



ANNUAL REPORT
2015-16

BIRLA SUN LIFE INSURANCE COMPANY LIMITED



BIG ON GROWTH
BASED ON STRONG FUNDAMENTALS

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For more details,
Please visit <http://insurance.birlasunlife.com/>

Total Premium Collected

₹ **5,580** cr.

Y-o-Y Growth 6.62%



Profit After Tax

₹ **140** cr.



Assets under Management (AUM)

₹ **30,811** cr.

Y-o-Y Growth 2.08%



Total Market Share

7.6%

data as on March 31, 2016; 5 Year CAGR


Birla Sun Life
Insurance

15
BULAND YEARS

From commencing our operations in March 2001 to becoming one of the most prominent insurance businesses, we have come a long way. During these glorious 15 years, we have grown our presence, added more customers and introduced new products and services. It has been a momentous journey from a humble 11 branches to 500 branches and over 7,000 employees.

For us, these 15 years have been about a strong focus on execution and cultivating a no excuses culture within the organisation. We have harnessed collaboration between functions where each of our team members work on the principle of shared success. What sets us apart is our ability to think ahead of time, customer-centric innovations and a singular focus and collaborative approach. We are at the helm of innovations with several industry-first services to our credit.

With the Government's focus on financial inclusion and growing awareness of people about the importance of being insured, we see greater opportunities for ourselves. After completing 15 buland years, we are well poised to leverage the 'India Insurance Opportunity'.

WORLD OF BIRLA SUN LIFE INSURANCE

Birla Sun Life Insurance Company Limited (BSLI) is a joint venture between the Aditya Birla Group, a well-known Indian conglomerate and Sun Life Financial Inc, one of the leading international financial services organisation from Canada. With an experience of over a decade, BSLI has contributed significantly to the growth and development of the Indian life insurance industry and currently is one of the leading life insurance companies in the country.

Known for its innovation and creating industry benchmarks, BSLI has several firsts to its credit. It was the first Indian Insurance Company to introduce 'Free Look Period' and the same was made mandatory by IRDA for all other life insurance companies. Additionally, BSLI pioneered the launch of Unit Linked Life Insurance plans amongst the private players in India. To establish credibility and further transparency, BSLI also enjoys the prestige to be the originator of the practice of disclosing portfolio on monthly basis. These category development initiatives have helped BSLI be closer to its policyholder's expectations, which gets further accentuated by the complete bouquet of insurance products that the Company offers.

Enjoying the trust of over 2 Million customers, BSLI is known for its trustworthiness. BSLI offers a complete range of offerings comprising of protection solutions, children's future solutions, wealth with protection, health and wellness as well as retirement solutions and has an extensive distribution reach over 500 cities through its network of over 600 branches, close to 1,40,000 empanelled advisors and over 700 partnerships with Corporate Agents and Banks.

Vision & Mission

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

Value



OUR SOLUTIONS



Protection

PROTECTION

Secure your family's future in this increasingly uncertain world and don't leave their dreams to fate.



Health & Wellness

HEALTH & WELLNESS

Plan and ensure that you spend time with your loved ones when they need you the most rather than worrying about medical expenses.



Children's Future

CHILDREN'S FUTURE

Give your child the freedom to pursue his/her real passion by ensuring that you give him the right financial support.



Retirement

RETIREMENT

Plan your retirement well to build a good corpus because during retired life, income stops but expenses don't



Wealth with Protection

WEALTH WITH PROTECTION

your family's dreams and live through life's highs and lows with confidence while you reach your financial milestones as planned.

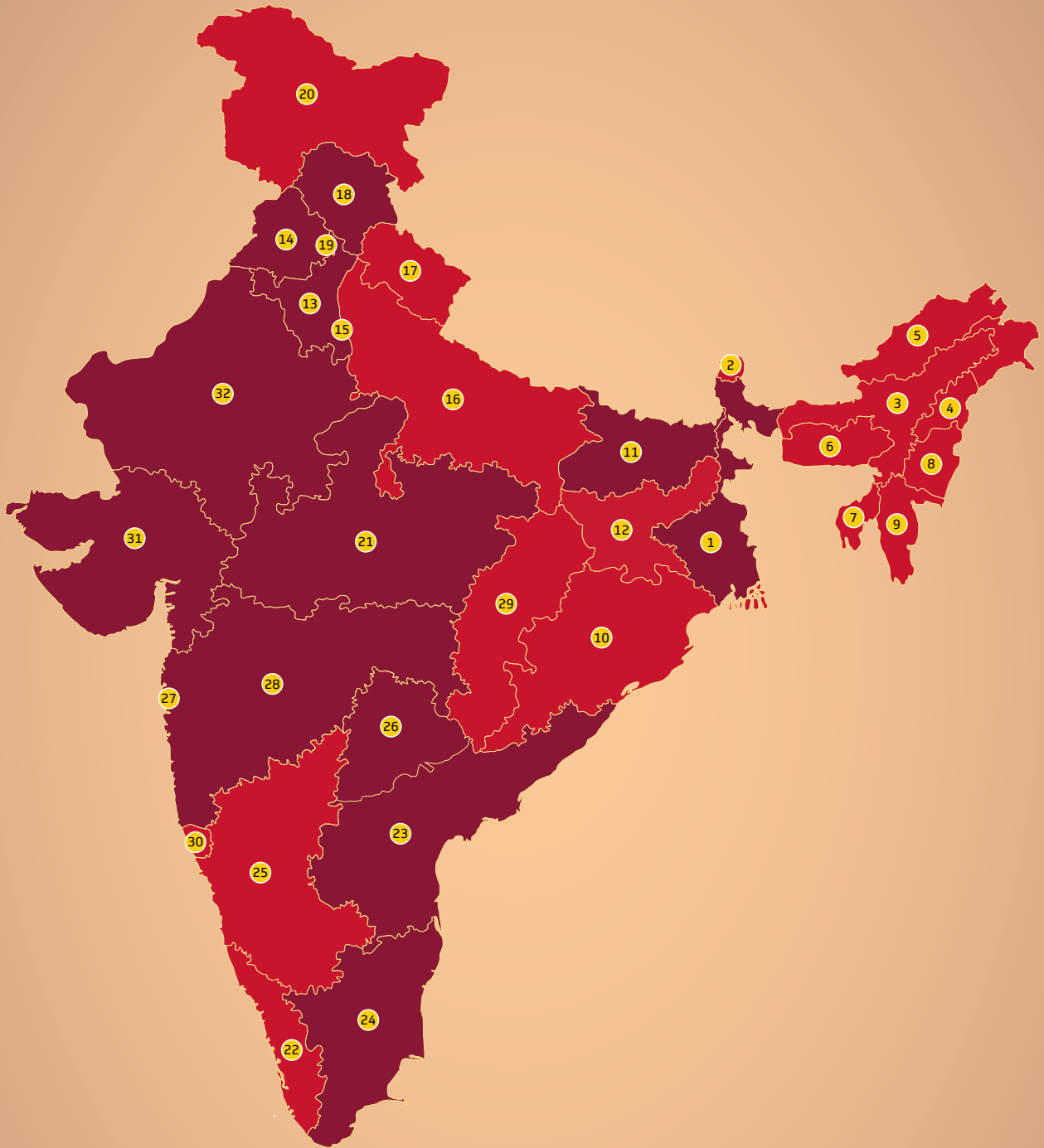


Savings with Protection

SAVINGS WITH PROTECTION

Strike the right balance between living comfortably today and staying financially secure in the future with small disciplined savings at regular intervals.

Our Branch Network



- | | | | |
|----------------------|-------------------|----------------------|------------------|
| 1. West Bengal | 9. Mizoram | 17. Uttarakhand | 25. Karnataka |
| 2. Sikkim | 10. Orissa | 18. Himachal Pradesh | 26. Telangana |
| 3. Assam | 11. Bihar | 19. Chandigarh | 27. Mumbai |
| 4. Nagaland | 12. Jharkhand | 20. Jammu & Kashmir | 28. Maharashtra |
| 5. Arunachal Pradesh | 13. Haryana | 21. Madhya Pradesh | 29. Chhattisgarh |
| 6. Meghalaya | 14. Punjab | 22. Kerala | 30. Goa |
| 7. Tripura | 15. Delhi | 23. Andhra Pradesh | 31. Gujarat |
| 8. Manipur | 16. Uttar Pradesh | 24. Tamil Nadu | 32. Rajasthan |

Awards & Accolades

BUSINESS EXCELLENCE	<ul style="list-style-type: none"> Golden Peacock Award
CREATIVITY	<ul style="list-style-type: none"> Won a Silver and Two Bronze at the Goafest Creative & Media Abby, 2016
MARKETING	<ul style="list-style-type: none"> 'Khud Ko Kar Buland' marketing campaign won the 'Best Screenplay' award at the 5th Dadasaheb Phalke Film Festival, 2015 Acknowledged at Effies Award for Best Marketing Campaign Received Gold at Midas Awards for the fourth consecutive year Recognised at the Indian chapter of Effies International for the marketing campaigns and their effectiveness in the market
MEDIA	<ul style="list-style-type: none"> Won Silver for the best use of Native Advertising at the Socialathon Awards, 2015.
PRODUCTS	<ul style="list-style-type: none"> 'My Solutions' was declared the winner in the category of 'Digital and Omni-channel' at the Celent Model Insurer Asia Awards Won Gold Midas Awards and Grand Midas for our insurance business

₹ 31,905.9 cr.

Total Assets
(Includes Fixed & Other Current Assets)

489 Branches

Across 29 states

2 Million

Customer base

7,838

Employees

97%

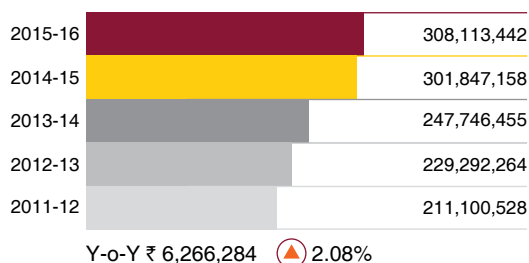
Net Retention Ratio

₹ 2,169 cr.

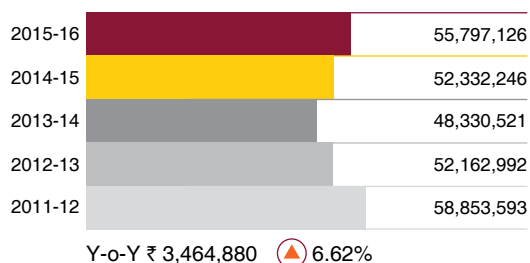
Total Investments
(Assuming before adjusting for Debit balance in Statement of Profit and Loss)

Key Performance Indicators

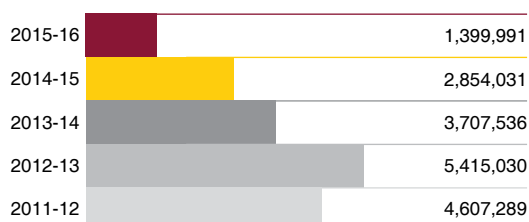
AUM (Amount in ₹ 000's)



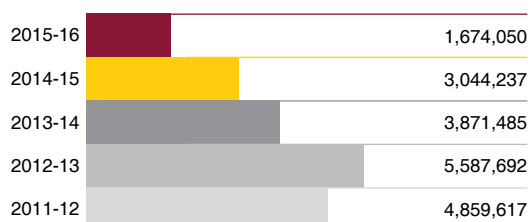
Total Premium Collected (Amount in ₹ 000's)



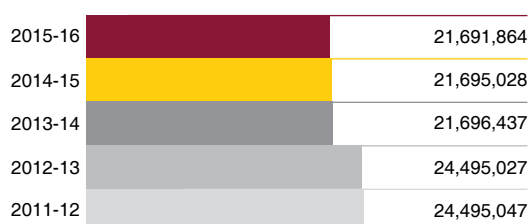
Profit after Tax (Amount in ₹ 000's)



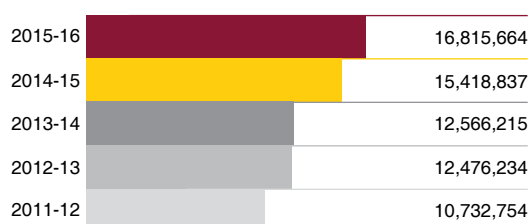
EBITDA (Amount in ₹ 000's)



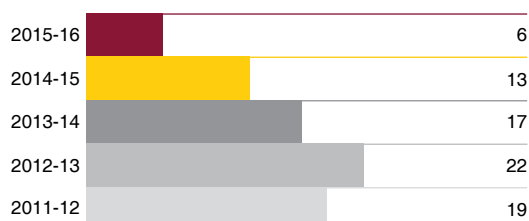
Capital Employed (Amount in ₹ 000's)



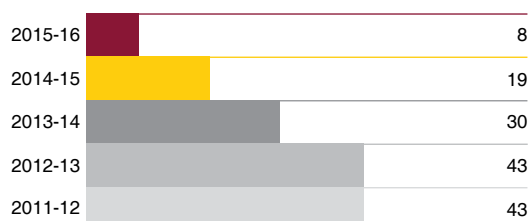
Net Worth (Amount in ₹ 000's)



Return on Capital Employed (% terms)



Return on Net Worth (% terms)



Earnings Per Share (EPS)

(In ₹)

2015-16	0.74
2014-15	1.50
2013-14	1.95
2012-13	2.75
2011-12	2.34

Book Value Per Share

(In ₹)

2015-16	8.8
2014-15	8.1
2013-14	6.6
2012-13	6.3
2011-12	5.4

Persistency Ratio

(%)

2015-16	64.69
2014-15	62.17
2013-14	60.10
2012-13	81.32
2011-12	82.12

Claims Settlement Ratio

(%)

2015-16	88.45
2014-15	95.30
2013-14	87.76
2012-13	82.55
2011-12	90.94

Channel-wise Product Mix [Gross Written Premium (GWP)]

(%)

	FY 12	FY 13	FY 14	FY 15	FY 16
Direct Sales Force (DSF)	65	63	65	68	80
Banca	21	18	20	19	8
Corporate Agents & Brokers (CAB)	14	17	13	11	5
Direct Channels	0	2	2	2	7
Total	100	100	100	100	100

2001 ▶

2001

- BSLI introduces ULIPs in India
- First to introduce 'Doctor at doorstep in underwriting'

2002

- Industry leaders for launch of Free-look option

2003

- First to get products benchmarked against CRISIL developed indices

2004

- Premium revenue crossed ₹ 5 Bn and empanelled +10,000 advisors

▶ 2008

Corporate Milestones

2005

- ◉ Premium revenue crossed ₹ 10 Bn
- ◉ Launched Automated underwriting process

2006

- ◉ Established 100 branches
- ◉ Crossed 1 Mn customers

2007

- ◉ Launched Highest NAV guarantee product - Platinum Plus

2008

- ◉ Crossed AUM of ₹ 90 Bn
- ◉ Opened 50 Rural Kendras

2009 ▶

2009

- Awarded the British Standard BS 25999 certification in the area of BCP and disaster management

2010

- Crossed 5 Mn individual policies

2011

- Introduced solution buckets based on customer needs

2012

- Launched Direct Marketing Channel
- Launched a unique knowledge sharing portal for customer facing touch points

▶ 2015

Corporate Milestones

2013

- ◉ Pre-issuance verification calling (PIVC) was launched for superior business quality
- ◉ Tele-Underwriting was introduced to reduce the time required to process applications

2014

- ◉ Paradigm shift towards winning customer trust surplus—introduction of Capacity, Productivity & Sustainability model
- ◉ A unique employee recognition platform 'ARJUN' was launched
- ◉ Brand campaign 'Khud Ko Kar Buland' was launched in never before scale

2015

- ◉ 1st Arjun Award ceremony was held in Mumbai where 500 employees across India were honored
- ◉ Launched the e-commerce platform with Protect@Ease with first-in-industry features

Guaranteed regular payouts for life's regular needs

Birla Sun Life Insurance
Vision MoneyBack Plus Plan
 A traditional participating life insurance plan

More flexibility to secure life's important goals.

Start your own business Plan for your retirement Save for your child's future



Birla Sun Life Insurance
Vision Endowment Plus Plan
 A traditional participating life insurance plan

Enhancing Brand Visibility

Secure yourself against unexpected hospital bills

Birla Sun Life Insurance
Hospital Plus Plan
 A fixed benefit health plan



We believe, a strong marketing strategy is crucial to enhance the brand visibility of an organisation. At BSLI, our aim is to reach out to our customers pan-India and help them realise the importance of ‘Protection’ in their life and help them safeguard themselves financially against life’s uncertainties. With this objective, we launched our brand campaign, ‘Khud Ko Kar Buland’, which has helped us in strengthening our brand identity and resonate ‘Trust’ amongst our consumers.

THE CHALLENGE

Despite the efforts and investments of the industry comprising 24 players over decades, the category penetration remains 2.6% of GDP. Therefore, there is a need for the category to communicate its real role and value in the customer’s life. In this scenario, we aimed to make people aware of the role that life insurance plays in their lives. Life insurance helps provide financial certainty in an uncertain world. This was what we wanted to communicate to masses through our brand campaign ‘Khud Ko Kar Buland’.

KHUD KO KAR BULAND

Last year, we launched Khud Ko Kar Buland (Series 1) to show our relevance in the life of masses. The campaign showed us that we can write our own stories and that destiny may indeed have a lot of surprises in store for us but how we deal with them is in our hands. A person can ascertain how he lives his life, by the decisions he makes and the actions he takes. And opting for life insurance is one such decision that can really make a big difference. At BSLI we are committed to the spirit of ‘Khud Ko Kar Buland’ and encouraging our audiences to take control of their fate. And live their life with financial security.

We help protect the dreams of people by ensuring their financial well-being. Through our brand campaign, we urge common people to stand strong against the uncertainties of life — Khud Ko Kar Buland. This campaign aims to not only position BSLI, but also reposition the fragmented perception of the life insurance category in the minds of people.



Elevating Customer Centricity



At BSLI, customers are at the core of our business. Our consistent focus is on enhancing customer experience through improving our processes. We take significant initiatives to partner new customers in meeting their life insurance needs as we work towards strengthening the ties with our existing ones.

Award

We won the Best Customer Experience Award of the year - by Kamikaze Ltd.

OUR FOCUS AREAS

Enhancing Customer Experience

We rely on our 3-step model of Proactive, Empower and Responsive to ensure we give the best-in-class experience to our customers. We undertook multiple initiatives through the year to increase customer satisfaction scores and reduce complains.

- Enhanced our servicing channels to pay premiums and transact with us – We tied-up with 1 lakh customer service centres, increased CAMS from 37 to 76 locations, introduced Amex for credit card, introduced 3 new languages at contact centre and increased payment through debit cards from 6 to 56 banks
- Improved My Insurance with 5 new features
- Reduced the number of complaints from 23,524 to 12,404 in FY 16
- Increased customer satisfaction scores from 75% last year to 86% in FY 16
- Reduced service-related composite score from 148 in FY 15 to 62 in FY 16 (Working at 4.7 Sigma Level)
- Improved Group NPS scores from 92% to 96% in FY 16

Improving Operational Efficiency

Operational efficiency enables the organisation in positioning itself as a trusted partner for internal as well as external customers. Our customer complaint resolution time has improved from 11 days to six days with only one complaint pending for resolution in FY 16 (Best in the industry).

Creating value

During the year, we launched the win-back programme, which was a first-of-its-kind in the industry. It contributed nearly 7% to our new business in FY 16.

KEY INITIATIVES DURING THE YEAR

My Insurance (BSLI Customer Portal) – ‘Delivering Digital Experience to Our Customers’

With the objective of providing a complete digital experience to our customers throughout the various stages of policy life cycle, we have enabled key functionalities on our portal. Over the year, we have substantially increased the usage of My Insurance. Self-service ratio has crossed 40% as a direct result of My Insurance initiative, which saw more than 2 lakh customer registrations.

Front End Empowerment

‘Empowering the Field in Order to Deliver Superior Experience’

During the year, we provided empowerment to the touchpoints on certain key service requests. This in turn reduced the turnaround time (TAT) and over-the-counter FTRs (First Time Resolutions). Our two key processes, surrender and withdrawal FTR have gone upwards of 95% and average TAT of surrender and withdrawal improved from eight days to six days. TAT improvement for surrender and withdrawal increased from ~87% to 91%.

Active Listening Posts

– ‘Customer is the Key’

Over the year, we have worked aggressively on putting up a robust listening process in place to ingrain the culture of customer centricity. We have increased our feedback collection base from seven touchpoints to nine touchpoints. Every month ~15,000 customer feedbacks are collected and we focus on the areas where customers have shown disappointment. Accordingly, we do a complete study of our current processes and reduce process gaps identified.



Strengthening Processes through a Robust IT Framework



At BSLI, we are leveraging robust IT capabilities to enhance our efficiencies. We believe, a firm IT infrastructure ensures smooth processing, better monitoring, seamless operations and quicker turnaround time. This in turn, helps synchronise every day operations and create more value for all.

This fiscal we embarked on the journey to build the best-in-class technology infrastructure. To be in step with customers felt and unfelt needs and in order to remain future ready, we need to further strengthen our IT framework and make it more robust. This transformation includes revamping our sales platform, core systems as well as back-end infrastructure. We are also taking measures to integrate web, digital and mobile experience.

Some of the initiatives in this direction are:

MY INSURANCE

Enabling customer self service capabilities on our portal was a key driver to this project. This platform was extended to customers, right from application login stage to the entire policy life cycle management. This helped customers to not only track their applications but also helped them perform various policy-servicing transactions like tax certificate generation, policy account statement, fund switch, premium redirection and frequency change and actively manage their policy.

ANALYTICS

Analytics is no longer a buzzword; it's a reality for every industry. We have made progress in using analytics to help improve our business efficiency. In the current year, we will take this forward to put in place a 'Centre of Excellence' catering to our business functions. This will help us become a truly analytics-driven organisation.

PROTECTION THROUGH COUNSELLING

We continued to focus on 'Protection through Counselling' by adding additional counselling tools to address various segments. This year, we will emphasise on creating a sales engagement tool to ensure more functionality and availability across platforms like iOS.

ONLINE TERM POLICY

We have opened our website to create D2C (Direct to Customer) channel with our customers currently offering our Online Term Policy through the BSLI website. Going forward, we aim to strengthen it to launch more products and give the power to customers to reach us and transact with us as and when they like.



Growing with **People**





7,800+
Employees

We believe a dynamic and dependable team is the biggest asset for an organisation. At BSLI, our focus has always been to consistently bring talent on board, nurture them to enhance their skills and help them function more efficiently. We encourage a right work culture, supported by ethical work practices to facilitate good business.

When it comes to developing people, we strongly believe in the Aditya Birla Financial Services philosophy to 'help people be the best that they can be'. We are aimed at creating a performance culture, building a more engaged workforce, improving productivity and retention, and aligning its activities to the needs of the business.

PRIMARY HR INITIATIVES

Talent Identification and Development

Over the years, we have significantly invested in identifying and developing talent across levels. Talent is identified on the basis of consistent performance and leadership capabilities of individuals. We created BSLI Talent Council, comprising the CEO, the HR Head and Leadership Team, to focus on the development and mobilisation of key talent. During the year, our top talent invested over 600 training hours to develop future leaders.

Leadership Talent Development Programmes (LTDP)

During the year, our Senior Leadership invested considerable amount of time in identifying talent and ensuring that adequate resources are invested in developing key talent. We have put in place rigorous leadership development initiatives focused on building the capability of our key talent across senior (LTDP1), middle (LTDP2) as well as junior management (LTDP3) levels. We continuously engage with critical talent to ensure talent retention.

Structured L&D Interventions

Our leadership and development (L&D) efforts have been geared to support the organisational objectives. We segmented our capability building offerings to ensure that learning is provided on time, according to people's demand. We focused on addressing specific challenges of every individual, with the intention to enhance productivity.

We used multi-medium approach, mixing and matching classroom training with technology-aided learning (using audio visuals and creative videos) to deliver learning. Besides, we also focused on employee induction for new roles. During the year, we were acknowledged as one of the top three companies in the prestigious BM Munjal Learning Excellence Awards; the only financial services organisation to achieve this.

People Engagement

To strengthen employee engagement, we focused on building a culture which is more collaborative, transparent and facilitative. During the year, we launched multiple initiatives to bolster our people processes and enhance our employer brand in the market. Effective reward and recognition programmes were launched like the peer-to-peer recognition platform, which was aimed at creating mutual respect. It also facilitated collaboration across verticals and people.

Message from MD & CEO



Our target for the next three years is to grow our in-force customer base five times over. We will focus on further enhancing the quality of our business, retention through differentiated servicing, maturity win-back, orphan management, acquiring new customers through our CPS Model and customer insights and segmentation.

15

Buland Years of
Leadership

DEAR STAKEHOLDERS,

FY 16 was a remarkable year for us. Remarkable, not only because we managed to report a reasonably strong performance during the year but also because it marks the completion of Birla Sun Life's (BSLI) glorious years.

15 GLORIOUS YEARS

The 15 years of our Company mirror the economic transformation of India. This is a period in which vast sections of the Indian population have gained access to formal financial services. Much more needs to be done, and the Government's focus on financial inclusion and the proliferation of high octane activity in the sector points to interesting times ahead.

From commencing operations in March 2001 to being one of the most prominent businesses within The Aditya Birla Financial Services Group, Birla Sun Life Insurance has come a long way. We are well positioned to harness the 'India Insurance Opportunity' which is gradually beginning to unfold with an underinsured billion gradually warming up to the importance and relevance of life insurance. It has been a momentous journey from a humble 11 branches to 500 branches and over 7,000 employees all rallying around a common vision.

For us, these 15 years have been about a strong focus on execution and cultivating a no excuses culture within the organisation. We have harnessed collaboration between functions where each of our team members work on the principle of shared success. Today, what sets BSLI apart is our ability to think ahead of time; customer-centric innovations and a singular focus and collaborative approach.

As we celebrate our 15 years of existence, we reminisce being at the helm of innovation and have several firsts to our credit. From introducing a successful multi-channel distribution strategy with Bancassurance, pioneering the highest NAV plan-platinum, the launch of the traditional endowment portfolio, leveraging end-to-end technology-enabled platforms like 'Empower@Ease', opening up visibility and footprint through rural kendra's, the launch of a pre verification call down to our very own DM channel, are all steps in the right direction.

As we prepare for the next leg of our journey, we are encouraged by the size of the opportunity, and the solid institution we have built to leverage these.



Our successful journey of 15 years won't have been possible without our valuable employees. Their collective faith and commitment is your Company's vision and converting every challenge into an opportunity has structured every milestone in these 15 years.

THE YEAR UNDER REVIEW

In FY 16, we witnessed growth after a few years of downturn. All channels including Agency, Bancassurance and the upcoming Direct Marketing showed month-on-month growth through the year. Our new business model began showing results. All our quality parameters saw an uptick, with the best-in-class 61st Month Persistency, Claims Repudiation Ratio, scaling down third party distribution in telesales space and the highest sum assured to Premium Multiple in the industry, all reassuring our philosophy of the customer being at the core of our business.

The AUM of FY 16 has grown 12 times from FY 06 to ₹ 304,210 lakhs. Our advisor base grew 3.5 times from 18,000 advisors to over 63,000 advisors. Profit Before Tax has grown from a loss of 611 Cr. to ₹ 1,030 Cr. We have maintained our market standing despite fierce competition and changing industry regulations.

WAY AHEAD

Our focus in 2016 will be to drive a value accretive growth and enhance Customer Trust surplus. Innovation and customer centricity has been in our DNA. Our best practices, processes and strategic vision has led the way for us in good as well as challenging times. We are still one of the prominent businesses within The Aditya Birla Financial Services Group.

Our target for the next three years is to grow in-force customer base to five times over. Key initiatives in FY 17 will be focusing on quality business, solutions and protection counselling, retention through differentiated servicing, maturity win-back, orphan management, acquiring new customers through our CPS Model and customer insights and segmentation. January - March is the most critical business season for us.

By 2020, we aim to be among the top three players in the industry, in line with the ABG vision. Besides, we want to become the No. 1 brand on customer consideration for all their insurance needs and a household name for protection. We want to revolutionise the industry by paving a path of 'Trusted Customer Relationships'. I envision our people force and our customers being our brand ambassadors.

