of Shares that would be obtained on conversion and/or exercise of Outstanding Warrants and Options.
3. The lower of (1) and (2) above shall be used for calculation of Net Worth per share and for further calculation in (c) below.

b) Average capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75 per cent. i.e. only 25 per cent of the industry average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose.

c) The value as per the Net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share.

The above valuation methodology shall be subject to the following conditions:

- a) All calculations shall be based on audited accounts.
- b) If the latest Balance Sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.

# Management Report

For the period ended 31st March 2018

(Currency: In thousands of Indian Rupees unless otherwise stated)

- c) If the Net Worth of the company is negative, the share would be marked down to zero.
  - d) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.
  - e) In case an individual security accounts for more than 5 per cent of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5 per cent of the total assets of the scheme, it shall be valued in accordance with the procedure as mentioned above on the date of valuation.
3. Money Market Instruments (including T Bills) are valued on amortized value.
  4. Mutual Funds are valued on previous day's NAV per unit published by the respective mutual funds.

## 12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS.

### Shareholders' Fund

The company has invested more than 37.88% of the Shareholder funds in sovereign rated instrument like Government securities, Treasury Bills and Collateralized Borrowing & lending obligation (CBLO). Around 36.86% of the funds have been invested in AAA/AA+/A1+ rated securities (which include Infrastructure & Housing bonds). Around 3.72% of the funds are invested in the Fixed Deposits and liquid schemes mutual funds.

The company has invested approx 1.49% of the Shareholder funds in unlisted equity shares.

### Policyholders' Fund

The policyholders' funds are invested in accordance with regulatory norms, Investment policy, fund objective of unit linked funds and risk profile of the respective fund In fixed income segment, majority of the investment is made in the government securities having sovereign rating & debt securities issued by reputed corporate having rating AAA/A1+. The equity selection is made after appropriate research and analysis of the investee company as well as the industry to which it belongs. To meet the liquidity requirement a part is invested into the liquid mutual fund schemes and other money market instruments of high

credit rating. The investments are also made keeping in mind the asset-liability requirement of the respective funds.

## 13 DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of the Company also state that:

- The financial statements have been prepared in accordance with applicable accounting standards, the regulations stipulated by the IRDA and the provisions of the Insurance Act, 1938 and the Companies Act, 2013 and disclosures have been made, wherever the same is required. There is no material departure from the said standards, principles and policies;
- The Company has adopted accounting policies and applied them consistently and has made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at Mar 31, 2018, and, of the operating profit of the Company for the year ended on Mar 31, 2018;
- Proper and sufficient care has been taken to maintain adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015, Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The financial statements of the Company are prepared on a going concern basis; and
- The Company has appointed internal auditor and the scope of work of auditor is commensurate with the size and nature of the Company's business. The management certifies that adequate internal control systems and procedures were in existence for this financial year.
- The directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequately and were operating effectively
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

# Management Report

For the period ended 31st March 2018

(Currency: In thousands of Indian Rupees unless otherwise stated)

## 14. SCHEDULE OF PAYMENTS MADE TO INDIVIDUALS, FIRMS, COMPANIES AND ORGANIZATION IN WHICH DIRECTORS OF THE COMPANY ARE INTERESTED:

Sr. No	Name of Director	Entity in Which Director is interested	Interested as	Amount Paid (In ₹ 000)	
				Current Year March'2018	Previous Year March 17
1	Mr. Kumar Mangalam Birla	Aditya Birla Management Corporation Private Limited	Director	3,722	5,775
		Aditya Birla Sun Life Asset Management Company Limited	Director	119,177	103,504
		Grasim Industries Limited	Director	162,150	96,314
		UltraTech Cement Limited	Director	24,124	-
		Aditya Birla Capital Advisors Private Limited	Director	46	99
		Aditya Birla Capital Limited	Appointed as Additional Director	512,663	-
2	Mr. Ajay Srinivasan	Aditya Birla Finance Limited	Director	610,838	1,400,886
		Aditya Birla Housing Finance Limited	Director	318,455	86,240
		Aditya Birla Insurance Broker Limited	Resigned as Director on 31st Oct,2017	4,754	9,645
		Aditya Birla Money Limited		11,880	-
		Aditya Birla Capital Limited	Director	512,663	667
		Aditya Birla Management Corporation Private Limited	Director	3,722	5,775
		Aditya Birla Sun Life Asset Management Company Limited	Director	119,177	103,504
		Aditya Birla Health Insurance Limited	Director	247,936	138,991
		Aditya Birla MyUniverse Limited (Formerly known as "Aditya Birla Customer Services Limited")	Director	1,839	4,335
		Aditya Birla Capital Advisors Private Limited	Director	46	99
		Aditya Birla Sun Life Pension Management Limited	Director	37,607	23,365
3	Ms. Tarjani Vakil	Grasim Industries Limited	Director And Member	162,150	96,341
		Idea Cellular Limited	Director	-	243,438
4	Mr. Sandeep Asthana	Aditya Birla Sun Life Asset Management Company Limited	Director	119,177	103,504
		Aditya Birla Sun Life Pension Management Limited	Director	37,607	23,365
5	Mr. Pankaj Razdan	Aditya Birla Sun Life Asset Management Company Limited	Director	119,177	103,504
		Aditya Birla Sun Life Pension Management Limited	Director	37,607	23,365
6	Mr. B. N. Purnmalka	Aditya Birla Money Limited	Director	11,880	667
		Aditya Birla Finance Limited	Director	610,838	1,400,886
7	Pinky Mehta	Aditya Birla Money Limited	Director	11,880	10,859
		Aditya Birla Capital Ltd (formerly known as Aditya Birla Financial Services Limited)	Director	512,663	282,731
		Aditya Birla Idea Payments Bank Limited	Director	40,611	12,240
		Grasim Industries Limited	Chief Financial Officer	162,150	-
		Aditya Birla Capital Limited	Whole Time Director & Chief Financial Officer	512,663	-

# Management Report

For the period ended 31st March 2018

(Currency: In thousands of Indian Rupees unless otherwise stated)

Sr. No	Name of Director	Entity in Which Director is interested	Interested as	Amount Paid (In ₹ 000)	
				Current Year March 2018	Previous Year March 17
8	Arun Adhikari	Aditya Birla Capital Limited	Director	512,663	-
9	Claude Accum	Aditya Birla Sun Life Asset Management Company, Inc.	Director	119,177	-
10	Colm Freyne	Birla Sun Life Asset Management Company Limited	Casual vacancy Director	119,177	-
12	Mr. Kevin Strain	Birla Sun life Asset Management Company Limited	Director	119,177	103,504

For and on behalf of the Board of Directors of Aditya Birla Sun Life Insurance Company Limited

**Ajay Srinivasan**  
Chairman  
(DIN- 00121181)

**B.N Puranmalka**  
Director  
(DIN- 0007432)

**Pinky Mehta**  
Director  
(DIN- 00020429)

**Pankaj Razdan**  
Managing Director & CEO (DIN-00061240)

**Amber Gupta**  
Company Secretary

**Amit Jain**  
Chief Financial Officer

**Anil Kumar Singh**  
Chief Actuarial Officer & Appointed Actuary

Mumbai, 27th April, 2018

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Balance Sheet Abstract and Company's General Business Profile

### I Registration Details

State Code

2	2
---	---

Registration No.

1	2	8	1	1	0
---	---	---	---	---	---

Balance Sheet Date

3	1	0	3	2	0	1	8
---	---	---	---	---	---	---	---

Date Month Year

### II Capital Raised during the Year

Public Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Bonus Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Right Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Private Placement (Including Premium)

						N	I	L
--	--	--	--	--	--	---	---	---

### III Position of Mobilisation and Development of Fund

Total Liabilities

3	7	9	6	5	9	4	3	4
---	---	---	---	---	---	---	---	---

Source of Funds

Paid-Up-Capital

	1	9	0	1	2	0	8	0
--	---	---	---	---	---	---	---	---

Secured Loans

						N	I	L
--	--	--	--	--	--	---	---	---

Application of Funds

Net Fixed Assets

			7	4	0	0	6	6
--	--	--	---	---	---	---	---	---

Net Current Assets

		7	5	3	0	0	3	8
--	--	---	---	---	---	---	---	---

Accumulated losses

		1	9	7	9	6	9	2
--	--	---	---	---	---	---	---	---

Total Assets

3	7	9	6	5	9	4	3	4
---	---	---	---	---	---	---	---	---

Reserve & Surplus

		2	6	8	2	9	4	8
--	--	---	---	---	---	---	---	---

Unsecured Loans

						N	I	L
--	--	--	--	--	--	---	---	---

Investments

3	6	8	6	6	6	6	4	0
---	---	---	---	---	---	---	---	---

Misc. Expenditure

						N	I	L
--	--	--	--	--	--	---	---	---

### IV Performance of Company (Amount in ₹ Thousands) Turnover

	8	4	1	1	7	5	2	6
--	---	---	---	---	---	---	---	---

Profit Before Tax

		1	6	6	8	3	1	7
--	--	---	---	---	---	---	---	---

Earning per share

					0	.	8	8
--	--	--	--	--	---	---	---	---

Total Expenditure

	8	2	4	4	9	2	0	9
--	---	---	---	---	---	---	---	---

Profit After Tax

		1	6	6	8	3	1	7
--	--	---	---	---	---	---	---	---

Dividend rate %

--	--	--	--	--	--	--	--	--

### V Generic Names of Three Principal products / Services of Company (as per monetary terms)

Item Code No.(ITC Code)

						N	I	L
--	--	--	--	--	--	---	---	---

Product Description

L	I	F	E					
---	---	---	---	--	--	--	--	--

I	N	S	U	R	A	N	C	E
---	---	---	---	---	---	---	---	---

For and on behalf of the Board of Directors of Aditya Birla Sun Life Insurance Company Limited

**Ajay Srinivasan**  
Chairman  
(DIN- 00121181)

**B.N Puranmalka**  
Director  
(DIN- 0007432)

**Pinky Mehta**  
Director  
(DIN- 00020429)

**Pankaj Razdan**  
Managing Director & CEO (DIN-00061240)

**Amber Gupta**  
Company Secretary

**Amit Jain**  
Chief Financial Officer

**Anil Kumar Singh**  
Chief Actuarial Officer & Appointed Actuary

# Appointed Actuary's Certificate

for the year ended April 24, 2018

## Appointed Actuary's Certificate

I have valued the policy liabilities of Aditya Birla Sun Life Insurance Company Limited at March 31, 2018 in accordance with accepted actuarial practice and in line with relevant professional guidance issued by the Institute of Actuaries of India, including that covering the selection of appropriate assumptions.

In my opinion, the amount of policy liabilities (₹ 356,981,224 in thousands - net of reinsurance) makes appropriate provision for all policyholders' obligations, and the financial statements fairly present the result of the valuation.

## Anil Kumar Singh

Chief Actuarial Officer & Appointed Actuary  
Mumbai, April 27, 2018

# Independent Auditor's Report

**To The Members of Aditya Birla Sun Life Insurance Company Limited**  
(formerly known as Birla Sun Life Insurance Company Limited)

## REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiary, Birla Sun Life Pension Management Limited (the Holding Company and its subsidiary together referred to as the "Group"), comprising of the Consolidated Balance Sheet as at March 31, 2018, the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Consolidated Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

## MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "Act"), that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Group in accordance with the Accounting Standards prescribed under section 133 of the Act, as applicable, read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA") in this regard.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud

or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in sub-paragraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements of the subsidiary referred to in sub-paragraph no. (b) of the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required in accordance with the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the orders/directions issued by the IRDA and the Act in the manner so required, and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, as applicable to the Insurance Companies:

# Independent Auditor's Report

- i. in the case of the Balance Sheet, of the state of affairs of the Group as at March 31, 2018;
- ii. in the case of the Revenue Account, of the consolidated net surplus for the year ended March 31, 2018;
- iii. in the case of the Profit and Loss Account, of the consolidated profit for the year ended March 31, 2018; and
- iv. in the case of the Receipts and Payments Account, of the consolidated receipts and payments for the year ended March 31, 2018.

## OTHER MATTERS

- (a) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDA and the Institute of Actuaries of India in concurrence with the IRDA. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in consolidated financial statements of the Group.
- (b) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹ 264,516 thousand as at March 31, 2018, total revenues of ₹ 24,459 thousand and net cash outflows amounting to ₹ 385 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the IRDA Financial Statements Regulations, read with Section 143 (3) of the Act, we report, to the extent applicable, that:

- (a) 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 of the aforesaid consolidated financial statements.
- (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
- (c) As the Holding Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches of the Holding Company;
- (d) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDA in this regard.
- (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions issued by the IRDA in this regard.
- (g) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group company is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

# Independent Auditor's Report

- (h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding company and Subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the consolidation financials statements' internal financial controls over financial reporting.
- (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
  - ii. The liability for insurance contracts, is determined by the Holding Company's Appointed Actuary as per Schedule 16 Note 12, and is covered by the Appointed Actuary's certificate, referred to in sub-paragraph no. (a) in the Other Matters paragraph above, on which we have placed reliance; and the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.

**For S. B. Billimoria & Co.**  
Chartered Accountants  
Firm Registration No. 101496W

**For Khimji Kunverji & Co.**  
Chartered Accountants  
Firm Registration No. 105146W

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No: 039826

**Hasmukh B. Dedhia**  
Partner  
Membership No: 033494

Mumbai,  
April 27, 2018

# Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 2 (i) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

## REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING 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 **ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED** (formerly known as "Birla Sun Life Insurance Company Limited") (the "Holding Company") and its subsidiary company, as of March 31, 2018.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and has been relied upon by us, as mentioned in paragraph (a) under Other Matters section of our audit report on the financial statements of the Holding Company as at and for the year ended March 31, 2018. Accordingly, we have not audited the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation.

## MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 respective 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 including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA") in this regard.

## AUDITORS' 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 issued by the Institute of Chartered Accountants of

India 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 and the audit evidence obtained by the other auditor of the subsidiary company, in terms of their report referred to in the other matter paragraph below 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

# Annexure "A" to the Independent Auditors' Report

(Referred To In Paragraph 2 (I) Under 'Report On Other Legal And Regulatory Requirements' Section Of Our Report Of Even Date)

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, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company have, 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, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note

## OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary company is based on the corresponding reports of the auditors of subsidiary company.

### For S. B. Billimoria & Co.

Chartered Accountants

Firm Registration No. 101496W

### Sanjiv V. Pilgaonkar

Partner

Membership No: 039826

Mumbai,

April 27, 2018

### For Khimji Kunverji & Co.

Chartered Accountants

Firm Registration No. 105146W

### Hasmukh B. Dedhia

Partner

Membership No: 033494

# Consolidated Revenue Account

Form A- RA

for year ended 31st March, 2018

Registration Number: 109 dated 31st January 2001

## Policyholders' Account (Technical Account)

Particulars	Schedule	(Amounts in thousands of Indian Rupees)	
		Audited Year ended 31st March 2018	Audited Year ended 31st March 2017
<b>PREMIUMS EARNED - NET</b>			
(a) Premium	1	59,030,033	57,239,551
(b) Reinsurance ceded		(1,815,501)	(1,904,075)
(c) Reinsurance accepted		-	-
<b>Sub - Total</b>		<b>57,214,532</b>	<b>55,335,476</b>
<b>INCOME FROM INVESTMENTS</b>			
(a) Interest, Dividends & Rent - Gross		19,066,382	17,847,067
(b) Profit on sale / redemption of investments		20,495,554	14,900,982
(c) (Loss on sale / redemption of investments)		(2,892,201)	(4,439,979)
(d) Transfer/Gain (Loss) on revaluation / change in fair value*		(6,566,183)	15,067,780
<b>Sub - Total</b>		<b>30,103,552</b>	<b>43,375,850</b>
<b>OTHER INCOME</b>			
(a) Contribution from the Shareholders' Account		1,066,492	1,629,995
(b) Others (profit on sale of liquid funds, Interest etc.)		349,536	332,166
<b>Sub - Total</b>		<b>1,416,028</b>	<b>1,962,161</b>
<b>Total (A)</b>		<b>88,734,112</b>	<b>100,673,487</b>
Commission	2	2,688,174	2,550,599
Operating Expenses related to Insurance Business	3	8,173,649	7,699,347
Service Tax on Charges**		1,111,891	991,417
Provision for doubtful debts		7,848	-
Bad debts written off		-	-
Provision (other than taxation)		-	-
(a) For diminution in the value of investments (Net)		-	-
(b) Others - Provision for standard and non standard assets (Refer Schedule 16 Note 28)		1,278	-
<b>Total (B)</b>		<b>11,982,840</b>	<b>11,241,363</b>
Benefits Paid (Net)	4	50,553,103	46,523,392
Interim Bonuses Paid		23,143	13,448
Change in valuation of liability in respect of life policies			
(a) Gross***		21,182,699	25,723,275
(b) Fund Reserve		(614,700)	16,796,939
(c) Premium Discontinuance Fund - Linked		(983,412)	(2,147,272)
(d) (Amount ceded in Re-insurance)		3,916,797	(764,378)
(e) Amount accepted in Re-insurance		-	-
<b>Total (C)</b>		<b>74,077,630</b>	<b>86,145,404</b>
Surplus (D) = (A) - (B) - (C)		2,673,642	3,286,720
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account		2,690,066	3,349,885
Transfer to Other Reserve		-	-
Balance being Funds for Future Appropriation		(16,424)	(63,165)
<b>Total (D)</b>		<b>2,673,642</b>	<b>3,286,720</b>
The total surplus as mentioned below:			
(a) Interim Bonuses Paid		23,143	13,448
(b) Allocation of Bonus to policyholders		1,566,303	1,240,842
(c) Surplus shown in the Revenue Account		2,673,642	3,286,720
<b>Total Surplus [(a)+(b)+(c)]</b>		<b>4,263,088</b>	<b>4,541,010</b>
Significant Accounting Policies and Disclosures	16		
The Schedules and accompanying notes are integral part of this Revenue account.			

\*Represents the deemed realised gain as per norms specified by the Authority.

\*\*GST on charges w.e.f 1st July 2017

\*\*\*Represents Mathematical Reserves after allocation of bonus.

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 110% (Previous year 120%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ 1,018,874/- (Previous year ₹ 1,623,304) has been deducted from schedule 3 and added to schedule 3A.

In terms of our report attached

**For S. B. Billimoria & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 101496W

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No.039826

**For Khimji Kunverji & Co.**  
Chartered Accountants  
ICAI Firm Registration No.105146W

**Hasmukh Dedhia**  
Partner  
Membership No.033494

For and on behalf of the Board of Directors

**Ajay Srinivasan**  
Chairman  
(DIN- 00121181)

**Pankaj Razdan**  
Managing Director &  
CEO (DIN-00061240)

**Anil Kumar Singh**  
Chief Actuarial Officer &  
Appointed Actuary

**B.N Puranmalka**  
Director  
(DIN- 0007432)

**Pinky Mehta**  
Director  
(DIN- 00020429)

**Amit Jain**  
Chief Financial Officer

**Amber Gupta**  
Company Secretary

Mumbai, 27th April, 2018

# Consolidated Statement of Profit and Loss Account Form A- PL

for year ended 31st March, 2018

Registration Number: 109 dated 31st January 2001

**Shareholders' Account (Non-technical Account)**

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31st March 2018	Audited Year ended 31st March 2017
Amounts transferred from Policyholders' Account (Technical Account)		2,690,066	3,349,885
<b>INCOME FROM INVESTMENTS</b>			
(a) Interest, Dividends & Rent - Gross		1,460,750	1,375,313
(b) Profit on sale / redemption of investments		180,508	140,156
(c) (Loss on sale / redemption of investments)		(2)	(439)
<b>OTHER INCOME</b>		32	-
<b>Total (A)</b>		<b>4,331,354</b>	<b>4,864,915</b>
Expense other than those directly related to the insurance business	3A	1,577,598	1,962,673
Corporate social responsibility expenses. (Refer Schedule 16 Note 20)		24,964	33,167
Bad debts written off		-	-
Contribution to the Policyholders' Account		1,066,492	1,629,995
Provision (other than taxation)			
(a) For diminution in the value of investments (net) (Refer Schedule 16 Note 25)		6,499	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
<b>Total (B)</b>		<b>2,675,553</b>	<b>3,625,835</b>
Profit before tax		<b>1,655,801</b>	<b>1,239,080</b>
Provision for Taxation		<b>78</b>	<b>8,795</b>
Profit after tax		<b>1,655,723</b>	<b>1,230,285</b>
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the year		(4,053,464)	(5,283,749)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Transfer to reserves / other accounts		-	-
<b>LOSS CARRIED FORWARD TO THE BALANCE SHEET</b>		<b>(2,397,741)</b>	<b>(4,053,464)</b>
Earning Per Share (Basic and Diluted), Face Value of ₹ 10 (in ₹) (Refer Schedule 16 Note 6)		0.87	0.65
Significant Accounting Policies and Disclosures			
The schedules and accompanying notes are an integral part of this Profit and Loss Account	16		

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 110% (Previous year 120%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ 1,018,874/- (Previous year ₹ 1,623,304) has been deducted from schedule 3 and added to schedule 3A.

In terms of our report attached

**For S. B. Billimoria & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 101496W

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No.039826

**For Khimji Kunverji & Co.**  
Chartered Accountants  
ICAI Firm Registration No.105146W

**Hasmukh Dedhia**  
Partner  
Membership No.033494

For and on behalf of the Board of Directors

**Ajay Srinivasan**  
Chairman  
(DIN- 00121181)

**Pankaj Razdan**  
Managing Director &  
CEO (DIN-00061240)

**Anil Kumar Singh**  
Chief Actuarial Officer &  
Appointed Actuary

**B.N Puranmalka**  
Director  
(DIN- 0007432)

**Pinky Mehta**  
Director  
(DIN- 00020429)

**Amit Jain**  
Chief Financial Officer

**Amber Gupta**  
Company Secretary

Mumbai, 27th April, 2018

# Consolidated Balance Sheet

Form A-BS

as at 31st March, 2018

Registration Number: 109 dated 31st January 2001

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31st March 2018	Audited Year ended 31st March 2017
<b>SOURCES OF FUNDS</b>			
Shareholders' Funds:			
Share Capital	5	19,012,080	19,012,080
Reserves and Surplus	6	2,682,948	2,682,948
Credit/(Debit) / Fair Value Change Account		414,652	(441)
<b>Sub - Total</b>		<b>22,109,680</b>	<b>21,694,587</b>
Borrowings			
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		516,242	250,035
Policy Liabilities		109,702,120	84,602,624
Insurance Reserves		-	-
Provision for Linked Liabilities		209,001,049	220,893,461
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		5,396,098	6,379,510
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		32,881,956	21,604,244
Total Linked Liabilities		247,279,103	248,877,215
<b>Sub - Total</b>		<b>357,497,465</b>	<b>333,729,874</b>
Funds for Future Appropriations			
- Linked Liabilities		52,289	68,713
<b>Total</b>		<b>379,659,434</b>	<b>355,493,174</b>
<b>APPLICATION OF FUNDS</b>			
Investments			
Shareholders'	8	18,513,983	16,031,979
Policyholders'	8A	102,838,774	80,312,101
Assets Held to Cover Linked Liabilities	8B	247,279,103	248,877,216
Loans	9	742,998	537,204
Fixed Assets	10	745,533	813,448
Current Assets			
Cash and Bank Balances	11	6,085,612	4,992,129
Advances and Other Assets	12	10,018,617	8,322,385
<b>Sub - Total (A)</b>		<b>16,104,229</b>	<b>13,314,514</b>
Current Liabilities			
Provisions	13	8,305,567	7,788,085
	14	251,240	252,540
<b>Sub - Total (B)</b>		<b>8,556,807</b>	<b>8,040,625</b>
<b>Net Current Assets (C) = (A-B)</b>		<b>7,547,422</b>	<b>5,273,889</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	15	-	-
Debit Balance In Profit and Loss Account (Shareholders' Account) (Refer Schedule 16 Note 16)		1,991,621	3,647,337
<b>Total</b>		<b>379,659,434</b>	<b>355,493,174</b>
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Balance Sheet			

In terms of our report attached

**For S. B. Billimoria & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 101496W

**For Khimji Kunverji & Co.**  
Chartered Accountants  
ICAI Firm Registration No.105146W

For and on behalf of the Board of Directors

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No.039826

**Hasmukh Dedhia**  
Partner  
Membership No.033494

**Ajay Srinivasan**  
Chairman  
(DIN- 00121181)

**B.N Puranmalka**  
Director  
(DIN- 0007432)

**Pinky Mehta**  
Director  
(DIN- 00020429)

**Pankaj Razdan**  
Managing Director &  
CEO (DIN-00061240)

**Amit Jain**  
Chief Financial Officer

**Anil Kumar Singh**  
Chief Actuarial Officer &  
Appointed Actuary

**Amber Gupta**  
Company Secretary

Mumbai, 27th April, 2018

# Consolidated Receipts and Payments account (Cash Flow Statement)

for the year ended March 31, 2018

Registration Number: 109 dated 31st January 2001

(Amount in thousands of Indian Rupees)

Particulars	Audited Year ended 31st March 2018	Audited Year ended 31st March 2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>		
Premium received from policyholders, including advance receipts	58,631,733	56,792,769
Payments to the re-insurers, net of commissions and claims	(318,195)	(542,255)
Application money deposit & due to Policy holders	(79,823)	253,087
Payments of commission and brokerage	(2,575,157)	(2,425,257)
Payments of other operating expenses	(8,785,763)	(10,919,128)
Payments of claims	(52,061,228)	(50,110,557)
Deposits & others	(19,456)	(290,173)
Other receipts	387,415	428,869
Income taxes paid (Net)	(2,781)	(2,540)
Service tax paid	(1,668,221)	(844,809)
<b>Cash flows before extraordinary items</b>	<b>(6,491,476)</b>	<b>(7,659,994)</b>
Cash flow from extraordinary operations	-	-
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>(6,491,476)</b>	<b>(7,659,994)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES (B)</b>		
Purchase of fixed assets	(344,323)	(4,422,226)
Proceeds from sale of fixed assets	3,079	9,432
Loan against Policies	(144,126)	(9,400)
Purchase of investment	(3,873,492,394)	(2,166,610,928)
Proceeds from sale of investment	3,863,374,788	2,161,816,464
Expenses related to investments	(13,973)	(12,100)
Interest received (net of tax deducted at source)	16,677,618	15,566,364
Dividend received	1,524,290	1,492,034
<b>Net cash inflow / (Outflow) from investing activities (B)</b>	<b>7,584,959</b>	<b>7,829,640</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES (C)</b>		
<b>Net cash used in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (D=A+B+C)</b>	<b>1,093,483</b>	<b>169,646</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>4,992,129</b>	<b>4,822,483</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>6,085,612</b>	<b>4,992,129</b>

## Notes:

1. Cash and cash equivalents at end of the year includes:

Cash and Bank Balances	6,085,612	4,992,129
<b>Cash and cash equivalents</b>	<b>6,085,612</b>	<b>4,992,129</b>

In terms of our report attached

**For S. B. Billimoria & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 101496W

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No.039826

**For Khimji Kunverji & Co.**  
Chartered Accountants  
ICAI Firm Registration No.105146W

**Hasmukh Dedhia**  
Partner  
Membership No.033494

For and on behalf of the Board of Directors

**Ajay Srinivasan**  
Chairman  
(DIN- 00121181)

**Pankaj Razdan**  
Managing Director &  
CEO (DIN-00061240)

**Anil Kumar Singh**  
Chief Actuarial Officer &  
Appointed Actuary

**B.N Puranmalka**  
Director  
(DIN- 0007432)

**Pinky Mehta**  
Director  
(DIN- 00020429)

**Amit Jain**  
Chief Financial Officer

**Amber Gupta**  
Company Secretary

Mumbai, 27th April, 2018

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 1 - PREMIUM\*

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March 2018	Audited year ended 31st March 2017
1 First year premiums	12,571,914	10,442,948
2 Renewal Premiums	32,402,003	31,809,438
3 Single Premiums	14,056,116	14,987,165
<b>Total Gross Premiums</b>	<b>59,030,033</b>	<b>57,239,551</b>
Premium Income from Business written:		
In India	59,030,033	57,239,551
Outside India	-	-
<b>Total Premium</b>	<b>59,030,033</b>	<b>57,239,551</b>

Note: Refer Schedule 16 Note 2(c)(i)

\* Net of GST/ Service Tax

## SCHEDULE 2 - COMMISSION EXPENSES

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March 2018	Audited year ended 31st March 2017
Commission paid		
Direct - First year premiums	1,715,260	1,614,549
Renewal premiums	942,220	929,187
Single premiums	30,694	6,863
<b>Sub-total</b>	<b>2,688,174</b>	<b>2,550,599</b>
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
<b>Net Commission</b>	<b>2,688,174</b>	<b>2,550,599</b>
<b>Breakup of Commission</b>		
Particulars		
Individual Agents	1,826,809	1,910,609
Brokers	191,095	148,243
Corporate Agents	670,270	491,747
Referral	-	-
<b>Total</b>	<b>2,688,174</b>	<b>2,550,599</b>

Note: Refer Schedule 16 Note 2(e)

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March 2018	Audited year ended 31st March 2017
1 Employees' remuneration, welfare benefits and other manpower costs	5,137,457	5,068,801
2 Travel, conveyance and vehicle running expenses	229,471	241,935
3 Training expenses	69,354	89,910
4 Rents, rates and taxes	487,364	574,224
5 Repairs	272,297	243,121
6 Printing and stationery	61,783	50,860
7 Communication expenses	103,377	154,376
8 Legal and professional charges	127,406	186,819
9 Medical fees	78,164	48,959
10 Auditor's fees, expenses etc.	-	-
(a) i) as auditor	7,800	7,800
ii) out of pocket expenses	642	840
(b) as adviser or in any other capacity, in respect of	-	-
i) Taxation matters	150	150
ii) Management services	514	197
(c) in any other capacity	-	-
11 Advertisement and publicity	467,439	553,899
12 Interest and Bank Charges	58,338	62,494
13 Others: 1) Distribution expenses	296,582	492,853
2) Agents recruitment, seminar and other expenses	19,487	21,402
3) Recruitment and seminar expenses	94,541	92,804
4) IT expenses (including maintenance)	595,544	529,627
5) Policy stamps	214,876	188,594
6) (Profit)/Loss on sale of assets	(1,555)	3,502
7) Electricity expenses	138,382	142,116
8) Miscellaneous expenses	66,191	47,649
9) Outsourcing expenses	235,530	165,976
14 Depreciation	431,389	353,743
<b>Total</b>	<b>9,192,523</b>	<b>9,322,651</b>
Excess of EOM transferred to shareholders Account (Refer Schedule 16 note 23)	(1,018,874)	(1,623,304)
<b>Total</b>	<b>8,173,649</b>	<b>7,699,347</b>

## SCHEDULE 3A - OPERATING EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March 2018	Audited year ended 31st March 2017
1 Employees' remuneration, welfare benefits and other manpower costs	385,813	257,378
2 Legal and professional charges	18,799	12,508
3 Auditors Fees (Reporting Pack)	2,145	1,295
4 Interest and bank charges	7,165	12,309
5 Others: Miscellaneous expenses	144,802	55,879
<b>Total</b>	<b>558,724</b>	<b>339,369</b>
Excess of EOM transferred to shareholders Account (Refer Schedule 16 note 23)	1,018,874	1,623,304
<b>Total</b>	<b>1,577,598</b>	<b>1,962,673</b>

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 4 - BENEFITS PAID (NET)

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March 2018	Audited year ended 31st March 2017
<b>1 Insurance Claims</b>		
(a) Claims by Death	4,393,886	3,899,607
(b) Claims by Maturity	2,792,610	3,804,462
(c) Annuities / Pension payment	57,369	44,460
(d) Other benefits	-	-
(i) Surrender	44,108,580	39,659,261
(ii) Riders	65,917	47,595
(iii) Health	10,937	11,180
(iv) Survival and Others	640,380	644,342
<b>2 (Amount ceded in reinsurance):</b>		
(a) Claims by Death	(1,510,817)	(1,583,870)
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Other benefits (Health)	(5,759)	(3,645)
<b>3 Amount accepted in reinsurance:</b>		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits	-	-
<b>Total</b>	<b>50,553,103</b>	<b>46,523,392</b>
<b>Benefits paid to claimants</b>		
1. In India	50,553,103	46,523,392
2. Outside India	-	-
<b>Total</b>	<b>50,553,103</b>	<b>46,523,392</b>

Note: Refer Schedule 16 Note 2 (d)

## SCHEDULE 5 - SHARE CAPITAL

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March 2018	Audited year ended 31st March 2017
<b>1 Authorised Capital</b>		
3,750,000,000 Equity Shares of ₹ 10/- each	37,500,000	37,500,000
<b>2 Issued Capital</b>		
1,901,208,000 Equity Shares	19,012,080	19,012,080
(Previous Year: 1,901,208,000 Equity Shares) of ₹ 10/- each fully paid up	-	-
<b>3 Subscribed Capital</b>		
1,901,208,000 Equity Shares	19,012,080	19,012,080
(Previous Year: 1,901,208,000 Equity Shares) of ₹ 10/- each fully paid up	-	-
<b>4 Called-up Capital</b>		
Equity Shares of ₹ 10/- Each	19,012,080	19,012,080
Less: Calls unpaid	-	-
Add: 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 on shares)	-	-
<b>Total</b>	<b>19,012,080</b>	<b>19,012,080</b>

Out of the total equity share capital, 969,616,080 equity shares (March 31, 2017 - 969,616,080 equity shares) of ₹ 10 each are held by the holding company, Aditya Birla Capital Limited.