PEOPLE POTENTIAL

Our successful journey of 15 years won't have been possible without our valuable employees. Their collective faith and commitment is your Company's vision and converting every challenge into an opportunity has structured every milestone in these 15 years. We work closely with our people to make them successful. We engage with them, develop them, nurture their skills and make them feel special. The role of every manager in BSLI is to build an engaged team because, we believe, engaged people contribute more to the organisation.

SOCIAL RESPONSIBILITY

I believe, any business enterprise must take the community along for holistic development. Being a responsible business organisation, we contribute towards social wellbeing through our consistent efforts. At BSLI, we believe in the principle of mutual growth and giving back to the society.

GRATITUDE

I am grateful to all our shareholders and all other stakeholders for their unwavering support to the Company throughout the year. In our journey towards sustainable value creation, I, on behalf of the entire leadership team, seek the encouragement and further support of you all.

With best wishes,

Pankaj Razdan

MD & Chief Executive Officer, BSLI

Board of Directors



Mr. Kumar Mangalam Birla took over as Chairman of Aditya Birla Group in 1995, at the age of 28. From a turnover of US\$ 2 billion and operations in 8 countries in 1995, today under his stewardship, the Group's revenues are in excess of US\$ 41 billion with operations straddling 36 countries. He has made 36 acquisitions globally – the highest by an Indian multinational.

An iconic figure, Mr. Birla has won several accolades, to cite a few – **the International Advertising Association's (IAA) "CEO of the Year Award 2016"**; **US India Business Council (USIBC) 2014, "Global Leadership Award"**; **Economic Times "Business Leader Award" in 2003 and 2013**; **Forbes India Leadership Award – Flagship Award "Entrepreneur of the Year 2012"**; **NDTV Profit Business Leadership Awards 2012, "Most Inspiring Leader"**; **CNBC-TV18 IBLA "Business Leader for Taking India Abroad 2012"**; **CNN-IBN "Indian of the Year Award 2010"**; **JRD Tata "Leadership**

Kumar Mangalam Birla
Chairman

Award 2008"; **NDTV's "Global Indian Leader of the Year 2007"**.

An educationist, Mr. Birla is the Chancellor of Birla Institute of Technology & Science (BITS). He is Chairman of IIT, Delhi, and Chairman of Rhodes India Scholarship Committee for Oxford University. He serves on London Business School's Asia Pacific Advisory Board and is an Honorary Fellow of the London Business School.

A Chartered Accountant, Mr. Birla earned an MBA from London Business School.

Mr. Birla and his wife, Mrs. Neerja Birla, have three children, Ananya, Aryaman Vikram and Advaitesha.



Mr. Ajay Srinivasan
Non-Executive Director

Mr. Ajay Srinivasan has been the Chief Executive, Financial Services at the Aditya Birla Group since July 2007.

In his role as Chief Executive, 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 Bn, over 5.6 million customers and a workforce of over 17,500 people.

Prior to joining the Aditya Birla Group, he was Chief Executive, Fund Management at Prudential Corporation Asia, based in Hong Kong. He oversaw a business that spanned across ten markets with total funds under management of about US\$ 70 Bn, which made it the second largest retail fund manager in Asia.

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

He joined Prudential in 1998 as Managing Director of Prudential ICICI Asset Management Company. Within two years of operation, Prudential ICICI AMC grew to become the largest private sector asset management company in India.

Ajay in his financial career 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.

He holds a BA with Honours in Economics from St. Stephen's College, University of Delhi and an MBA from the Indian Institute of Management, Ahmedabad.



Mr. B. N. Puranmalka
Non-Executive Director

Mr. Puranmalka, Director in Aditya Birla Group's Financial Services' Companies has a total working experience of over 50 years. He has been associated with Aditya Birla Group in various capacities since the inception of his career. He has experience in the implementation and running of several manufacturing and service industry businesses, and setting up and running of Greenfield manufacturing operations. He also has wide experience in the set-up and operation and maintenance of captive Power Plants of the Aditya Birla Group.

He has been looking after a NBFC - Birla Global Finance Co. Ltd. now known as Aditya Birla Finance Ltd., since June 1994. He is the Director on the boards of financial services like life insurance company and distribution company and a Trustee of Birla Sunlife Asset Management Co. Ltd. Mr. Puranmalka, is B.Com (rank holder all throughout) F.C.A., F.C.S., and LL.B.



Mr. Donald A. Stewart
Non-Executive Director

Mr. Donald A. Stewart retired as Chief Executive Officer of Sun Life Financial Inc. in November, 2011 but continues to work full-time on a broad range of international business activities with a primary focus on financial services. He is Chair of Sun Life Assurance Company of Canada (UK) in the United Kingdom, the AV Companies in Canada and the federal-provincial Nominating Committee of the Canada Pension Plan Investment Board. He is a board member and chairs the Audit Committee of leading aluminum products company Novelis, based in Atlanta. He is also a board member and Chair of the Risk Committee of Sun Life Everbright, based in Beijing and a board member of Birla Sun Life Asset Management Company in Mumbai.



Mr. Haigreva Khaitan
Independent Director

Mr. Khaitan is a Partner of Khaitan & Co's Mumbai Office and also heads the Firm's M&A practice. He started his career in Litigation and moved on to specialise in M&A and Private Equity, Project Finance and Financing transactions. He has been involved in some of the most high profile and complex deals in India.

He has rich experience in all aspects of Merger & Acquisitions - Due Diligence, Structuring, Documentation involving listed companies, cross border transactions and medium and small business, etc. in restructuring, such as advice and documentation involving creditors restructuring, sick companies, de-mergers, 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 Chambers & Partners, Legal 500, IFLR 1000 as a leading lawyer in India for Corporate / M&A transactions.

He is on the Board of Directors of various public listed companies such as Ambuja Cements Limited, CEAT Limited, Harrisons Malayalam Limited, Inox Leisure Limited, Jindal Steel & Power Limited, Torrent Pharmaceuticals Limited, amongst others.

Mr. Khaitan is a Law Graduate from South Kolkata Law College and 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, Young Presidents' Organisation.

He is serving directorship as an Independent Non-Executive Director on the Board of Directors of several Indian public listed companies.



Mr. Kevin Strain
Non-Executive Director

Mr. Kevin Strain is President, Sun Life Financial Asia. In this role, Mr. Strain is responsible for Sun Life's interests in Asia, including identifying opportunities for growth in the region and managing the Company's relationships with its partners. Sun Life has operated in Asia since the 1890s, and today spans seven key markets – the Philippines, Hong Kong, Indonesia, India, China, Vietnam and Malaysia. Mr. Strain was appointed to the role effective April 2012, and is based in Sun Life's Asia Regional Office in Hong Kong. He is also a member of the Company's Executive Team. Mr. Strain has significant insurance and leadership experience in both individual and group businesses and in managing finance functions.

From 2007 to 2012, he was Senior Vice-President of Sun Life's Individual Insurance and Investments division in Canada, responsible for the creation and delivery of Insurance, Health and Wealth Management Products and Solutions nationwide. This included managing an expansive distribution organisation encompassing Sun Life's career sales force, the largest in Canada, and Third-party distributors. In earlier roles, Mr. Strain was Vice-President of Investor Relations in Sun Life's corporate office and held senior finance positions in the Company's Canadian operations. He joined Sun Life in 2002 as part of its acquisition of the Clarica Life Insurance Company, where he had served in finance and customer-focused roles before being appointed head of Clarica's Canadian pension and group savings division.

Mr. Strain is a Chartered Accountant and holds a Master of Accounting degree from the University of Waterloo in Canada.



Mr. Lalit Naik
Non-Executive Director

Mr. Lalit Naik is the Managing Director of Aditya Birla Nuvo Ltd. and the Sector Head of Chemicals Business. The business has its manufacturing operations in India, Thailand and China. Mr. Naik provides strategic and operational leadership to these businesses, both in domestic and international sectors.

Prior to joining Aditya Birla Group, Mr. Naik was the Regional MD Asia Pacific of Saint Gobain, a € 43 Billion company. Mr. Naik was in charge of Saint Gobain's operations in India, China, Malaysia, Thailand, Abu Dhabi and had also acquired successful and profitable businesses in Korea, Japan, Malaysia and Vietnam.

Born in 1961, Mr. Naik is a B.Tech in Chemical Engineering from IIT Kanpur and a MBA from IIM Ahmedabad. Mr. Naik is married and has two children. His son is studying in the US and the daughter is studying in the American High School.

Mr. Naik started his professional career with Bharat Petroleum and later joined Godrej Soaps Limited. During his long professional career, he worked in Dow Chemical India Limited and soon became an Executive Director of BASF India Limited. He was responsible for commissioning the first "SUPERPLASTICIZERS" plant, Polymers / Dyestuff plants and acquisition of JBA printing inks. Mr. Naik with his experience and expertise managed the entire business and led it to the path of profitability.

Mr. Naik has more than two-and-a-half decade's of rich professional experience in the field of Chemicals and has worked in leadership positions in many companies.



Mr. Pankaj Razdan
Managing Director & Chief Executive Officer

Mr. Pankaj Razdan, the MD & Chief Executive Officer of Birla Sun Life Insurance (BSLI), has been with Aditya Birla Financial Services Group (ABFSG) since 2007. He is a co-owner of the Group's vision and also the Deputy Chief Executive – Financial Services, a position he continues to hold till date.

He has dealt with multiple lines of business and has a rich experience especially in the financial services business across various functions. At ABFSG, Pankaj has steered some of the key financial services verticals successfully despite the challenging times. He has 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 BSLI, Pankaj provides strategic direction and leads the insurance team towards achieving rapid growth and profitability. As BSLI gears for its next phase of growth, the Company will benefit from his experience and expertise in growing businesses, developing new business models, building distribution efficiency and customer management.

Pankaj's professional experience spans over 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 electronics engineering along with an experience of multiple management development programs from illustrious institutes including the Indian Institute of Management, Ahmedabad.



Mr. Sandeep Asthana
Non-Executive Director

Mr. Sandeep 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, he 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 in 2011, he was Managing Director of RGA Services India Pvt. Ltd.



Mr. Shobhan Thakore

Independent Director

Mr. Shobhan Thakore, completed his B.A. (Politics) and Bachelor of Law from the Bombay University and is a Solicitor of High Court, Bombay and Supreme Court 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 equity and equity linked debt issuances by Indian corporate. He has also advised in the establishment and operations of 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, commercial and corporate law. He was a partner of Bhaishanker Kanga & Girdharlal, Advocates & Solicitors for more than 30 years, until March 31, 2004 when he became a partner of AZB & Partners, Advocates & Solicitors until December 31, 2006. From January 1, 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. Shobhan 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 Uni Klinger Ltd. He is also a member of the Advisory Board of DSP Merrill Lynch Fund Managers Ltd.



Ms. Tarjani Vakil

Independent Director

Ms. Vakil has over four decades of experience in the field of development banking and financial services, Ms. Vakil started her career with Maharashtra State Finance Corporation (MSFC) in 1958 and assumed several responsibilities till 1965. She moved from MSFC to join Industrial Development Bank of India (IDBI) in 1965. After an illustrious seventeen years stint at IDBI in the capacity of a Deputy General Manager, Ms. Vakil joined EXIM Bank of India as General Manager in 1982 and rose up to the level of Chairman and Managing Director (CMD) of EXIM Bank of India and retired in 1996. Ms. Vakil is now a member of the several Boards and sub Committees of the Board of various companies and provides strategic direction.

She was responsible, as part of the top management team in 1982 to set-up EXIM Bank as a model institution with an open office, no peons, no clerical staff, less hierarchy and no computerisation office on an ongoing basis.

Her tenure as Chairman and Managing Director (CMD) of EXIM Bank of India is marked by several initiatives, setting up of a platform for EXIM Bank of Asia and Australia. Those who joined this path rating initiatives initially were China, Japan, Australia, and Malaysia and so on. This platform has flourished and grown bigger.

On her appointment as CMD in 1996, Ms. Vakil became the first lady to head a financial institution in India. She has won many laurels and awards, nationally and internationally.

Leadership Team



Mr. Amit Jain

Chief Financial Officer (CFO)

Mr. Amit Jain is Chief Financial Officer at BSLI 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 Delhi University.

Amit brings two decades of experience in Corporate Strategy, Financial Planning & Analysis and Finance function. He has spent close to 10 years in BSLI. His sharp business acumen has lent immense success to the Finance functions that he has spearheaded.

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



Mr. Anil Kumar Singh

Chief Actuarial Officer (CAO)

Mr. Anil Kumar Singh is the Chief Actuarial Officer & Appointed Actuary for Birla Sun Life Insurance (BSLI) and is responsible for all Actuarial functions within the Company. Anil is a Fellow of the Institute of Actuaries of India, 2002 and holds a Masters in Statistics from Lucknow University.

Before joining BSLI, Anil was the Chief Actuary & Appointed Actuary at Bajaj Allianz Life Insurance Company. Anil 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 like LIC, Aviva Life Insurance and was also a part of the BSLI Actuarial team during its inception in 2000-2001.



Mr. Ashok Suvarna

Chief Operating Officer (COO)

Ashok Suvarna is Executive Vice President & COO at Birla Sun Life Insurance Company Ltd. In his role he is responsible for providing leadership to Underwriting, Revenue Assurance, Customer Service & Operations teams. He is part of the Leadership Team of BSLI and is involved in rolling out growth strategies of the Company.

Ashok comes with an experience of over 20 years in the Financial Services industry. He has experience in setting up and managing teams across functional areas including Technology, Operations, Projects and Quality Assurance. Prior to joining BSLI, Ashok was EVP & COO at Birla Sun Asset Management Company Ltd., where he was providing leadership to Operations, Technology, Service and Marketing teams. Before joining the Aditya Birla Group, he was Senior Vice-President & Head - Operations at ICICI Prudential Asset Management Company Limited, where he was responsible for Operations, Projects & Quality Assurance and was also involved in pan-Asia projects of Prudential Funds Management. He has been associated with many industry firsts in the MF Industry including the launch of MF transactions on the Stock Exchange platform. Before joining ICICI Prudential Asset Management Company Limited, Ashok was associated with SBI Funds Management Pvt. Ltd.

Ashok is a winner of several awards including the Aditya Birla Chairman's award.



Mr. Lalit Vermani

Chief Legal Compliance & Risk Officer (CLCRO)

Mr. Lalit Vermani is Chief Legal, Compliance and Risk Officer heading the Compliance, Legal, Risk and Internal Audit functions for the Company. He has 24 years of experience in various areas of Financial Services including Insurance, Asset Management and Investment banking. Prior to this assignment, Lalit was heading the Compliance function at Birla Sun Life AMC Ltd.

Lalit holds an Honours Degree in Economics and MBA with specialisation in Finance. He is also a certified Financial Risk Manager (FRM) by Global Association of Risk Professional.



Mr. Parag Raja

Deputy Chief Distribution Officer (Dy. CDO)

Mr. Parag Raja is Deputy Chief Distribution Officer of Birla Sun Life Insurance (BSLI) overseeing the Group business, Direct Marketing channel and Third Party Distribution channel as well as in building Alternate Channels which include aggregators/e-commerce companies, payment banks, small banks and telecom companies. In addition to this he also looks at the variable agency model to explore growth opportunities for BSLI.

Parag has over 17 years of rich experience in the field of Sales & Distribution. Prior to joining BSLI 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 5 years before heading the Agency channel. Prior to joining Max, Parag worked in the Banking sector where he worked with ICICI Bank and ANZ Grindlays Bank.

He holds a Bachelor's degree in Commerce from HR College followed by his Masters in Commerce from Sydenham College and an MMM at JBIMS.



Mr. Rajesh Nambiar

Chief Marketing Officer (CMO)

Rajesh comes with over 20 years of rich experience working across different aspects of the marketing function. With BSLI, he plays a key role in developing the marketing strategy for BSLI keeping the business needs in mind and drive overall product marketing, customer and channel engagement, customer insights, digital marketing, corporate communications and upsell programme. He drives marketing research and insight initiatives to help strengthen the BSLI brand as a trusted insurance partner for our existing and newer customer segments.

Prior to BSLI, Rajesh was with ICICI Lombard working as Vice-President – Marketing and played a key role in redefining the flagship company brand. Prior to that, he worked with Reliance Communications and helped launch some of their new business verticals such as Big TV. He started his career in the Healthcare industry after his MBA in marketing from Symbiosis Institute for Management Studies, and has worked with Telecom and FMCG industries before joining Insurance.



Mr. Rajesh Varrier

Chief Technology and Digital Officer

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

He comes with over 23 years of experience in Information Technology. In his last assignment he was working with Active Cubes, 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 the years 1992 and 2000 Rajesh worked with several large MNCs across different geographies, providing solutions in areas of production, inventory, 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 experience in Business Intelligence, Big Data and Analytics space. He has been a speaker at NASSCOM and CII events. Rajesh's areas of interest ranges from Entrepreneurship to HR Practices.

He holds a Post-Graduate degree in Computer Engineering from Mumbai University.



Mr. Sashi Krishnan

Chief Investment Officer (CIO)

Mr. Sashi Krishnan is the Chief Investment Officer (CIO) at Birla Sun Life Insurance Company Ltd. Birla Sun Life Insurance (BSLI) manages assets of over ₹ 30,984 Cr.

He has 30 years' experience in the Mutual Fund and Life Insurance industry. Before joining BSLI, he was the CIO at Bajaj Allianz Life Insurance Company. Prior to Bajaj Allianz, he worked with DBS Bank (Singapore), DBS Chola mandalam Asset Management Ltd. and Unit Trust of India.

He has done his BE (Hons.) Chemical Engineering and his MSc (Hons.) Economics from BITS, Pilani. He has a Diploma in Management from IGNOU with a specialisation in Finance. In addition, he is a CAIIB from the Indian Institute of Bankers.

He is a Member of the Index Policy Committee of the India Index Services & Products Ltd., the Capital Market Committee of Indian Merchants' Chamber and the Insurance & Hospitals Committee of the Bombay Chamber of Commerce and Industry.



Ms. Shobha Ratna

Head – Human Resource & Training

Ms. Shobha Ratna is Executive Vice-President & Head – Human Resource & Training at Birla Sun Life Insurance (BSLI). In this role, she drives the Human Resource strategy at BSLI including talent development, compensation and culture creation.

She has extensive experience of about eighteen years in the functional areas of talent, leadership and learning. Prior to this role at BSLI, she managed talent and leadership at the Aditya Birla Group (ABG) for six years. At ABG, Shobha 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 twelve years at Hindustan Unilever Ltd. (HUL) with a year spent in Unilever London.

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



Mr. Vikas Seth

Chief Distribution Officer (CDO)

Mr. Vikas Seth is Chief Distribution Officer (CDO) at BSLI. He is a qualified Electronics & Electrical Communication Engineer and has completed a Master's Degree in Business Administration (Marketing). He joined BSLI in January 2008.

Currently at BSLI, Vikas is responsible for Direct Sales Force, Bancassurance and Corporate Agency and Broker channels.

He has a strong professional experience of over 19 years in diverse industries including Telecom, FMCG and Life Insurance. He has worked with organisations like Essar Telecom (Vodafone), Amway, ICICI Prudential and HDFC Life in the past. His expertise is in start-up, building distribution, implementation of sales & marketing strategies. He has played an important role in building BSLI's distribution capability.

Encouraging Sustainability Endeavours

We believe a dynamic and dependable team is the biggest asset for an organisation. At BSLI, our focus has always been to consistently bring talent on board, nurture them to enhance their skills and help them function more efficiently. We encourage a right work culture, supported by ethical work practices to facilitate good business.

Focus areas - We work in five focus areas to ensure social wellbeing.



OUR THREE-PRONGED CSR STRATEGY

Employee Volunteer Programme

We encourage our employees to partner us in the execution of programmes, depending upon their interest and availability of time.

Project Implementation

We identify projects in a participatory manner, in consultation with community. We follow the participatory rural appraisal (PRA) mapping process. Subsequently, decisions are taken in consultation with the village panchayat and other key village resource persons.

Partnership

We collaborate with the Government, district authorities, village panchayats, NGOs and other like-minded stakeholders to catalyse the developmental activities in respective project areas. This helps widen our CSR reach and leverage upon the collective expertise, wisdom and experience that these partnerships bring to the table.

In collaboration with FICCI, we have set-up Aditya Birla CSR Centre for Excellence to make CSR an integral part of corporate culture.

CSR PROJECTS – FROM COMMENCEMENT TO MEASUREMENT

We carry out a baseline study prior to the commencement of any project. The study encompasses various parameters such as health indicators, literacy levels, and sustainable livelihood processes, population data and state of infrastructure, among others. Subsequently, a one-year plan and a five-year rolling plan are developed for the holistic and integrated development of the marginalised sections. The plans are then presented to the CSR Committee. All projects and programmes are assessed under the agreed strategy, and are monitored every quarter, measured against targets and budgets.

CSR INITIATIVES

- We have implemented the WASH (Water, Sanitation and Hygiene) Pledge, which is an initiative of the World Business Council for Sustainable Development (WBCSD). Our pledge is to implement access to safe water, sanitation and hygiene at workplace for all employees

- We are also gradually undertaking measures to reduce our energy, paper and water consumption at all our offices and branches

CREATING SUSTAINABLE VALUE

We are committed to operate in a manner that is sustainable not only from an economic standpoint but also from an environmental and social perspective. In line with our Group's policy, we have undertaken a number of sustainability measures over the years. Our aim is to ensure ecological balance – internally, through reduction in the use of plastic and water and externally, through our lending and investment decisions.

Management Discussion and Analysis

for the year ended Mar 31, 2016

OVERVIEW OF GLOBAL ECONOMY

The global macroeconomic landscape is currently uncertain and characterised by weak global growth. The situation has been exacerbated by; (i) declining prices of a number of commodities, with reduction in crude oil prices being the most visible of them, (ii) turbulent financial markets (more so equity markets), and (iii) volatile exchange rates. These conditions reflect extreme risk-averse behaviour of global investors, thus putting many, and in particular, commodities exporting economies under considerable stress.

In light of this, 2015-16 was a year of adjustment and expectation management. Expectations of world GDP growth from many quarters have been below 3%. During the last year, we stumbled from one mini economic crisis to another in the form of either the Greek debt crisis or the Chinese devaluation and then the commodity crash. Although, we have seen a patchy recovery in the equity and commodity market in January-February this year, this can be attributed to the NIRP (Negative Interest Rate Policy) regime implemented by BoJ and the ECB, aided by the reduced expectation of rate hike by Fed. The faith in such a recovery seems limited at this point and that is getting manifested in continued downturn in most commodity prices.

The developed world's long-term growth expectation has been tempered in the face of ageing demographics, debt overhang and low productivity growth. This has pushed the DM yields to multi decade lows (the G3 GDP weighted yield at around 1% is at multi decade low).

The narrative in Emerging Market (EM) is also similar with growth expectations of EM countries also having been downgraded to around 4.5% level down from an average of 6.5% in the previous decade. Most of the EM countries are net exporters of commodities and that has left them vulnerable in this low commodity price scenario. The EM corporate bond spreads are still low however, we have seen some rise in spreads in China. Most of the central banks in EM region including China have pumped liquidity in the system through its recent policy moves and this has helped the markets. However, this has left EM vulnerable to another global economic crisis. Since EM is a vast encompassing term there are of course, some exceptions including India.

Brief on Indian economic performance including growth, CAD, FD, key reforms and outlook for next year

FY 16 was a volatile year for our markets. While policy rates eased, inadequate transmission created trouble and credit markets came under some stress. We saw policy rates ease by 75bps in FY 16 and expect the easing cycle to continue in FY 17 through the use of both - rate cuts and better transmission measures.

Continued moderation in CPI inflation was another highlight of the year gone by. As RBI more than achieved its target CPI of 6% by January 2016, they continued with the monetary easing cycle that started in January 2015. Contained food inflation, low global commodity prices and persistent output gap were the key drivers of well-behaved inflation.

Adherence to fiscal consolidation was also a welcome move. The government managed to stick to the targeted fiscal deficit of 3.9% of GDP in FY 16 as more than budgeted indirect tax revenues came to bridge the gap created by divestment shortfall. In FY 17 also, fiscal discipline continued as the government stuck to the targeted 3% of GDP as fiscal deficit. While there is some scepticism with respect to the ambitious non tax revenue target, the indirect tax receipts may continue to make up for the slippage, if any.

For a net importer like India, softer global commodity prices are a boon in ways more than one. Not only has this helped in bringing down inflation and reducing the subsidy bill of the government exchequer, the direct beneficiary of this is the current account. We have seen CAD as a % of GDP moderate from the highs of 4.8% in FY 13 to -1% in FY 16. In fact, in the current scenario we may see CAD moderating further in FY 17. Not just the current account, significant improvement is also seen in our capital flow channel. As of now, FDI flows in India are in fact sufficient to pay for our deficit in current account, thus addressing most of the external vulnerability questions. 2015 saw India as the most preferred FDI inflow location; we even surpassed China in absolute terms.

Outlook on inflation and rates and currency

After the large gains seen in CPI in FY 15, the inflation has been relatively stable during the past year. It saw a high of 5.7% and a low of 3.7% during year. As of now, its core CPI (CPI excluding food, fuel and petrol/diesel) inflation, which is attracting attention from both the RBI and other economy observers.

After about 18 months of deflation, WPI has finally turned positive in Apr 2016. We expect WPI to stay positive in FY 17, both on account of favourable base effects waning and sequential increase in prices (both naturally and administered- read- import duty increase et al).

With global commodity prices having stabilised at these levels and in fact some of the commodities having seen decent uptick from lows, we can see WPI to picking up gradually over the year thus narrowing the gap between WPI and CPI in FY 17.

A direct impact of well-behaved inflation over the medium term is that the natural rate of currency depreciation is expected to taper. One of the key concerns of a foreign investor investing in Indian markets is the currency volatility which did in fact eat away most gains in the last 5 years. This is unlikely to repeat in the medium term as inflation differentials with trading partners are expected to narrow down.

Outlook on domestic growth

By far the strongest driver of growth in India is private consumption. The consumption indicators being used to estimate growth such as car and utility vehicle sales, petrol demand, uptake of personal loans, telecom subscriber base and passengers transported by airlines are all pointing to a strong and sustained revival in consumption. This could be further augmented in FY 17 by the 7th Pay Commission and better than average monsoon post two consecutive drought years. India's demographics could therefore, ensure the consumption led growth will remain supported.

A concern for domestic growth is India's banking system, which is reeling under non-performing assets issue. It would be difficult for banks to sustainably support a revival in the investment cycle without resolving the asset quality worries. Capacity utilisation in the country is still low. Industrial production as represented by IIP has been weakening.

In light of the above, the multiple reforms being implemented by the government are a step in the right direction. But India cannot stay immune to the global business cycles and domestic structural shifts. Our assessment is that while India would continue to prosper at a superior pace versus the world, the government would need to push the required investment cycle so that growth can cross the 8% level.

Outlook on earnings growth and equity market

On the earnings front, for the past six years, the market participants have been expecting strong earnings growth at the beginning of the year only to downgrade steeply by the end of the year. In FY 16 also, earnings were expected to grow in high double digits only to see a revision to single digit growth after two quarters. Going into FY 17, these factors could reverse. It was the fourth time in 115 years that we have seen back-to-back monsoon failure and there has never been a triple monsoon failure. As predicted by IMD, India is expected to receive above normal rainfall in 2016. As WPI inflation picks up, the deflator is expected to rise thus uplifting the nominal growth rate. Under the new liquidity framework, we also expect better transmission of rate cuts facilitated by change in MCLR guidelines. With these in mind, we expect that the trend could reverse in FY 17 to clock earnings growth of 15% with a high degree of probability. With reasonable valuations and earnings growth, Indian markets provide an opportunity for sustainable long-term wealth creation.

LIFE INSURANCE INDUSTRY STRUCTURE, PERFORMANCE & TREND

Industry Performance for FY 16 and Overview of Competitive Position

- With a stable regulatory environment and a favourable economic and capital market environment, the Life Insurance Industry (Individual Life) recorded a growth of 8% in FY 16 vs. a de-growth of 10% in FY 15. The industry showed growth on the back of 13.6% growth by Private Players and 2.9% growth by LIC.