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 5A - PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

Shareholder	Audited year ended 31st March 2018		Audited year ended 31st March 2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters:</b>				
Indian	969,616,080	51%	969,616,080	51%
Foreign	931,591,920	49%	931,591,920	49%
Others	-	-	-	-
<b>Total</b>	<b>1,901,208,000</b>	<b>100%</b>	<b>1,901,208,000</b>	<b>100%</b>

## SCHEDULE 6 - RESERVES AND SURPLUS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at		Audited As at	
	31st March 2018	31st March 2018	31st March 2017	31st March 2017
1 Capital Reserve		-		-
2 Capital Redemption Reserve		682,920		682,920
3 Share Premium		2,000,028		2,000,028
4 Revaluation Reserve		-		-
5 General reserves		-		-
Opening balance	406,127		406,127	-
Add: Additions during the year	-			
Less: Debit balance in Profit and Loss Account	406,127		406,127	
Less: Amount utilized for Buy - back	-	-	-	-
6 Catastrophe Reserve		-		-
7 Balance of profit in Profit and Loss Account		-		-
<b>Total</b>		<b>2,682,948</b>		<b>2,682,948</b>

## SCHEDULE 7 - BORROWINGS

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended	
	31st March 2018	31st March 2017
1 Debentures/Bonds	-	-
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2017
<b>Long Term Investments</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 5 & 6 below)	5,320,506	5,110,633
2 Other Approved Securities	1,963,017	1,768,484
3 Other Investments		-
(a) Shares	-	-
(aa) Equity	1,343,101	299,559
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,968,331	3,516,648
(e) Other Securities (Fixed Deposits)	99,000	399,000
(f) Subsidiaries	-	-
Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Social Sector	3,313,058	3,520,224
5 Other than Approved Investments	1,145,644	793,713
<b>Total (A)</b>	<b>17,152,657</b>	<b>15,408,261</b>
<b>Short Term Investments</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	-	10,017
2 Other Approved Securities	-	-
- Fixed Deposits (Refer 7 below)	550,000	321,467
- Others	9,435	8,248
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	41,324	40,034
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	197,248	191,001
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	563,319	52,951
5 Other than Approved Investments	-	-
<b>Total (B)</b>	<b>1,361,326</b>	<b>623,718</b>
<b>Total (A) + (B)</b>	<b>18,513,983</b>	<b>16,031,979</b>

### Notes:

- 1 Aggregate amount of Company's investments (other than listed equity securities and derivative instruments) and the market value thereof.

(Amounts in thousands of Indian Rupees)

Particulars	As at 31st March 2018	As at 31st March 2017
Aggregate amount of Company's investments other than Listed Equity securities, Mutual Fund, Exchange Traded Funds, Additional Tier 1 Bonds and Derivative Instruments	17,942,903	16,207,687
Market value of above Investments	18,304,629	170,668,533

- 2 Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)
- 3 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- 4 Historical cost of Mutual Fund & Equity included above is, for Mutual Fund ₹ 41,272 (Previous Year: ₹ 11,520) and for equity ₹ 150,000 (Previous year: ₹ 732,500)

# Schedule

for the year ended Mar 31, 2018

- 5 Government securities amounting to ₹ 299,681 (Previous Year: ₹ 281,347) have been deposited with Clearing Corporation of India Ltd. (CCIL) towards Settlement Guarantee Fund (SGF) deposit for trades in Security & CBLO through CCIL. These are part of the Government securities disclosed in Long Term Investments.
- 6 Government securities amounting to ₹ 8,566 (Previous Year: ₹ 5,449) have been deposited with Clearing Corporation of India Ltd. (CCIL) towards Settlement Guarantee Fund (SGF) deposit for trades in Security & CBLO through CCIL for default fund. These are part of the Government securities disclosed in Long Term Investments.
- 7 Fixed Deposit amounting to ₹ 200,000 (Previous Year: ₹ 207,978) and ₹ 50,000 (Previous Year: ₹ 53,989) have been placed with National Securities Clearing Corporation Ltd. (NSCCL) and Indian Clearing Corporation Ltd. (ICCL) respectively towards margin requirement for Equity trade settlement. These are part of the Fixed deposits disclosed in Short Term investments.
- 8 Refer Schedule 16 Note 2 (f)

## SCHEDULE 8A - INVESTMENTS - POLICYHOLDERS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2017
<b>Long Term Investments</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	47,946,063	37,454,969
2 Other Approved Securities	4,623,642	2,969,717
3 (a) Shares	-	-
(aa) Equity	6,510,151	6,934,361
(bb) Preference	2,069	2,572
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	15,510,166	13,386,239
(e) Other Securities (Fixed Deposits)	6,000	611,000
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	15,949,509	13,188,286
5 Other than Approved Investments	2,242,518	1,614,388
<b>Total (A)</b>	<b>92,790,118</b>	<b>76,161,532</b>
<b>Short Term Investments</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	555,445	199,464
2 Other Approved Securities		
- Fixed Deposits	655,100	129,200
- Others	2,547,693	690,738
3 (a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	4,293,210	2,655,224
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	712,383	350,736
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
3 Investment in Infrastructure and Social Sector	1,284,825	125,207
4 Other than Approved Investments	-	-
<b>Total (B)</b>	<b>10,048,656</b>	<b>4,150,569</b>
<b>Total (A) + (B)</b>	<b>102,838,774</b>	<b>80,312,101</b>

### Notes:

- 1 Aggregate amount of Company's investments (other than listed equity securities, mutual fund and derivative instruments) and the market value thereof.

# Schedule

for the year ended Mar 31, 2018

(Amounts in thousands of Indian Rupees)

Particulars	As at	As at
	31st March 2018	31st March 2017
Aggregate amount of Company's investments other than Listed Equity securities, Mutual Fund, Exchange Traded Funds, Additional Tier 1 Bonds and Derivative Instruments	92,609,245	71,465,105
Market value of above Investments	94,296,613	74,836,719

- 2 Investments in holding companies at cost is ₹ 33,508 (Previous year ₹ Nil)
- 3 Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)
- 4 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- 5 Historical cost of Mutual Fund & Equity included above is, for Mutual Fund ₹ 4,294,775 (Previous Year: ₹ 2,662,377) and for Equity ₹ 5,545,305 (Previous year: ₹ 7,695,804)
- 6 Refer Schedule 16 Note 2(f) and note no 28

## SCHEDULE 8B - ASSETS HELD TO COVER LINKED LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at	Audited As at
	31st March 2018	31st March 2017
<b>Long Term Investments</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	44,118,465	46,550,117
2 Other Approved Securities	2,635,090	2,346,156
3 (a) Shares		
(aa) Equity	74,098,890	80,819,225
(bb) Preference	85,236	103,206
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	28,822,852	27,652,303
(e) Other Securities (Fixed Deposits)	858,900	1,429,800
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	46,702,759	51,688,450
5 Other than Approved Investments	9,995,625	9,699,347
<b>Total (A)</b>	<b>207,317,817</b>	<b>220,288,604</b>
<b>Short Term Investments</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer note 5 below)	5,650,405	6,141,959
2 Other Approved Securities		
- Fixed Deposits	671,105	860,200
- Others	5,380,227	3,926,651
3 (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	10,222,028	8,632,121
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	6,504,637	1,974,162
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
3 Investments in Infrastructure and Social Sector	5,742,045	1,647,889
4 Other than Approved Investments	-	101,039
<b>Total (B)</b>	<b>34,170,447</b>	<b>23,284,021</b>

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 8B - ASSETS HELD TO COVER LINKED LIABILITIES (CONTD.)

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2017
<b>Other Assets</b>		
1 Bank Balances	10,699	4,901
2 Interest Accrued and Dividend Receivable	5,020,942	4,471,412
3 Fund Charges	-	-
4 Outstanding Contracts (Net)	759,198	828,278
<b>Total (C)</b>	<b>5,790,839</b>	<b>5,304,591</b>
<b>Total (A) + (B) + (C)</b>	<b>247,279,103</b>	<b>248,877,216</b>

### Notes

- Investments in holding companies at cost is ₹ 1,308,803 (Face value ₹ 500,000) (Previous year ₹ 498,960 Face Value ₹ 500,000).
- Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)
- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- Historical cost of Mutual Fund & Equity included above is, for Mutual Fund ₹ 10,959,598 (Previous Year: ₹ 10,796,929) and for equity ₹ 80,983,409 (Previous year: ₹ 82,257,555)
- Refer Schedule 16 Note 2(f)

## SCHEDULE 9 - LOANS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2017
<b>1 Security-Wise Classification</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc		
(c) Loans against policies	742,998	537,204
(d) Others	-	-
Unsecured		
<b>Total</b>	<b>742,998</b>	<b>537,204</b>
<b>2 Borrower-Wise Classification</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	742,998	537,204
(f) Others	-	-
<b>Total</b>	<b>742,998</b>	<b>537,204</b>
<b>3 Performance-Wise Classification</b>		
(a) Loans classified as standard		
(aa) In India	742,998	537,204
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>742,998</b>	<b>537,204</b>
<b>4 Maturity-Wise Classification</b>		
(a) Short-Term	810	14,601
(b) Long-Term	742,188	522,603
<b>Total</b>	<b>742,998</b>	<b>537,204</b>

Note: Refer Schedule 16 Note 2 (h)

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 10 - FIXED ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block			Depreciation/Amortization			Net Block		
	As on 1st April 2017	Additions	On Sales/ Adjustments	As on 31st March 2018	As on 1st April 2017	For the year	On Sales/ Adjustments	As on 31st March 2018	As on 31st March 2017
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles (Software)	1,576,039	289,745	-	1,865,784	1,229,570	239,627	-	1,469,197	346,469
Land- Freehold	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Furniture & Fittings	138,308	22,539	7,041	153,806	107,614	22,155	7,022	122,747	31,059
Information Technology Equipment	829,894	69,493	36,245	863,142	654,746	119,422	35,816	738,352	124,790
Vehicles	26,215	36,437	1,554	61,098	6,356	11,237	567	17,026	44,072
Office Equipment	206,468	24,819	13,759	217,528	172,040	14,237	13,686	172,591	44,937
Others (Leasehold improvements)	348,250	24,933	4,580	368,603	286,171	26,884	4,562	308,493	60,110
<b>Total</b>	<b>3,125,174</b>	<b>467,966</b>	<b>63,179</b>	<b>3,529,961</b>	<b>2,456,497</b>	<b>433,563</b>	<b>61,653</b>	<b>2,828,406</b>	<b>668,678</b>
Work in Progress including capital advances	-	-	-	-	-	-	-	43,978	144,770
<b>Grand Total</b>	<b>3,125,174</b>	<b>467,966</b>	<b>63,179</b>	<b>3,529,961</b>	<b>2,456,497</b>	<b>433,563</b>	<b>61,653</b>	<b>2,828,406</b>	<b>813,448</b>
<b>Previous Year</b>	<b>2,772,194</b>	<b>482,411</b>	<b>129,431</b>	<b>3,125,174</b>	<b>2,219,252</b>	<b>353,742</b>	<b>116,497</b>	<b>2,456,498</b>	<b>646,172</b>

1. Refer Schedule 16 Note 2 (h)
2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon
3. All software are other than those generated internally.

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 10 - FIXED ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block			Depreciation/Amortization			Net Block	
	As on 1st April 2016	Additions	On Sales/ Adjustments	As on 31st March 2017	For the year	On Sales/ Adjustments	As on 31st March 2017	As on 31st March 2016
Goodwill	1,284,527	295,398	3,886	1,576,039	180,868	939	1,229,570	234,886
Intangibles (Software)	-	-	-	-	-	-	-	-
Land- Freehold	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	127,936	22,169	11,797	138,308	15,569	9,754	107,614	26,137
Information Technology Equipment	789,535	87,958	47,599	829,894	107,908	47,483	654,746	195,214
Vehicles	10,523	22,210	6,518	26,215	4,364	3,328	6,356	5,203
Office Equipment	197,242	21,142	11,916	206,468	16,961	11,194	172,040	30,969
Others (Leasehold Improvements)	362,431	33,534	47,715	348,250	28,072	43,799	286,171	60,533
<b>Total</b>	<b>2,772,194</b>	<b>482,411</b>	<b>129,431</b>	<b>3,125,174</b>	<b>353,742</b>	<b>116,497</b>	<b>2,456,497</b>	<b>552,942</b>
Ingenium Work In Progress	-	-	-	-	-	-	-	-
Capital Work in Progress (Including Capital Advances)	-	-	-	-	-	-	144,770	93,230
<b>Grand Total</b>	<b>2,772,194</b>	<b>482,411</b>	<b>129,431</b>	<b>3,125,174</b>	<b>353,742</b>	<b>116,497</b>	<b>2,456,497</b>	<b>646,172</b>
Previous Year	2,487,045	410,833	125,684	2,772,194	274,059	122,384	2,219,252	491,661

**Note:**

1. Refer Schedule 16 Note 2 (h)
2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon
3. All software are other than those generated internally.

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 11 - CASH AND BANK BALANCES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2017
1 Cash (including cheques and stamps)	1,033,185	1,025,145
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short - term (due within 12 months of the date of Balance Sheet)	4,671,716	1,774,290
(ab) Others	-	-
(b) Current Accounts	380,711	2,192,694
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
<b>Total</b>	<b>6,085,612</b>	<b>4,992,129</b>
Balances with non-scheduled banks included in 2 above	-	-
<b>Cash and Bank Balances</b>		
1. In India	6,085,612	4,992,129
2. Outside India	-	-
<b>Total</b>	<b>6,085,612</b>	<b>4,992,129</b>

## SCHEDULE 12 - ADVANCES AND OTHER ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2018	Audited As at 31st March 2017	Audited As at 31st March 2017
<b>Advances</b>				
1 Reserve deposits with ceding companies	-	-	-	-
2 Application money for investments	-	-	-	-
3 Prepayments		176,811		196,853
4 Advances to Directors / Officers	-	-	-	-
5 Advance tax paid and taxes deducted at source.		47,667		34,008
6 Others:		-		-
a) Advance to Suppliers/Contractors		108,971		111,235
b) Gratuity and Advances to Employees		8,482		12,305
<b>Total (A)</b>		<b>341,931</b>		<b>354,401</b>
<b>Other Assets</b>				
1 Income accrued on investments		3,656,947		2,911,103
2 Outstanding Premiums		1,668,216		1,339,866
3 Agents' Balances (gross)	151,254		146,916	
Less: Provision for doubtful debts	(138,371)	12,883	(130,523)	16,393
4 Foreign Agencies Balances		-		-
5 Due from other entities carrying on insurance business (including reinsures)		235,179		285,895
6 Due from Subsidiary company		-		-
7 Deposit with Reserve Bank of India [pursuant to section 7 of Insurance Act,1938]		-		-
8 Service Tax / GST unutilised credits	487,849		97,561	
Less: Provision for Service Tax unutilised credits	-	487,849	-	97,561
9 Others:				
a) Deposits		669,518		649,064
b) Outstanding Trades		197		51,296
c) Insurance Policies (Leave Encashment)		288,482		268,154
d) Unclaimed Fund	2,346,262		2,224,050	
Income accrued on unclaimed fund	237,933	2,584,195	124,602	2,348,652
Derivative Margin receivable		73,220		-
<b>Total (B)</b>		<b>9,676,686</b>		<b>7,967,984</b>
<b>Total (A+B)</b>		<b>10,018,617</b>		<b>8,322,385</b>

# Schedule

for the year ended Mar 31, 2018

## SCHEDULE 13 - CURRENT LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2017
1 Agent's Balance	731,752	617,180
2 Balances due to other insurance companies	11,372	81,358
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	118,280	207,936
5 Unallocated premiums	381,136	294,938
6 Sundry creditors (Refer Schedule 16 note 27)	2,187,481	2,626,259
7 Due to Subsidiaries/ holding company	-	-
8 Claims outstanding	89,033	101,391
9 Annuities Due	-	-
10 Due to Officers/Directors	-	-
11 Others:		
(a) Policy Application and other Deposits	609,033	420,368
(b) Due to Policyholders	992,942	860,842
(c) Taxes Payable	568,667	215,318
(d) Unclaimed amounts of policyholders	237,933	237,933
Income earned during the year	2,346,262	2,346,262
Others	2,584,195	2,362,495
(e) Derivative Liability	31,676	-
<b>Total</b>	<b>8,305,567</b>	<b>7,788,085</b>

## SCHEDULE 14 - PROVISIONS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2017
1 For taxation	-	-
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others		
a) Provision for long term bonus plan [Refer Schedule 16, Note 12]	140,676	116,871
b) Provision for gratuity [Refer Schedule 16, Note 13(a)(i)]	-	10,260
c) Provision for Compensated absences [Refer Schedule 16, Note 13(a)(ii)]	110,564	125,409
<b>Total</b>	<b>251,240</b>	<b>252,540</b>

## SCHEDULE 15 - MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2018	Audited As at 31st March 2017
1 Discount Allowed in issue of shares/debentures	-	-
2 Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## SCHEDULE 16 NOTES TO THE FINANCIAL STATEMENTS

### 1 Corporate Information

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI'), headquartered at Mumbai, had commenced operations on 19th March 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31st January 2001. It was incorporated on August 4, 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7th April, 2015 bearing reference number IRDA/F&A/CIR/GLD/062/04/2015 has pursuant to amendment in Insurance Laws (Amendment) Act 2015 to Section 3A of the Insurance Act, 1938, discontinued the requirement to apply for Renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2018-19, the certificate of registration which was valid for financial year ended 31st March, 2017 shall continue to be valid for financial year ended 31st March, 2018 and the same is in force as on the date of this report.

The business of the Company span across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers and other intermediaries across the country.

Aditya Birla Sun Life Pension Management Limited ("the Company") is a wholly owned subsidiary of Aditya Birla Sun Life Insurance Company Limited. The Company is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on 9th January 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business.

### 2 Significant Accounting Policies

#### a) Basis of Preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act 2015, 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/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and various circulars issued by IRDAI and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Company except where differential treatment is required as per new pronouncements made by the regulatory authorities.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

#### b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognized prospectively. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, funds for future appropriations, provision for doubtful debts, valuation of unlisted securities, if any, valuation of debt securities, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from those estimates.

#### c) Revenue Recognition

##### i) Premium Income

Premium for non linked policies is recognized as income when due from policyholders

For unit linked business, premium income is recognized when the associated units are created.

Premium on lapsed policies is recognized as income when such policies are reinstated.

In case of linked business, top up premium paid by policyholders are considered as single premium and are unitized as prescribed by IRDA Financial Statements Regulations. This premium is recognized when the associated units are created.

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## ii) Income from Investments

Interest income on investments is recognized on accrual basis. Amortization of discount/ premium relating to the debt securities (in case of non link policy holders) and money market securities is recognized over the remaining maturity period on a straight-line basis.

Dividend income is recognized on ex-date.

The realised profit/loss on debt/money market securities for other than linked business is the difference between the net sale consideration and the amortized cost.

The realised profit/loss on debt securities held for linked business is difference between net sale consideration and weighted average cost and for money market securities it is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on sale of equity shares and equity related instruments/mutual fund units is the difference between the net sale consideration and weighted average cost.

## iii) Reinsurance premium ceded

Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Impact on account of subsequent revisions to or cancellations of premium is recognized in the year in which they occur.

## iv) Income from linked policies

Income from linked policies, which include asset management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognized when due.

## v) Fees and Charges

Interest income on loans is recognized on an accrual basis and disclosed under other income.

## d) Benefits Paid (Including Claims)

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when notified. Survival and maturity benefits are accounted when due. Surrenders / Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled. Reinsurance

recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.

## e) Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts. Acquisition costs mainly consists of commission, medical costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the year in which they are incurred. Clawback of the first year commission paid, if any, in future is accounted in the year in which it is recovered.

## f) Investments

Investments are made in accordance with the Insurance Act, 1938, as amended by the Insurance Law (Amendment) Act, 2015, the IRDAI (Investment) Regulations, 2016, and various other circulars/ notifications and amendments issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, setup cost, transaction charges or any other charges included in broker note.

### i. Classification

Investments maturing within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

### ii. Valuation

#### a) Debt securities

- Policyholders' non-linked funds and shareholders' investments:

All debt and money market securities, including Central and State government securities (Government securities), are considered as 'held to maturity' and stated at amortized cost. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortized and recognized in the revenue account, on a straight line basis over the remaining period to maturity of these securities. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.

## Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

● Policyholders' linked funds:

G-sec and SDL are valued at the CRISIL Gilt prices and SDL prices. All other debt securities are valued through CRISIL Bond Valuer. Money market instruments (including T Bills) are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount on a straight line basis over the remaining period to maturity of these securities.

b) Equity shares/Preference shares and Exchange traded funds:

Listed equity/preference shares, Exchange traded funds are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

Equity/preference, Exchange traded funds shares acquired through primary markets and awaiting listing are valued as per the valuation policy of the Company duly approved by the Investment Committee.

Unlisted equity/preference shares are valued as per the valuation policy of the company duly approved by the Investment Committee.

c) Mutual Funds

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds.

d) Gain / loss on equity, preference shares and mutual funds

Unrealized gains / losses are recognized in the respective fund's revenue account as fair value change in case of linked funds.

Unrealized gain / loss due to changes in fair value of listed equity/preference shares and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

e) Diminution in the value of Investments

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognized as an expense in the Revenue / Profit & Loss account.

f) Social Venture Fund/ Venture Capital Funds

Social Venture Fund/ Venture Capital Funds are valued at last available NAV per unit published by independent valuation agency. If such NAV is not available, Social Venture Fund / Venture Capital Fund will be valued at cost.

g) Valuation of Derivative Instrument:-

ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives. The Company has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates. Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement.

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

However same can be disputed by ABSLI if valuation difference is not agreeable.

Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:

- a. Reinvestment of maturity proceeds of existing fixed income investments;
- b. Investment of interest income receivable; and
- c. Expected policy premium income receivable on insurance contracts which are already underwritten.

### iii. Investment transfer

Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of amortized cost or market value in respect of all debt securities including money market instruments and at the market value in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value as per the methodology specified in the Inter Fund transfer policy approved by the Investment committee. Inter fund transfer of equity are done during market hours at the prevailing market price.

### iv. Impairment on Investment

The carrying amounts of investments are reviewed at each balance sheet date, if there is any indicator of impairment based on internal / external factors. An impairment loss is recognized as an expense in Revenue/ Profit or Loss account, to the extent of difference between the re-measured fair value and the acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue/ Profit and Loss Account. Any reversal of impairment loss, earlier recognized in profit and loss account shall be recognized in Revenue/ Profit and Loss account.

### h) Loans Against Policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest and are subject to impairment, if any.

### i) Fixed Assets, Capital work in progress and impairment.

#### i. Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price

and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress.

Assets costing upto ₹ 5 are fully depreciated in the year of acquisition. The rate of depreciation is higher of the management estimate based on useful life or the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below;

Sr. No.	Assets Type	Estimated Useful life (Years)
1	Leasehold Improvements and Furniture and fittings at leased premises	5 years or the maximum renewable period of the respective leases, whichever is lower
2	Furniture & fittings (other than (1) above)	5
3	Information Technology Equipment	3
4	Vehicles	4/5
5	Office Equipment	5
6	Mobile Phones (included in office equipment under schedule 10)	2

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

During the previous year, Management purchased used assets, in the nature of a) Leasehold improvements and Furniture and fittings at leased premises, b) Furniture & fittings and c) Office Equipment. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is

## Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

as below:-

Sr. No.	Assets Type	Estimated Useful life (Years)
1	Leasehold Improvements and Furniture and fittings at leased premises	3
2	Furniture & fittings (other than (1) above)	3
3	Office Equipment	3

### ii. Intangibles

Intangible assets comprise of software licenses which are stated at cost less amortization. Software expenses exceeding ₹ 1,000 incurred on customisation of software (other than for maintenance of existing software) are capitalised. Software licenses are amortised using Straight Line Method over a period of 3 years from the date of being ready for use.

### iii. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

### iv. Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal / external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. 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 reflected at the recoverable amount, subject to maximum of depreciable historical cost.

### j) Operating Leases

The Company classifies leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognized as an expense on a straight line basis over the lease period.

### k) Employee Benefits

#### i. Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term

employee benefits. Benefits such as salaries and bonuses are recognized in the period in which the employee renders the related service.

#### ii. Long Term Employment Benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

##### • Defined Contribution Plans:

The Company defined contribution schemes for superannuation and provident fund to provide retirement benefits to its employees. Contributions to the superannuation schemes are made on a monthly basis and charged to revenue account when due.

##### • Defined Benefit Plans:

Gratuity liability is defined benefit obligation and is funded. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'.

Provident Fund contributions are made to a Trust, administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of the year and any shortfall in the Fund size maintained by the Trust set up by the Company is additionally provided for. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

The Company also has deferred compensation plans with the objective of employee retention.

#### iii. Other Long Term Employee Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## l) Renewal Bonus

Renewal bonus is payable to the individual insurance agents and a segment of the sales force. This constitutes a part of the first year commission / incentives against receipt of the first year premium but due and payable at the end of the expiry of two years of the policy and is accrued for in the year of sale of the policy, subject to the intermediaries' and policy's continued persistency.

## m) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the balance sheet date. The resulting exchange gain or loss for revenue transactions is reflected, in the revenue account or the profit and loss account, as the case may be.

## n) Segment Reporting

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the "Preparation of Financial Statements, Auditor's Report of Insurance Companies, Regulations 2002" read with the Insurance Laws (Amendment) Act 2015, the Company is required to report segment results separately for linked, non-linked, health and pension businesses. The business is broadly classified as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Individual Pension, Annuity Individual, Group Pension, Group Pension Variable and Individual Health businesses. Accordingly, the Company has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Company is in India only, the same is considered as one geographical segment.

### Allocation Methodology:

The following basis has been used for allocation of revenues, expenses, assets and liabilities to the business segments:

- Revenues, other Income, expenses, assets and liabilities directly attributable and identifiable to business segments, are allocated on actual basis; and
- Revenues, other income, other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment, are

allocated on the following basis, as considered appropriate by the management:

- Gross premium;
- First year commission;
- Sum assured;
- Policy liability;
- Asset under management;
- New Business Policy Count;
- Enforce policy count

The method of allocation and apportionment has been decided based on the nature of the expense and its logical co-relation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board Approved Policy.

## o) Taxation

### i. Direct Taxes

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance Companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognized only if there is virtual certainty backed by convincing evidence that such deferred assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

### ii. Indirect Taxes

The Company claims credit of Goods and Service tax / Service tax for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilization.

## p) Provisions and Contingencies

A provision is recognized when the Company has a present legal obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation, in respect of which

## Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed.

**q) Funds for Future Appropriation**

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's Policyholders' fund. In respect of Participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

Amounts estimated by the Appointed Actuary as Funds for Future Appropriation (FFA) in respect of lapsed Unit Linked Policies are set-aside in the balance sheet and are not available for distribution to shareholders until expiry of the revival period.

**r) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year 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.

**s) Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of Receipts and Payments account include cash and cheques in hand; bank balances liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

**t) Receipts and Payments Account**

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 1.1 (i) of the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 issued by the Insurance Regulatory and development Authority of India.

**u) Actuarial Liability Valuation**

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

**v) Provision for Doubtful Debts**

The company regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

**w) Valuation of Loan to Body Corporate**

Corporate Loans are valued at cost less provision.

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## 3 Contingent Liabilities

Sr No	Particulars	Current Year	Previous Year
1	Partly paid-up investments	1,579,713	255
2	Claims, other than against policies, not acknowledged as debts by the Company	20,612	100,325
3	Underwriting commitments outstanding	Nil	Nil
4	Guarantees given by or on behalf of the Company	Nil	Nil
5	Statutory demands / liabilities in dispute, not provided for	Refer Note Below	Refer Note Below
6	Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
7	Others*	239,763	228,828

\* Represents potential liability to the Company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

### Note:

The company has received Show Cause-Cum-Demand notices for earlier years/periods relating to Service Tax demands of ₹ 398,203 as at 31st March, 2018 (As at 31st March, 2017 ₹ 398,203) plus applicable interest and penalty. Basis legal opinion obtained, management is of the opinion that these show-cause cum demand notices are not legally tenable and are contested at appellate authority.

## 4 Operating Lease Commitments

In accordance with Accounting Standard 19 (AS 19) on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of cancellable and non-cancellable lease / leave and license agreements with different lessor / licensors for the purpose of establishment of office premises, leasehold improvements, furniture and fixtures, information technology and office equipments. These are generally in the nature of operating leases/ leave and licenses.

The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

Particulars	Current Year	Previous Year
Total lease rentals charged to Revenue Account	455,829	425,583
Lease obligations for operating leases	-	-
- Within one year of the balance sheet date	489,462	404,671
- Due in a period between one year and five years	1,198,498	919,014
- Due after five years	166,562	87,668

## 5 Foreign Exchange Gain / (Loss)

The Company has recorded foreign exchange loss of ₹ 446 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year Gain ₹ 1,183)

## 6 Earnings Per Share

Particulars	Current Year	Previous Year
Profit as per profit and loss account	1,655,723	1,230,285
Weighted average number of equity shares (No of shares of shares in 000)	1,901,208	1,901,208
Earnings per share (Basic and Diluted) in ₹	0.87	0.65
Face Value per share*	10	10

\* Amount in absolute Indian Rupees

## 7 Actuarial Assumptions

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, Regulations notified by Insurance Regulatory and Development Authority of India and Practice Standards prescribed by the Institute of Actuaries of India.

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## Unit Reserves

Unit reserves are computed by multiplying the number of units with the unit price as on the valuation date.

## Non Unit Reserves

Prospective gross premium cash flow method is used to compute the non unit liabilities in respect of the policies in force as at 31st March, 2018. The cash flows are projected based on assumptions that reflect the expected future experience and have an appropriate allowance for margins for adverse deviations. The major assumptions relate to mortality, interest, expenses, policy persistency and premium persistency.

Additionally, for traditional par policies current year bonus rate, future bonus rates and terminal bonuses (wherever applicable) consistent with the valuation interest rate, transfer to shareholders and tax on the surplus are also taken into account while calculating the policy liability.

Additional provisions are made towards:

Additionally, for traditional par policies current year bonus rate, future bonus rates and terminal bonuses (wherever applicable) consistent with the valuation interest rate, transfer to shareholders and tax on the surplus are also taken into account while calculating the policy liability.