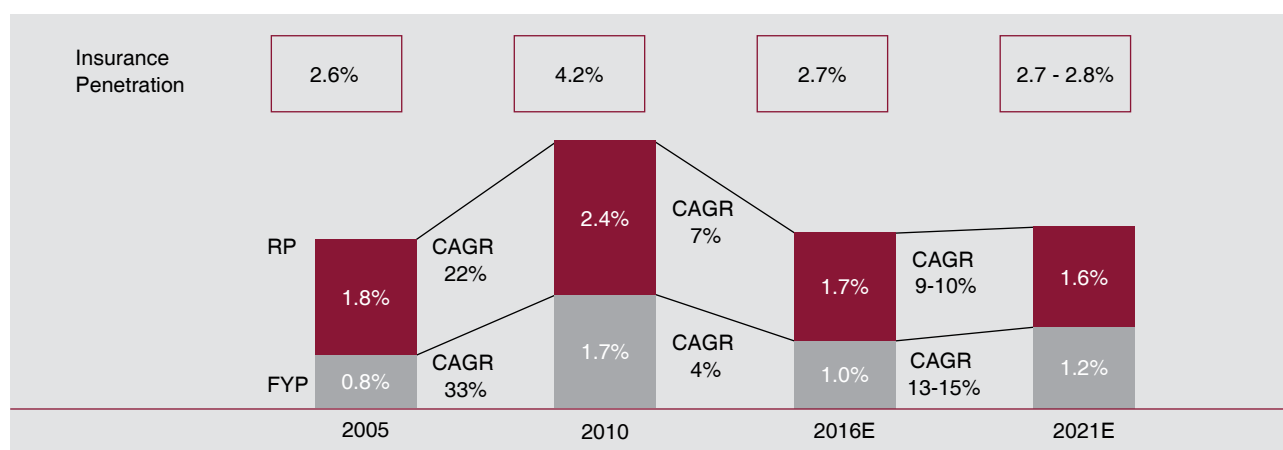
- Over a 6 year period from FY 10 to FY 16, the Life Insurance premiums have shown a CAGR of 6% vs a CAGR of 27% from the period FY 01 to FY 10.

Particulars (₹ Bn) -- Individual Life	FY 12	FY 13	FY 14	FY 15	FY 16
Life Insurance NB Premium (incl. LIC)	479	470	454	408	440
Growth (%)	-5%	-2%	-3%	-10%	8%
LI NB Premium (Pvt. Players only)	175	178	172	200	227
Growth (%)	-24%	2%	-3%	+16%	+14%

Source: IRDAI New business Data.

- Due to various regulatory changes which took place during FY 11 and FY 12 the Life Insurance penetration, defined as a ratio of premium underwritten in a particular year to the GDP, slipped back to 2.7% in FY 16 from a peak of 4.2% in FY 10.

Life Insurance Penetration



- The market continues to show a very high level of concentration in terms of market share. The market share of LIC and top 7 private insurance players have seen a constant shift from FY 12 to FY 16. The market share of top 7 private insurance players' increased from 25% in FY 12 to 36% in FY 16. The market share of LIC has moved from 65% in FY 12 to 52% in FY 16.
- In terms of Product mix, the Private Players have seen a significant shift from a very high ULIP share of 90% in FY 10 to a more balanced 50% ULIP in FY 16. The current product mix is more balanced and is appropriate for the diverse customer segments of Indian market.
- Similarly, the Private Life Insurance Industry has seen a change in the contribution of various sales channels. The share of Bancassurance Channel has increased from 24% in FY 10 to 52% in FY 16. The Direct Channel has also shown good growth over this period with its share increasing from 8% to 12%.
- The whole industry has been focusing a lot on improving the Quality of Business and cost efficiencies in the business. This is well reflected by the improved persistency ratios across the board and downward trajectory of Operating Expenses.
- Pursuant to the Amendments in the Insurance Act, the Regulator has come up with various regulatory changes/ Amendments in FY 16 to promote the development and growth of the Industry. Some of the Key Regulations / Guidelines released by IRDAI during the year are as below:-

- ⊙ **IRDAI (Registration of Corporate Agent) Regulations, 2015** – With the introduction of new regulations the open architecture has been introduced. Corporate Agents would be directly registered and regulated by IRDAI and can enter into agreement with the maximum 3 Life, 3 General and 3 Health insurance companies.
- ⊙ **IRDAI (Expenses of Management of Insurers transacting the business of life insurance) Regulations, 2016** – The IRDAI has recently released the draft regulation on Expenses of Management (EOM) for Participating products, and Commission to Intermediaries. Expenses of Management regulations clearly indicate the direction towards selling higher protection products and equitable expense allocation across product segments.
- ⊙ **Guidelines on Corporate Governance** – In view of changes to governance of companies brought about by the Companies Act, 2013, IRDAI has revised its guidelines on Corporate Governance. These guidelines are applicable from Apr 1, 2016. The new guidelines places higher level of Corporate Governance responsibilities on the Board of Directors and the management.
- ⊙ **IRDAI Guidelines on Appointment of Agents** – The Authority scrapped the agent licensing process and the Insurance agents would be now directly appointed by the Insurers as per their Board approved policy.
- ⊙ The Company sees a favourable growth environment for the Life Insurance Industry over the next 3-5 years. We expect an annualised growth rate of 13-15% mainly driven by the following factors:

 - ⊙ **Improving macroeconomic indicators**
Projected to be one of the fastest growing economies in the world, India on a long-term basis is projected to accelerate to GDP growth rate of 8% in FY 17 from 7.5% in FY 16. This augurs well for the industry as better economic growth will lead to higher household savings and within that pie of financial and insurance savings will also increase.
 - ⊙ **Lower per capita insurance and density**
The Indian life insurance industry has expanded significantly in terms of premiums since liberalisation in 2000. However, its total premium collection to GDP ratio and per capita insurance is significantly lower than the developed countries. India has one of the lowest insurance densities in the world, at US\$ 41 much lower than other developing countries such as US\$ 111 in China, US\$ 792 in South Africa and US\$ 3,413 in the UK.
 - ⊙ **Increased distribution penetration**
With the change in Corporate Agency guidelines from Apr 1, 2016, Corporate Intermediaries are now allowed to sell for a maximum of 3 Life Insurance companies. This presents a significant opportunity for the Bancassurance Channel to offer choice to its customers and increase the distribution reach within the country. The government's initiative on Financial Inclusion coupled with emergence of Payments Banks and Small Finance Banks as prospective distributors will provide opportunities for a more equitable growth across customer segments including rural segments.
 - ⊙ **Role of Digital**
With over 900 million mobile connections (Globally #2) and ~ 200 million internet users (Globally #3) the size of the digital opportunity has increased manifold. The industry has been making rapid strides to leverage this opportunity. The industry is working extensively on reviewing its operating models to accelerate digitisation of their processes and platforms. The share of online platforms to directly distribute simple and easy to understand life insurance products will continue to increase at a rapid pace for the next 5-7 years.

We see a stable and positive regulatory regime going forward to enable the industry to grow faster and increase its penetration across the country.

BSLI 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, a long history of product innovations & operational efficiency.

SUMMARY OF OPERATIONS

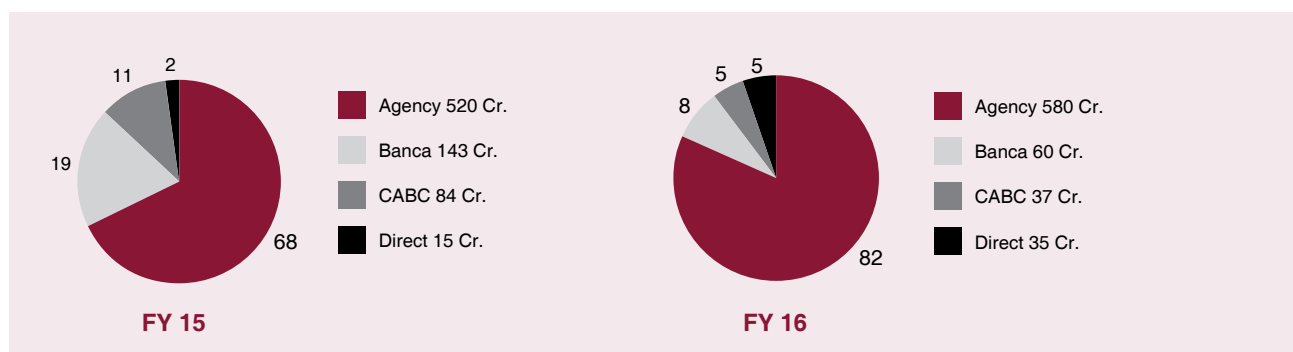
Sales Performance Review & Market Share Movement

As on Mar 31, 2016, BSLI's nationwide reach encompassed 489 branches, an Agency force of over 70,000 empanelled agents, tie-ups with around 166 non-bank corporate agents, brokers & business associates and 3 key bank partners.

The Company maintained its market share at 7.6% in FY 16 in terms of new business premium. The Company recorded First year Premium of ₹ 2,220 Cr. (growth of 15% over last year). BSLI ranked No. 4 among the private insurance players in terms of new business premium.

- Agency channel posted a growth of 10% after 3-4 years of decline owing to the implementation of the new distribution model.
- All the 3 Bank partners posted impressive double digit growth in new business premium.
- Captive channels such as Direct Marketing have shown excellent growth in FY 16 and are focused to increase share and expand in the coming year.
- Group business maintained top position along with focus on profitability.

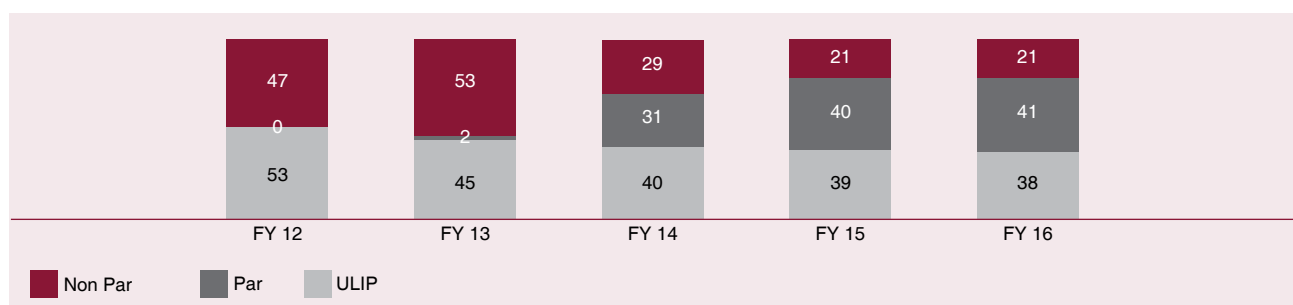
Y-o-Y Channel mix comparison (%)



PRODUCT STRATEGY & PERFORMANCE

During FY 16, BSLI has maintained a balanced product mix. After the September'10 guidelines, there has been a major shift in favour of traditional products. The Company has a balanced mix of ULIP, Non Par Traditional and Par Traditional Products to meet multiple customer needs across different segments.

BSLI's Product & Performance for FY 16 (%)



During the year under review, the Company launched several new products to complete its product suite and capture new customer segments such as child solutions, Super HNI customer segment and low-ticket size customer segment.

Performance of Quality metrics

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

- 13th month persistency improved to 64.7% in FY 16 from 62.2% in FY 15.
- Surrenders remained flat in FY 16 at ₹ 3,486 Cr.
- Renewal premium at ₹ 3,360 Cr. higher than previous year by 2%.
- Individual claims at ₹ 112 Cr. lower than previous year by 32%.

Improvement in Quality Parameters over the years:-

	%			₹ Cr.			
	FY14	FY15	FY16	Particulars	FY14	FY15	FY16
Persistency				Surrender	3,382	3,486	3,486
13th Month Persistency	60.10%	62.20%	64.70%	AUM	24,775	30,185	30,811
				Surrender to AUM	13.7%	11.5%	11.3%

Key Summary of Financial Indicators

Following is the summary of BSLI'S Financial Performance for FY 16

Particulars	₹ Cr.		Change (%)
	Current Year FY 16	Previous Year FY 15	
Income			
Gross premium income	5,580	5,233	7%
Reinsurance (net)	(168)	(165)	2%
Total premium income (net)	5,412	5,068	7%
Income from investments			
Policyholders	643	5,309	-88%
Shareholders	149	128	16%
Investment Income	792	5,437	-85%
Other Income	35	34	3%
Total Income (Including Sh Income)	6,239	10,539	-41%
Less:			
Commission	218	233	-7%
Expenses (including depreciation)	1,038	996	4%
Benefits paid (net)	4,247	3,772	13%
Provisions for actuarial liability (net)	595	5,252	-89%
Provision for Taxation	-	-	
Profit for the Current Year	140	285	-51%
Share Capital	1,901	1,901	0%
Reserves & Surplus	268	268	0%
Net Worth	1,682	1,542	9%

The Company took several steps to rationalise expenses, enhance quality distribution, improve efficiencies and productivity across its operations leading to:

- The Company achieved total gross premium of ₹ 5,580 Cr., a growth of 7% Y-o-Y. This was driven by 28% growth Y-o-Y in group business premium.
- The Company continues to focus on operating and cost efficiencies. While the total operating costs increased from ₹ 996 Cr. in FY 15 to ₹ 1,038 Cr. in FY 16, the Opex to total premium ratio has reduced from 19% to 18.50% over the same period.
- The Company registered Net Profit of ₹ 140 Cr. in FY 16 as against ₹ 285 Cr. in FY 15. The fall in net profit is due to lower profits from the in-force book.
- Given the robust financial performance and solvency position, there has been no capital infusion for the past 4 years.

PREMIUM INCOME

Premium Break-Up

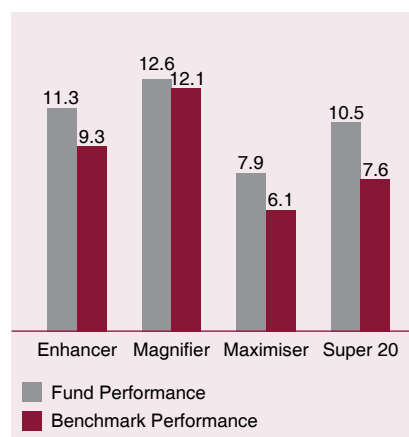
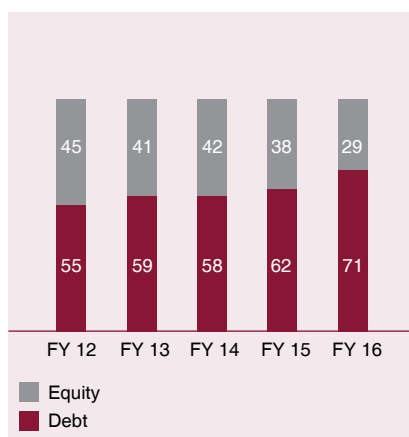
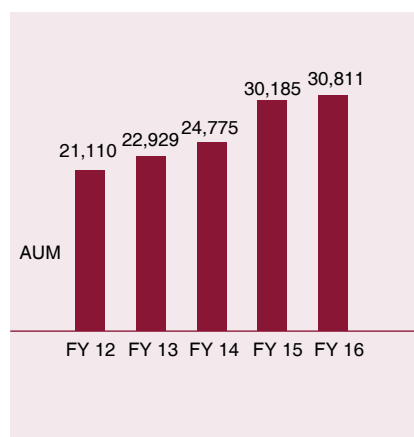
Particulars (₹ in Cr.)	FY 15	FY 16	% Growth
First year premium	1,938	2,220	15%
Individual Life	761	711	-7%
Group Business	1,177	1,509	28%
Renewal Premium	3,295	3,360	2%
Total Premium	5,233	5,580	7%

The total premium for the Company amounted to ₹ 5,580 Cr. with a growth of 7% Y-o-Y. While the new business premium registered a growth of 15%, renewal premium grew by 2%. As an insurer with 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.

INVESTMENT INCOME

The Company's AUM has shown a growth of 46% from FY 12 to FY 16. It showed a very marginal growth in FY 16 over the previous year on account of subdued equity markets. The Debt/Equity Mix of the AUM has moved significantly 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 all its ULIPs, the Company delivered excellent fund performance across the board, consistently beating its internal benchmarks, overall and as well as across all the funds.



Fund	Benchmark
Enhancer	BSE 100/CRISIL composite bond index
Magnifier	BSE 100
Maximiser	BSE 100
Super 20	BSE Sensex

COMMISSIONS

The commission rates for individual life business continued to be stable in FY 16. In spite of high focus on traditional products, the new business commission has remained flat. The commission rates for total business and new business is provided in the table below:

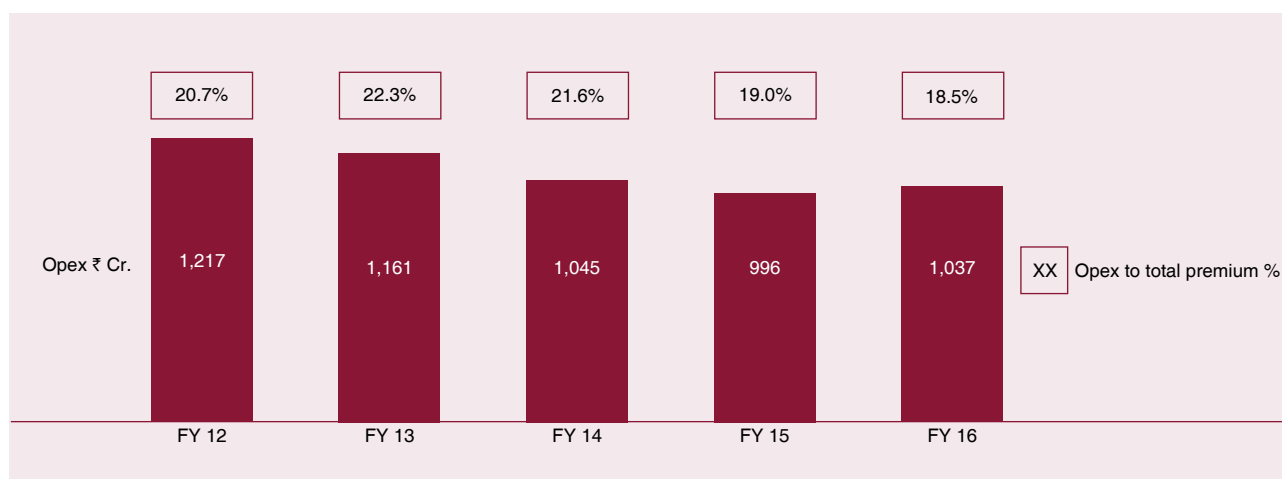
Commission Ratios

Individual Life	FY 15	FY 16
Total Commission / Total Premium - Ind. Life	5.9%	5.52%
New Business Commission / NB Premium - Ind. Life	17.4%	17.4%

Operating Expenses

The Opex to Premium ratio has improved from 19% in FY 15 to 18.5% in FY 16, as can be seen from the below graph. Operating expenses in FY 16 was ₹ 1,038 Cr. as compared to ₹ 996 Cr. in FY 15. The increase in the expenses was mainly due to increase of 6.4% in Employee remuneration expenditure in FY 16 as compared to FY 15.

OPEX to Premium Ratio (%)



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

Operating Expenses Break-Up

Particulars (₹ in Cr.)	FY 15	FY 16	% Growth
Salary	469	499	6.4%
Other Expenses	527	539	2.1%
Total Expenses	996	1,038	4.1%
Expense as % of total premium	19.0%	18.5%	

NET PROFIT

The Company registered a Net Profit of ₹ 140 Cr. in FY 16 as against ₹ 285 Cr. in FY 15. Our net profit has shrunk largely on account of decrease in the in-force book, marginally adverse claims experience in the Group business.

SHARE CAPITAL, DIVIDEND AND SOLVENCY POSITION

The Company is capitalised at ₹ 2,169 Cr. (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 9% from ₹ 1,542 Cr. in FY 15 to ₹ 1,682 Cr. in FY 16.

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. The Regulations prescribes that each insurance Company must have free assets equal to 1.5 times of the required solvency margin.

Our solvency margin in FY 16 is at 2.11 times which was above the regulatory requirements of 1.5 times. It also ensures that the Company's stakeholders and customers can have confidence in the Company's long-term financial strength.

HUMAN RESOURCES

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

BRAND PERFORMANCE

During FY 16, BSLI continued to invest in its new Brand Positioning of 'Khud Ko Kar Buland'. The continued focus in the Brand Positioning was on the basis of improved brand track scores both in terms of brand awareness and brand consideration over and above the positive feedback that was received by all stakeholders.

Apart from investments in Annual Ad campaign on mass media, BSLI translated the spirit of Khud Ko Kar Buland into activities and tools at the field level. MPCT, Doctor and SME tools were designed on the philosophy of need identification by the prospective customer and therefore adopt products which secure him against an unforeseeable future. Many connect tools were also launched with the same philosophy for mass connect programmes with prospective customers.

BSLI management continues to believe in this philosophy and plans to translate the values of Khud Ko Kar Buland at the field level and also through product communications in the coming financial year.

TECHNOLOGY

In today's rapidly changing era every business at its core is a technology business. This is most true in the B2C sector where the customer profile is changing. We need to be where our customers are. The reality is our customers are constantly on mobile or some form of social media telling us about their likes, dislikes what they feel about our brand etc. Our customers are looking to making decisions on the go, conducting transactions on the move. Our customers are today digital.

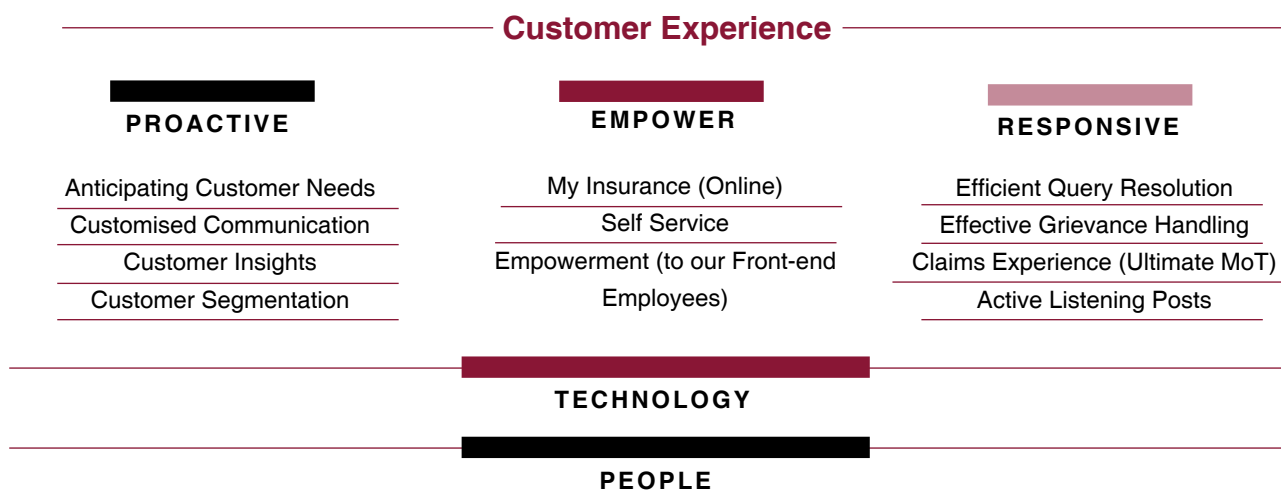
It is our endeavour as a business to ensure that we keep pace with our customer. We are constantly investing and working on digital initiatives and innovation. It is our aspiration to become one of the most digitally savvy Insurance companies over the next couple of years.

CUSTOMER MANAGEMENT

The Company has taken several measures to improve its services to its Customers:

With a vision of building "Customer Trust Surplus", we constantly strive to understand what it is that our customers look for, and channel our business to give them the best experience. We have built a strong Customer Service team with special focus on 'Customer experience'. We rely on our 3-step model of Proactive, Empower and Responsive to ensure we give the best experience to our customers.

- Our service delivery framework rests on 3 core principles:
 - Be proactive; anticipate customer needs and customise the communication to connect to the customer.
 - Empower the Customer; Enable anytime, anywhere service.
 - Be responsive in service delivery; Adherence to TATs committed and continuous learn from feedback / complaints.



- The Company has taken several measures to improve its services to its Customers -
 - Customer Portal called ‘My Insurance’ – A convenient platform for customers to enquire, transact and provide feedback from anywhere, anytime. Over 10 features have been configured through this portal and through Mobile Site. Today, close to 34% of the transactions happen through the digital channel (Self service channel contributes close to 46% of all transactions).
 - A strong Customer feedback mechanism has been instituted to gauge our service levels at the end of the transaction. At the Call Centre, over 95% of calls receive a positive feedback. Suggestions and feedback are reviewed internally by the Customer experience team to learn and improve, competition benchmarking within and outside the Industry is integral part of this team. Annually over 100 ideas / suggestions are suitably concluded.
 - The Policy administration team based centrally handles close to 5 Mn. transactions; Adherence to internal TATs exceed 95% and the motto is to get the transaction right the first time (FTR). Our average service process TAT remains at 6 days.
 - Centralised Call Centre with 9 regional languages. Through automated IVRS, Customers can get 24X7 solutions to the frequently asked requests. This channel caters close to 0.6 Mn calls annually.
 - We have successfully tied up with CAMS, CSC thereby, increasing our physical centres premium collection points by 85 locations on CAMS and 1 lakh for CSC. Debit card tie-up with 54 banks for making premium payments.
 - Grievance redressal mechanism has been set-up to address customer complaints promptly and also a detailed root cause is conducted to ensure gaps are suitably plugged. There has been an improvement in the complaint incidence rates as well year-on-year.

OUTLOOK FOR THE COMPANY

The outlook for the growth of the Company continues to be stable and favourable. The improvement in macroeconomic environment coupled with more stability in regulations augurs well for the growth of the Company. The Company has identified the following key areas to strengthen its competitive and financial position in the coming years:

- Balanced Channel Strategy.
- Building new engines of growth.
- Continue to Improve Agency economics driven by productivity growth and cost efficiencies.
- Continued focus on quality of business including Persistency and Claims management.

Directors' Report

for the year ended Mar 31, 2016

Dear Shareholders,

On behalf of the Board of Directors, I present the 16th (Sixteenth) Annual Report, together with the Audited Statement of Accounts, of Birla Sun Life Insurance Company Limited ('the Company/BSLI') for the year ended Mar 31, 2016.

INDUSTRY & BUSINESS PERFORMANCE

A stable regulatory regime backed by improving economic sentiment led to the Life Insurance Industry registering a positive growth of 11% in FY 16 after registering negative growth in the previous four years.

- Both private sector players and Life Insurance Corporation of India (LIC) recorded positive growth during the year. While, LIC achieved a growth of 9%, Private players registered a growth of 14%. Private players thus on the back of strong growth increased their market share from 46% in FY 15 to 52% in FY 16.
- Amongst the Private Players, the market share of top four private insurance players increased from 31% in FY 15 to 33% in FY 16, driven by strong growth in Bancassurance Channel.
- The Industry also witnessed a positive growth in terms of new policies, clocking a growth of 3% in FY 16 vs (37%) in FY 15.
- Amongst the Distribution Channels, the Agency Channel continues to have the highest share of 67%, at an industry level followed by Bancassurance at 24.55%. In terms of growth, Bancassurance is showing a much higher growth at 27% compared to Agency Channel at 2%. Direct Marketing and Online Sales channels are emerging as preferred channels for the Industry and displaying very high growth rates though on a small base.
- The Industry witnessed a shift towards Unit Linked Products largely driven by consumer preference for equity exposure.
- In Group Life, market share of private insurance players decreased from 39% in FY 15 to 37% in FY 16, with the top five private insurance players contributing 27% of the group sales in FY 16. The growth was mostly attributable to the private insurance players gaining foothold in PSU and mega customers segments

Outlook for FY 17 in terms of new business growth continues to be positive with expectation of a normal monsoon, good flow into the capital markets and higher GDP growth compared to FY 16. Moreover, a positive regulatory regime coupled with encouragement by Government of India towards financial savings will also help the industry to show higher growth. More details on industry outlooks and opportunities are covered in the Management and Discussion Analysis Report.

Your Company through its customer focused approach is well positioned to capitalize on the opportunities which the sector will offer in the next 3-5 years. The Company continues to drive its multi-channel distribution strategy supported through a well defined Product and Customer Service Strategy.

BUSINESS REVIEW AND FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

Business & Financial Performance of Your Company

₹ Cr.