Additional provisions are made towards: -

- I. Investment guarantees for unit linked business
  - II. Substandard lives
  - III. Unearned premium/mortality charges (in accordance with IRDA Circular 50/IRDA/ACTL/CIR/GEN/050/03/2010)
  - IV. Reserves for free look option given to the policyholders  
Analysis of recent experience has indicated that about 2.0% of the individual policyholders tend to exercise the option. Accordingly, with appropriate prudence, 2.5% of the total charges collected (from the 11th to the end of that month) for new policies/coverages issued during a given month is being set aside as the reserve. For traditional products, modal premiums received (from the 11th to the end of that month) for new policies / coverage issued during the month is being set aside as reserve.
  - V. Lapse policies eligible for revivals (in accordance with IRDA Circular 41/IRDA/ACTL/Mar-2006).
  - VI. New Business Closure Reserve
  - VII. Cash Surrender Value Deficiency Reserve
  - VIII. Premium Waiver Claim Provision
  - IX. Incurred But Not Reported Reserve
- For yearly renewable group term business, unearned

premium method is used to compute the reserves. In addition to the unearned premium reserve, provision is also made for incurred but not reported claims for group business as well.

For the valuation as on 31st March 2018, ABSLI has used following valuation assumptions. All these assumptions include margin for adverse deviations.

### 1 Interest

The interest rates used are in the range 5.00% per annum to 8.00% per annum (previous year 5.00% per annum to 8.15% per annum).

### 2 Mortality Rates

The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (2006-08) Ultimate Mortality Table modified to covert it from nearest birthday to last birthday mortality rates. Further to reflect the expected experience for own portfolio, ABSLI has taken multiple of the modified IALM (2006-08) mortality rates. Such mortality multiples are in the range of 30.93% to 135% (previous year 39% to 135%) for non- rural products and 434% (previous year 434%) for rural products. The mortality rates used for valuation of annuities are based on the 100% of the L.I.C (1996-98) Annuitant Mortality Rates.

### 3 Expenses

The per policy maintenance expenses assumed for the valuation of liabilities are set looking at our recent experience and expected per policy expenses in future as per our business plan. The per policy maintenance expense is upto ₹ 627 (previous year ₹ 596) depending on the product. Commission scales have been allowed in accordance with the product filing with IRDA.

### 4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges from 0% per annum to 32% per annum (previous year 1.6% per annum to 32% per annum) for the first three policy years thereafter in the range of 0.60% per annum to 15% per annum (previous year 0.6% per annum to 15% per annum).

### 5 Bonus Rates

Regular and Terminal bonus rates, where applicable, are consistent with the valuation discount rate. This takes in to account the policyholders reasonable expectations (PREs)

### 6 Policyholder's Reasonable Expectations

For unit linked products Policyholders know that the returns on such plans are market linked and hence

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

ultimate benefit payout would depend upon the mark to market performance of the underlying funds. Each ULIP proposal form is accompanied by a signed sales illustration illustrating values using gross return of 4% and 8% pa (previous year 4% and 8% pa). For par products the bonus rates are declared consistent with the performance of the par fund and the illustrated rate of bonuses in the sales illustration provided at the time of selling the policy.

## 7 Taxation and Shareholder Transfers

Future transfers to shareholders as 1/9th of Cost of Bonus and tax on the future surpluses to be distributed between policyholders and shareholders are considered in calculation of policy liability for par products.

## 8 Basis of provisions for incurred but not reported (IBNR)

IBNR for individual life business and group credit life business is determined using chain ladder method taking into account the claim reporting pattern from past claim experience.

For one year renewable group term business, this reserve equals to two months' expected claim.

## 8 Encumbrances

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company, as detailed below:

### i. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL) towards margin requirement for equity trade settlement:-

Particulars	Current Year	Previous Year
Fixed deposit with NSCCL	200,000	207,978
Fixed deposit with ICCL	50,000	53,989

**Nature of pledge:** Physical custody of the fixed deposits are with respective clearing houses, however, the income accrued on these deposits shall be passed on to the Company on the maturity of the deposits. These deposits can be invoked by the clearing houses in case of settlement default of equity transactions at the exchange.

### ii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in CBLO:

Particulars	Current Year	Previous Year
Government Security of face value	80,000	80,000

Cash	100	100
------	-----	-----

### iii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in the Securities:

Particulars	Current Year	Previous Year
Government Security of face value	220,000	220,000
Cash	25,100	25,100

### iv. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in the CBLO for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	5,900	2,800
Cash	2,200	NIL

### v. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in the Securities for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	2,700	2,700
Cash	NIL	NIL

**Nature of pledge:** Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and CBLO segment.

### vi. Bank Guarantee provided to Pension Fund Regulatory Development Authority for being registered as a Pension Fund for managing the funds under the National Pension System.

Particulars	Current Year	Previous Year
Bank Guarantee	1,000	1,000

## 9 Commitments Made and Outstanding on Fixed Assets

The commitments made and outstanding for fixed assets by the Company are bifurcated as below:

Particulars	Current Year	Previous Year
i. Tangible	10,871	8,483
ii. Intangible	102,131	55,695
<b>Total</b>	<b>113,002</b>	<b>64,178</b>

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## 10 1. Nature and Term of Outstanding Derivative Contract

### a) Forward rate Agreement

Sr No	Particulars	Current Year	Previous Year
i)	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)		
	7.73% Gsec 19-12-2034	2,000,000	-
	8.30% Gsec 31-12-2042	869,810	-
	8.32% Gsec 02-08-2032	1,523,690	-
ii)	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)		
	7.73% Gsec 19-12-2034	2,000,000	-
	8.30% Gsec 31-12-2042	869,810	-
	8.32% Gsec 02-08-2032	1,523,690	-
iii)	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfill their obligation under agreements	-	-

### b) The fair value mark to market (MTM) gains or (losses) in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

Sr No	Hedging Instrument	Current Year	Previous Year
i)	7.73% Gsec 19-12-2034	7,271	-
ii)	8.30% Gsec 31-12-2042	(23,817)	-
iii)	8.32% Gsec 02-08-2032	(15,130)	-

### c) Movement in Hedge Reserve

Sr No	Hedge Reserve Account	Current Year			Previous Year		
		Realised	Unrealised	Total	Realised	Unrealised	Total
i)	Balance at the beginning of the year	-	-	-	-	-	-
ii)	Add: Changes in the fair value during the Year	-	(52,805)	-	-	-	-
iii)	Less: Amounts reclassified to Revenue	-	-	-	-	-	-

### d) Counter Party wise Details

Sr No	Particulars	Current Year	Previous Year
i)	Name of the Counter Party	J.P.Morgan	Not Applicable
ii)	Hedge Designation	Cash flow hedge	Not Applicable
iii)	Likely impact of one percentage change in interest rate (100*PV01)		
	a) Underlying being hedged	Sovereign Bonds	Not Applicable
	b) Derivative	Forward Rate Agreement	Not Applicable
iv)	Credit Exposure		

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## 11 Foreign Currency Exposure

The year-end foreign currency payments that have not been hedged by a derivative instrument or otherwise are given below:

Foreign currency	Current Year		Previous Year	
	INR	Amount in Foreign currency	INR	Amount in Foreign currency
CAD	33,259	643	26,631	546
SGD	4,673	100	4,800	101
DRIHAM	17,785	1,012	137	8
USD	28,041	404	1,021	16
POUND	188	2	-	-
GBP	186	2	-	-

## 12 Provisions

Long Term Incentive Plan

The cost estimate determined after the factoring in assumptions in respect of criteria identified in the Plan which include the following

1. Employee Attrition Rate
2. Performance Condition
3. Discount Rate

Particulars	Long Term Incentive Plan	
	Current Year	Previous Year
Opening balance	116,871	103,935
Additional provision made	117,864	223,040
Incurred and charged	(59,453)	(26,560)
Unused amount reversed*	(34,606)	(183,544)
Closing balance	140,676	116,871
Nature of obligation	Long Term Incentive	Long Term Incentive
Expected timing	Upto 3 Years	Upto 3 Years

\*The unused amount of Long Term Bonus Plan has been credited to "Employees" remuneration, welfare benefit and other manpower costs Schedule 3.

## 13 Employee benefits

### a) Defined Benefit Plans

#### (i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

Change in Defined benefit obligations	Current Year	Previous Year
Present value of Defined benefit obligations as at beginning of the year	295,999	273,943
Service cost	36,177	34,613
Interest cost	19,486	18,652
Liability assumed on acquisition / Settled on divestiture	(6,117)	(12,776)
Benefits paid	(31,253)	(40,361)
Past service cost	-	-
Actuarial loss due to curtailment	-	-
Actuarial loss on obligations	19,640	21,928
Present value of Defined benefit obligations as at end of the year	333,931	295,999
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair Value of Plan assets	285,738	265,445

## Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

Change in Defined benefit obligations	Current Year	Previous Year
Contributions by the employer for the year	65,373	37,500
Benefits paid	(31,253)	(40,361)
Expected Return on Plan Assets	25,738	23,761
Liability assumed on acquisition / Settled on divestiture	(6,117)	(12,776)
Actuarial Gain / (Loss)	(2,913)	12,169
Closing Fair Value of Plan assets	336,566	285,738
<b>Net asset/ (liability) as at end of the year</b>	<b>2,635</b>	<b>(10,261)</b>
<b>Cost recognised for the year</b>	<b>-</b>	<b>-</b>
Current service cost	36,177	34,613
Interest cost	19,486	18,652
Expected return on plan assets	(25,738)	(23,761)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain) / loss	22,553	9,759
<b>Net gratuity cost</b>	<b>52,472</b>	<b>39,263</b>
Transitional Liability expended in Revenue Account		
<b>Investment in Category of Assets (% Allocation)</b>		
Insurer Managed Funds*	100.00%	100.00%
Group Stable Fund	0.00%	0.00%
Group Short Term Debt Fund	0.00%	0.00%
<b>Actuarial assumptions used</b>		
Discount rate	7.05%	6.53%
Rate of return on plan	8.00%	8.50%
Salary escalation rate	6.00%	6.00%

\*The amount is invested in Group Secure Fund Plan 1 of Birla Sun Life Insurance Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund.

Asset allocation	Current Year	Previous Year
Debt securities	100.00%	100.00%
Equity and money market	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

(Amounts in thousands of Indian Rupees)

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Defined Benefit Obligation	333,931	295,999	273,944	250,057	255,253
Plan Assets	336,566	285,738	265,445	293,429	276,152
(Surplus) /Deficit	(2,635)	10,261	8,498	(43,372)	(20,899)
Experience adjustment on Plan Liabilities	34,874	10,384	13,034	5,070	(1,908)
Experience adjustment on Plan Assets	(2,913)	12,169	(14,353)	23,581	(31)

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is ₹ 53,246 (Previous Year: ₹ 50,551)

### (ii) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of avilment of leave while in service and qualifying salary on the date of avilment of leave. However in case of short term liability the provision has been made to the extent of 50% of total short term liability.

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

Particulars	Current Year	Previous Year
Present value of obligations as at end of the year	110,564	125,409
Fair value of plan assets	-	-
<b>Actuarial assumptions used</b>		
Discount rate	7.05%	6.53%
Salary escalation rate	6.00%	6.00%
Cost recognised during the year	4,599	28,498

### (iii) The details of the Company's Defined Benefit Plans in respect of the Company owned Provident Fund Trust

Particulars	Current Year	Previous Year
Contribution to the Company Owned Employee's Provident Fund Trust	163,925	161,698

The Guidance Note on implementing AS-15, Employee Benefits (Revised 2005), issued by the ICAI states that the Provident Funds set up by employers, which require interest shortfall to be met by the employer, needs to be treated as defined benefit plans. The Company set up Provident Fund does not have existing deficit of interest shortfall.

The actuary has accordingly provided a valuation and based on the below provided assumptions there is no shortfall as at 31st March 2018.

The details of plan assets position are as under:

Particulars	Current Year	Previous Year
Plan Asset at Fair Value	2,291,250	2,121,795
Liability Recognised in the Balance Sheet	2,237,143	2,019,214
Assumption used in determining the present value obligation of interest rate guarantee		-
Discount rate for the term of the obligation	7.04%	6.53%
Guaranteed Interest Rate	8.55%	8.80%

### (b) Defined contribution plans

The Company has recognized the following amounts as expense in the Revenue account;

Particulars	Current Year	Previous Year
Contribution to superannuation fund	7,030	6,783
Contribution to Employee State Insurance Corporation	35,852	12,246
Contribution to National Pension Scheme	4,571	4,118

### 14 Segment reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2002", the Company is required to report segment results separately as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Annuity Individual, Individual Pension, Group Pension, Group Pension Variable and Individual Health businesses. The same is disclosed in **Annexure 1**.

### 15 Related Party Disclosure

During the year ended 31st March 2018, the Company has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of related parties with whom, the Company had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in **Annexure 2**.

### 16 Debit balance in Profit & Loss account

In accordance with IRDA (preparation of Financial Statements and Auditors' Reports of Insurance Companies) Regulation 2002 and the Insurance Laws (Amendment) Act 2015, debit balance in Profit and Loss account carried to the Balance Sheet has been shown as deduction from General reserve to the extent of ₹ **406,127** as at 31st March 2018 (as at 31st

## Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

March 2017 ₹ 406,127) and the balance of ₹ **1,991,621** at 31st March 2018 (as at 31st March 2017 ₹ 3,647,337) is shown in Balance Sheet under application of funds.

### 17 Transfer to and from Revenue account (Policyholder's account)

Disclosure in line with Para No 2.6 of Master Circular on preparation of Financial Statements and filing Returns of Life Insurance Business vide Circular No IRDA /F&A/ Cir/232/12/2013 dated 11.12.2013

The Board of Director of the Company has noted that contribution from shareholder account to policyholder is ₹ **1,066,492/-** (Previous year ₹ 1,629,995/-) and the same has been charged to shareholders' account. The board has recommended that the same would be subjected to approval of the shareholders of the Company at the ensuing annual general meeting. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

Shareholders' contribution of ₹ 16,29,995/- to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on 28th April, 2017.

### 18 Long term Contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and

### 20 Amount spent on Corporate Social Responsibility

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof:

Particulars	In Cash		Yet to be paid in Cash		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
a. Gross Amount Required to be spent	36,548	33,167	-	-	36,548	33,167
b. Amount Spent During the year on:						
i Construction/acquisition of any assets	-	-	-	-	-	-
ii Purpose other than I above	24,964	33,167	-	-	24,964	33,167

### 21 Payments made to statutory auditors for additional work other than statutory audit

Nature of work	Current Year	Previous Year
Towards Group reporting pack (Sch 3A)	2,000	1,200
Certification fees (Sch 3)	514	197
Tax Audit	150	150

ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

For insurance contracts reliance has been placed on the Appointed Actuary for actuarial valuation of liabilities for policies in force. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

### 19 Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Income Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 3 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ **130,435** as at 31st March 2018. (Previous year ₹ 141,813).

## Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

- 22 Payment of sitting fees to independent directors**  
Sitting Fees paid to independent directors in the current year is ₹ 1,105 (Previous Year: ₹ 815).
- 23 Limits on Expense of Management (Section. 40B of the Insurance Law (Amendment) Act, 2015**  
In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 110% (Previous year 120%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ 1,018,874/- (Previous year ₹ 1,623,304) has been deducted from schedule 3 and added to schedule 3A.
- 24 Employee Stock Option Plan**  
Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 111,715 has been recovered from the Company during the year, which has been charged to the Statement of Profit and Loss. The balance sum of ₹ 234,156 will be recovered in future periods.
- 25 Diminution in the value of Investments.**  
In accordance with impairment policy of the company, diminution in value of investments has been recognised under the head "provision for diminution in the value of investments (Net)" in the profit and Loss account. The total impairment loss recognised for year ended 31st March 2018 is ₹ 6,499 (Previous Year ₹ Nil)
- 26 Impact on account of change in method of valuing security from Security level valuation (SLV) to Crisil Bond Valuation (CBV)**  
During the period, the Company has changed its method of valuing securities from Security level valuation (SLV) to Crisil Bond Valuation (CBV). Consequent to this change, all debt investments are now being valued under CBV. The Investment income in the Revenue Account for the period is higher by ₹ 224,728/- consequent to the above change in the method of valuation. The Fair Value changes – Shareholder and Policyholder in the Balance Sheet for the period is higher by ₹ 37,297/- and ₹ 67,815/- respectively consequent to the change in the method of valuation.
- 27 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006**  
According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the company has no amounts due to Micro and Small Enterprises under the said Act as at 31st March 2018. (Previous Year: ₹ Nil)
- 28 Provision for Standard Assets**  
Provision for standard assets is made in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI vide the Master Circular dated May 03, 2017. During the year, there is a provision for standard assets recognised in Revenue Account ₹ 1,278 (Previous year ₹ Nil) as required under IRDAI (Investment) Regulations 2016.

## Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

29 The disclosures are not made regarding holdings / dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016; not being relevant for the year ended 31st March, 2018.

### 30 Previous year comparatives:

Previous year amounts have been reclassified, wherever necessary and to the extent possible, to conform to current year's classification.

Sr. No	Regrouped from	Amount	Regrouped to	Reason
1	Schedule 12: Advances to Employees (Employee Dues)	3,006	Schedule 13: Sundry Creditors	Since it is a payable in nature and hence the amount needs to be reclassified to Current Liabilities
2	Schedule 12: Advances to Employees (Tablet recoverable A/c) and TDS Payable	14,710	Schedule 13: Sundry Creditors	Since it is a payable in nature and hence the amount needs to be reclassified to Current Liabilities
3	Schedule 3: Others: Distribution Expenses(Alt.Chnnl-Contest/Club Benefit)	77,680	Schedule 3: Employees' remuneration & welfare benefits (Alt. Chnnl-Contest / Club Benefit)	These Expenses pertains to the Employees and not incurred towards the distribution. Hence the reclassification.
4	Schedule 1: First year premium	14,205	Schedule 1: Single year premium	The regrouping was done because of specific instructions received from IRDAI wherein all fund related group policies need to be under Single Premium.
5	Schedule 1: Renewal year premium	88	Schedule 1: Single year premium	The regrouping was done because of specific instructions received from IRDAI wherein all fund related group policies need to be under Single Premium.

For and on behalf of the Board of Directors

**Ajay Srinivasan**  
Chairman  
(DIN- 00121181)

**B.N Puranmalka**  
Director  
(DIN- 0007432)

**Pinky Mehta**  
Director  
(DIN- 00020429)

**Pankaj Razdan**  
Managing Director & CEO (DIN-00061240)

**Amber Gupta**  
Company Secretary

**Amit Jain**  
Chief Financial Officer

**Anil Kumar Singh**  
Chief Actuarial Officer & Appointed Actuary

Mumbai, 27th April, 2018

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## Annexure - 1

### Form A - RA for year ended, 31st March 2018 Policyholders' Account (Technical Account)

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non Linked					Par Non				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Health Individual	Pension Individual	Linked Individual Life	Total
Premium earned-net															
(a) Premium	17,921,296	6,532,842	964,523	647,697	68,304	13,942,955	4,152,139	1,668,092	16,783	216,125	1,724,561	1,968,797	116,009	9,089,910	59,030,033
(b) Reinsurance ceded	(538,056)	(479)	(731)	-	(2,612)	(498,501)	(733,453)	-	-	-	-	-	(31,800)	(9,869)	(1,815,501)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub - Total</b>	<b>17,383,240</b>	<b>6,532,363</b>	<b>963,792</b>	<b>647,697</b>	<b>65,692</b>	<b>13,444,454</b>	<b>3,418,686</b>	<b>1,668,092</b>	<b>16,783</b>	<b>216,125</b>	<b>1,724,561</b>	<b>1,968,797</b>	<b>84,209</b>	<b>9,080,041</b>	<b>57,214,532</b>
Income from Investments															
(a) Interest, Dividend & Rent - Gross	9,303,509	2,446,173	364,236	449,695	22,939	2,982,234	983,431	523,821	23,951	58,882	665,497	470,635	333	771,046	19,066,382
(b) Profit on sale / redemption of investments	17,241,414	1,272,208	510,071	418,841	42,504	90,273	251,399	169,461	290	655	221,073	147,805	7	129,553	20,495,554
(c) (Loss) on sale / redemption of investments	(2,325,549)	(264,505)	(107,655)	(75,229)	(10,791)	(6,926)	(29,548)	(16,251)	-	-	(37,588)	(18,115)	-	(44)	(2,892,201)
(d) Transfer / Gain (Loss) on revaluation / change in Fair value*	(5,879,032)	(536,916)	76,122	(157,348)	15,471	(84,480)	-	-	-	-	-	-	-	-	(6,566,183)
<b>Sub - Total</b>	<b>18,340,342</b>	<b>2,916,960</b>	<b>842,774</b>	<b>635,959</b>	<b>70,123</b>	<b>2,981,101</b>	<b>1,205,282</b>	<b>677,031</b>	<b>24,241</b>	<b>59,537</b>	<b>848,982</b>	<b>600,325</b>	<b>340</b>	<b>900,555</b>	<b>30,103,552</b>
Other Income															
(a) Contribution from the Shareholders' Account	-	-	-	7,770	-	503,438	36,615	-	-	-	18,089	12,943	-	487,637	1,066,492
(b) Others (Interest etc)	115,447	25,953	3,852	2,573	271	97,858	16,395	6,632	113	7,822	859	6,851	510	64,420	349,536
<b>Sub - Total</b>	<b>115,447</b>	<b>25,953</b>	<b>3,852</b>	<b>10,343</b>	<b>271</b>	<b>601,296</b>	<b>53,010</b>	<b>6,632</b>	<b>113</b>	<b>7,822</b>	<b>18,948</b>	<b>19,794</b>	<b>510</b>	<b>552,057</b>	<b>1,416,028</b>
<b>Total (A)</b>	<b>35,839,029</b>	<b>9,475,276</b>	<b>1,810,398</b>	<b>1,293,999</b>	<b>136,086</b>	<b>17,026,851</b>	<b>4,676,978</b>	<b>2,351,755</b>	<b>41,137</b>	<b>283,484</b>	<b>2,592,491</b>	<b>2,588,916</b>	<b>85,059</b>	<b>10,532,653</b>	<b>88,734,112</b>
Commission	588,749	857	16,575	4,329	2,130	1,068,022	54,247	-	190	3,835	-	817	19,138	929,285	2,688,174
Operating Expenses related to Insurance Business	1,808,027	136,213	28,570	15,039	4,130	3,412,295	286,046	34,060	424	911	36,050	39,927	32,516	2,339,441	8,173,649
Service Tax on Charges**	988,420	76,969	36,288	3,171	7,043	-	-	-	-	-	-	-	-	-	1,111,891
Provision for doubtful debts	1,719	3	48	13	6	3,118	158	-	1	11	-	2	56	2,713	7,848
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	1,278	-	-	-	-	-	-	-	-	1,278
<b>Total (B)</b>	<b>3,386,915</b>	<b>214,042</b>	<b>81,481</b>	<b>22,552</b>	<b>13,309</b>	<b>4,484,713</b>	<b>340,451</b>	<b>34,060</b>	<b>615</b>	<b>4,757</b>	<b>36,050</b>	<b>40,746</b>	<b>51,710</b>	<b>3,271,439</b>	<b>11,982,840</b>

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

Annexure - 1

**Form A - RA**  
for year ended, 31st March 2018 (Contd.)  
**Policyholders' Account (Technical Account)**

Particulars	Linked Business						Non Linked				Par Non				
	Individual Life	Group Life	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual	Linked Individual Life	Total	
															Individual Life
Benefits paid (Net)	36,899,048	4,068,849	1,910,732	648,073	35,647	1,553,185	1,918,509	166,231	10,910	58,222	237,485	2,584,659	14,556	446,997	50,553,103
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	23,143	23,143
Change in valuation of liability against life policies in force															
(a) Gross***	(153,492)	6,199	8,709	254	10,204	7,358,268	2,517,113	2,147,712	22,831	192,749	2,318,956	(36,489)	2,012	6,787,673	21,182,699
(b) Fund Reserve	(5,902,920)	5,108,474	(482,214)	623,120	38,840	-	-	-	-	-	-	-	-	-	(614,700)
(c) Fund Reserve - PDF	(1,155,466)	-	1,72,054	-	-	-	-	-	-	-	-	-	-	-	(983,412)
(d) (Amount ceded in Re-insurance)	385,913	(81)	135	-	(855)	3,630,685	(99,095)	-	-	-	-	-	(3,306)	3,401	3,916,797
(e) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>	<b>30,073,083</b>	<b>9,183,441</b>	<b>1,609,416</b>	<b>1,271,447</b>	<b>83,836</b>	<b>12,542,138</b>	<b>4,336,527</b>	<b>2,313,943</b>	<b>33,741</b>	<b>250,971</b>	<b>2,556,441</b>	<b>2,548,170</b>	<b>13,262</b>	<b>7,261,214</b>	<b>74,077,630</b>
<b>Surplus/(Deficit) (D)</b>	<b>2,379,031</b>	<b>77,793</b>	<b>119,501</b>	<b>-</b>	<b>38,941</b>	<b>-</b>	<b>-</b>	<b>3,752</b>	<b>6,781</b>	<b>27,756</b>	<b>-</b>	<b>-</b>	<b>20,087</b>	<b>-</b>	<b>2,673,642</b>
= (A) - (B) - (C)															
<b>Appropriations</b>															
Transfer to Shareholders Account	2,390,870	77,793	122,096	-	40,931	-	-	3,752	6,781	27,756	-	-	20,087	-	2,690,066
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(11,839)	-	(2,595)	-	(1,990)	-	-	-	-	-	-	-	-	-	(16,424)
<b>Total (D)</b>	<b>2,379,031</b>	<b>77,793</b>	<b>119,501</b>	<b>-</b>	<b>38,941</b>	<b>-</b>	<b>-</b>	<b>3,752</b>	<b>6,781</b>	<b>27,756</b>	<b>-</b>	<b>-</b>	<b>20,087</b>	<b>-</b>	<b>2,673,642</b>
The total surplus as mentioned below:															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	23,143	-	23,143
(b) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	1,566,303	1,566,303
(c) Surplus/(Deficit) shown in the Revenue Account	2,379,031	77,793	119,501	-	38,941	-	-	3,752	6,781	27,756	-	-	20,087	-	2,673,642
<b>(d) Total Surplus: (a+b+c)</b>	<b>2,379,031</b>	<b>77,793</b>	<b>119,501</b>	<b>0</b>	<b>38,941</b>	<b>-</b>	<b>-</b>	<b>3,752</b>	<b>6,781</b>	<b>27,756</b>	<b>-</b>	<b>-</b>	<b>20,087</b>	<b>1,589,446</b>	<b>4,263,088</b>

\*Represents the deemed realised gain as per norms specified by the Authority.

\*\*GST on charges w.e.f 1st July 2017

\*\*\*represents Mathematical Reserves after allocation of bonus. Refer Schedule 16 note 29

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## Annexure - 2

### Form A - RA for year ended, 31st March 2017 Policyholders' Account (Technical Account)

Particulars	Linked Business				Non Linked				Par Non Linked		Total				
	Individual Life		Pension Individual		Group Life Variable		Pension Individual		Health Individual						
	Group Life	Individual Life	Group Life	Individual Life	Group Life Variable	Individual Life	Group Pension	Individual Pension	Health Individual	Linked Individual Life					
Premium earned-net															
(a) Premium	18,908,656	6,044,658	1,018,605	904,043	80,828	11,718,022	3,467,451	1,023,241	16,156	135,678	2,600,656	3,546,062	92,066	7,747,279	57,303,401
(b) Reinsurance ceded	(670,141)	(380)	(218)	-	(2,143)	(436,008)	(763,138)	-	-	-	-	-	(20,029)	(12,018)	(1,904,075)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub - Total</b>	<b>18,238,515</b>	<b>6,044,278</b>	<b>1,018,387</b>	<b>904,043</b>	<b>78,685</b>	<b>11,282,014</b>	<b>2,704,313</b>	<b>1,023,241</b>	<b>16,156</b>	<b>135,678</b>	<b>2,600,656</b>	<b>3,546,062</b>	<b>72,037</b>	<b>7,735,261</b>	<b>55,399,326</b>
<b>Income from Investments</b>															
(a) Interest, Dividend & Rent - Gross	9,866,154	2,153,825	381,148	404,802	20,895	2,330,742	868,700	448,328	23,314	51,532	528,086	363,037	984	405,520	17,847,067
(b) Profit on Sale / Redemption of Investments	11,866,631	1,091,673	645,677	310,430	41,618	47,552	291,842	188,628	481	1,038	217,647	130,119	26	67,620	14,900,982
(c) (Loss) on Sale / Redemption of Investments	(3,532,613)	(338,600)	(200,986)	(121,654)	(15,578)	(4,988)	(77,255)	(64,473)	-	-	(55,273)	(24,145)	-	(4,414)	(4,439,979)
(d) Transfer / Gain (Loss) on revaluation / change in Fair value*	12,775,289	1,263,735	583,652	402,358	42,746	-	-	-	-	-	-	-	-	-	15,067,780
<b>Sub - Total</b>	<b>30,975,461</b>	<b>4,170,633</b>	<b>1,409,491</b>	<b>985,936</b>	<b>89,681</b>	<b>2,373,306</b>	<b>1,083,287</b>	<b>572,483</b>	<b>23,795</b>	<b>52,570</b>	<b>690,460</b>	<b>469,011</b>	<b>1,010</b>	<b>468,726</b>	<b>43,375,850</b>
<b>Other Income</b>															
(a) Contribution from the Shareholders' Account	-	-	54,566	-	-	881,530	-	19,349	-	-	30,233	32,065	-	612,369	1,630,112
(b) Others (Interest etc)	130,263	27,664	4,662	4,137	370	95,553	15,869	4,683	139	621	11,902	16,229	422	19,652	332,166
<b>Sub - Total</b>	<b>130,263</b>	<b>27,664</b>	<b>59,228</b>	<b>4,137</b>	<b>370</b>	<b>977,083</b>	<b>15,869</b>	<b>24,032</b>	<b>139</b>	<b>621</b>	<b>42,135</b>	<b>48,294</b>	<b>422</b>	<b>632,021</b>	<b>1,962,278</b>
<b>Total (A)</b>	<b>49,344,239</b>	<b>10,242,575</b>	<b>2,487,106</b>	<b>1,904,116</b>	<b>168,736</b>	<b>14,632,403</b>	<b>3,803,469</b>	<b>1,619,756</b>	<b>40,090</b>	<b>188,869</b>	<b>3,333,251</b>	<b>4,063,367</b>	<b>73,469</b>	<b>8,836,008</b>	<b>100,737,454</b>
Commission	578,790	389	17,530	48	2,581	988,228	11,381	-	(9)	1,675	-	535	19,375	930,076	2,550,599
Operating Expenses related to Insurance Business	1,565,745	101,517	97,189	11,198	5,180	3,029,860	211,662	17,450	359	8,580	42,165	55,367	38,194	2,514,881	7,699,347
Service Tax on Charges	881,910	43,842	43,737	15,479	6,449	-	-	-	-	-	-	-	-	-	991,417
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>3,026,445</b>	<b>1,45,748</b>	<b>158,456</b>	<b>26,725</b>	<b>14,210</b>	<b>4,018,088</b>	<b>223,043</b>	<b>17,450</b>	<b>350</b>	<b>10,255</b>	<b>42,165</b>	<b>55,902</b>	<b>57,569</b>	<b>3,444,957</b>	<b>11,241,363</b>