Particulars	Standalone		Inc. (%)	Consolidated		Inc. (%)
	2015-16	2014-15		2015-16	2014-15	
Business Performance						
New Business Premium	2,220	1,938	15%	2,220	1,938	15%
Renewal Premium	3,360	3,295	2%	3,360	3,295	2%
Total Premium	5,580	5,233	7%	5,580	5,233	7%
Financial Performance						
Income						
Gross premium income	5,580	5,233	7%	5,580	5,233	7%
Reinsurance (net)	(168)	(165)	2%	(168)	(165)	2%
Total premium income (net)	5,412	5,068	7%	5,412	5,068	7%
Income from investments						
Policyholders	643	5,309	(88%)	643	5,309	(88%)
Shareholders	149	128	16%	149	128	16%
Investment Income	792	5,437	(85%)	792	5,437	(85%)
Other Income	35	34	3%	35	34	3%
Total Income	6,239	10,539	(41%)	6,239	10,539	(41%)

₹ Cr.

Particulars	Standalone		Inc. (%)	Consolidated		Inc. (%)
	2015-16	2014-15		2015-16	2014-15	
Less:						
Commission	218	233	(7%)	218	233	(7%)
Expenses (including depreciation & Service tax)	1,038	997	4%	1,038	997	4%
Benefits paid (net)	4,247	3,772	13%	4,247	3,772	13%
Provisions for actuarial liability (net)	595	5,252	(89%)	595	5,252	(89%)
Provision for Taxation		-				
Profit for the Current Year	140	285	(51%)	140	285	(51%)
Share Capital	1,901	1,901	Nil	1,901	1,901	Nil
Reserve & Surplus	268	268	Nil	268	268	Nil
Less: Debit Balance in Profit and Loss Account	488	628	(22%)	488	628	(22%)
Net Worth	1,682	1,542	9%	1,682	1,542	9%

Your Company recorded satisfactory performance in FY 16 across a range of key financial parameters:

- Total Premium of the Company increased by 7% from ₹ 5,233 Cr. in FY 15 to ₹ 5,580 Cr. in FY 16.
- Company recorded new business premium of ₹ 2,220 Cr. in FY 16 as compared to ₹ 1,938 Cr. in FY 15, recording a growth of 15%. The Group Business recorded new business premium of ₹ 1,509 Cr. in FY 16, a growth of 28% over FY 15.
- Renewal premium at ₹ 3,360 Cr. was higher by 2% in FY 16 as compared to FY 15. BSLI will continue to focus on managing its substantial in-force book and improving persistency levels, which is important to deliver value from our existing book.
- Traditional products accounted for 62% of sales in FY 16 as compared to 61% in FY 15. The Company registered Net Profit of ₹ 140 Cr. for the year as compared to ₹ 285 Cr. in the previous year. The Company continues its focus on profitability through better management of in-force business, driving right product mix, optimization of expenses and building efficiencies in distribution.
- The Opex to Premium ratio has improved from 19.0% in FY 15 to 18.5% in FY 16.
- Solvency margin at 2.11 for FY 16 against the regulatory requirement of 1.5 indicates the Company's stable financial position.

SUMMARY OF OPERATIONS AND BUSINESS

- BSLI continues to follow a successful multi-channel distribution strategy with 489 branches, around 70,000 Agents, 3 key bank Partners and 166 third party distributors.
- 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. The Channel after 3-4 years of decline, posted a growth of 10% in its new business premium. The channel recorded sales of ₹ 580 Cr.
- Third Party Distribution Channel comprising of bancassurance and Corporate Agents/Brokers recorded new business premium of ₹ 97 Cr. The guidelines by IRDAI on open architecture for corporate agents will provide the Company with access opportunities for tie-ups with Banks. Our priorities for the channel moving forward will be to harvest existing partners' growing customer base and tapping new opportunities from the open architecture model.
- Direct channel which was launched by the Company in 2012 is showing a very satisfactory performance by clocking a growth of 170% in FY 16. The channel recorded new business premium of ₹ 35 Cr. in FY 16.
- Group Business registered a 28% YoY growth with first year premium of ₹ 1,509 Cr. in FY 16. This came from improvement in product lines across risk and fund based products and increasing our penetration across geographies & customer segments. This line of business continues to be profitable for the Company.
- During the year under review, your Company launched several new products.
 - Online Term offering: BSLI Protect@ Ease
 - Non-Participating Traditional products: Future guard and BSLI Hospital plus

- ⦿ Participating Traditional products: BSLI Vision Star
- ⦿ Unit Linked products: BSLI Wealth Aspire and BSLI Empower Pension SP
- ⦿ Products under Group platform were also launched.

- ⦿ **Assets under Management (AUM)** grew marginally from ₹ 30,185 Cr. in FY 15 to ₹ 30,811 Cr. in FY 16. For unit-linked funds, the Company has delivered superior fund performance consistently beating its benchmarks. 100% of the funds outperformed their respective benchmark over the long-term (across 2-4 years.) 100% of the funds also outperformed their benchmark over the 5 year period ending Mar 31, 2016.
- ⦿ Your Company continued its quality initiatives through pro-active engagement with customers and distributors which have started showing positive results as the 13th month premium persistence has improved to 65% in FY 16 from 62% in FY 15.
- ⦿ Proactive measures have been undertaken to strengthen compliance and risk management functions given the Company's focus to maintain robust internal controls, mitigate risks and improve sales conduct.
- ⦿ Our investment in branding yielded good results with both brand awareness as well as consideration scores (i.e. likelihood of prospective customers to purchase a policy) showing improvements to an all-time high. Going forward strength of the BSLI brand is expected to become more important and we continue to strengthen our brand performance through an optimal mix of above-the-line and below-the-line activities.

CLAIMS MISSION FOR ITS POLICYHOLDERS:

Our Mission is to provide hassle-free, seamless and speedy claim settlement services to our Customers and ensure prompt payment of valid claims.

- ⦿ In August 2015, BSLI & Claims Dept won the Coveted "Asia Banking, Financial Services & Insurance Excellence Awards" both in the Company & Claims Category respectively
- ⦿ During the FY 16, BSLI remained focused on strengthening its Risk Management Practices across its value chain, specifically within Claims. The focus is to ensure that all genuine claims were paid out quickly and at the same time strict measures were laid in place to deal with fraudulent claims Enhanced diligence and controls led to reduction of claims related complaints by 50% YOY.
- ⦿ In FY 16, the individual claim settlement ratio was at 88.45%, compared to 95.30% in FY 15.
- ⦿ The Grievance Redressal Committee set up to hear and decide on claims and service related complaints/ representations meticulously evaluates all claims representations received by the Company.

RESERVES

During the year, the Company generated profit after tax of ₹ 140 Cr., leading to a reduction in accumulated losses. No amount was transferred to General Reserve.

DIVIDEND

To conserve the cash and keeping required solvency margin foreseeable future, the Board of Directors have not recommended any dividend for the year ended Mar 31, 2016.

SHARE CAPITAL

The Authorised Share Capital of the Company is ₹ 3,750 Cr. The Issued, Subscribed and Paid up Capital of the Company was ₹ 1,901 Cr., as on Mar 31, 2016. There was no requirement of fresh capital infusion during the year under review.

TRANSFER OF SHARES

Subsequent to the year end, in Apr 2016, post IRDAI and FIPB approval, Aditya Birla Nuvo Limited ('ABNL') the parent Company transferred 43,72,77,840 Equity Shares representing 23% of the paid up share capital of the Company to Sun Life Financial (India) Insurance Investment Inc ('Sun Life Financial'). Consequently, the shareholding of Sun Life Financial in the Company increased from 26% to 49%.

ADMISSION OF EQUITY SHARES WITH NATIONAL SECURITIES DEPOSITORY LIMITED

Subsequent to the year end, in Apr 2016, the Company's Equity Shares were admitted on the records of the National Securities Depository Limited ('NSDL'). The Equity Shares of the Company are already admitted on records of the Central Depository Services (India) Limited ('CDSL').

CORPORATE GOVERNANCE

Your Directors reaffirm their commitment to the corporate governance standards to the extent they are applicable to the Company. A report on Corporate Governance framework is annexed to this report as Annexure 1.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements, the audited consolidated financial statement is provided in the Annual Report.

SUBSIDIARY COMPANY

During the year under review, the Pension Fund Regulatory and Development Authority ('PFRDA') vide letter dated Feb 23, 2016 has granted a Certificate of Registration (bearing registration No.: PFRDA/Birla PF/2016) to Birla Sun Life Pension Management Limited ('Pension Company'), a wholly owned subsidiary of the Company, to act as pension fund under National Pension System (NPS). The Pension Company is yet to obtain the certificate of commencement of business from PFRDA.

A statement containing the salient features of the financial statement of subsidiary in the prescribed format AOC1 is annexed to the Directors' Report as Annexure 2. The statement also provides the details of performance and financial position of Subsidiary Company.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposit from the public falling within the ambit of Chapter V (section 73) of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report forms part of the Annual Report.

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

The information on conservation of Energy, Technology Absorption to the extent applicable and Foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to the Directors Report as Annexure 3.

PARTICULARS OF EMPLOYEES

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 the growing business needs. The Company's total workforce stood at 7,563 as at Mar 31, 2016 against 8,014 as of the previous year end. Structured initiatives around talent management, learning and development and long-term retention plan for talent pool across levels were implemented for skill development to enhance productivity and performance of 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 forms part to this report..

DIRECTORS

As on Mar 31, 2016, your Board of Directors comprises of eleven Directors including one Managing Director & CEO, three Independent Directors and one woman Director.

During the year, following were the changes in the directorship of the Company:

- Mr. M. V. Nair (DIN 02284165) (Independent Director) resigned from the Company w.e.f. Jul 29, 2015.
- Mr. Shobhan Thakore (DIN 00031788) was appointed as an Additional (Independent) Director w.e.f. Oct 28, 2015

In accordance with the provisions of the Companies Act, 2013, Mr. Kumar Mangalam Birla and Mr. Kevin Strain, Directors, retire by rotation at the ensuing Annual General Meeting ('AGM') of the Company, and being eligible, offer themselves for re-appointment. None of the above Directors are disqualified from being re-appointed as Directors in accordance with Section 164 of the Companies Act, 2013.

Mr. Shobhan Thakore was appointed as an Additional (Independent) Director on the Board of the Company for a period of 5 years. Pursuant to Section 161 of the Companies Act, 2013, Mr. Thakore holds office only up to the date of the forthcoming AGM of the Company and in accordance with the requirements of Section 150 and 152 of the Companies Act, 2013, his continuation as an Independent Director will be required to be approved by the members of the Company in the ensuing AGM for a period of 5 years with effect from Oct 28, 2015. The Board recommends his appointment at the ensuing AGM.

The Company has also received requisite disclosures and undertakings from all the Directors in compliance with the provisions of the Companies Act, 2013 and the Insurance Act, 1938 along with the other applicable guidelines issued by IRDAI.

A detailed profile of the Directors seeking appointment at the ensuing Annual General Meeting of the Company is given in the Corporate Governance Report, forming a part of this Annual Report.

STATEMENT ON 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 the provisions of the Companies Act, 2013, the following employees were holding the position of Key Managerial Personnel ('KMP') of the Company during the year under review:

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

BOARD 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 includes, 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, Chairperson, as well as applicable Committees of the Board viz. Audit, Nomination and Remuneration and Corporate Social Responsibility Committee (CSR) was carried out for F.Y. 15-16. The outcome of the said performance evaluation was placed at the Board Meeting held on Apr 29, 2016. The Committees and the Board as a whole are functioning very effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In terms of the requirements under the Companies Act, 2013, your Company has put in place the relevant framework and Nomination and Remuneration Policy on Directors appointment and remuneration 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 annexed to the Directors' Report as Annexure 4.

MANAGERIAL REMUNERATION

The details on remuneration (sitting fees) paid to the Non- Executive Directors are disclosed in the Corporate Governance Report and the details on remuneration paid to the Managing Director are as per MGT 9 which forms part of the Directors' Report.

NUMBER OF BOARD MEETINGS

During the year under review 4 (four) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the

Companies Act, 2013. The detailed information about Composition, Meetings and attendance are provided in the Corporate Governance Report.

AUDIT COMMITTEE

The Company has a duly constituted Audit Committee. The details as regard to the Composition, Meetings, attendance and other information are provided in the Corporate Governance Report.

WHISTLE BLOWER POLICY

The Company has implemented a Whistle Blower Policy providing a platform to all the employee and Directors to report any suspected or confirmed incident of fraud/misconduct through any of the determined reporting protocols. More details are provided in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, your 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.

AUDITORS AND AUDITORS' REPORT

As per the Circular no. 36/7/F&A/EMPL/74/July/05 dated Jul 25, 2005 of the Insurance Regulatory Development Authority, every insurance Company is required to have two statutory auditors for a joint audit.

M/s. Khimji Kunverji & Co. Chartered Accountants (Firm Registration No. 105146W), are re-appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting ('AGM') until the conclusion of the 18th (Eighteenth) AGM of the Company subject to ratification by the Members at every Annual General Meeting.

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

The Company has received certificates from the proposed auditors confirming their eligibility and willingness for the re-appointment pursuant to Section 139 (1) of the Companies Act, 2013 and as per the requirement stipulated by IRDAI. The auditors have further certified that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the "Peer Review Board" of ICAI.

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.

IMPLEMENTATION OF IND AS

IRDAI vide its circular (Ref no: IRDA/ F&A/ CIR/IFRS/038/03/2016) dated Mar 1, 2016 has advised the Insurers to comply with the Indian Accounting Standards (Ind AS) for financial statements for accounting periods beginning from Apr 1, 2018

onwards, with comparatives for the periods ending Mar 31, 2018. Your Company is well placed to meet this requirement within the stipulated time frame.

Your Company is also required to submit the proforma Ind AS financial statements to the Authority from the quarter ended Dec 31, 2016, onwards. In order to meet the requirements of our Holding Company, Aditya Birla Nuvo Limited for FY 17, the Company has already prepared its draft financials in the Ind AS format for the current financial year. The Company is in the process of doing a feasibility study of what system and process changes shall be required to publish IND AS financials on a monthly basis

As mandated by the Circular, the Company has also formed a steering committee with requisite expertise to spearhead the implementation process and duly informed IRDAI about the same. The steering committee would appraise the Audit Committee and the Board about the progress made in the implementation covering the key aspects as highlighted in the circular on periodic basis.

INTERNAL AUDIT FRAMEWORK

The Company has in place a robust 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, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management, control and governance processes.

The framework is commensurate with the nature of the business, size, scale and complexity of its operations. Internal audit, at BSLI, involves the utilization of a systematic methodology for analyzing business processes or organizational problems and recommending solutions to add value and improve the organization's operations. The audit approach verifies compliance with the regulatory, operational and system related procedures and controls.

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 report 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 external service providers, in-house internal audit team and by audit team of the two shareholders. The audit plan is approved by the Audit Committee, which regularly reviews the compliance to the plan.

Internal Audit Process followed by the Company is as follows:

- Establish and communicate the scope and objectives for the audit to appropriate management
- Develop an understanding of the business area under review
- Identify control procedures used to ensure each key transaction type is properly controlled and monitored
- Develop and execute a risk-based sampling and testing approach to determine whether the key controls are operating as intended
- Key audit findings and recommendations made by the Auditors are reported to the Audit Committee
- Based on the audit report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls
- Monitor the implementation of audit recommendations and ensure periodic reporting to the Audit Committee

The audit findings are used as a key input in the risk management process and all the key risks of the Company are mapped to the audit processes to ensure a risk-based audit approach. Ongoing monitoring is performed as an integral part of the day to day supervision, review and measurement of internal audit activity.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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 has occurred between the end of the financial year of the Company i.e. Mar 31, 2016 and the date of the Directors' report.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. N. L. Bhatia & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the FY 16. The Secretarial Audit Report in the prescribed format i.e. Form No. MR3 is annexed to the Directors' Report as Annexure 5.

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 report is annexed to Directors' Report as Annexure 6.

RELATED PARTY TRANSACTIONS

The Board has formulated and adopted a Related Party Transactions Policy ('Policy') for the purpose of identification, monitoring and reporting of related party transactions. The Policy is available on the Company's website at www.insurance.birlasunlife.com.

All Related Party Transactions ('RPT') entered into by your Company during the F.Y.15-16 were on arm's length basis and in the ordinary course of business and since transactions were not material in accordance with the Related Party Transaction Policy framework, the particulars of such transactions with the related parties are not required to be reported by your Company in the prescribed form AOC 2.

The details of all related party transactions during the year under review are set out in Note No.28 of the standalone financial statement forming part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

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

CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of your Company have constituted a Corporate Social Responsibility ('CSR') Committee and formulated a CSR Policy. The said CSR Policy has been uploaded on the website of the Company at www.insurance.birlasunlife.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 its CSR Policy.

The required disclosure as per rule 9 of Companies (Corporate Social Responsibility Policy) Rules 2014 is annexed to the Directors' Report as annexure 7.

CUSTOMER GRIEVANCE REDRESSAL

The Grievance Redressal Guidelines issued in 2010 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 Company has reviewed its policy to make it more policyholder friendly in January 2016.

BSLI 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 various requests/complaints and claims representations from policyholders. Representatives of the concerned sales channels along with customer service team are invited to attend the meetings.

The Company has instituted procedures to analyze the complaints and claims and initiated various procedural, product level and policy level changes from time to time.

In accordance with IRDAI's Corporate Governance Guidelines, BSLI has also formed a Committee called the Policyholders' Protection Committee, which is also chaired by Mr. N. N. Jambusaria. This Committee looks into the broad aspects of protection of policyholders' interests, ensuring adequacy of and adherence to the Company's Grievance Redressal framework as well as ensuring adequate and correct disclosures to customers.

To create customer awareness about the Grievance Redressal Mechanism; we have placed posters at every front-office/customer walk-in area across BSLI branches, providing the escalation matrix, which the customer can follow in case he/she is not satisfied with the resolution provided.

Grievances received by BSLI 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 BSLI. Grievance Redressal team has been empowered to take decisions for ensuring effective resolution of customer complaints.

Improved results are visible across all parameters:

- Complaints have reduced from 23524 in FY 15 to 12404 in FY 16
- Complaints as a measure of in-force book improved from 95 to 67 (per 10,000 in-force policies)
- The average time taken to resolve complaints have reduced from 11 days to 6 days

AWARDS/ RECOGNITIONS

During the year under review, your Company has been felicitated with awards and recognitions across functional areas. Some of these were:

- BSLI's 'Khud Ko Kar Buland' marketing campaign won the 'Best Screenplay' award at the 5th Dadasaheb Phalke Film Festival, 2015. This festival is India's only independent film festival, with a mission to celebrate the cinema and work of aspiring, young, independent and professional film-makers.
- BSLI's "My Solutions" was declared the winner in the category of "Digital and Omni-channel at the Celent Model Insurer Asia Awards
- Won the Golden Peacock Award for Business Excellence.
- Effies: Won Best Marketing Campaign
- Midas Awards, New York: Gold Midas Awards For the fourth consecutive year, we won recognition at the Effies – The Indian chapter of Effies International, which recognizes marketing campaigns for their effectiveness in the market.
- Gold Midas Awards and Grand Midas for insurance campaign.
- One silver and 2 bronze at the Goa fest Creative & Media Abby Awards 2016.
- Our 'Khud Ko Kar Buland' campaign continues to win accolades.
- Won a Silver at the Socialathon Awards 2015 for the best use of Native Advertising. These awards are conceptualized by Digital Market Asia recognizes expertise and best work that has kept at pace with the evolution of social media marketing from the region.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed to the Directors' Report as Annexure 8.

ANTI-SEXUAL HARASSMENT POLICY

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review there was only one case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the same was also disposed of during the year.

OTHER STATUTORY INFORMATION

IRDA License

The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated Apr 7, 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, we hereby confirm that on payment of the annual fees for the financial year 2016-17, the certificate of registration which was valid for financial year ended Mar 31, 2016, shall continue to be valid for financial year ended Mar 31, 2017 and the same is in force as on the date of this report. The same shall continue to be in force till the Insurer continues to pay such annual fee as may be prescribed by the Regulations.

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.

Appointed Actuary's Certificate

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

Certificate from Compliance Officer (under the IRDA Corporate Governance Guidelines)

In compliance with "Guidelines on Corporate Governance for the Insurance Sector" (CG Guidelines) issued by IRDA, a Compliance Certificate issued by the Company Secretary, designated as the Compliance Officer under CG Guidelines, is annexed to and forms part of the Corporate Governance 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 2.11 times in F.Y. 15-16, it is above the minimum solvency margin level of 1.50 times, as specified in Section 64VA of the Insurance Act, 1938 read with the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000.

ACKNOWLEDGEMENTS

Your Board places on record its heartfelt appreciation to the dedicated efforts put in by the employees at all levels. The results of the year in a tough environment 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, bankers and business and technology partners, the Registrars, Depositories, reinsurers, underwriters and other insurance intermediaries who have always supported and helped the Company 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, the Auditors and statutory authorities and look forward to their continued support in future.

By order of the Board of Directors
for Birla Sun Life Insurance Company Limited

Kumar Mangalam Birla

Chairman

(DIN No. 00012813)

Mumbai, Apr 29, 2016

Corporate Governance Report

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 Birla Sun Life Insurance Company Limited (BSLI) 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."

BSLI 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

BSLI 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 on a voluntary basis making the following reporting / disclosures to the extent applicable, in terms of the requirements of LODR Regulation read with IRDAI Corporate Governance Guidelines (IRDAI CG Guidelines).

I. Board of Directors ("Board")

The Company's Board comprises of adequate mix of Independent and Non Independent Directors as well as Non Executive and Executive Directors.

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.

BSLI'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 comprises of eleven Directors as on Mar 31, 2016, ten being Non-Executive Directors (of which three were Independent) and a Managing Director. The current Chairman of the Board, Mr. Kumar Mangalam Birla, is a Non-Executive Director.

Annexure 1

Composition of Board and details of Directorships / Committee Membership

The composition of our Board, their Directorships / Committee Memberships and Chairmanships (excluding the Company) as on Mar 31, 2016 were as under:

Sr. No.	Name of Directors	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	0	0
2	Mr. Donald A. Stewart	Non-Executive Director	1	0	0
3	Mr. Ajay Srinivasan	Non-Executive Director	9	7	0
4	Mr. Bishwanath Puranmalka	Non-Executive Director	2	1	0
5	Mr. Kevin Strain	Non-Executive Director	1	0	0
6	Mr. Lalit Naik	Non-Executive Director	7	0	0
7	Mr. Pankaj Razdan	Managing Director & CEO	2	0	0
8	Mr. Sandeep Asthana	Non-Executive Director	2	1	0
9	Ms. Tarjani Vakil	Non-Executive Director (Independent)	8	9	5
10	Mr. Haigreve Khaitan	Non-Executive Director (Independent)	10	9	3
11	Mr. M.V.Nair ¹	Non-Executive Director (Independent)	-	-	-
12	Mr. Shobhan Thakore ²	Non-Executive Director (Independent)	8	10	2

1. Resigned w.e.f. Jul 29, 2015

2. Appointed w.e.f. Oct 28, 2015

* 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 Directors	Qualification and Field of Specialisation
1	Mr. Kumar Mangalam Birla	Chartered Accountant and an MBA (Masters in Business Administration) from the London Business School, London
2	Mr. Donald A. Stewart	B. Sc. First Class Honours in Natural Philosophy, Qualified as a Fellow of the Institute of Actuaries in 1972
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
4	Mr. Bishwanath Puranmalka	F.C.A, F.C.S, L.L.B
5	Mr. Kevin Strain	Chartered Accountant and Master of Accounting degree from University of Waterloo in Canada
6	Mr. Lalit Naik	B. Tech in Chemical Engineering from IIT Kanpur and MBA from IIM Ahmedabad
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.
8	Mr. Sandeep Asthana	Chemical Engineer from IIT Mumbai and MBA from IIM Lucknow
9	Ms. Tarjani Vakil	Experience in the field of development banking and Financial Services
10	Mr. Haigreve Khaitan	Bachelor of Law from South Kolkata Law College
11	Mr. M.V.Nair ¹	B. Sc. (Graduated from St. Aloysius College, Managlore and attended workshops at Harvard and Kellogg.
12	Mr. Shobhan Thakore ²	BA (Politics), Bachelor of Law from Bombay University

1. Resigned w.e.f. Jul 29, 2015

2. Appointed w.e.f. Oct 28, 2015

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 during FY 16 are as under:

Name of Directors	Total Sitting Fees Paid (Amount in ₹)
Mr. Haigreve Khaitan	50,000
Mr. M.V.Nair ¹	75,000
Ms. Tarjani Vakil	3,90,000
Mr. Shobhan Thakore ²	75,000
Grand Total	5,90,000

1. Resigned w.e.f. Jul 29, 2015

2. Appointed w.e.f. Oct 28, 2015

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. As per the statutory requirements under the Companies Act, 2013, 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 details on matters which require the approval of the Board / Board Committees, from various departments of the Company well in advance, 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. 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;

Board Meetings and attendance of Directors

During FY 16, the Board of Directors met four times, as follows:

- Apr 24, 2015
- Jul 31, 2015
- Oct 27, 2015
- Jan 29, 2016

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

Sr. No.	Name of Directors	Number of Meetings	Attendance in the last AGM dated Jun 16, 2015
		Held: 4 Attended	Held : 1 Attended
1	Mr. Kumar Mangalam Birla	1	No
2	Mr. Ajay Srinivasan	4	No
3	Mr. Bishwanath Puranmalka	4	Yes
4	Mr. Donald A. Stewart	4	No
5	Mr. Haigreve Khaitan	1	Yes
6	Mr. Kevin Strain	2	No
7	Mr. Lalit Naik	2	No
8	Mr. Pankaj Razdan	4	No
9	Mr. Sandeep Asthana	4	Yes
10	Ms. Tarjani Vakil	3	Yes
11	Mr. M.V.Nair ¹	1	No
12	Mr. Shobhan Thakore ²	1	No

1. Resigned w.e.f. Jul 29, 2015

2. Appointed w.e.f. Oct 28, 2015

Annexure 1

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 Mar 09, 2016 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 our website, www.insurance.birlasunlife.com. All have affirmed to the Code as on Mar 31, 2016.

II. Board Committees

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

1 Asset Liability Management Committee

The Board has constituted an Asset Liability Management Committee (ALM) in compliance with the requirements of IRDAI CG Guidelines. ALM Committee sets policy framework and operating guidelines for asset liability matching to safeguard the interest of Shareholders and Policyholders. The Committee ensures that the assets are created in line with the liabilities and monitors, reviews & evaluates all possible variant that can have an impact on the Assets Liability Management. It also ensures that requisite measures are placed to manage risk arising out of all possible variants.

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 ask from the Investment, Finance & Actuarial 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 Policyholders and Shareholders.
- to investigate any activity within its terms of reference;

B. Composition, Meetings and Attendance: During FY 16, the Asset Liability Management Committee met four times, as follows:

- Apr 22, 2015;
- Jul 24, 2015;
- Oct 23, 2015;
- Jan 27, 2016.

The Composition of the Asset Liability Management Committee and the attendance of Members at the meetings during FY 16 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	3
3	Mr. Anil Kumar Singh	Chief Actuarial Officer & Appointed Actuary	4
4	Mr. Lalit Vermani*	Chief Legal, Compliance and Risk Officer	1
5	Mr. Mayank Bathwal*	Deputy Chief Executive officer	1

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
6	Mr. Pankaj Razdan	Managing Director and CEO	2
7	Mr. Sashi Krishnan	Chief Investment Officer	4
8	Mr. Sandeep Asthana	Non-Executive Director	3

* Ceased w.e.f. Apr 24, 2015

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 IRDAI Corporate Governance Guidelines.

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 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 review the functioning of the Whistle Blower mechanism/Vigil Mechanism.

B. Composition, Meetings and Attendance:

During FY 16, the Audit Committee met four times, as follows:

- Apr 24, 2015;
- Jul 31, 2015;
- Oct 27, 2015;
- Jan 29, 2016

The Composition of the Audit Committee and the attendance of Members at the meetings during FY 16 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 (Chairman)	0
3	Mr. M. V. Nair ¹	Independent Director	1
4	Mr. Sandeep Asthana	Non-Executive Director	4
5	Mr. Shobhan Thakore ²	Independent Director	1
6	Ms. Tarjani Vakil	Independent Director	4

1. Resigned w.e.f. Jul 29, 2015

2. Appointed w.e.f. Oct 28, 2015

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 Legal Compliance and Risk Officer, Statutory Auditors and the Internal Auditors attend each Audit Committee Meeting as invitees.

Annexure 1

3. Investment Committee

The Investment Committee is set up in line with the provisions of the IRDAI (Investments) Regulations, 2000 and IRDAI Corporate Governance Guidelines.

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 FY 16, the Investment Committee met four times, as follows:

- Apr 22, 2015;
- Jul 24, 2015;
- Oct 23, 2015;
- Jan 27, 2016.

The Composition of the Investment Committee and the attendance of Members at the meetings during FY 16 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	3
3	Mr. Anil Kumar Singh	Chief Actuarial Officer & Appointed Actuary	4
4	Mr. Lalit Vermani*	Chief legal, Compliance & Risk Officer	1
5	Mr. Mayank Bathwal*	Deputy Chief Executive officer	1
6	Mr. Pankaj Razdan	Managing Director & CEO	2
7	Mr. Sashi Krishnan	Chief Investment Officer	4
8	Mr. Sandeep Asthana	Non-Executive Director	3

*Ceased w.e.f. Apr 24, 2015

The Company Secretary acts as the Secretary to the Committee.

4. Policyholders' Protection Committee

In accordance with the provisions of IRDAI Corporate Governance Guidelines, 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

B. Composition, Meetings and Attendance:

During F.Y.15 -16, the Policyholders' Protection Committee met four times, as follows:

- Jun 22, 2015;
- Aug 10, 2015;
- Oct 30, 2015;
- Feb 15, 2016

The Composition of the Policyholders' Protection Committee and the attendance of Members at the meetings during FY 16 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. N. N. Jambusaria	Chairman	4
2	Mr. Amit Jain	Chief Financial Officer	4
3	Mr. Anil Kumar Singh	Chief Actuarial Officer & Appointed Actuary	4
4	Mr. Ashok Suvarna ¹	Chief Operating Officer	2
5	Ms. Gayatri Nathan	Head-Customer Service & Claims	4
6	Mr. Lalit Vermani	Chief legal, Compliance & Risk Officer	4
7	Mr. Mayank Bathwal ²	Deputy Chief Executive Officer	1
8	Mr. Pankaj Razdan	Managing Director & CEO	4
9	Mr. Vikas Seth	Chief Distribution Officer	4
10	Mr. Amber Gupta	Company Secretary & Head-Legal	4

1. Appointed w.e.f. Aug 10, 2015

2. Ceased w.e.f. Jul 31, 2015

The Company Secretary acts as the Secretary to the Committee.

5. Risk Management Committee

The Board has constituted the Risk Management Committee to oversee the risk management and compliance activities of the Company in line with the requirements under IRDAI Corporate Governance Guidelines. 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, assetliability 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, compliance with codes of conduct
- to review market conduct practices.
- to review procedures for dealing with customer complaints, and 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 FY 16, the Risk Management Committee met four times, as follows:

- Apr 21, 2015;
- Jul 27, 2015;
- Oct 21, 2015;
- Jan 27, 2016.

Annexure 1

The Composition of the Risk Management Committee and the attendance of Members at the meetings during FY 16 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	0
3	Mr. Pankaj Razdan	Managing Director & CEO	4
4	Mr. Sandeep Asthana	Non-Executive Director	3
5	Ms. Tarjani Vakil	Independent Director	3

The Company Secretary acts as the Secretary to the Committee.

6. Finance Committee

The Finance Committee was constituted earlier by Board of Directors ('Board') to approve the quarterly financial statements of the Company. Currently, the quarterly financial statements are audited and approved by the Board of Directors on the recommendation of the Audit Committee. Therefore, the requirement of having specific Finance Committee for the approval of quarterly financial statements was not envisaged and consequently, the Finance Committee was dissolved w.e.f. Jul 31, 2015.

7. Share Allotment Committee

The requirement for having a specific Share Allotment Committee was not envisaged since the New Companies Act has deleted Companies (Issue of Share Certificate) Rules, 1960. Accordingly, the Board has dissolved the Share Allotment Committee w.e.f. Apr 24, 2015.

8. 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 represents 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, Meetings and Attendance:

During FY 16, the With Profits Committee met once on Mar 15, 2016:

The Composition of the With Profits Committee and the attendance of Members at the meetings during FY 16 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	Independent Director	1
4	Mr. Vivek Jalan ¹	Independent Actuary	0
5	Ms. Hema Malini ²	Independent Actuary	1

1. Resigned w.e.f. Aug 21, 2015

2. Appointed w.e.f. Jan 29, 2016

The Company Secretary acts as the Secretary to the Committee.

9. 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, Meetings and Attendance:

During FY 16, the Corporate Social Responsibility Committee met two times, as follows:

- Sep 07, 2015;
- Feb 26, 2016;

The Composition of Corporate Social Responsibility Committee and attendance of Members at the meetings during F.Y 15-16 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Ms. Tarjani Vakil	Independent Director (Chairperson)	2
2	Mr. Ajay Srinivasan	Non-Executive Director	2
3	Mr. Sandeep Asthana	Non-Executive Director	2

The Company Secretary acts as the Secretary to the Committee.

10. 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 rules 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

Annexure 1

B. Composition, Meetings and Attendance:

During F.Y.15 -16, the Nomination and Remuneration Committee met once on Jul 31, 2015.

The Composition of Nomination and Remuneration Committee and attendance of Members at the meetings during FY 16 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. Ajay Srinivasan	Non-Executive Director	1
2	Mr. Kevin Strain	Non-Executive Director	1
3	Mr. M. V. Nair ¹	Independent Director	0
4	Ms. Tarjani Vakil	Independent Director	1
5	Mr. Shobhan Thakore ²	Independent Director	0

1. Resigned w.e.f. Jul 29, 2015

2. Appointed w.e.f. Oct 28, 2015

III. Subsidiary Company

The Company has one subsidiary namely Birla Sun Life Pension Management Limited which was incorporated on Jan 9, 2015, to act as the Pension Fund Manager of the NPS Trust under the National Pension System to manage the pension funds for private sector in accordance with the applicable provisions of the NPS, the schemes, the guidelines issued by the Pension Fund Regulatory and Development Authority ('PFRDA').

The Pension Fund Regulatory and Development Authority ('PFRDA') vide letter dated Feb 23, 2016 has granted a Certificate of Registration (bearing registration No.: PFRDA/Birla PF/2016) to Birla Sun Life Pension Management Limited ('Pension Company'), a wholly owned subsidiary of the Company to act as pension fund under National Pension System (NPS). The Pension Company is yet to obtain the certificate of commencement of business from PFRDA.

IV. Key Managerial Personnel ('KMP')

In Compliance with the requirement of the Companies Act, 2013, the Company has appointed Chief Executive Officer, Chief Financial Officer and Company Secretary as the Key Managerial Personnel.

V. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. N. L. Bhatia & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for FY 16. The Secretarial Audit Report as required to be provided in the format prescribed in Form MR-3 forms part of the Annual report.

VII. Disclosures**● Disclosures required under IRDAI Corporate Governance Guidelines**

The following disclosures required in line with the IRDAI Corporate Governance Guidelines are disclosed as an annexure to this 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 of the insurer
- Description of the risk management architecture
- Details of number of claims intimated, disposed of and pending with details of duration
- 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. 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

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 the IRDAI. 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 earlier in this Report. The details of remuneration paid to Managing Director and CEO have been provided in form MGT – 9 annexed to the Directors' Report.

Only one Director, Mr. Bishwanath N. Puranmalka holds one equity share of ₹ 10/- jointly with Aditya Birla Nuvo 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.

VIII. Whistle Blower Policy

The Company has a Whistle Blower Policy to escalate any issues on integrity / business issues / people issues and gender issues. BSLI 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.

IX. 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 Legal, 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.

X. Management

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

Annexure 1

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
2013 – 2014	EGM	May 15, 2013 at 10.30 a.m	A - 4, Aditya Birla Centre, S.K.Ahira Marg, Worli, Mumbai – 400030
2013 – 2014	AGM	Jul 02, 2014 at 10.30 a.m.	Board Room, 16th Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400 013.
2014 – 2015	EGM	Aug 28, 2014 at 11.00 a.m.	One Indiabulls Centre, Tower-1, 16th Floor, Jupiter Mill Compound, 841, S.B. Marg, Elphinstone Road, Mumbai - 400 013
2014 – 2015	EGM	Feb 23, 2015 at 11.00 a.m.	A - 4, Aditya Birla Centre, S.K.Ahira Marg, Worli, Mumbai – 400030
2015 - 2016	AGM	Jun 16, 2015 at 11.00 a.m.	Board Room, 16th Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400 013.

ii) Shareholder Information

Date, Time and Venue of the 16th Annual General Meeting	Aug 03, 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.
Financial Year	2015 – 16
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 BSLI's website (www.insurance.birlasunlife.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 16th Annual General Meeting

Name of Directors	Re-Appointment		Appointment
	Mr. Kevin Strain	Mr. Kumar Mangalam Birla	Mr. Shobhan Thakore
Date of Birth	Aug 31, 1966	Jun 14, 1967	Jul, 3 1947
Date of Appointment/ Reappointment	Apr 28, 2012	Aug 4, 2000	Oct 28, 2015
Qualification	Chartered Accountant and holds Master of Accounting degree from the University of Waterloo in Canada.	Chartered Accountant and MBA (London Business School)	B.A. (Politics) and Bachelor of Law from the Bombay University and is a Solicitor of High Court, Bombay and Supreme Court of England and Wales
Expertise in specific functional Area	Life Insurance, Finance, Health and Wealth Management Products.	Industrialist	Corporate Law Matters and Securities related legislations.
List of Public Ltd. Companies (in India) in which outside Directorships held	As per list attached	As per list attached	As per list attached
Membership/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL	9

Reporting under IRDAI Corporate Governance Guidelines (IRDAI CG Guidelines)

A detailed report on status of Compliance with the "Corporate Governance" Guidelines " (IRDAI CG guidelines) is filed on an annual basis in Compliance with IRDAI circular No. IRDA/F&A/CG/081/2011 dated May 2, 2011.

"Certification for compliance of the Corporate Governance Guidelines"

I, Amber Gupta, Company Secretary and Head-Legal 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 Birla Sun Life Insurance Company Limited

Amber Gupta
Company Secretary

Place: Mumbai
Date: 29.04.2016

LIST OF PUBLIC LTD. COMPANIES (IN INDIA) IN WHICH OTHER DIRECTORSHIPS HELD

Sr. No.	Mr. Kevin Strain	Mr. Kumar Mangalam Birla	Mr. Shobhan Thakore
1	Birla Sun Life Asset Management Company Limited	Birla Sun Life Asset Management Company Limited	Prism Cement Limited
2	--	Ultratech Cement Limited	Bharat Forge Ltd
3	--	Century Textile And Industries Limited	UNI Deritend Limited
4	--	Grasim Industries Ltd	Alkyl Amines Chemicals Limited
5	--	Pilani Investment And Industries Corporation Limited	Morarjee Textiles Limited
6	--	Idea Cellular Limited	Carborundum Universal Limited
7	--	Aditya Birla Nuvo Limited	Sharda Cropchem Limited
8	--	Hindalco Industries Limited	Raheja Qbe General Insurance Company Limited

Disclosure Requirements as Prescribed By The IRDAI Guidelines on Corporate Governance 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 the independent directors.

The above data has been furnished as a part of the Directors Report and 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 16	FY 15
Actual Solvency Ratio	211%	205%
Required Solvency Ratio	150%	150%

5. 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.

6. 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.

Annexure 1

7. Details of number of claims intimated, disposed of and pending with details of duration

The claims settlement experience for the Company for FY 16 has been as follows:

Particulars	No. of Policies (as at Mar 31, 2016)
No. of Claims Outstanding at the beginning of the year	142
No. of Claims Intimated /reported during the year	7062
No. of Claims Settled during the year.	6372
No. of Claims Repudiated during the year	532
No. of Claims Outstanding at the end of Year	266
Details of duration of outstanding claims (as at Mar 31, 2016)	No. of Policies
Less than 3 months	225
3 months and less than 6 months	10
6 months and less than 1 year	5
1 year and above	26
Total	266

8. 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 of the sitting fees paid to them for attending Board and Committee meetings.

9. Elements of remuneration package of individual directors summarised under major groups such as salary, benefits, bonuses, etc

Remuneration package of individual directors is detailed in the Directors Report and Corporate Governance forming part of the Annual Report.

10. 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.

11. 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.

12. Policy lapse ratio

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

Persistency Ratio	FY 16	FY 15
For 13th month	64.69%	62.17%
For 25th month	56.52%	53.71%
For 37th month	49.61%	56.61%
For 49th Month	52.08%	41.58%
For 61st month	35.45%	38.87%

13. 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.

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 ₹)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Birla Sun Life Pension Management Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Apr 1, 2015 - Mar 31, 2016
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	270,000,000
5.	Reserves & surplus	(1,423,090)
6.	Total assets	271,702,025
7.	Total Liabilities	3,125,115
8.	Investments	252,424,042
9.	Turnover	-
10.	Profit before taxation	3,601,610
11.	Provision for taxation	1,300,000
12.	Profit after taxation	2,301,610
13.	Proposed Dividend	-
14.	% 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 –****Not Applicable**

- 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

Kumar Mangalam Birla
Chairman
(DIN - 00012813)

B.N. Purnamalka
Director
(DIN – 00007432)

Donald A. Stewart
Director
(DIN – 00438164)

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, Apr 29, 2016

Annexure 3

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

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

A. CONSERVATION OF ENERGY		1. Intelligent Power Management (IPM)
		The IPMPlus™ brand of software was developed to address all power consumption issues in the digital economy. IPMPlus™ works across the entire spectrum of devices, from mobile phones & tablets to PCs & laptops to the back-end infrastructure of the digital economy.
		Though the above initiative, we are expecting savings in cost are estimated 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)
B. Technology absorption,		
(i)	Efforts, made towards technology absorption	The Company has taken various initiatives which mainly includes the following: <ul style="list-style-type: none"> ● Protection Counseling Tool ● Sales force modernisation ● Recruitment Tools ● My Insurance – Digital Journey
(ii)	Benefits derived as a result of the above efforts (e.g. Product improvement, cost reduction, product development, import substitution, etc.)	The major benefit is derived primarily in the area of improvement in customer connect, improved productivity and new business opportunities. <ul style="list-style-type: none"> ● shift from Push mode of engagement to Co-creation and Self Discovery. ● trust based engagement which enabled to counsel the customer better about his risks / need for protection ● knowledge based engagement improving brand image and creating Pride through counseling ● higher conversion rate and ticket size thereby increasing the overall productivity and earnings of the advisor . ● Paving the way for Company's Digital Journey by incentivizing the customer from offline to online mode.
(iii)	Particulars of imported technology in the last three 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, thereof and future plans of action	N.A.
(iv)	Research and Development	
(i)	Specific areas in which R & D is carried out by the Company	N.A
(i)	The expenditure incurred on Research and Development	N.A
C. FOREIGN EXCHANGE EARNINGS AND OUTGO		
1.	Earnings	NIL
2.	Outgo	125,332,580 (Amt. in ₹)

EXECUTIVE REMUNERATION PHILOSOPHY

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, 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:

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 payouts, long-term incentive payouts at target performance) and target total cash compensation (including annual incentive payouts) 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

Annexure 4

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 baseline 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.

To,
The Members,
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) Where ever required we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and Other Applicable Laws, Rules, Regulations, 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 **N.L. Bhatia & Associates**
UID NO: S1996MH016600

N.L. BHATIA
Managing Partner
Membership No. 1176
CP No. 422
Date: Apr 15, 2016

Annexure 5

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 Financial Year ended Mar 31, 2016

To,
The Members,
Birla Sun Life Insurance Company Limited,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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 Financial Year ended Mar 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended from Mar 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 ("FEMA") Foreign Exchange Management (Insurance) Regulations, 2000 and other Regulations issued by RBI, to the extent applicable;
- (iii) Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
- (iv) Insurance Regulatory and Development Authority Act, 1999 and Rules & Regulation, Circular etc issued by the IRDAI thereunder;
- (v) The Depositories Act, 1996 and the Regulation and Bye-Laws framed thereunder;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are **not applicable to the Company**:-
 - a. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 except to the extent applicable as per IRDAI (Investment) Regulations, 2000 (amended till date);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2013;

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Other Laws applicable to the Company;

- 1. Anti Money Laundering Regulation issued by IRDAI /RBI and various circulars and guidelines thereunder

2. Tax Laws:

- Profession Tax Act;
- Value Added Tax (VAT) Act;
- Service Tax Act;
- 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 Exchanges (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, 1872

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.

Annexure 5

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 Listing Agreement entered into by the Company with the Stock exchanges; **not applicable to the Company.**

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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. **All the decisions have been taken unanimously in Board Meetings and no dissent recorded in Board and General Meeting.**

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 audit period no specific events/actions took place that have a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

For **N L Bhatia & Associates**
(S1996MH016600)

N. L. Bhatia
(Managing partner)
FCS No: 1176
C P No.: 422

Place: Mumbai
Date: Apr 15, 2016

Risk Management Framework

A. RISK MANAGEMENT FRAMEWORK

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.

The Company 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.

BSLI 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, BSLI has an information security framework that ensures all the information assets are safeguarded by establishing comprehensive management processes throughout the organization.

The Company'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.

BSLI has a robust Business Continuity framework to ensure resumption of time sensitive activities within defined timeframe at defined levels. BSLI 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).

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.

ERM encompasses the following areas:

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



Annexure 6

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><i>Mitigation Strategy:</i> 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><i>Mitigation Strategy:</i> A governance structure, in form of the Investment Committee, and well defined investment policies & 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><i>Mitigation Strategy:</i> 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. BSLI'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><i>Mitigation Strategy:</i> 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 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.

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.

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

Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with RGA, Munich Re and Swiss Re (international reinsurers) for individual life business, RGA and Munich Re (international reinsurers) for group business. All reinsurers are specialist international reinsurance companies with excellent reputation and significant financial strength. The Company has entered into a separate agreement with RGA to cover the catastrophic risks under individual and group business.

Information Security Risk 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 comprehensive Information Security policy which is complied with privacy and / or data protection legislations as specified in Indian Information Technology Act 2008 and Notification dated Apr 11, 2011 on protection of sensitive personal information and it provides direction to Information Security staff as well as management and employees regarding their responsibilities for the Information Security function. Information Security Management System is certified against the global standard ISO 27001:2013. We also perform risk assessment before any IT applications. Ongoing training through internal and external programs is designed to equip staff at all levels to meet the demands of their respective positions.

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 BSLI. Additionally to create a system that fosters continuous improvement of business continuity management.

Annexure 6

Company Overview 01 - 33

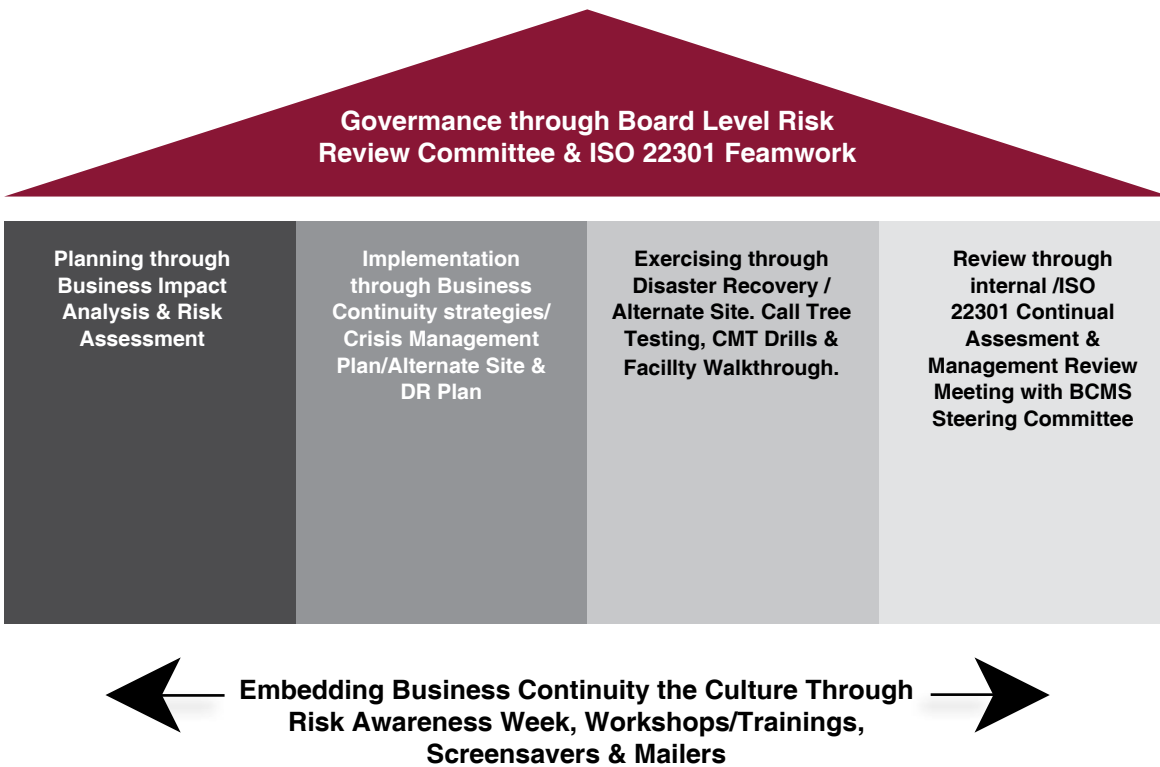
Statutory Reports 34 - 90

Financial Statements 91 - 304

Business Continuity Management Objectives:

1. Ensuring a Proactive response to any contingency
2. Protecting the safety of BSLI Employees & Visitors
3. Ensuring recovery of identified critical activities within agreed timeframe and
3. 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 is summarized below: The composition, Meeting, attendance and other details of Risk Management Committee are disclosed in Corporate Governance Report.

Scope & Term of Reference
Risk Management Committee
Risk Management

- 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.
- 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.

Compliance -

- 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.
- 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.
- Reviews market conduct practices.
- 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.

Others

- 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.
- In addition to above any such other duties and exercises as may be specified by IRDA by way of notifications or necessary amendments in applicable statutes and/or guidelines, from time to time.

Report on Corporate Social Responsibility

Annexure 7

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. We believe 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 we operate. 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"

- Dr. (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. We recourse 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. (www.insurance.birlasunlife.com.)

2. THE COMPOSITION OF THE CSR COMMITTEE.

A) Members:

1. Ms. Tarjani Vakil - Independent Director
2. Mr. Ajay Srinivasan - Non-Executive Director
3. Mr. Sandeep Asthana - Non- Executive Director

B) Permanent Invitee(s):

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

3. Average net profit of the Company for last three Financial Years ₹ 39,92,199 (Amount in Thousands)
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) – ₹ 79,800 (Amount in Thousands)
5. Details of CSR spent during the financial year.
 - (a) Total amount to be spent for the financial year - ₹ 79,800 (Amount in Thousands)
 - (b) Amount unspent, if any; - 31,700 (Amount in Thousands)
 - (c) Manner in which the amount spent during the financial year is detailed below.

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 programs wise (Amount in Thousands)	Amount spent on the Project or programs Sub heads (1) Direct expenditure on the projects or programs (2) Overhead (Amount in Thousands)	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing Agency*
Benefits of armed forces veterans - Indian Army	Indian Army	Pan India	15000	15000	15000	Direct implementation
Healthcare NGO- Cancer Patients Aids	Healthcare	Maharashtra	5000	5000	5000	Direct Implementation
Healthcare NGO- Arman	Healthcare	Madhya Pradesh	20000	5800	5800	Through Non Profit Organisation – Arman
Healthcare NGO- Nav Bharat Jagriti Kendra	Healthcare	Jharkhand	7800	3800	3800	Through Non Profit Organisation - Nav Bharat Jagriti Kendra
Healthcare NGO- Dhan Foundation	Healthcare	Tamilnadu and Orissa	23000	4400	4400	Through Non Profit Organisation - Dhan Foundation
Healthcare NGO- Sneha	Healthcare	Maharashtra	12400	6200	6200	Through Non Profit Organisation – Sneha
Education NGO- Swabhimani	Education for disabled children	Orissa	11000	5900	5900	Through Non Profit Organisation – Swabhimani
Education NGO- Buzz India	Education	Karnataka	8200	2000	2000	Through Non Profit Organisation - Buzz India
Total			79800	48100	48100	

*Give details of implementing agency:

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. 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 the Group operates and 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.

During the financial year 2015-16, key projects were identified as part of the Company's CSR initiatives. The budgeted expenditure for Company's CSR projects such as Cancer Patients Aid Association and Indian Army have been spent fully in the financial year 2015-16. The other identified CSR activities are in the project mode. Their implementation

Annexure 7

ranges up to 3 years. The releases of payment 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 progress of the projects and ensuring long-term sustainability and larger impact.

Work on these projects is ongoing and would be completed in the coming financial years in accordance with the set timelines and milestones. To that extent, there has been a variance in the amount spent against the budget earmarked for the Company's CSR projects/activities.

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)

Tarjani Vakil
Chairperson (CSR Committee)
(DIN - 00009603)

Place: Mumbai
Date: Apr 29, 2016

FORM NO. MGT 9
Extract of Annual Return

as on financial year ended on Mar 31, 2016 Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

1 REGISTRATION & OTHER DETAILS:

CIN	U99999MH2000PLC128110
Registration Date	Aug 04, 2000
Name of the Company	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 Office No.21/11, Kashiram Jamnadas Bldg. Ground Floor, 5' P.D' Mello Road, Near Ghadiyal Godi, Masjid (East), Mumbai - 400 009 Contact Person: Name: Mr. Uday Modgil Contact Number: 022-23726253 Email Id: mcsonlineinfo@yahoo.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
Birla Sun Life Pension Mangement 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)

Annexure 8

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

Category of Shareholders	No. of Shares held at the beginning of the year (Apr 1, 2015)		No. of Shares held at the end of the year (Mar 31, 2016)		% change during the year
	Demat	Physical	Demat	Physical	
		Total	Total	% of Total Shares	% of Total Shares
A. Promoters					
(1) Indian					
a) Individual*/HUF		5	5	-	Nil
b) Central Govt. or State Govt.					Nil
c) Bodies Corporates	1,406,893,915	-	1,406,893,915	74.00%	74.00%
d) Bank/FI					Nil
e) Any other...					
Sub Total:(A) (1)	1,406,893,915	5	1,406,893,920	74.00%	74.00%
(2) Foreign					
a) NRI- Individuals					
b) Other Individuals					
c) Bodies Corp.	-	494,314,080	494,314,080	26%	26%
d) Banks/FI					
e) Any other...					
Sub Total (A) (2)	494,314,080	494,314,080	494,314,080	26%	26%
Total Shareholding of Promoter (A)=(A1)+(A2)	1,406,893,915	494,314,085	1,901,208,000	100%	100%
B. Public Shareholding					
(1) Institutions					
a) Mutual Funds					
b) Banks/FI					
c) Central govt					
d) State Govt.					
e) Venture Capital Fund					
f) Insurance Companies					
g) FIIS					
h) Foreign Venture Capital Funds					
i) Others (specify)					
Sub Total (B)(1):	Nil	Nil	Nil	Nil	Nil
(2) Non Institutions					
a) Bodies corporates					
j) 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)					
Sub Total (B)(2):	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B1)+(B2)	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs					
Grand Total (A+B+C)	1,406,893,915	494,314,085	1,901,208,000	100%	100%

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

(II) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (Apr 1, 2015)			Shareholding at the end of the year (Mar 31, 2016)			% 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 Nuvo Ltd	1,406,893,915	74.00%	Nil	1,406,893,915	74.00%	Nil	Nil
2	Sun Life Financial (India) Insurance Investments Inc.	494,314,080	26.00%	Nil	494,314,080	26.00%	Nil	Nil
3	Rajesh Shah jointly with Aditya Birla Nuvo Limited*	1	-	Nil	1	-	Nil	Nil
4	B. N. Puranmalka jointly with Aditya Birla Nuvo Limited*	1	-	Nil	1	-	Nil	Nil
5	Sushil Agarwal jointly with Aditya Birla Nuvo Limited*	1	-	Nil	1	-	Nil	Nil
6	Anil Rustogi jointly with Aditya Birla Nuvo Limited*	1	-	Nil	1	-	Nil	Nil
7	Shriram Jagetiya jointly with Aditya Birla Nuvo Limited*	1	-	Nil	1	-	Nil	Nil
	Total	1,901,208,000	100%	Nil	1,901,208,000	100%	Nil	Nil

(*Shares held as a nominee and jointly with Aditya Birla Nuvo Limited)

(III) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Shareholders Name	Share holding at the beginning of the Year (Apr 1, 2015)		Cumulative Share holding during the year (Mar 31, 2016)	
	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	
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	
At the end of 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	Shareholding at the beginning of the year		Cumulative Shareholding during the year (Mar 31, 2016)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
				----- NIL -----	

Annexure 8

(V) SHAREHOLDING OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Sr. No.	Name of Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. B.N.Puranmalka Jointly with Aditya Birla Nuvo Limited, Non- Executive Director**				
	At the beginning of the year	1	-	1	-
	At the end of the year	1	-	1	-

* None of the KMP hold shares in the Company

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

5 INDEBTEDNESS

NIL

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

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount (₹)
		Pankaj Razdan	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	55,801,985	55,801,985
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,167,304	3,167,304
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify...		
5	Others, please specify		
	Total (A)	58,969,289	58,969,289
	Ceiling as per the Act *		

Note: 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 as per the approval of Insurance Regulatory and Development Authority of India (IRDAI).