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

Annexure - 2

**Form A - RA**  
for year ended, 31st March 2017 (Contd.)  
**Policyholders' Account (Technical Account)**

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non Linked					Par Non Linked Individual Life	Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Life	Pension Individual	Amuity Individual			Group Pension	Group Pension Variable	Health Individual
Benefits paid (Net)	36,435,083	3,810,348	2,047,974	495,717	21,116	1,233,445	1,225,467	202,339	29,467	48,059	264,119	437,837	(11,877)	284,298	46,523,392
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	13,448	13,448
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	152,208	3,988	48,929	620	27,145	10,069,277	2,203,428	1,399,967	4,696	113,757	3,026,967	3,569,628	314	5,102,351	25,723,275
(b) Fund Reserve	9,335,954	6,128,110	(129,010)	1,362,023	99,862	-	-	-	-	-	-	-	-	-	16,796,939
(c) Fund Reserve - PDF	(2,511,687)	-	364,415	-	-	-	-	-	-	-	-	-	-	-	(2,147,272)
(d) (Amount ceded in Re-insurance)	54,285	(115)	47	-	6,255	(688,407)	(126,518)	-	-	-	-	-	(879)	(9,046)	(764,378)
(e) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>	<b>43,465,843</b>	<b>9,942,331</b>	<b>2,332,355</b>	<b>1,858,360</b>	<b>154,378</b>	<b>10,614,315</b>	<b>3,302,377</b>	<b>1,602,306</b>	<b>34,163</b>	<b>161,816</b>	<b>3,291,086</b>	<b>4,007,465</b>	<b>(12,442)</b>	<b>5,391,051</b>	<b>86,145,404</b>
<b>Surplus/ (Deficit) (D)</b>	<b>2,851,951</b>	<b>154,496</b>	<b>(3,705)</b>	<b>19,031</b>	<b>148</b>	<b>-</b>	<b>278,049</b>	<b>-</b>	<b>5,577</b>	<b>16,798</b>	<b>-</b>	<b>-</b>	<b>28,342</b>	<b>-</b>	<b>3,350,687</b>
= (A) - (B) - (C)															
<b>Appropriations</b>															
Transfer to Shareholders Account	2,892,943	154,496	3	19,031	18,613	-	278,049	-	5,577	16,798	-	-	28,342	-	3,413,852
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(40,992)	-	(3,708)	-	(18,465)	-	-	-	-	-	-	-	-	-	(63,165)
<b>Total (D)</b>	<b>2,851,951</b>	<b>154,496</b>	<b>(3,705)</b>	<b>19,031</b>	<b>148</b>	<b>-</b>	<b>278,049</b>	<b>-</b>	<b>5,577</b>	<b>16,798</b>	<b>-</b>	<b>-</b>	<b>28,342</b>	<b>-</b>	<b>3,350,687</b>
The total surplus as mentioned below:															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	13,448	13,448
(b) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	1,240,842	1,240,842
(c) Surplus/(Deficit) shown in the Revenue Account	2,851,951	154,496	(3,705)	19,031	148	-	278,049	-	5,577	16,798	-	-	28,342	-	3,350,687
<b>(d) Total Surplus: (a+ b+c)</b>	<b>2,851,951</b>	<b>154,496</b>	<b>(3,705)</b>	<b>19,031</b>	<b>148</b>	<b>-</b>	<b>278,049</b>	<b>-</b>	<b>5,577</b>	<b>16,798</b>	<b>-</b>	<b>-</b>	<b>28,342</b>	<b>1,254,290</b>	<b>4,604,977</b>

# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## Annexure - 1

### Form A-BS Balance Sheet as at 31st March, 2018

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked				Par Non		Total
	Individual Life		Group Life		Individual Life		Group Life		Linked Individual Life	Shareholders Fund	
	Pension Individual	Group Pension Individual	Health Individual	Group Pension Individual	Group Life Variable	Pension Individual	Health Individual	Group Pension Variable	Group Pension Individual	Shareholders Fund	
<b>Sources of Funds</b>											
Shareholders' Funds:											
Share Capital	-	-	-	-	-	-	-	-	-	19,012,080	19,012,080
Reserves and Surplus	-	-	-	-	-	-	-	-	-	2,682,948	2,682,948
Credit/(Debit) / Fair Value Change Account	-	-	-	-	-	-	-	-	-	414,652	414,652
<b>Sub - Total</b>	-	-	-	-	-	-	-	-	-	<b>22,109,680</b>	<b>22,109,680</b>
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:											
Credit/(Debit) Fair Value Change Account	-	-	-	804,537	(84,456)	-	-	9	(256,147)	52,299	516,242
Policy Liabilities	3,048,082	54,737	126,387	15,024	1,21,014	46,915,740	15,213,525	9,034,741	340,390	874,585	10,996,715
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	154,155,388	38,361,680	7,708,406	8,247,591	527,974	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	4,215,896	-	1,180,202	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	30,237,154	2,375,704	269,098	-	-	-	-	-	-	-	-
<b>Total Linked Liabilities</b>	<b>188,608,448</b>	<b>40,737,384</b>	<b>9,157,706</b>	<b>8,247,591</b>	<b>527,974</b>	<b>47,720,277</b>	<b>15,129,069</b>	<b>9,034,741</b>	<b>340,390</b>	<b>874,594</b>	<b>10,740,568</b>
<b>Sub - Total</b>	<b>191,656,530</b>	<b>40,792,121</b>	<b>9,284,093</b>	<b>8,262,615</b>	<b>648,988</b>	<b>47,720,277</b>	<b>15,129,069</b>	<b>9,034,741</b>	<b>340,390</b>	<b>874,594</b>	<b>10,740,568</b>
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-
- Linked Liabilities	44,776	-	7,513	-	-	-	-	-	-	-	-
<b>Total</b>	<b>191,701,306</b>	<b>40,792,121</b>	<b>9,291,606</b>	<b>8,262,615</b>	<b>648,988</b>	<b>47,720,277</b>	<b>15,129,069</b>	<b>9,034,741</b>	<b>340,390</b>	<b>874,594</b>	<b>10,740,568</b>
										<b>22,109,680</b>	<b>379,659,434</b>



# Schedule

forming part of the Financial Statements for the year ended Mar 31, 2018

## Annexure - 2

### Form A-BS Balance Sheet as at 31st March, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked				Par Non		Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Pension	Group Pension Variable	Health Individual		Individual Life	Shareholders Fund	Shareholders Fund
<b>Sources of Funds</b>														
Shareholders' Funds:														
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	19,012,080	19,012,080
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	2,682,948	2,682,948
Credit/(Debit) / Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	(441)	(441)
<b>Sub - Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>21,694,587</b>	<b>21,694,587</b>
Borrowings														
Policyholders' Funds:														
Credit/(Debit) Fair Value Change Account	-	-	-	-	283,347	(20,284)	(55,263)	-	-	-	-	-	42,235	250,035
Policy Liabilities	2,815,663	48,618	117,544	14,769	111,665	35,926,787	12,795,507	6,887,029	317,558	681,836	8,677,759	6,897,416	4,980	9,305,493
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	171,459,438	34,090,387	7,740,522	7,164,549	438,565	-	-	-	-	-	-	-	-	220,893,461
Funds for discontinued policies														
(i) Discontinued on account of non-payment of premium	5,371,363	-	1,008,148	-	-	-	-	-	-	-	-	-	-	6,379,511
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	18,836,035	1,538,523	719,195	459,922	50,569	-	-	-	-	-	-	-	-	21,604,244
<b>Total Linked Liabilities</b>	<b>195,666,836</b>	<b>35,628,910</b>	<b>9,467,865</b>	<b>7,624,471</b>	<b>489,134</b>	<b>36,210,134</b>	<b>12,775,223</b>	<b>6,887,029</b>	<b>317,558</b>	<b>681,836</b>	<b>8,622,496</b>	<b>6,897,416</b>	<b>4,980</b>	<b>9,347,728</b>
<b>Sub - Total</b>	<b>198,482,499</b>	<b>35,677,528</b>	<b>9,585,409</b>	<b>7,639,240</b>	<b>600,799</b>	<b>36,210,134</b>	<b>12,775,223</b>	<b>6,887,029</b>	<b>317,558</b>	<b>681,836</b>	<b>8,622,496</b>	<b>6,897,416</b>	<b>4,980</b>	<b>9,347,728</b>
Funds for Future Appropriation														
- Linked Liabilities	56,616	-	10,107	-	1,990	-	-	-	-	-	-	-	-	68,713
<b>Total</b>	<b>198,539,115</b>	<b>35,677,528</b>	<b>9,595,516</b>	<b>7,639,240</b>	<b>602,789</b>	<b>36,210,134</b>	<b>12,775,223</b>	<b>6,887,029</b>	<b>317,558</b>	<b>681,836</b>	<b>8,622,496</b>	<b>6,897,416</b>	<b>4,980</b>	<b>9,347,728</b>
														<b>355,493,175</b>



# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 1

### Schedule 1 Premium for the period ended 31st March, 2018\*

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business						Non Linked				Par Non Linked Individual Life	Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual			Group Pension	Group Pension Variable	Health Individual
1. First year premiums	3,843,484	-	225,813	194,751	(156)	3,793,023	836,561	-	(831)	-	139	1,055,490	83,139	2,540,501	12,571,914
2. Renewal Premiums	13,283,624	-	721,395	404,568	68,460	10,140,309	1,093,179	-	17,614	-	14,422	76,153	32,870	6,549,409	32,402,003
3. Single Premiums	794,188	6,532,842	17,315	48,378	-	9,623	2,222,399	1,668,092	-	216,125	1,710,000	837,154	-	-	14,056,116
<b>Total Premiums</b>	<b>17,921,296</b>	<b>6,532,842</b>	<b>964,523</b>	<b>647,697</b>	<b>68,304</b>	<b>13,942,955</b>	<b>4,152,139</b>	<b>1,668,092</b>	<b>16,783</b>	<b>216,125</b>	<b>1,724,561</b>	<b>1,968,797</b>	<b>116,009</b>	<b>9,089,910</b>	<b>59,030,033</b>

\* Net of GST/Service Tax  
Refer Schedule 16 note 29

## Annexure - 1

### Schedule 1 Premium for the period ended 31st March, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business						Non Linked				Par Non Linked Individual Life	Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual			Group Pension	Group Pension Variable	Health Individual
1. First year premiums	2,525,754	-	264,097	518,488	(396)	3,622,977	701,041	6,598	(3,998)	-	-	44,849	81,816	2,681,722	10,442,948
2. Renewal Premiums	16,119,644	-	740,345	339,458	81,224	8,075,979	1,295,929	-	20,154	-	7,717	53,182	10,250	5,065,557	31,809,438
3. Single Premiums	263,258	5,980,808	14,163	46,097	-	19,066	1,470,482	1,016,643	-	135,678	2,592,939	3,448,031	-	-	14,987,165
<b>Total Premiums</b>	<b>18,908,656</b>	<b>5,980,808</b>	<b>1,018,605</b>	<b>904,043</b>	<b>80,828</b>	<b>11,718,022</b>	<b>3,467,451</b>	<b>1,023,241</b>	<b>16,156</b>	<b>135,678</b>	<b>2,600,656</b>	<b>3,546,062</b>	<b>92,066</b>	<b>7,747,279</b>	<b>57,239,551</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Schedule 2

Commission expenses for the year ended 31st March, 2018

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non Linked					Total				
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension		Group Pension Variable	Health Individual	Par Non-Linked Individual Life	
Commission paid															
Direct - First year premiums	225,462	635	9,664	106	(74)	806,485	17,939	-	(60)	(180)	-	478	18,059	636,746	1,715,260
Renewal premiums	347,667	214	6,632	4,223	2,204	261,382	25,747	-	250	(10)	-	293	1,079	292,539	942,220
Single premiums	15,620	8	279	-	-	155	10,561	-	-	4,025	-	46	-	-	30,694
<b>Sub - Total</b>	<b>588,749</b>	<b>857</b>	<b>16,575</b>	<b>4,329</b>	<b>2,130</b>	<b>1,068,022</b>	<b>54,247</b>	<b>-</b>	<b>190</b>	<b>3,835</b>	<b>-</b>	<b>817</b>	<b>19,138</b>	<b>929,285</b>	<b>2,688,174</b>
Add:Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less:Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>588,749</b>	<b>857</b>	<b>16,575</b>	<b>4,329</b>	<b>2,130</b>	<b>1,068,022</b>	<b>54,247</b>	<b>-</b>	<b>190</b>	<b>3,835</b>	<b>-</b>	<b>817</b>	<b>19,138</b>	<b>929,285</b>	<b>2,688,174</b>

Refer Schedule 16 note 29

## Schedule 2

Commission expenses for the period ended March 31, 2017

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non Linked					Total				
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension		Group Pension Variable	Health Individual	Par Non-Linked Individual Life	
Commission paid															
Direct - First year premiums	141,970	389	10,092	7	(171)	746,307	3,811	-	(305)	(187)	-	516	19,132	692,988	1,614,549
Renewal premiums	432,775	-	7,173	41	2,752	241,602	7,235	-	296	(37)	-	19	243	237,088	929,187
Single premiums	4,045	-	265	-	-	319	335	-	-	1,899	-	-	-	-	6,863
<b>Sub - Total</b>	<b>578,790</b>	<b>389</b>	<b>17,530</b>	<b>48</b>	<b>2,581</b>	<b>988,228</b>	<b>11,381</b>	<b>-</b>	<b>(9)</b>	<b>1,675</b>	<b>-</b>	<b>535</b>	<b>19,375</b>	<b>930,076</b>	<b>2,550,599</b>
Add:Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less:Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>578,790</b>	<b>389</b>	<b>17,530</b>	<b>48</b>	<b>2,581</b>	<b>988,228</b>	<b>11,381</b>	<b>-</b>	<b>(9)</b>	<b>1,675</b>	<b>-</b>	<b>535</b>	<b>19,375</b>	<b>930,076</b>	<b>2,550,599</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 1

### Schedule 3 Operating expenses related to insurance business for the year ended 31st March, 2018

Particulars	Linked Business						Non Linked						Par Non		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual	Individual Life	Linked Individual Life	Total
Employees' remuneration and welfare benefits	1,025,916	93,113	13,650	10,426	1,994	1,903,128	56,054	23,161	244	521	24,386	26,644	10,885	1,947,335	5,137,457
Travel, conveyance and vehicle running expenses	45,163	6,059	475	621	94	81,893	3,797	1,537	10	22	1,596	1,802	327	86,075	229,471
Training expenses	13,677	1,714	159	170	32	25,023	1,089	438	3	6	452	516	130	25,945	69,354
Rents, rates and taxes	106,736	5,747	1,541	570	347	179,082	3,651	1,467	31	66	1,517	1,731	1,086	183,792	487,364
Repairs	55,376	1,162	477	115	103	103,344	738	297	10	21	307	350	353	109,644	272,297
Printing and stationery	14,190	884	382	88	69	23,437	561	226	6	11	233	266	358	21,072	61,783
Communication expenses	23,084	1,546	449	155	91	38,122	978	394	8	16	408	464	363	37,299	103,377
Legal and professional charges	33,097	2,874	1,041	375	172	45,606	1,591	687	20	41	744	759	749	39,650	127,406
Medical fees	11,163	-	-	-	1	12,379	50,641	23	-	4	-	-	1,485	2,468	78,164
Auditor's fees, expenses, etc.	2,193	153	62	15	14	2,680	97	39	1	3	40	46	42	2,415	7,800
(a) i) as auditor	181	13	5	1	1	221	8	3	-	-	3	4	3	199	642
ii) out of pocket expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	45	-	1	-	-	54	-	-	-	-	-	-	1	49	150
ii) Management services	144	10	4	1	1	177	6	3	-	-	3	3	3	159	514
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	61,573	1,092	2,637	108	(23)	221,012	694	279	(17)	(50)	288	329	4,943	174,574	467,439
Interest and bank charges	17,262	-	489	-	114	21,118	-	-	10	21	-	-	331	18,993	58,338
Others:1) Distribution expenses	43,075	365	1,419	36	4	135,321	232	93	(7)	(22)	96	110	2,578	113,282	296,582
2) Agents recruitment, seminar and other expenses	3,300	87	110	9	7	8,547	55	22	-	-	23	26	165	7,136	19,487
3) Recruitment and seminar expenses	17,795	853	159	90	19	36,395	527	215	2	4	224	250	172	37,836	94,541
4) IT expenses (including maintenance)	111,599	5,356	518	531	89	225,842	3,404	1,368	9	21	1,414	1,614	480	243,299	595,544
5) Policy stamps	10,868	39	334	130	-	38,325	152,579	-	-	30	342	576	4,846	6,807	214,876
6) (Profit)/Loss on sale of assets	(384)	(20)	(8)	(2)	(2)	(559)	(13)	(5)	-	-	(5)	(6)	(6)	(545)	(1,555)
7) Electricity expenses	28,340	636	261	63	57	52,430	404	162	5	11	168	192	191	55,462	138,382
8) Miscellaneous expenses	20,267	2,031	658	296	114	21,283	1,042	470	16	34	521	499	314	18,646	66,191
9) Outsourcing expenses	60,280	3,751	1,632	377	345	85,079	2,371	955	30	61	989	1,125	1,264	77,271	235,530
Depreciation	103,087	8,748	2,115	864	487	152,356	5,540	2,226	43	90	2,301	2,627	1,453	149,452	431,389
Excess of EOM transferred to shareholders Account (Refer Schedule 16 note 44)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,018,874)	(1,018,874)
<b>Total</b>	<b>1,808,027</b>	<b>136,213</b>	<b>28,570</b>	<b>15,039</b>	<b>4,130</b>	<b>3,412,295</b>	<b>286,046</b>	<b>34,060</b>	<b>424</b>	<b>911</b>	<b>36,050</b>	<b>59,927</b>	<b>32,516</b>	<b>2,339,441</b>	<b>8,173,649</b>