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
		Mr. Haigreve Khaitan	Mr. M. V. Nair	Ms. Tarjani Vakil	Mr. Shobhan Thakore	
Independent Directors						
1	● Fee for attending Board and Committee meetings	50,000	75,000	390,000	75,000	590,000
2	● Commission	-	-	-	-	-
3	● Others, please specify	-	-	-	-	-
	Total (1)	50,000	75,000	390,000	75,000	590,000
Other Non-Executive Directors						
1	● Fee for attending board committee meetings	-	-	-	-	-
2	● Commission	-	-	-	-	-
3	● Others, please specify	-	-	-	-	-
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	50,000	75,000	390,000	75,000	590,000
	Total Managerial Remuneration	-	-	-	-	-
	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		
		Company Secretary	CFO	Total Amount (₹)
1		Mr. Amber Gupta	Mr. Amit Jain	
	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,930,458	9,811,053	14,741,511
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	10,788	347,840	358,628
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify...			
5	Others, please specify			
	Total	4,941,246	10,158,893	15,100,139

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 Birla Sun Life Insurance Company Limited

Kumar Mangalam Birla
Chairman
(DIN No. 00012813)

Mumbai, Apr 29, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of Birla Sun Life Insurance Company Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of BIRLA SUN LIFE INSURANCE COMPANY LIMITED (the "Company") which comprise the Balance Sheet as at Mar 31, 2016, 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 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 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") read with Insurance Regulatory and Development Authority of India circular IRDA/F&A/CIR/CPM/056/03/2016 dated Apr 4, 2016, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA") in this regard, the Accounting Standards specified under Section 133 of the Act, to the extent applicable. This responsibility also includes maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Standalone Financial Statements based on 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 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 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 and fair presentation 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 Management, 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 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

INDEPENDENT AUDITOR'S REPORT

give a true and fair view in conformity with the 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 Mar 31, 2016;
- ii. in the case of the Revenue Account, of the net surplus for the year ended Mar 31, 2016;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended Mar 31, 2016; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended Mar 31, 2016.

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 Mar 31, 2016 is the responsibility of the 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 Mar 31, 2016 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 Apr 29, 2016 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;

INDEPENDENT AUDITOR'S REPORT

- (g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDA in this regard;
- (h) On the basis of the written representations received from the directors as on Mar 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on Mar 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Schedule 16 Note 38 to the financial statements.
 - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 37, 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. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

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

Mumbai, Apr 29, 2016

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

Hasmukh Dedhia
Partner
Membership No.033494

Mumbai, Apr 29, 2016

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 **BIRLA SUN LIFE INSURANCE COMPANY LIMITED** (the “Company”) as of Mar 31, 2016 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”) read with Insurance Regulatory and Development Authority of India circular IRDA/F&A/CIR/CPM/056/03/2016 dated Apr 4, 2016, 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 Mar 31, 2016. 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 read with Insurance Regulatory and Development Authority of India circular IRDA/F&A/CIR/CPM/056/03/2016 dated Apr 4, 2016 (the “Insurance Act”), 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

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)

recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, 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 Mar 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Mumbai, Apr 29, 2016

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

Hasmukh Dedhia
Partner
Membership No.033494

Mumbai, Apr 29, 2016

Revenue Account

FORM A- RA

for year ended Mar 31, 2016

Registration Number: 109 dated Jan 31, 2001

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(Amounts in thousands of Indian Rupees)			
Particulars	Schedule	Audited Year ended Mar 31, 2016	Audited Year ended Mar 31, 2015
PREMIUMS EARNED - NET			
(a) Premium	1	55,797,125	52,332,246
(b) Reinsurance ceded		(1,679,773)	(1,648,583)
(c) Reinsurance accepted		-	-
Sub - Total		54,117,352	50,683,663
INCOME FROM INVESTMENTS			
(a) Interest, Dividend & Rent - Gross		16,108,931	13,521,864
(b) Profit on Sale / Redemption of Investments		14,000,841	30,620,788
(c) (Loss) on Sale / Redemption of Investments		(5,332,738)	(1,470,354)
(d) Transfer Gain / (Loss) on revaluation / Change in Fair value		(18,343,422)	10,419,776
Sub - Total		6,433,612	53,092,074
OTHER INCOME			
(a) Contribution from the Shareholders' Account (Refer Schedule 16 Note 6)		3,264,614	3,153,831
(b) Others (Interest etc.)		347,376	336,157
Sub - Total		3,611,990	3,489,988
Total (A)		64,162,954	107,265,725
Commission	2	2,180,609	2,333,736
Operating Expenses related to Insurance Business	3	9,042,855	8,707,124
Service Tax on Charges		1,001,860	1,019,890
Provision for doubtful debts		-	-
Bad Debts written off		-	-
Provision (other than taxation)		-	-
(a) For diminution in value of investments (net)		-	-
(b) Others		-	-
Total (B)		12,225,324	12,060,750
Benefits paid (Net)		42,470,943	37,716,053
Interim Bonuses Paid		8,570	2,847
Change in valuation of liability in respect of life policies			
(a) Gross		18,063,483	15,935,934
(b) Fund Reserve		(10,332,792)	34,340,805
(c) Premium Discontinuance Fund - Linked		(451,876)	4,224,216
(d) (Amount ceded in Re-insurance)		(1,276,621)	(1,432,326)
(e) Amount accepted in Re-insurance		-	-
Total (C)		48,481,707	90,787,529
Surplus/(Deficit) (D) = (A) - (B) - (C)		3,455,923	4,417,446
APPROPRIATIONS			
Transfer to Shareholders' Account (Refer Schedule 16 Note 6)		3,508,820	4,966,022
Transfer to Other Reserve		-	-
(Release from) / Transfer to Funds for Future Appropriation		(52,897)	(548,576)
Total (D)		3,455,923	4,417,446
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		8,570	2,847
(b) Allocation of Bonus to Policyholders		878,208	628,308
(c) Surplus shown in the Revenue Account		3,455,923	4,417,446
Total Surplus [(a)+(b)+(c)]		4,342,701	5,048,601
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Revenue Account			

As required by Section 40B(4) of the Insurance Act, 1938 we certify that all expenses of Management in respect of life insurance business transacted in India by the Company have been fully debited to the Policyholders' Account.

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

Kumar Mangalam Birla
Chairman
(DIN- 00012813)

Pankaj Razdan
Managing Director & CEO
(DIN - 00061240)

Anil Kumar Singh
Chief Actuarial Officer
& Appointed Actuary

Donald A. Stewart
Director
(DIN- 00438164)

B.N. Puranmalka
Director
(DIN- 00007432)

Amit Jain
Chief Financial Officer

Amber Gupta
Company Secretary
AENPG6177P

Mumbai, Apr 29, 2016

Statement of Profit and Loss Account

FORM A- PL

for year ended Mar 31, 2016

Registration Number: 109 dated Jan 31, 2001

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

Particulars	Schedule	(Amounts in thousands of Indian Rupees)	
		Year ended Mar 31, 2016	Year ended Mar 31, 2015
Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 Note 6)		3,508,820	4,966,022
INCOME FROM INVESTMENTS			
(a) Interest, Dividend & Rent - Gross		1,400,808	1,210,540
(b) Profit on sale / redemption of investments		94,220	65,860
(c) (Loss) on sale / redemption of investments		(9,223)	-
Other Income		-	-
Total (A)		4,994,625	6,242,422
Expense other than those directly related to the insurance business	3A	281,873	234,562
Corporate social responsibility expenses (Refer schedule 16, Note 39)		48,144	-
Bad debts written off		-	-
Provision (other than taxation)		-	-
(a) For diminution in the value of investment (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
(d) Contribution to the Policyholders' Account (Refer Schedule 16 Note 6)		3,264,614	3,153,831
Total (B)		3,594,631	3,388,393
Profit before tax		1,399,994	2,854,029
Provision for taxation		-	-
Profit after tax		1,399,994	2,854,029
APPROPRIATIONS			
(a) Balance at the beginning of the period		(6,682,321)	(9,536,350)
(b) Interim dividends during the period		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves / other accounts		-	-
LOSS CARRIED FORWARD TO BALANCE SHEET		(5,282,327)	(6,682,321)
Earning Per Share (Basic and Diluted), Face Value of ₹ 10 (in ₹) Refer Schedule 16 Note 11)		0.74	1.50
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Profit and Loss Account			

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

Kumar Mangalam Birla

Chairman
(DIN- 00012813)

Donald A. Stewart

Director
(DIN- 00438164)

B.N. Puranmalka

Director
(DIN- 00007432)

Pankaj Razdan

Managing Director & CEO
(DIN - 00061240)

Anil Kumar Singh

Chief Actuarial Officer
& Appointed Actuary

Amit Jain

Chief Financial Officer

Amber Gupta

Company Secretary
AENPG6177P

Mumbai, Apr 29, 2016

Balance Sheet

FORM A-BS

as of Mar 31, 2016

Registration Number: 109 dated Jan 31, 2001

Particulars	Schedule	(Amounts in thousands of Indian Rupees)	
		As at Mar 31, 2016	As at Mar 31, 2015
SOURCES OF FUNDS			
Shareholders' funds:			
Share Capital	5	19,012,080	19,012,080
Reserves and Surplus (Refer Schedule 16 Note 34)	6	2,682,948	2,682,948
Credit/(Debit) / Fair Value Change Account		(3,164)	-
Sub - Total		21,691,864	21,695,028
Borrowings	7	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		(255,135)	335,732
Policy Liabilities		59,643,726	42,856,865
Insurance Reserves		-	-
Provision for Linked Liabilities		219,164,302	211,153,672
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		8,526,783	8,978,658
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		6,536,465	24,879,886
Total Linked Liabilities		234,227,550	245,012,216
Sub - Total		293,616,141	288,204,813
Funds for Future Appropriation			
- Linked Liabilities		131,878	184,774
Total		315,439,883	310,084,615
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	17,066,285	15,523,423
Policyholders'	8A	56,819,610	41,311,520
Assets Held to Cover Linked Liabilities	8B	234,227,550	245,012,216
Loans	9	478,398	378,749
Fixed Assets	10	646,172	491,661
Current Assets			
Cash and Bank Balances	11	4,810,713	4,311,893
Advances and Other Assets	12	50,11,114	38,75,590
Sub - Total (A)		9,821,827	8,187,483
Current Liabilities	13	8,265,075	6,817,496
Provisions	14	231,084	279,135
Sub - Total (B)		8,496,159	7,096,631
Net Current Assets (C) = (A-B)		1,325,668	1,090,852
Miscellaneous Expenditure (To the extent not written off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account) (Refer Schedule 16 Note 34)		4,876,200	6,276,194
Total		315,439,883	310,084,615
Significant Accounting Policies and Disclosures			
The schedules and accompanying notes are an integral part of this Balance Sheet	16		

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. 039826Hasmukh Dedhia
Partner
Membership No.033494Kumar Mangalam Birla
Chairman
(DIN- 00012813)Donald A. Stewart
Director
(DIN- 00438164)B.N. Puranmalka
Director
(DIN- 00007432)Pankaj Razdan
Managing Director & CEO
(DIN - 00061240)Anil Kumar Singh
Chief Actuarial Officer
& Appointed ActuaryAmit Jain
Chief Financial OfficerAmber Gupta
Company Secretary
AENPG6177P

Mumbai, Apr 29, 2016

Receipts and Payments account (Cash Flow Statement)

for the year ended Mar 31, 2016

Particulars	(Amounts in thousands of Indian Rupees)	
	Audited Year Ended Mar 31, 2016	Audited Year Ended Mar 31, 2015
CASH FLOW FROM OPERATING ACTIVITIES (A)		
Premium received from policyholders, including advance receipts	55,136,275	51,905,192
Payments to the re-insurers, net of commissions and claims	(543,283)	(266,909)
Application money deposit & due to Policy holders	844,430	(281,180)
Payments of commission and brokerage	(2,177,099)	(2,367,402)
Deposits taken from/(refunded to) agents	-	-
Payments of other operating expenses	(5,608,189)	(8,963,119)
Payments of claims	(43,573,383)	(39,194,221)
Deposits & others	(25,710)	38,426
Deposits with Reserve Bank of India	-	-
Other receipts	297,190	312,110
Income taxes paid (Net)	(2,298)	(2,058)
Service tax paid	(963,215)	(1,203,724)
Cash flows before extraordinary items	3,384,718	(22,885)
Cash flow from extraordinary operations	(o)	-
Net cash flow from operating activities (A)	3,384,718	(22,885)
CASH FLOW FROM INVESTING ACTIVITIES (B)		
Purchase of fixed assets	(453,951)	(327,810)
Proceeds from sale of fixed assets	7,314	7,930
Loan against Policies	(55,428)	(57,859)
Purchase of investment	(1,798,209,602)	(1,769,650,040)
Proceeds from sale of investment	1,780,581,762	1,757,480,805
Expenses related to investments	(10,282)	(12,343)
Interest received (net of tax deducted at source)	13,705,223	10,893,384
Dividend received	1,559,066	1,732,850
Net cash inflow from investing activities (B)	(2,875,898)	66,917
CASH FLOW FROM FINANCING ACTIVITIES (C)		
Dividend paid	-	(700,000)
Dividend distribution tax	-	(118,965)
Net cash used in financing activities (C)	-	(818,965)
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	508,820	(774,933)
Cash and cash equivalents at beginning of the year	4,301,893	5,076,826
Cash and cash equivalents as at end of the year	4,810,713	4,301,893

Notes:

- Cash and cash equivalents at end of the year includes:

Cash and Bank Balances	4,810,713	4,311,893
Bank deposits maturing > 3 months considered in investment activities		(10,000)
Cash and cash equivalents	4,810,713	4,301,893

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

Kumar Mangalam Birla

Chairman
(DIN- 00012813)

Donald A. Stewart

Director
(DIN- 00438164)

B.N. Puranmalka

Director
(DIN- 00007432)

Pankaj Razdan

Managing Director & CEO
(DIN - 00061240)

Anil Kumar Singh

Chief Actuarial Officer
& Appointed Actuary

Amit Jain

Chief Financial Officer

Amber Gupta

Company Secretary
AENPG6177P

Mumbai, Apr 29, 2016

Schedule

for the year ended Mar 31, 2016

SCHEDULE 1 - PREMIUM (NET OF SERVICE TAX)

Particulars	(Amounts in thousands of Indian Rupees)	
	Audited Year ended Mar 31, 2016	Audited Year ended Mar 31, 2015
1 First Year Premium	21,734,327	18,963,685
2 Renewal Premium	33,594,054	32,952,821
3 Single Premium	468,744	415,740
Total Gross Premium	55,797,125	52,332,246
Premium Income from Business written :		
In India	55,797,125	52,332,246
Outside India	-	-
Total Premium	55,797,125	52,332,246

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

SCHEDULE 2 - COMMISSION EXPENSES

Particulars	(Amounts in thousands of Indian Rupees)	
	Audited Year ended Mar 31, 2016	Audited Year ended Mar 31, 2015
Commission Paid		
Direct - First Year Premium	1,183,083	1,321,172
Renewal Premium	991,688	1,007,208
Single Premium	5,838	5,356
Sub-total	2,180,609	2,333,736
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	2,180,609	2,333,736
Breakup of Commission		
Particulars		
Individual Agents	1,678,933	1,565,620
Brokers	123,181	238,681
Corporate Agents	378,525	529,283
Referral	(30)	152
Total	2,180,609	2,333,736

Note: Refer Schedule 16 Note 2(e)

Schedule

for the year ended Mar 31, 2016

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	(Amounts in thousands of Indian Rupees)	
	Audited Year ended Mar 31, 2016	Audited Year ended Mar 31, 2015
1 Employees' remuneration, welfare benefits and other manpower costs	4,989,538	4,653,375
2 Travel, conveyance and vehicle running expenses	223,466	202,647
3 Training expenses	129,049	134,032
4 Rents, rates and taxes	622,907	623,248
5 Repairs & maintenance	251,911	237,730
6 Printing and stationery	54,956	67,635
7 Communication expenses	195,761	170,253
8 Legal and professional charges	141,643	138,039
9 Medical fees	59,866	61,648
10 Auditor's fees, expenses, etc.		
(a) i) as auditor	6,600	6,600
ii) out of pocket expenses	517	491
(b) as advisor or in any other capacity, in respect of	-	-
i) Taxation services / matters	150	150
ii) Management services	778	1,080
(c) in any other capacity	-	-
11 Advertisement and publicity	494,521	705,992
12 Interest and bank charges	80,188	(112,794)
13 Others: 1) Distribution expenses	378,368	464,830
2) Agents recruitment, seminar and other expenses	20,527	10,661
3) Recruitment and seminar expenses	88,157	142,976
4) IT expenses (including maintenance)	485,638	418,065
5) Policy stamps	183,620	167,131
6) (Profit)/Loss on sale of assets	(4,015)	9,605
7) Service Tax expenditure including provision for unutilised credit	-	-
8) Electricity expenses	148,229	146,324
9) Miscellaneous expenses	34,392	39,725
10) Outsourcing expenses	182,030	227,474
14 Depreciation	274,058	190,207
Total	9,042,855	8,707,124

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

Particulars	(Amounts in thousands of Indian Rupees)	
	Audited Year ended Mar 31, 2016	Audited Year ended Mar 31, 2015
1 Employees' remuneration, welfare benefits and other manpower costs	183,638	154,466
2 Legal and professional charges	8,926	13,564
3 Interest and bank charges	51,176	37,135
4 Miscellaneous expenses	38,133	29,396
Total	281,873	234,562

Schedule

for the year ended Mar 31, 2016

SCHEDULE 4 - BENEFITS PAID (NET)

Particulars	(Amounts in thousands of Indian Rupees)	
	Audited Year ended Mar 31, 2016	Audited Year ended Mar 31, 2015
1 Insurance Claims		
(a) Claims by Death	3,290,891	3,536,825
(b) Claims by Maturity	5,115,706	503,908
(c) Annuities / Pension payment	29,600	25,354
(d) Other benefits		
(i) Surrender	34,857,222	34,859,953
(ii) Riders	69,946	42,634
(iii) Health	5,269	11,619
(iv) Survival and Others	237,533	96,183
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(1,132,686)	(1,356,734)
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits (Health)	(2,538)	(3,689)
3 Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits	-	-
Total	42,470,943	37,716,053
Benefits paid to Claimants		
1. In India	42,470,943	37,716,053
2. Outside India	-	-
Total	42,470,943	37,716,053

Note: Refer Schedule 16 Note 2(d)

SCHEDULE 5 - SHARE CAPITAL

Particulars	(Amounts in thousands of Indian Rupees)	
	As at Mar 31, 2016	As at Mar 31, 2015
1 Authorised Capital		
3,750,000,000 Equity Shares of ₹ 10/- each	37,500,000	37,500,000
2 Issued, Subscribed & Paid - up Capital		
Issued, Subscribed & Paid - up Capital	19,012,080	19,012,080
1,901,208,000 Equity Shares (Previous Year : 1,901,208,000 Equity Shares) of ₹ 10/- each fully paid up		
Less: Preliminary Expenses	-	-
Total	19,012,080	19,012,080

Note: Of the above, 1,406,893,920 Equity Shares (Previous Year: 1,406,893,920 equity shares) of ₹ 10/- each are held by Aditya Birla Nuvo Limited, the holding Company.

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

Shareholder	As at Mar 31, 2016		As at Mar 31, 2015	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian	1,406,893,920	74%	1,406,893,920	74%
Foreign	494,314,080	26%	494,314,080	26%
Others	-	-	-	-
Total	1,901,208,000	100%	1,901,208,000	100%

Schedule

for the year ended Mar 31, 2016

Subsequent to the year end, on Apr 11, 2016 the shareholding pattern of the company has been changed as under Promoters

Shareholder	As at Mar 31, 2016	
	Number of Shares	% of Holding
Promoters:		
Indian	969,616,080	51%
Foreign	931,591,920	49%
Others	-	
Total	1,901,208,000	100%

SCHEDULE 6 - RESERVES AND SURPLUS

Particulars	(Amounts in thousands of Indian Rupees)			
	Audited		Audited	
	As at Mar 31, 2016	As at Mar 31, 2016	As at Mar 31, 2015	As at Mar 31, 2015
1 Capital Reserve	-	-	-	-
2 Capital Redemption Reserve	-	682,920	-	682,920
3 Share Premium				
Opening balance	2,000,028	-	2,000,028	-
Add: Additions during the year	-	-	-	-
Less: Utilised during the year	-	2,000,028	-	2,000,028
4 Revaluation Reserve	-	-	-	-
5 General reserve				
Opening balance	406,127	-	406,127	-
Add: Additions during the year	-	-	-	-
Less: Debit balance of Profit & Loss Account	406,127	-	406,127	-
Less: Utilised during the year	-	-	-	-
6 Catastrophe Reserve	-	-	-	-
7 Balance of profit in Profit and Loss Account	-	-	-	-
Total		2,682,948		2,682,948

SCHEDULE 7 - BORROWINGS

Particulars	(Amounts in thousands of Indian Rupees)	
	Audited As at Mar 31, 2016	Audited As at Mar 31, 2015
1 Debentures/Bonds	-	-
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
Total	-	-

Schedule

for the year ended Mar 31, 2016

SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS

		(Amounts in thousands of Indian Rupees)	
Particulars		Audited As at Mar 31, 2016	Audited As at Mar 31, 2015
Long Term Investments			
1	Government securities and Government guaranteed bonds including Treasury Bills (Refer Schedule 16 Note 17 (iii))	6,148,690	6,272,100
2	Other Approved Securities	496,675	496,993
3	Other Investments		
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	2,619,927	2,960,289
	(e) Other Securities (Fixed Deposits)	458,500	458,500
	(f) Subsidiaries	270,000	500
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	3,606,019	4,504,366
5	Other than Approved Investments	786,961	12,500
	Total (A)	14,386,772	14,705,248
Short Term Investments			
1	Government securities and Government guaranteed bonds including Treasury Bills	-	3,732
2	Other Approved Securities		
	- Fixed Deposits	299,000	300,000
	- Others	-	-
3	Other Investments		
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	77,500	7,519
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	241,871	-
5	Outstanding trades	-	-
6	Other than Approved Investments	2,061,142	506,924
	Total (B)	2,679,513	818,175
	Total (A) + (B)	17,066,285	15,523,423

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 Mar 31, 2016	As at Mar 31, 2015
Aggregate amount of Company's investments other than listed equity securities, mutual fund and derivative instruments		15,005,143	15,016,500
Market value of above Investments		15,487,608	15,595,729

2 Investments in subsidiary companies disclosed above at cost is ₹ 270,000 (Previous year ₹ 500)

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 ₹ 2,057,319 (Previous Year: ₹ 506,923) and for equity ₹ 282,500 (Previous year: ₹ 13,000)

6 Government securities amounting to ₹ 278,357 (Previous Year: ₹ 275,359) 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 Fixed Deposit amounting to ₹ 199,000 (Previous Year: ₹ 250,000) and ₹ 50,000 (Previous Year: ₹ 50,000) 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

for the year ended Mar 31, 2016

SCHEDULE 8A - INVESTMENTS - POLICYHOLDERS

			(Amounts in thousands of Indian Rupees)	
Particulars	Audited As at Mar 31, 2016	Audited As at Mar 31, 2015		
Long Term Investments				
1 Government securities and Government guaranteed bonds including Treasury Bills	29,283,274	20,266,454		
2 Other Approved Securities	1,271,912	1,135,095		
3 Other Investments				
(a) Shares	-	-		
(aa) Equity	2,507,793	2,705,948		
(bb) Preference	2,450	2,178		
(b) Mutual Funds	-	-		
(c) Derivative Instruments	-	-		
(d) Debentures / Bonds	7,314,586	5,869,036		
(e) Other Securities (Fixed Deposits)	735,200	735,200		
(f) Subsidiaries	-	-		
(g) Investment Properties-Real Estate	-	-		
4 Investment in Infrastructure and Social Sector	10,343,265	8,023,803		
5 Other than Approved Investments	1,564,638	69,850		
Total (A)	53,023,118	38,807,564		
Short Term Investments				
1 Government securities and Government guaranteed bonds including Treasury Bills	263,010	699,714		
2 Other Approved Securities	-	-		
- Fixed Deposits	20,000	100,000		
- Others	1,601,242	297,145		
3 Other Investments				
(a) Shares	-	-		
(aa) Equity	-	-		
(bb) Preference	-	-		
(b) Mutual fund	789,978	764,309		
(c) Derivative Instruments	-	-		
(d) Debentures / Bonds	209,645	59,826		
(e) Other Securities	-	-		
(f) Subsidiaries	-	-		
(g) Investment Properties-Real Estate	-	-		
4 Investment in Infrastructure and Social Sector	224,588	138,566		
5 Other than Approved Investments	688,029	444,396		
6 Total (B)	3,796,492	2,503,956		
Total (A) + (B)	56,819,610	41,311,520		

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 Mar 31, 2016	As at Mar 31, 2015		
Aggregate amount of company's investments other than listed equity securities, mutual fund and derivative instruments	52,450,421	37,219,176		
Market value of above Investments	54,017,124	38,892,672		

- 2 Investments in subsidiary/holding companies, joint ventures and associates at cost is ₹ Nil (Previous year ₹ Nil)
- 3 Investments made out of Catastrophe reserve is ₹ Nil
- 4 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution.
- 5 Historical cost of Mutual Fund & Equity included above is, for Mutual Fund ₹ 1,481,646 (Previous Year: ₹ 1,208,705) and for Equity ₹ 3,147,521 (Previous year: 2,544,993)
- 6 Refer Schedule 16 Note 2(f)

Schedule

for the year ended Mar 31, 2016

SCHEDULE 8B - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	(Amounts in thousands of Indian Rupees)	
	Audited As at Mar 31, 2016	Audited As at Mar 31, 2015
Long Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	51,575,929	46,517,839
2 Other Approved Securities	1,083,203	495,756
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	73,312,867	92,778,791
(bb) Preference	98,291	87,370
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	23,436,477	22,166,465
(e) Other Securities(Fixed Deposits)	1,892,000	2,705,000
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	48,487,775	48,256,616
5 Other than Approved Investments	3,691,771	2,365,041
Total (A)	203,578,313	215,372,878
Short Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	1,632,504	514,818
2 Other Approved Securities	-	-
- Fixed Deposits	1,261,600	3,269,800
- Others	9,668,059	7,415,909
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,794,345	2,274,834
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	846,743	1,362,609
5 Other than Approved Investments	9,191,999	8,199,668
Total (A)	26,395,250	23,037,638
Other Assets		
1 Bank Balances	15,455	11,396
2 Interest Accrued & Dividend Receivable	4,332,366	3,729,385
3 Fund Charges	-	-
4 Outstanding Contracts (Net)	(93,834)	2,860,919
Total (C)	4,253,987	6,601,700
Total (A) + (B) + (C)	234,227,550	245,012,216

Notes

- Investments in holding companies at cost is ₹ 496,308 (Face Value ₹ 500,000) (Previous year ₹ Nil).
- Investments made out of Catastrophe reserve is ₹ Nil
- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution
- Historical cost of Mutual Fund & Equity included above is, for Mutual Fund ₹ 9,619,557 (Previous Year: ₹ 7,015,424) and for equity ₹ 82,134,801 (Previous year: ₹ 90,094,930)
- Refer Schedule 16 Note 2(f)

Schedule

for the year ended Mar 31, 2016

SCHEDULE 9 - LOANS

Particulars	(Amounts in thousands of Indian Rupees)	
	Audited As at Mar 31, 2016	Audited As at Mar 31, 2015
1 Security-wise classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc	-	-
(c) Loans against Policies	478,398	378,749
(d) Others	-	-
Unsecured	-	-
Total	478,398	378,749
2 Borrower-wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	478,398	378,749
(f) Others	-	-
Total	478,398	378,749
3 Performance-wise classification		
(a) Loans classified as standard:		
(aa) In India	478,398	378,749
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	478,398	378,749
4 Maturity-wise classification		
(a) Short-Term	3,365	116
(b) Long-Term	475,033	378,633
Total	478,398	378,749

Note: Refer Schedule 16 Note 2(g)

Schedule

for the year ended Mar 31, 2016

SCHEDULE 10 - FIXED ASSETS

Particulars	(Amounts in thousands of Indian Rupees)									
	Cost/ Gross Block			Depreciation			Net Block			
	As on Apr 1, 2015	Additions	Deductions	As on Mar 31, 2016	For the year	Deductions	As on Mar 31, 2016	As on Mar 31, 2015	As on Mar 31, 2016	As on Mar 31, 2015
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	1,125,761	158,766	-	1,284,527	122,285	-	1,049,641	927,356	234,886	198,405
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	114,974	20,927	7,965	127,936	15,894	7,897	101,799	93,802	26,137	21,172
Information Technology Equipment	692,070	191,622	94,157	789,535	97,627	92,627	594,321	589,321	195,214	102,749
Vehicles*	13,595	2,478	5,550	10,523	2,603	3,859	5,320	6,576	5,203	7,020
Office Equipment	196,376	16,832	15,966	197,242	11,706	15,955	166,273	170,522	30,969	25,854
Others (Leasehold Improvements)	344,269	20,208	2,046	362,431	23,944	2,046	301,898	280,000	60,533	64,269
Total	2,487,045	410,833	125,684	2,772,194	274,059	122,384	2,219,252	2,067,577	552,942	419,468
Capital Work in Progress (Including Capital Advances)	-	-	-	-	-	-	-	-	93,230	72,193
Grand Total	2,487,045	410,833	125,684	2,772,194	274,059	122,384	2,219,252	2,067,577	646,172	491,661
Previous Year	2,345,918	277,465	136,764	2,486,620	190,206	119,228	2,067,152	1,996,173	491,661	399,243

* The opening of gross block and depreciation reserves have been reinstated to the extent of ₹ 425.

Note:

1. Refer Schedule 16 Note 2 (i)
2. Sale / Adjustments as appearing in gross block includes closure of branches & assets write off thereon
3. Jointly held assets which form part of Schedule 10

Particulars	(Amounts in thousands of Indian Rupees)	
	As on Mar 31, 2016	As on Mar 31, 2015
Furniture & Fittings	-	-
Information Technology Equipment	-	-
Vehicles	-	-
Office Equipment	60	60
Others (Leasehold Improvements)	-	-
Total	60	60
Capital Work in Progress (Including Capital Advances)	-	-
Grand Total	60	60
Previous Year	60	968

4. All software are other than those generated internally.

Schedule

for the year ended Mar 31, 2016

SCHEDULE 10 - FIXED ASSETS

Particulars	(Amounts in thousands of Indian Rupees)									
	As on Apr 1, 2014		Cost/ Gross Block		As on Mar 31, 2015		Depreciation		Net Block	
	As on Apr 1, 2014	Additions	on sales/ Adjustments	As on Mar 31, 2015	As on Apr 1, 2014	For the year	On Sales/ Adjustments	As on Mar 31, 2015	As on Mar 31, 2014	As on Mar 31, 2015
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	953,197	172,564	-	1,125,761	853,995	73,361	-	927,356	198,405	99,201
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	111,833	15,718	12,577	114,974	101,245	4,795	12,238	93,802	21,172	10,589
Information Technology Equipment	696,495	53,061	57,487	692,070	568,255	74,529	53,464	589,321	102,749	128,239
Vehicles	15,079	4,093	6,002	13,170	7,270	3,367	4,486	6,151	7,020	7,810
Office Equipment	204,786	10,824	19,234	196,376	177,961	10,919	18,357	170,522	25,854	26,825
Others (Leasehold Improvements)	364,528	21,205	41,464	344,269	287,447	23,235	30,683	280,000	64,269	77,081
Total	2,345,918	277,465	136,764	2,486,620	1,996,173	190,206	119,228	2,067,152	419,468	349,745
Capital Work in Progress (Including Capital Advances)									72,193	49,499
Grand Total	2,345,918	277,465	136,764	2,486,620	1,996,173	190,206	119,228	2,067,152	491,661	399,243
Previous Year	2,322,534	199,124	175,742	2,345,915	1,991,726	163,948	159,503	1,996,171	399,243	

Note:

1. Refer Schedule 16 Note 2 (h)
2. Sale / Adjustments as appearing in gross block includes closure of branches & assets write off thereon
3. Jointly held assets which form part of Schedule 10

Particulars	(Amounts in thousands of Indian Rupees)	
	As on Mar 31, 2015	As on Mar 31, 2014
Furniture & Fittings		
Information Technology Equipment		
Vehicles		
Office Equipment	60	897
Others (Leasehold Improvements)	-	72
Total	60	968
Capital Work in Progress (Including Capital Advances)	-	-
Grand Total	60	968
Previous Year	968	1,688

4. All software are other than those generated internally.

Schedule

for the year ended Mar 31, 2016

SCHEDULE 11 - CASH AND BANK BALANCES

(Amounts in thousands of Indian Rupees)		
Particulars	Audited As at Mar 31, 2016	Audited As at Mar 31, 2015
1 Cash (including cheques on hand ₹ 661,178/- Previous year ₹ 1085,128/-) (Stamps on hand ₹ 356/- Previous year ₹ 216/-)	881,491	1,123,823
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short - term (due within 12 months)	2,456,841	3,063,421
(bb) Others	-	-
(b) Current Accounts	1,472,381	124,649
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
Total	4,810,713	4,311,893
Balances with non-scheduled banks included in 2 above	-	-
Cash and Bank Balances		
1. In India	4,810,713	4,311,893
2. Outside India	-	-
Total	4,810,713	4,311,893

SCHEDULE 12 - ADVANCES AND OTHER ASSETS

(Amounts in thousands of Indian Rupees)		
Particulars	Audited As at Mar 31, 2016	Audited As at Mar 31, 2015
Advances		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	190,295	184,796
4 Advances to Directors / Officers	-	-
5 Advance tax paid and taxes deducted at source.	10,992	7,691
6 Other advances	-	-
a) Advance to Suppliers/Contractors	74,103	30,782
b) Others	17,164	66,060
Total (A)	292,554	289,329
Other Assets		
1 Income accrued on Investments	2,191,039	1,703,114
2 Outstanding Premiums	1,108,646	1,022,818
3 Agent's Balances	24,272	26,742
4 Foreign Agencies Balances	-	-
5 Due from other Entities carrying on insurance business	46,194	8,078
6 Due from Subsidiary	1,748	3,646
7 Deposit with Reserve Bank of India	-	-
8 Service Tax unutilised credits	229,071	262,578
9 Others -		
Deposits & Others	358,890	333,180
Outstanding Trades	523,486	-
Insurance Policies (Leave Encashment)	235,214	226,105
Application money for Investment	-	-
Total (B)	4,718,560	3,586,261
Total (A+B)	5,011,114	3,875,590

Schedule

for the year ended Mar 31, 2016

SCHEDULE 13 - CURRENT LIABILITIES

(Amounts in thousands of Indian Rupees)		
Particulars	Audited As at Mar 31, 2016	Audited As at Mar 31, 2015
1 Agent's Balance	511,588	510,546
2 Balances due to other insurance companies	67,352	27,968
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	433,758	1,114,921
5 Unallocated premiums	47,600	61,188
6 Sundry Creditors*	2,471,272	1,874,443
7 Due to holding company	-	-
8 Claims outstanding	108,364	122,189
9 Annuities Due	-	-
10 Due to Officers/Directors	-	-
11 Others		
(a) Policy Application and other Deposits	815,971	687,160
(b) Due to Policyholders	1,299,903	447,882
(c) Taxes Payable	199,343	171,051
(d) Unclaimed amounts of policyholders	2,309,924	1,800,146
Total (A)	8,265,075	6,817,496

* There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at Mar 31, 2016. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

SCHEDULE 14 - PROVISIONS

(Amounts in thousands of Indian Rupees)		
Particulars	Audited As at Mar 31, 2016	Audited As at Mar 31, 2015
1 For taxation		
a) Provision for wealth tax	-	78
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others		
a) Provision for long term bonus plan [Refer Schedule 16, Note 25]	103,935	146,553
b) Provision for gratuity [Refer Schedule 16, Note 26(a)(i)]	8,498	-
c) Provision for leave encashment [Refer Schedule 16, Note 26(a)(ii)]	118,651	132,504
Total	231,084	279,135

SCHEDULE 15 - MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Amounts in thousands of Indian Rupees)		
Particulars	Audited As at Mar 31, 2016	Audited As at Mar 31, 2015
1 Discount Allowed in issue of shares/debentures	-	-
2 Others	-	-
Total	-	-

Schedule

forming part of the Financial Statements for the year ended Mar 31, 2016

SCHEDULE 16 - NOTES TO THE FINANCIAL STATEMENTS

1 Background

Birla Sun Life Insurance Company Limited ('the Company'), headquartered at Mumbai, had commenced operations on Mar 19, 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on Jan 31, 2001. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated Apr 7, 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 2016-17, the certificate of registration which was valid for financial year ended Mar 31, 2016 shall continue to be valid for financial year ended Mar 31, 2017 and the same is in force as on the date of this report.

The Company is a joint venture between Aditya Birla Nuvo Limited, a Company of the Aditya Birla Group of India (74 percent) and Sun Life Financial (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada (26 percent) This business spans 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, on the 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 read with IRDA's circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated Apr 04 , 2016, 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, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and various circulars issued by IRDA and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Company.

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 these estimates.

c) Revenue recognition

i. Premium Income

Premium 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 the regulations. This premium is recognized when the associated units are created.

Schedule

forming part of the Financial Statements for the year ended Mar 31, 2016

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*

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.

Interest income on loans is recognized on an accrual basis and disclosed under other income.

d) **Benefits Paid (Including Claims)**

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 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 Laws (Amendment) Act 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, the Insurance Regulatory and Development Authority (Investment) (Amendment) Regulations, 2001 and various other circulars / notifications issued by the IRDA 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.

Brokerage and transaction cost which are incurred for the purpose of execution of trade and is included in the cost of investment, does not exceed 0.05 percent in case of cash transactions.

Schedule

forming part of the Financial Statements for the year ended Mar 31, 2016

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. Debt securities

● Policyholders' non-linked funds and shareholders' investments:

All debt 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.

● Policyholders' linked funds:

All debt securities, including Government securities (excluding T Bills), under policyholders' linked funds are valued using average of the security level valuation provided by CRISIL & ICRA. The discount or premium on money market instruments (including T Bills) which is the difference between the purchase price and the redemption amount is amortized and recognized in the revenue account on a straight line basis over the remaining period to maturity of these securities.

iii. Equity shares/Preference shares & 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 Investment Committee.

Unlisted equity/preference shares are valued as per the valuation policy of the company duly approved by Investment Committee. A provision is made for diminution, if any, in the value of these shares to the extent that such diminution is other than temporary.

Social Venture Fund/ Venture Capital Funds are valued at last available Net Asset Value.

iv. Mutual Funds

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds.

v. 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.

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.

vi. Investment transfer

Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of cost price or market value. In respect of all debt securities including money market instruments all transfers are carried out at net amortized cost.

Schedule

forming part of the Financial Statements for the year ended Mar 31, 2016

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.

vii. 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.

g) 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.

h) Fixed Assets, Intangibles and Depreciation

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.

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.	Asset Type	Estimated useful life (In 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.

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. 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

Schedule

forming part of the Financial Statements for the year ended Mar 31, 2016

asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

i) 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.

j) 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 & 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 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.

k) 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.

l) 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.

Schedule

forming part of the Financial Statements for the year ended Mar 31, 2016

m) Segment Reporting

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2002" and 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.

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 accounting policies, used in segment reporting, are the same as those used in the preparation of the consolidated financial statements.

n) 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 income tax is recognized for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation 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 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.

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o) 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 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.

p) 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.

q) 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.

r) 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.

s) Receipts & Payments

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 Dec 11, 2013 issued by the IRDAI.

3 Contingent Liabilities

		(Amounts in thousands of Indian Rupees)	
Sr No	Particulars	As at Mar 31, 2016	As at Mar 31, 2015
1	Partly paid-up investments	Nil	Nil
2	Claims, other than against policies, not acknowledged as debts by the Company	24,764	24,321
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 *	221,379	263,172

* 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 period relating to Service Tax demands of ₹ 398,203 as at Mar 31, 2016 (as at Mar 31, 2015 ₹ 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 decided to contest at appellate authority.

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4 Percentage of Business Sector-wise

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
Total Business	287,104	228,344	506	1,442,336	22,203,071
	<i>289,101</i>	<i>213,198</i>	<i>536</i>	<i>971,319</i>	<i>19,379,426</i>
Rural Sector	61,843	52,446	-	-	4,762
	<i>66,497</i>	<i>45,913</i>	-	-	<i>4,124</i>
As a % of Total Business	21.54%	22.97%	-	-	0.00%
	<i>23.00%</i>	<i>21.54%</i>	-	-	<i>0.02%</i>
Social Sector	71,367	60,846	40	32,787	6,781
	<i>64,881</i>	<i>43,645</i>	<i>17</i>	<i>23,714</i>	<i>4,123</i>
As a % of Total Business	24.86%	26.65%	0%	0%	0%
	<i>22.44%</i>	<i>20.47%</i>	-	-	-

Previous year amounts are in italics

Amount of ₹ 4767 from Individual rural business is qualifying for social business and is included in social premium.

Out of 61,843 policies from Individual rural business 61,829 policies are qualifying for social sector business.

Note: Basis the provisions in the regulation 15 (2) of the IRDA (Micro Insurance) Regulations, 2005; 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 16 as specified under the IRDA (Obligations of Insurers to Rural or Social Sectors) Regulations, 2002. Basis the above the total social sector lives covered for the year FY 16 is 60,846 Lives.

- 5 Benefits paid includes charges in respect of discount allowed to the policyholders' amounting to ₹ 31,289 (Previous year ₹ 67,081) for advance payment of future premiums subject to prepayment conditions.

6 Contribution from Shareholders'/ Policyholders' Account

The net surplus of ₹ 244,206 (Previous year : ₹ 1,812,191) based on the actuarial valuation made in accordance with the Insurance Act, 1938 and 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:

Surplus / (Deficit) of Business Segments	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Non Par Linked		
Individual	3,185,653	4,370,706
Group	27,473	154,846
Individual Pensions	(183,310)	37,763
Group Pensions	33,690	(93,195)
Health	85,954	48,307
Non Par Non Linked		
Individual	(313,816)	(459,355)
Group	121,160	205,826
Group Life Variable	(25,865)	91,575
Individual Pensions	36,792	23,929
Annuity Individual	18,098	26,637
Group Pensions	(10,861)	(81,497)
Group Pension Variable	(35,708)	(27,057)
Health	(43,362)	6,436
Par Non Linked		
Individual	(2,651,692)	(2,492,727)
Contribution from Shareholders	3,264,614	(3,153,831)
Transfer to shareholders	3,508,820	4,966,025
Net Surplus for Policyholders	244,206	1,812,191

Schedule

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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 lessors / 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	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Total lease rentals charged to Revenue Account	515,276	518,656
Lease obligations for operating leases	-	-
- Within one year of the balance sheet date	408,648	384,889
- Due in a period between one year and five years	639,962	391,840
- Due after five years	145,994	10,719

8 Foreign Exchange Gain / (Loss)

The Company has recorded foreign exchange loss of ₹ 2,645 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year loss ₹ 462)

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

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Salary	14,280	16,706
Other allowances	42,647	19,236
Contribution to :	-	-
- Provident fund	1,714	1,473
- Superannuation fund	1,586	-
Perquisites	7,924	200
Total*	68,151	37,615

* Of the above, amount of ₹ 53,151 (previous year ₹ 22,615) 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 and performance / long term bonus estimated and payable based on overall company performance.

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- 10** As required by circular no.067/IRDA/F&A/CIR/MAR-08 dated Mar 28, 2008. Break up of Operating expenses incurred under the following heads; (Previous year figures are presented in brackets)

Particulars	(Amounts in thousands of Indian Rupees)		
	Business Development	Outsourcing	Marketing Expense
Agents recruitment, seminar and other expenses	20,527	-	-
	(10,661)	-	-
Distribution Expenses	378,368	-	-
	(464,830)	-	-
Advertisement and Publicity Expenses	-	-	494,521
	-	-	(705,992)
Recruitment and seminar Expenses	88,157	-	-
	(142,976)	-	-
Outsourcing expenses	-	182,030	-
	-	(227,474)	-
Total	487,052	182,030	494,521
	(618,467)	(227,474)	(705,992)

11 Earnings Per Share

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Profit / (loss) as per profit and loss account	1,399,994	2,854,029
Weighted average number of equity shares	1,901,208,000	1,901,208,000
Earnings per share (Basic and Diluted) in ₹	0.74	1.50
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 Mar 31, 2016. 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:

- 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

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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 Mar 31, 2016, BSLI 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 8.25% 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 birth day 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 39% to 135% for non- rural products and 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 are in the range of ₹ 372 to ₹ 569 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 2.4% 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.

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 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. 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.

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forming part of the Financial Statements for the year ended Mar 31, 2016

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 equal to two months' expected claim

13 Disclosure of discontinued linked policies

As required by circular no. IRDA/Reg/2/52/2010 dated Jul 1, 2010 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
Fund for Discontinues Policies				
Opening Balance of Funds for Discontinued Policies		8,978,672		4,754,442
Add: Fund of policies discontinued during the year	2,590,238		3,983,518	
Less: Fund of policies revived during the year	941,601		364,288	
Add: Net Income/ Gains on investment of the Fund	832,717		645,610	
Less: Fund Management Charges levied	58,435		40,610	
Less: Amount refunded to policyholders during the year	2,874,807		-	
Closing Balance of Fund for Discontinued Policies		8,526,784		8,978,672
Other disclosures				
No. of policies discontinued during the year		18,922		32,845
Percentage of discontinued policies to total policies (product-wise) during the year				
BSLI Fortune Elite		0.00%		0.00%
BSLI Wealth Secure Plan		1.00%		2.4%
BSLI Wealth Assure		0.00%		1.3%
BSLI Empower Pension Product		2.00%		7.6%
BSLI Empower Pension Plan		0.00%		0.0%
BSLI Platinum Advantage Plan		0.00%		0.0%
Birla Wealth Secure		100.00%		0.0%
BSLI Classic Child Plan - 2010		0.00%		0.0%
Classic Endowment Plan		0.00%		0.0%
BSLI Classic Life		0.00%		0.0%
BSLI Dream Child Plan - 2010		0.00%		0.0%
Dream Endowment Plan		0.00%		0.00%
BSLI Dream Life		0.00%		0.00%
BSLI Wealth Assure Plan		33.33%		-
No. of policies revived during the year		4,500		4,434
Percentage of policies revived (to discontinued policies) during the year		24%		13.50%
Charges imposed on account of discontinued policies		55,150		90,848
Charges readjusted on account of revival of policies		28,994		41,962

14 Percentage of Risk-Retained and Risk-Reinsured

Particulars	Current Year		Previous Year	
	Sum Assured	%	Sum Assured	%
Individual Business				
Risk-retained	554,957,531	39.68%	535,193,137	38.88%
Risk-reinsured	843,458,052	60.32%	841,337,292	61.12%
Total Individual Risk	1,398,415,583	100.00%	1,376,530,429	100.00%
Group Business				
Risk-retained	1,238,419,705	52.75%	1,012,579,171	53.51%
Risk-reinsured	1,109,372,961	47.25%	879,631,763	46.49%
Total Group Risk	2,347,792,666	100.00%	1,892,210,934	100.00%

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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 or as mandated by the court, as detailed below:

i. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL)

Fixed deposit of ₹ 199,000 at Mar 31, 2016 (Previous year: ₹ 250,000) has been deposited with NSCCL and ₹ 50,000 at Mar 31, 2016 ((Previous year: ₹ 50,000) has been deposited with ICCL towards margin requirement for equity trade settlement.

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)

Government Security with face value of ₹ 300,000 (Previous Year ₹ 300,000) and cash ₹ 25,200 (Previous Year: ₹ 25,200) has been placed with CCIL towards margin requirement for settlement of trades in the Securities and CBLO segment.

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 Loans, Investments and Fixed Assets

The commitments made and outstanding for fixed assets by the Company are bifurcated as below:

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
i. Tangible	263	69,292
ii. Intangible	26,262	30,072
Total	26,525	99,364

17 Investments

i. Value of Contract Outstanding

Value of contracts in relation to investments where purchases have been made and deliveries are pending is ₹ 2,098,855 (Previous year: ₹ 1,330,670) as at the balance sheet date. There are no investment contracts where sales have been made and payments are overdue as at the balance sheet date.

ii. Historical costs

As at Mar 31, 2016, the aggregate historical cost and market value of Linked investments, which are valued at fair value, is ₹ 222,621,231 and ₹ 229,973,559 respectively (Previous Year: ₹ 212,913,504 and ₹ 238,410,782).

As on Mar 31, 2016, Fixed deposit of ₹ 199,000 (Previous year ₹ 250,000) and ₹ 50,000 (Previous year: ₹ 50,000) has been deposited with National Securities Clearing Corporation Limited and Indian Clearing Corporation Limited respectively towards margin requirement for equity trade settlement.

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.

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forming part of the Financial Statements for the year ended Mar 31, 2016

19 Policyholders' Liabilities Adequately Backed by Assets

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Policyholders' liabilities (Included funds for future appropriation)	(59,775,604)	(43,041,639)
Investments (As per schedule 8A)*	56,131,881	40,131,508
Loans to policyholders (As per schedule 9)	478,398	378,747
Fixed deposits, bank balances and cheques on hand (As per schedule 11)	1,734,987	2,282,777
Other receivables under schedule 12 representing "Advances and other assets"	1,560,965	1,092,565

*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 053/IRDA/Act/ULIP_G/February-07 dated Feb 20, 2007 issued by IRDA 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

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Assets restructured during the year	NIL	NIL
NPA	NIL	NIL

22 Claims

The claims settled and remaining unpaid for a period of more than six months as at the balance sheet date amount to ₹ 25,354 (Previous Year ₹ 33,577). Reinsurance recoverable is netted off against claim expenses incurred.

23 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	
	Amount in		Amount in	
	₹	Foreign currency	₹	Foreign currency
AED	18	1	168	10
BHD	-	-	40	0
CAD	546,275	1,067	35	1
EURO	7,438	99	4,469	68
GBP	-	-	20	0
HKD	-	-	30	4
KRW	-	-	8	140
MNT	-	-	10	175
OMR	-	-	32	0
SAR	-	-	13	1
SINGAPORES\$	-	-	115	3
THB	-	-	20	10
USD	2,869	43	8,233	137

Schedule

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24 Disclosure for Unclaimed Amount of Policyholders

Age-wise analysis of unclaimed amount by Policyholders/ insured as required by circular no. IRDA/F&I/CIR/ CMP/174/11/2010 dated Nov 4, 2010

Particulars	(Amounts in thousands of Indian Rupees)								
	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 /insureds due to any reasons except under litigation from the insured / policyholders	27,047	-	-	2,847	-	430	-	9,563	14,206
	<i>37,809</i>	<i>500</i>	<i>3732</i>	<i>409</i>	<i>5,950</i>	<i>6,045</i>	<i>8,707</i>	<i>3,806</i>	<i>8,660</i>
Sum due to the insured / policyholders on maturity or otherwise	715,491	118,332	310,842	145,108	21,134	405	118,976	-	694
	<i>295,277</i>	<i>127,850</i>	<i>43,210</i>	<i>121,718</i>	<i>355</i>	<i>1,801</i>	<i>-</i>	<i>6</i>	<i>337</i>
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	-	-	-	-	-	-	-	-	-
	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Cheques issued but not encashed by the policyholder/ insured	1,567,387	105,507	214,866	47,895	66,738	92,359	112,893	143,376	783,753
	<i>1,467,061</i>	<i>7,027</i>	<i>104,069</i>	<i>127,450</i>	<i>148,975</i>	<i>178,046</i>	<i>178,103</i>	<i>360,855</i>	<i>362,536</i>
Total	2,309,925	223,839	525,707	195,850	87,872	93,194	231,870	152,940	798,652
Previous Year	<i>1,800,146</i>	<i>135,376</i>	<i>151,010</i>	<i>249,577</i>	<i>155,280</i>	<i>185,892</i>	<i>186,811</i>	<i>364,667</i>	<i>371,533</i>

Previous year amounts in italics

25 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	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Opening balance	146,553	157,061
Additional provision made	143,221	113,614
Incurred and charged	(115,842)	(105,466)
Unused amount reversed #	(69,998)	(18,656)
Closing balance	103,935	146,553
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.

Schedule

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11 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)	
	Current Year	Previous Year
Change in Defined benefit obligations		
Present value of Defined benefit obligations as at beginning of the year	250,057	255,253
Service cost	32,849	47,552
Interest cost	18,374	20,599
Acquisition/ Business Combination/Divestiture	(17,074)	2,505
Benefits paid	(28,981)	(52,752)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Actuarial (gain) / loss on obligations	18,718	(23,099)
Present value of Defined benefit obligations as at end of the year	273,943	250,057
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair Value of Plan assets	293,429	276,152
Contributions by the employer for the year	7,069	22,937
Benefits paid	(28,981)	(52,752)
Expected Return on Plan Assets	25,423	23,512
Acquisition/Business Combination/Divestiture	(17,074)	
Actuarial Gain / (Loss)	(14,420)	23,581
Closing Fair Value of Plan assets	265,445	293,429
Net asset/ (liability) as at end of the year	(8,498)	43,372
Cost recognised for the year		
Current service cost	32,849	47,552
Interest cost	18,374	20,599
Expected return on plan assets	(25,423)	(23,512)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain) / loss	33,139	(46,680)
Net gratuity cost	58,939	(2,042)
Transitional Liability expended in Revenue Account		
Investment in Category of Assets (% Allocation)		
Insurer Managed Funds*	100.00%	100.00%
Group Stable Fund	0.00%	0.00%
Group Short Term Debt Fund	0.00%	0.00%
Actuarial assumptions used		
Discount rate	7.35%	7.80%
Rate of return on plan	9.00%	9.00%
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.

Schedule

forming part of the Financial Statements for the year ended Mar 31, 2016

	(Amounts in thousands of Indian Rupees)	
Asset allocation	Current Year	Previous Year
Debt securities	100.00%	99.73%
Equity and money market	-	0.27%
Total	100.00%	100.00%

	(Amounts in thousands of Indian Rupees)				
Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Defined Benefit Obligation	273,944	250,057	255,253	243,281	187,535
Plan Assets	265,445	293,429	276,152	245,816	184,933
Surplus / (Deficit)	(8,498)	43,372	20,899	2,535	(2,602)
Experience adjustment on Plan Liabilities	13,034	5,070	(1,908)	2,578	17,495
Experience adjustment on Plan Assets	(14,353)	23,581	(31)	7,442	(3,236)

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is ₹ 51,675 (Previous Year: ₹ 48,231).

(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.

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

	(Amounts in thousands of Indian Rupees)	
Particulars	Current Year	Previous Year
Present value of obligations as at end of the year	118,651	132,504
Fair value of plan assets	-	-
Actuarial assumptions used	-	-
Discount rate	7.35%	7.80%
Salary escalation rate	6.00%	6.00%
Cost recognised during the year	(1,502)	(19,214)

(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	161,787	155,755

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.

Schedule

forming part of the Financial Statements for the year ended Mar 31, 2016

The actuary has accordingly provided a valuation and based on the below provided assumptions there is no shortfall as at Mar 31, 2016.