Refer Schedule 16 note 29

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 1

### Schedule 3 Operating expenses related to insurance business for the period ended March 31, 2017

Particulars	(Amounts in thousands of Indian Rupees)															
	Linked Business					Non Linked					Total					
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Total Linked	Individual Life	Group Life Variable	Pension Individual	Group Pension Variable		Health Individual	Par Non Linked Individual Life			
Employees' remuneration	796,458	69,591	52,156	7,820	2,064	928,089	1,588,889	22,656	11,981	200	5,333	28,134	36,624	12,416	2,356,799	4,991,121
Travel, conveyance and vehicle running expenses	39,561	5,075	2,566	498	124	47,824	72,372	1,638	867	14	279	2,190	2,939	385	113,427	241,935
Training expenses	16,856	1,348	1,030	129	69	19,432	27,125	434	230	7	102	587	791	190	41,012	89,910
Rents, rates and taxes	109,947	3,935	6,711	376	451	121,420	177,417	1,268	671	48	663	1,718	2,317	1,272	267,430	574,224
Repairs & maintenance	32,349	140	2,422	13	32	34,956	76,834	45	24	4	322	61	83	107	130,685	243,121
Printing and stationery	11,364	269	609	26	61	12,329	18,061	87	46	4	30	118	159	364	19,662	50,860
Communication expenses	33,633	1,389	1,900	137	168	37,227	49,041	448	237	16	149	598	802	616	65,242	154,376
Legal and professional charges	54,689	1,789	2,742	212	346	59,778	59,242	585	309	35	144	702	900	1,177	63,947	186,819
Medical fees	7,023	-	-	-	1	7,024	6,102	33,817	9	-	3	-	-	676	1,328	48,959
Auditor's fees, expenses, etc.	2,483	60	122	6	17	2,688	2,362	19	10	2	7	26	35	45	2,606	7,800
(a) i) as auditor	267	6	13	1	2	289	254	2	1	-	1	3	4	5	281	840
ii) out of pocket expenses																
(b) as advisor or in any other capacity in respect of																
i) Taxation services / matters	49	-	2	-	0	51	46	-	-	0	0	-	-	2	51	150
ii) Management services	63	2	3	-	-	68	60	-	-	1	-	1	1	1	66	197
Advertisement and publicity	47,895	3,715	3,408	354	(59)	55,313	252,318	1,197	634	(103)	(63)	1,625	2,193	6,468	234,317	553,899
Interest and bank charges	20,291	-	998	-	138	21,427	19,302	-	-	14	55	-	-	371	21,325	62,494
Others: 1) Distribution expenses	53,895	2,028	4,015	193	(54)	60,077	240,023	653	346	(79)	158	887	1,197	4,918	262,353	570,533
2) Agents recruitment, seminar and other expenses	1,922	1	137	-	(2)	2,058	9,791	-	-	(4)	(1)	-	1	244	9,313	21,402
3) Recruitment and seminar expenses	13,895	228	958	25	30	15,136	29,931	74	39	3	110	94	124	156	47,137	92,804
4) IT expenses (including maintenance)	124,880	6,312	6,887	601	680	139,360	160,245	2,034	1,076	72	548	2,760	3,726	1,853	217,953	529,627
5) Policy stamps	6,460	25	377	124	-	6,986	24,452	144,869	-	-	22	498	722	3,958	7,087	188,594
6) (Profit)/Loss on sale of assets	167	(10)	26	(1)	(3)	179	1,128	(3)	(2)	-	5	(4)	(6)	(7)	2,212	3,502
7) Service Tax expenditure including provision for	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8) Electricity expenses	23,639	262	1,561	25	70	25,557	44,576	85	45	8	176	115	155	200	71,199	142,116
9) Miscellaneous expenses	18,127	1,483	897	285	91	20,883	12,099	506	266	19	54	372	339	194	12,917	47,649
10) Outsourcing expenses	52,717	1,337	2,594	133	357	57,138	50,311	432	229	37	142	573	766	970	55,378	165,976
Depreciation	97,115	2,532	5,055	241	597	105,540	107,879	816	432	62	341	1,107	1,495	1,613	134,458	353,743
Excess of EOM transferred to shareholders Account (Refer Schedule 16 note 44)															(1,623,304)	(1,623,304)
<b>Total</b>	<b>1,565,745</b>	<b>101,517</b>	<b>97,189</b>	<b>11,198</b>	<b>5,180</b>	<b>1,780,829</b>	<b>3,029,860</b>	<b>211,662</b>	<b>17,450</b>	<b>359</b>	<b>8,580</b>	<b>42,165</b>	<b>55,367</b>	<b>38,194</b>	<b>2,514,881</b>	<b>7,699,347</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 1

### Schedule 4 Benefits Paid (Net) for the year ended 31st March, 2018

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked Business				Par Non Linked		Par Linked		Total						
	Individual Life	Group Life	Pension		Group Life Variable	Group Life	Annuity		Group Pension	Health Individual	Group Pension Variable	Individual Life		Group Life					
			Individual	Group			Individual	Group											
<b>1. Insurance Claims</b>																			
(a) Claims by Death	1,169,162	-	64,129	5,401	1,607	759,664	2,006,425	-	1,318	789	311	-	1,686	363,394	-	-	-	4,393,886	
(b) Claims by Maturity	2,538,039	-	193,302	-	-	61,159	-	-	-	-	-	110	-	-	-	-	-	2,792,610	
(c) Annuities / Pension Payment	84	-	-	-	-	-	-	-	-	57,285	-	-	-	-	-	-	-	57,369	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Surrender	33,368,254	4,068,952	1,648,258	642,672	32,677	650,085	649,509	166,231	6,367	-	237,174	2,584,659	781	52,961	-	-	-	44,108,580	
(ii) Riders	20,270	-	550	-	70	17,349	13,680	-	-	-	-	-	8,722	5,276	-	-	-	65,917	
(iii) Health	298	-	-	-	2,492	209	-	-	-	-	-	-	7,874	64	-	-	-	10,937	
(iv) Survival and Others	195,358	-	5,160	-	31	426,314	1,076	-	3,225	148	-	-	22	9,046	-	-	-	640,380	
<b>2. Amount ceded in reinsurance</b>																			
(a) Claims by Death	(392,417)	(103)	(667)	-	-	(361,595)	(752,181)	-	-	-	-	-	-	(3,854)	-	-	-	(1,510,817)	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits (Health)	-	-	-	-	(1,230)	-	-	-	-	-	-	-	(4,529)	-	-	-	-	(5,759)	
<b>3. Amount accepted in reinsurance:</b>																			
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>36,899,048</b>	<b>4,068,849</b>	<b>1,910,732</b>	<b>648,073</b>	<b>35,647</b>	<b>1,553,185</b>	<b>1,918,509</b>	<b>166,231</b>	<b>10,910</b>	<b>58,222</b>	<b>237,485</b>	<b>2,584,659</b>	<b>14,556</b>	<b>446,997</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,553,103</b>

Refer Schedule 16 note 29

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## Annexure - 1

### Schedule 4 Benefits Paid (Net) for the period ended March 31, 2017

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non Linked					Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Group Pension Variable	Health Individual		Par/Non Linked Individual Life			
<b>1. Insurance Claims</b>															
(a) Claims by Death	1,297,347	-	90,752	2,858	498	883,963	1,329,066	-	13,826	3,710	1,723	98	2,739	273,027	3,899,607
(b) Claims by Maturity	3,644,682	-	102,048	-	-	57,732	-	-	-	-	-	-	-	-	3,804,462
(c) Annuities / Pension Payment	71	-	-	-	-	-	58	-	-	44,331	-	-	-	-	44,460
(d) Other benefits															
(i) Surrender	31,874,298	3,810,411	1,857,385	492,859	19,259	237,362	447,509	202,339	8,395	-	262,396	437,739	1,244	8,065	39,659,261
(ii) Riders	11,372	-	-	-	-	12,448	13,335	-	-	-	-	-	-	10,440	47,595
(iii) Health	496	-	-	-	3,188	1,188	-	-	-	-	-	-	6,122	186	11,180
(iv) Survival and Others	1,40,027	-	(2,211)	-	(24)	490,604	6,622	-	7,246	18	-	-	(630)	2,690	644,342
2. (Amount ceded in reinsurance)															
(a) Claims by Death	(533,210)	(63)	-	-	-	(449,852)	(571,123)	-	-	-	-	-	(19,512)	(10,110)	(1,583,870)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	(1,805)	-	-	-	-	-	-	-	(1,840)	-	(3,645)
3. Amount accepted in reinsurance:															
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>36,435,083</b>	<b>3,810,348</b>	<b>2,047,974</b>	<b>495,717</b>	<b>21,116</b>	<b>1,233,445</b>	<b>1,225,467</b>	<b>202,339</b>	<b>29,467</b>	<b>48,059</b>	<b>264,119</b>	<b>437,837</b>	<b>(11,877)</b>	<b>284,298</b>	<b>46,523,392</b>

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED MARCH 31, 2018 (CONSOLIDATED) Annexure - 2

### (A) Enterprises where control exists

Ultimate Holding company  
Holding Company  
Foreign Partner  
Grasim Industries Limited with effect from July 1, 2017  
Aditya Birla Capital Ltd (Formerly known as "Aditya Birla Financial Services Limited")  
Sun Life Financial (India) Insurance Investments Inc.  
Mr. Pankaj Razdan

### (B) Key Management Personnel

### (C) Disclosures of transaction between the Company and related parties and outstanding balances for the year ended:

(Amounts in thousands of Indian Rupees)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended			Audited Outstanding balance recoverable / (payable) as on	
				31st March 2018	31st March 2017	31st March 2018	31st March 2017	
1	Grasim Industries Limited	Ultimate Holding company	a) Interest income on Non Convertible Debentures (NCD) b) Purchase / (Sales) of NCD c) Director Nomination Deposit paid d) Director Nomination Deposit received e) Retirement Benefit liability of transferred employees	43,400 - - 196	43,300 - 100 100	6,896 500,000	6,896 500,000	
2	Aditya Birla Capital Ltd (formerly known as Aditya Birla Financial Services Limited)	Holding Company	a) Reimbursement of expenses b) Director Nomination Fees received c) Director Nomination Fees paid d) Recovery of expenses e) Employee Stock Options	391,592 100 100 6,419 112,108	276,486 - - 5,753 -	(27,233)	(76,802)	
3	Aditya Birla Finance Limited	Fellow Subsidiary	a) Recovery of expenses b) Security Deposit c) Purchase of NCD d) Interest income on NCD e) Sale of NCD f) Payment of Housing loan of employee g) Transfer of Fixed Assets h) Retirement Benefit liability of transferred employees	37,888 - 250,000 143,026 150,000 3,202 128 5,028	24,146 - 1,250,000 105,945 - 3,202 113 498	739 (8,830)	2,218 (8,830)	
4	Aditya Birla Money Insurance Advisory Services Limited	Fellow Subsidiary	a) Commission expenses b) Reimbursement of expenses	11,764 -	15,706 1,556	(2,328)	(10,005)	
5	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses b) Reimbursement of expenses c) Transfer of Fixed Assets d) Recovery of expenses	6,256 1,271 2,159	10,160 53 -	-	1,420	
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a) Retirement Benefit liability of transferred employees b) Advance given for expenses c) Reimbursement of expenses d) Retirement Benefit liability of transferred employees e) Recovery of expenses	1,642 78,566 220,747 1,856 1,995	40 97,258 156,176 5,191 1,015	257 6,015 (30,244)	6,908 (27,475)	
			e) Transfer of Fixed Assets	55	59	-	-	

# Annexures to Schedule 16

for the year ended Mar 31, 2018

## DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended			Audited Outstanding balance recoverable / (payable) as on	
				31st March 2018	31st March 2017	31st March 2018	31st March 2017	
7	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Recovery of expenses b) Retirement Benefit liability of transferred employees c) Transfer of Fixed Assets	805 2,467 -	1,089 4,340 3,475	203 -	332 -	
8	Aditya Birla MyUniverse Limited (Formerly known as "Aditya Birla Customer Services Limited")	Fellow Subsidiary	a) Reimbursement of expenses b) Recovery of expenses c) Receipts towards transfer of employee	- 86 1,679	- 3,400 335	- -	- -	
9	Aditya Birla Sun Life Asset Management Company Limited	Fellow Subsidiary	a) Recovery of expenses b) Retirement Benefit liability of transferred employees c) Reimbursement of expenses	20,968 3,294 25	4,607 -	493 -	(33) -	
10	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Transfer of Fixed Assets b) Retirement Benefit liability of transferred employees c) Interest income on NCD d) Purchase of NCD	61 1,773 11,904 100,000	296 52 4,475 -	- -	- 123 50,000	
11	Aditya Birla Health Insurance Limited	Fellow Subsidiary	a) Recovery of expenses b) Retirement Benefit liability of transferred employees c) Transfer of Fixed Assets d) Group mediclaim premium e) Reimbursement of Expenses	8,287 3,374 - 174,204 2,681	926 3,326 857 133,699 -	(1,163) -	- -	
12	Sunlife Assurance company of Canada	Holding of Foreign Promoter	a) Secondment Expenses b) Recovery of expenses	30,931 5,859	43,837 1,522	(15,664) 5,704	(26,631) 1,522	
13	Sun Life Financial (India) Insurance Investments Inc.	Foreign Promoter	a) Subvention received b) Director nomination deposit paid c) Director nomination deposit received	- 100 100	- 249,997 -	- -	- -	
14	Mr Pankaj Razdan - Managing Director	Key Management Personnel	a) Managerial remuneration b) Long Term Incentive payment	72,357 65,600	67,225 -	- 27,850	- -	

**Note 1:** Premium received (excluding service tax / Goods and Service Tax) from the related parties against life insurance products sold at market rates for the period ended 31st March 2018 is ₹ 92,133/- for the period ended 31st March 2017 is ₹ 36,710 / -) and it includes ₹ 9,983/- for the year ended 31st March 2018 (for 31st March 2017 ₹ Nil) pertaining to Grasim Industries Limited and ₹ 55,240/- for the year ended 31st March 2018 (for 31st March 2017 ₹ Nil) pertaining to Ultra Tech Cement Limited.

**Note 2:** There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.

**Note 3:** Related party relationship have been identified by the management and relied upon by the auditors.

**Note 4:** Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

**Note 5:** All the above transactions are reported inclusive of Service Tax / Goods and Service Tax, wherever applicable

**Note 6:** The Group Insurance related advances by the holding company is outstanding in the books as on 31st March 2018 to the extent of ₹ Nil (As on 31st March, 2017 ₹ 1,286.62). The interest payment to the extent of ₹ 159/- (31st March 2017 ₹ 89/-) in relation to the Group Pension scheme of the holding company.











## **REGISTERED OFFICE**

Aditya Birla Sun Life Insurance Company Ltd.  
(Formerly known as Birla Sun Life Insurance Company Ltd.)  
One India Bulls Center, Tower I,  
16<sup>th</sup> Floor, Jupiter Mill Compound,  
841, Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai - 400 013.