The details of plan assets position are as under:

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Plan Asset at Fair Value	1,882,777	1,733,391
Liability Recognised in the Balance Sheet	1,816,301	1,661,499
Assumption used in determining the present value obligation of interest rate guarantee	-	-
Discount rate for the term of the obligation	7.33%	7.82%
Guaranteed Interest Rate	9.5% For first year and 8.80% there after	9.5% For first year and 8.80% there after

(b) Defined contribution plans

The Company has recognized the following amounts as expense in the Revenue account

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Contribution to superannuation fund	10,756	7,318
Contribution to Employee State Insurance Corporation	5,142	6,969
Contribution to National Pension Scheme	2,197	-

27 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**.

28 Related Party Disclosure

During the year ended Mar 31, 2016, 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**.

29 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**.

30 Accounting Ratios

Accounting ratios prescribed by the IRDA in its circular number IRDA/F&A/Cir/232/12/2013 dated 11.12.2013 are provided in **Annexure 5**.

31 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:

From Apr 1, 2015 to Mar 31, 2016	
Name	: Mr. Pankaj Razdan
Designation	: Managing Director & CEO
Occupation	: Service
Directorships Held during the year	
Director in	: Birla Sun Life Asset Management Company Limited – Appointed w.e.f. 21/10/2009
	: Birla Sun Life Insurance Company Limited – Appointed w.e.f. 01/01/2014
	: Birla Sun Life Pension Management Limited – Appointed w.e.f. 09/01/2015

Schedule

forming part of the Financial Statements for the year ended Mar 31, 2016

32 Penalty

As required by circular no.005/IRDA/F&A/CIR/MAY-09 dated May 7, 2009, the details of various penal actions taken by various Government Authorities for the financial year 2014-15 are mentioned below:

Sr. No.	Authority	Non-Compliance / Violation	Penalty Awarded	Penalty Paid	Amount in ₹
					Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority	Nil	Nil	Nil	Nil
		(Yes)	(1500)	(1500)	(Nil)
2	Service Tax Authorities	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate/Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/ CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/ tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central/ State/ Local Government/ Statutory Authority	Nil	Nil	Nil	Nil

Previous year amounts if applicable for any category have been mentioned in brackets

33 Disclosures relating to controlled Fund

As required by circular no. IRDA/F&I/CIR/F&A/045/03/2010 dated Mar 17, 2010, the details of controlled fund for the financial year 2015-2016 and 2014-2015 are mentioned below:

a) Statement Showing Controlled Fund

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	4,212,187	1,365,610
Individual Pension	-	-
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	29,155,084	21,066,267
Group Assurance	10,763,343	9,321,683
Group Life Variable	5,487,062	5,217,954
Individual Pension	381,431	378,760
Individual Annuity	568,079	451,076
Group Pension	5,664,942	3,775,128
Group Pension Variable	3,327,788	1,183,358
Health	83,810	97,027
Others	-	-
Linked		
Individual Assurance	188,842,568	202,918,332
Group Assurance	29,500,799	24,079,937
Individual Pension	9,232,461	11,509,170
Group Superannuation	6,262,449	6,126,568
Group Gratuity	-	-
Health	389,273	378,209
Funds for Future Appropriations	131,878	184,774
Total (A)	294,003,154	288,053,853

Schedule

forming part of the Financial Statements for the year ended Mar 31, 2016

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Shareholders' Fund		
Paid up Capital	19,012,080	19,012,080
Reserves & Surpluses	2,682,948	2,682,948
Fair Value Change	(3,164)	-
Total (B)	21,691,864	21,695,028
Misc. expenses not written off Credit / (Debit) from P&L A/c.	(4,876,200)	(6,276,194)
Total (C)	(4,876,200)	(6,276,194)
Total shareholders' funds (B+C)	16,815,664	15,418,834
Controlled Fund (Total (A+B-C))	310,818,818	303,472,688

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	303,472,688	248,100,014
Add: Inflow	-	-
Income	-	-
Premium Income	55,797,125	52,332,246
Less: Reinsurance ceded	(1,679,773)	(1,648,583)
Net Premium	54,117,352	50,683,663
Investment Income	6,433,612	53,092,074
Other Income	347,376	336,157
Funds transferred from Shareholders' Accounts	3,264,614	3,153,831
Total Income	118,280,304	107,265,725
Less: Outgo		
(i) Benefits paid (Net)	42,470,943	37,716,050
(ii) Interim Bonus Paid	8,570	2,847
(iii) Change in Valuation of Liability	6,002,194	53,068,630
(iv) Commission	2,180,609	2,333,736
(v) Operating Expenses	10,044,715	8,707,124
(vi) Provision for Taxation	-	1,019,890
(a) FBT	-	-
(b) I.T.	-	-
Total Outgo	60,707,031	102,848,276
Surplus of the Policyholders' Fund	3,455,923	4,417,449
Less: transferred to Shareholders' Account	3,508,820	4,966,022
Net Flow in Policyholders' account	(52,897)	(548,573)
Add: Net income in Shareholders' Fund	1,399,994	2,854,029
Less : Interim Dividend & Dividend distribution tax thereon	-	-
Net In Flow / Outflow	1,347,097	2,305,456
Add: change in valuation Liabilities	6,002,194	53,068,633
Add: Increase in Paid up Capital	-	-
Add: Increase in Securities Premium	-	-
Add: Credit/(Debit) / Fair Value Change Account	(3,164)	(1,409)
Closing Balance of Controlled Fund	310,818,815	303,472,693
As Per Balance Sheet	310,818,811	303,472,688
Difference, if any	-	-

Schedule

forming part of the Financial Statements for the year ended Mar 31, 2016

c) Reconciliation with Shareholders' and Policyholders' Fund

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Policyholders' Funds		
Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	42,856,864	28,353,255
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	16,786,861	14,503,611
Total	59,643,725	42,856,866
As per Balance Sheet	59,643,726	42,856,864
Difference, if any	-	-
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	245,196,993	207,180,544
Add: Surplus of the Revenue Account	(52,897)	(548,573)
Add: change in valuation Liabilities	(10,784,666)	38,565,022
Total	234,359,430	245,196,993
As per Balance Sheet	234,359,429	245,196,989
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	15,418,834	12,566,214
Add: net income of Shareholders' account (P&L)	1,399,994	2,854,029
Add: Infusion of Capital	-	-
Add: Credit/(Debit) / Fair Value Change Account	(3,164)	(1,409)
Less : Interim Dividend/Proposed and final & Dividend distribution tax thereon	-	-
Closing Balance of the Shareholders' fund	16,815,664	15,418,834
As per Balance Sheet	16,815,664	15,418,834
Difference, if any	-	-

* Includes Funds for Future Appropriations

34 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 Mar 31, 2016 (as at Mar 31, 2015 ₹ 406,127) and the balance of ₹ **4,876,200** at Mar 31, 2016 (as at Mar 31, 2015 ₹ 6,276,194) is shown in Balance Sheet under application of funds.

- 35** The Bonus to participating policyholders, for current year as recommended by Appointed Actuary has been included in change in valuation against policies in force.
- 36** The Board of Director of the Company has noted that contribution from shareholder account to policyholder is ₹ 3,264,614/- (Previous year ₹ 3,153,831/-) 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.
- 37** 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. The Company did not have any derivative contracts as at balance sheet date.

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.

- 38** 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,

Schedule

forming part of the Financial Statements for the year ended Mar 31, 2016

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 ₹ 161,623 as at Mar 31, 2016. (Previous year ₹ 174,506)

39 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 : ₹ 48,144

Particulars	(Amounts in thousands of Indian Rupees)		
	In Cash	Yet to be paid in Cash	Total
a. Gross Amount Required to be spent	79,844	-	79,844
b. Amount Spent During the year on:			
i. Construction/acquisition of any assets	-	-	-
ii. Purchase other than i above	48,144	-	48,144

40 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 and Certification fees	778	1,080

41 Sitting Fees paid to independent directors in the current year is ₹ 540 (Previous Year: ₹ 480).

42 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 3: Employees' remuneration & welfare benefits	38,048	Schedule 3: Legal & professional charges	Retainership fees has been reclassified from Employees' remuneration & welfare benefits to Legal & professional charges.
2	Schedule 13: Unclaimed Amount of Policyholder	382,969	Schedule 13: Due to Policyholders	The said reclassification was done in order to comply with circular IRDA/F&A/CIR/CPM/134/07/2015 dated 24/07/2015 on Handling of unclaimed amount pertaining to the policyholders.
3	Schedule 13: Claims outstanding	4,522	Schedule 13: Due to Policyholders	The said reclassification was done in order to comply with circular IRDA/F&A/CIR/CPM/134/07/2015 dated 24/07/2015 on Handling of unclaimed amount pertaining to the policyholders.
4	Schedule 3: Legal and professional Fees	150	Schedule 3: Auditor's Fees (b)(i) Taxation services/matters	Tax audit fess reclassified from legal and Professional fees to Auditor's Fees (b)(i) Taxation services/matters.

For and on behalf of the Board of Directors

Kumar Mangalam Birla
Chairman
(DIN- 00012813)

Donald A. Stewart
Director
(DIN- 00438164)

B.N. Puranmalka
Director
(DIN- 00007432)

Pankaj Razdan
Managing Director & CEO
(DIN - 00061240)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer
& Appointed Actuary

Amber Gupta
Company Secretary
AENPG6177P

Mumbai, Apr 29, 2016

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

**FORM A-RA
Revenue Account for the year ended Mar 31, 2016
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	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual	Par Non Linked Individual Life	Total
Premium earned-Net															
(a) Premium	22,940,140	7,566,747	992,983	758,267	97,079	8,990,782	2,714,724	1,486,489	30,689	130,957	1,491,226	2,480,570	17,580	6,098,892	55,797,125
(b) Reinsurance ceded	(630,527)	(322)	(237)	-	(2,060)	(367,581)	(668,007)	-	-	-	-	-	(2,478)	(8,561)	(1,679,773)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total	22,309,613	7,566,425	992,746	758,267	95,019	8,623,201	2,046,717	1,486,489	30,689	130,957	1,491,226	2,480,570	15,102	6,090,331	54,117,352
Income from investments															
(a) Interest, Dividend & Rent - Gross	9,976,544	1,853,513	435,450	255,575	23,450	1,661,632	762,942	414,818	25,441	41,432	348,856	158,185	280	150,813	16,108,931
(b) Profit on Sale / Redemption of Investments	12,132,309	585,647	606,994	80,722	26,667	101,644	203,454	110,619	1,556	864	93,029	42,183	17	15,136	14,000,841
(c) (Loss) on Sale / Redemption of Investments	(4,485,990)	(314,270)	(303,634)	(43,282)	(17,009)	(19,812)	(66,448)	(36,128)	(303)	-	(30,383)	(13,777)	(3)	(1,699)	(5,332,738)
(d) Transfer/Gain (Loss) on revaluation / change in Fair value	(16,581,509)	(825,343)	(785,879)	(113,527)	(37,164)	-	-	-	-	-	-	-	-	-	(18,343,422)
(e) Gain / (Loss) on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total	1,041,354	1,299,547	(47,069)	179,488	(4,056)	1,743,464	899,948	489,309	26,694	42,296	411,502	186,591	294	164,250	6,433,612
Other Income															
(a) Contribution from the Shareholders' Account	-	-	183,310	-	-	-	-	25,865	-	-	10,861	35,708	43,362	-	3,264,614
(b) Others (Interest etc)	157,466	37,648	4,941	3,773	483	87,416	13,507	7,396	251	652	7,420	12,342	90	13,991	347,376
Sub - Total	157,466	37,648	188,251	3,773	483	401,232	13,507	33,261	251	652	18,281	48,050	43,452	2,665,683	3,611,990
Total (A)	23,508,433	8,903,620	1,133,928	941,528	91,446	10,767,897	2,960,172	2,009,059	57,634	173,905	1,921,009	2,715,211	58,848	8,920,264	64,162,954
Commission	709,549	229	15,957	45	3,221	512,394	8,892	-	541	1,181	-	438	2,206	925,956	2,180,609
Operating Expenses related to Insurance Business	1,761,373	121,592	117,128	9,269	5,929	1,754,157	218,724	23,888	871	8,543	23,756	37,213	44,882	4,915,580	9,042,855
Service Tax on Charges	689,386	42,787	259,325	-	10,362	-	-	-	-	-	-	-	-	-	1,001,860
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	3,160,308	164,608	392,410	9,314	19,512	2,266,551	227,616	23,898	1,412	9,724	23,756	37,651	47,088	5,841,536	12,225,324

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

FORM A-RA Revenue Account for the year ended Mar 31, 2016 (Contd.) Policyholders' Account (Technical Account)

Particulars	Linked Business						Non Linked						Par Non Linked		Total	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual		Individual Life	Group Life	Pension Individual	Group Life Variable	Health Individual		Individual Life	Group Pension Variable		Health Individual
Benefits paid (Net)	30,883,832	3,286,007	3,023,725	762,656	17,378		796,727	1,174,407	1,716,113	7,683	29,079	7,428	533,130	9,197	223,581	42,470,943
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,570	8,570
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	73,426	4,618	(9,079)	(12)	(17,047)		9,229,936	1,488,450	269,108	11,747	117,004	1,889,825	2,144,430	2,310	2,858,767	18,063,483
(b) Fund Reserve	(13,258,312)	5,420,861	(2,642,285)	135,880	11,064		-	-	-	-	-	-	-	-	-	(10,332,792)
(c) Fund Reserve - PDF	(817,452)	-	365,576	-	-		-	-	-	-	-	-	-	-	-	(451,876)
(d) (Amount ceded in Re-insurance)	310,771	53	3	-	1,287		(1,525,317)	(51,461)	-	-	-	-	-	253	(12,190)	(1,276,621)
(e) Amount accepted in Re-insurance	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
Total (C)	17,192,265	8,711,539	737,940	898,524	12,662		8,501,346	2,611,396	1,985,221	19,430	146,083	1,897,253	2,877,560	11,760	3,078,728	48,481,707
Surplus/(Deficit) (D) = (A) - (B) - (C)	3,155,860	27,473	3,578	33,690	59,272		-	121,160	-	36,792	18,098	-	-	-	-	3,455,923
Appropriations																
Transfer to Shareholders Account	3,185,653	27,473	-	33,690	85,954		-	121,160	-	36,792	18,098	-	-	-	-	3,508,820
Transfer to Other Reserves	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(29,793)	-	3,578	-	(26,682)		-	-	-	-	-	-	-	-	-	(52,897)
Total (D)	3,155,860	27,473	3,578	33,690	59,272		-	121,160	-	36,792	18,098	-	-	-	-	3,455,923
The total surplus as mentioned below :																
(a) Interim Bonuses Paid	-	-	-	-	-		-	-	-	-	-	-	-	-	8,570	8,570
(b) Allocation of Bonus to Policyholders	-	-	-	-	-		-	-	-	-	-	-	-	-	878,208	878,208
(c) Surplus/(Deficit) shown in the Revenue Account	3,155,860	27,473	3,578	33,690	59,272		-	121,160	-	36,792	18,098	-	-	-	-	3,455,923
(d) Total Surplus : (a+b+c)	3,155,860	27,473	3,578	33,690	59,272		-	121,160	-	36,792	18,098	-	-	-	886,778	4,342,701

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

FORM A-RA Revenue Account for the year ended Mar 31, 2015 Policyholders' Account (Technical Account)

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business						Non Linked						Par Non Linked Individual Life		
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Individual Life	Group Life Variable	Pension Individual	Group Pension Individual	Group Pension Variable	Health Individual	Total			
Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)			
Premium earned-Net															
(a) Premium	24,575,983	3,788,184	1,117,091	409,387	110,570	8,636,800	3,302,150	3,797,427	38,187	150,233	1,398,835	465,042	9,789	4,532,568	52,332,246
(b) Reinsurance ceded	(724,106)	(356)	(286)	-	(2,859)	(344,824)	(567,520)	-	-	-	-	-	(1,654)	(6,978)	(1,648,583)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total	23,851,877	3,787,828	1,116,805	409,387	107,711	8,291,976	2,734,630	3,797,427	38,187	150,233	1,398,835	465,042	8,135	4,525,590	50,683,663
Income from investments															
(a) Interest, Dividend & Rent - Gross	8,497,742	1,521,916	499,906	387,215	17,585	1,263,467	617,319	347,046	23,695	62,302	186,990	58,835	310	37,536	13,521,864
(b) Profit on Sale / Redemption of Investments	26,868,407	1,232,538	1,685,099	313,590	67,043	101,542	174,928	98,342	1,904	3,719	53,875	16,951	25	2,825	30,620,788
(c) (Loss) on Sale / Redemption of Investments	(1,256,294)	(68,866)	(82,631)	(17,521)	(2,444)	(184)	(21,613)	(12,151)	(3)	(5)	(6,553)	(2,062)	(0)	(27)	(1,470,354)
(d) Transfer/Gain (Loss) on revaluation / change in Fair value	8,878,799	885,729	428,406	225,353	1,489	-	-	-	-	-	-	-	-	-	10,419,776
(e) Gain / (Loss) on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total	42,988,654	3,571,317	2,530,780	908,637	83,673	1,364,825	770,634	433,237	25,596	66,016	234,312	73,724	335	40,334	53,092,074
Other Income															
(a) Contribution from the Shareholders' Account	-	-	-	93,195	-	459,355	-	-	-	-	81,497	27,057	-	2,492,727	3,153,831
(b) Others (Interest etc)	161,403	19,266	5,681	2,074	567	92,269	16,794	19,313	763	764	7,114	2,365	55	7,729	336,157
Sub - Total	161,403	19,266	5,681	95,269	567	551,625	16,794	19,313	763	764	88,611	29,422	55	2,500,457	3,489,988
Total (A)	67,001,934	7,378,411	3,653,266	1,413,293	191,951	10,208,426	3,522,058	4,249,977	64,546	217,013	1,721,758	568,188	8,525	7,066,381	107,265,725
Commission	865,486	357	24,448	65	3,885	549,068	8,041	-	124	2,572	-	261	394	879,085	2,333,736
Operating Expenses related to Insurance Business	1,632,465	71,706	145,200	3,446	3,341	1,572,826	210,242	64,324	(10)	5,207	23,273	8,212	607	4,966,285	8,707,124
Service Tax on Charges	947,942	33,009	32,265	-	6,674	-	-	-	-	-	-	-	-	-	1,019,890
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

ORM A-RA Revenue Account for the year ended Mar 31, 2015 (Contd.) Policyholders' Account (Technical Account)

Particulars	(Amounts in thousands of Indian Rupees)													
	Linked Business						Non Linked						Par Non Linked Individual Life	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Group Life Variable	Individual Life	Group Life Variable	Pension Individual	Group Pension	Health Individual	Group Pension Variable		
Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	Jun 30, 2012 (₹)	
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	3,445,894	105,072	201,913	3,511	13,900	64,324	2,121,894	218,283	114	7,779	23,273	8,473	1,001	5,845,321
Benefits paid (Net)	28,123,220	2,548,327	2,689,086	724,812	134	91,541	756,852	1,626,266	7,509	25,223	564,599	431,553	2,579	124,352
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	2,847
Change in valuation of liability against life policies in force	(2,143,438)	13,911	(173,702)	(184)	27,850	4,002,537	10,248,781	1,402,380	32,994	157,374	1,133,886	128,162	(2,190)	1,107,573
(a) Gross	28,282,755	4,555,409	695,960	685,154	121,527	-	-	-	-	-	-	-	-	-
(b) Fund Reserve	3,984,381	-	239,835	-	-	-	-	-	-	-	-	-	-	-
(c) Fund Reserve - PDF	1,435,504	846	118	-	(5,982)	69,303	(2,919,102)	69,303	-	-	-	-	699	(13,712)
(d) (Amount ceded in Re-insurance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	59,682,422	7,118,493	3,451,297	1,409,782	143,529	4,094,078	8,086,531	3,097,949	40,503	182,597	1,698,485	559,715	1,088	1,221,060
Surplus/(Deficit) (D) = (A) - (B) - (C)	3,873,618	154,846	56	56	34,522	91,575	205,826	91,575	23,929	26,637	-	-	6,436	-
Appropriations														
Transfer to Shareholders Account	4,370,702	154,846	37,763	-	48,307	-	205,826	91,575	23,929	26,637	-	-	6,436	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(497,084)	-	(37,707)	-	(13,785)	-	-	-	-	-	-	-	-	-
Total (D)	3,873,618	154,846	56	56	34,522	91,575	205,826	91,575	23,929	26,637	-	-	6,436	-
The total surplus as mentioned below :														
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	2,847
(b) Allocation of Bonus to Policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	628,308
(c) Surplus/(Deficit) shown in the Revenue Account	3,873,618	154,846	56	56	34,522	91,575	205,826	91,575	23,929	26,637	-	-	6,436	-
(d) Total Surplus : (a+b+c)	3,873,618	154,846	56	56	34,522	91,575	205,826	91,575	23,929	26,637	-	-	6,436	5,048,601

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

FORM A-BS
Balance Sheet as at Mar 31, 2016

Particulars	Linked Business						Non Linked						Par Non		Total			
	Individual Life			Group Pension			Group Life Variable			Pension Individual			Group Pension Variable			Health Individual		
	Individual Life	Group Life	Pension Individual	Group Pension	Group Life Variable	Group Life	Individual Life	Group Life	Variable	Pension Individual	Individual	Group Pension	Group Life	Variable		Health Individual	Shareholders Fund	Linked Individual Life
Sources of Funds																		
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,164)	-	(3,164)	
Sub - Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,691,864	-	21,691,864	
Borrowings																		
Policyholders' Funds:																		
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	44,856	(85,930)	-	-	20	(206,084)	-	-	-	(7,997)	(255,135)	
Policy Liabilities	2,609,167	44,746	68,568	14,150	78,265	26,545,917	10,718,597	5,487,062	312,863	568,079	5,650,792	3,327,788	5,545	4,212,187	-	-	59,643,726	
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Linked Liabilities	174,154,533	29,226,645	9,152,436	6,204,251	426,437	-	-	-	-	-	-	-	-	-	-	-	219,164,302	
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Discontinued on account of non-payment of premium	7,883,049	-	643,734	-	-	-	-	-	-	-	-	-	-	-	-	-	8,526,783	
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Credit/(Debit) Fair Value Change Account (Linked)	6,804,986	274,154	(563,709)	58,198	(37,164)	-	-	-	-	-	-	-	-	-	-	-	6,536,465	
Total Linked Liabilities	188,842,568	29,500,799	9,232,461	6,262,449	389,273	-	-	-	-	-	-	-	-	-	-	-	234,227,550	
Sub - Total	191,451,735	29,545,545	9,301,029	6,276,599	467,538	26,545,917	10,718,597	5,487,062	312,863	568,079	5,650,792	3,327,788	5,545	4,212,187	21,691,864	4,212,187	283,616,141	
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Linked Liabilities	97,608	-	13,815	-	20,455	-	-	-	-	-	-	-	-	-	-	-	131,878	
Total	191,549,343	29,545,545	9,314,844	6,276,599	487,993	26,545,917	10,718,597	5,487,062	312,863	568,079	5,650,792	3,327,788	5,545	4,212,187	21,691,864	4,212,187	315,439,883	
Application of Funds																		

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

FORM A-BS (Contd.) Balance Sheet as at Mar 31, 2016 (Contd.)

Particulars	Linked Business						Non Linked						Par Non			Total					
	Individual Life			Group Pension			Individual			Group Pension Variable			Individual Life				Shareholders Fund				
	Individual Life	Group Pension Individual	Health Individual	Group Pension Individual	Group Life Variable	Individual Life	Group Life Variable	Group Pension Individual	Health Individual	Group Pension Individual	Group Pension Variable	Health Individual	Group Pension Individual	Health Individual	Group Pension Individual		Group Pension Variable	Health Individual	Group Pension Individual	Health Individual	
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Policyholders'	2,595,040	42,899	78,982	13,566	94,645	25,450,111	10,276,137	5,260,558	299,948	522,626	5,417,529	3,190,418	5,316	5,316	3,571,835	17,066,285	-	-	-	17,066,285	
Assets Held to Cover	188,842,568	29,500,799	9,232,461	6,262,449	389,273	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,819,610
Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	234,227,550
Loans	444,295	-	-	-	-	34,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	478,398
Fixed Assets	265,662	87,629	11,499	8,781	1,124	104,120	31,439	17,215	355	1,517	17,270	28,727	204	204	70,630	-	-	-	-	-	646,172
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank	2,220,295	732,358	96,107	73,390	9,396	870,186	262,748	143,872	2,970	12,675	144,330	240,085	1,702	1,702	473	126	4,810,713	-	-	-	4,810,713
Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances and Other	1,552,545	635,201	(308,934)	(21,900)	5,225	1,694,754	(302,605)	79,454	4,066	7,013	79,707	132,593	92	92	839,514	614,389	5,011,114	-	-	-	5,011,114
Assets*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total (A)	3,772,840	1,367,559	(212,827)	51,490	14,621	2,564,940	(99,857)	223,326	7,036	19,688	224,037	372,678	1,794	1,794	839,987	614,515	9,821,827	-	-	-	9,821,827
Current Liabilities	3,492,333	1,048,050	121,103	104,739	35,717	1,155,768	500,636	205,896	5,194	16,108	206,552	343,690	(20,370)	(20,370)	1,049,659	-	8,265,075	-	-	-	8,265,075
Provisions	95,008	31,338	4,112	3,140	402	37,235	11,243	6,156	127	542	6,176	10,273	73	73	25,259	-	231,084	-	-	-	231,084
Sub - Total (B)	3,587,341	1,079,388	125,215	107,879	36,119	1,193,003	511,879	212,052	5,321	16,650	212,728	353,963	(20,297)	(20,297)	1,074,918	-	8,496,159	-	-	-	8,496,159
Net Current Assets (C)	185,499	288,171	(338,042)	(56,389)	(21,498)	1,371,937	(551,736)	11,274	1,715	3,038	11,309	18,715	22,091	22,091	(234,931)	614,515	1,325,668	-	-	-	1,325,668
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	192,333,064	29,919,498	8,984,900	6,228,407	463,544	26,960,248	9,755,840	5,289,047	302,018	527,181	5,446,108	3,237,860	27,611	27,611	3,407,557	22,557,000	315,439,883	-	-	-	315,439,883

Note: Advances and other assets allocated to shareholders' include tax assets.

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

FORM A-BS Balance Sheet as at Mar 31, 2015

Particulars	Linked Business				Non Linked				Par Non			Total			
	(Amounts in thousands of Indian Rupees)														
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Group Pension Variable	Group Life Variable	Pension Individual	Annuity Individual	Group Pension Variable	Health Individual		Group Pension Variable	Individual Life	Shareholders Fund
Sources of Funds															
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub - Total	-	-	-	-	-	-	-	-	-	-	-	-	21,695,028	21,695,028	
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Policyholders' Funds:															
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	3,836	3,836	
Policy Liabilities	2,224,970	40,075	77,645	14,162	94,045	18,841,288	9,281,608	5,217,954	301,115	451,076	3,760,967	1,183,358	2,982	1,365,610	42,856,865
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	171,113,887	23,066,548	10,727,781	5,868,736	376,720	-	-	-	-	-	-	-	-	-	211,153,672
Funds for discontinued policies	8,700,501	-	278,157	-	-	-	-	-	-	-	-	-	-	-	8,978,658
(i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	23,103,944	1,013,388	503,232	257,833	1,489	-	-	-	-	-	-	-	-	-	24,879,886
Total Linked Liabilities	202,918,332	24,079,936	11,509,170	6,126,569	378,209	18,994,152	9,323,212	5,217,954	301,115	451,076	3,898,405	1,183,358	2,982	1,369,446	245,012,216
Sub - Total	205,143,302	24,120,011	11,586,815	6,140,731	472,254	18,994,152	9,323,212	5,217,954	301,115	451,076	3,898,405	1,183,358	2,982	1,369,446	288,204,813
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Linked Liabilities	127,400	-	10,237	-	47,137	-	-	-	-	-	-	-	-	-	184,774
Total	205,270,702	24,120,011	11,597,052	6,140,731	519,391	18,994,152	9,323,212	5,217,954	301,115	451,076	3,898,405	1,183,358	2,982	1,369,446	310,084,615
Application of Funds															
Investments															
Shareholders'															
Policyholders'	2,257,813	38,464	84,350	13,592	135,507	18,083,946	8,908,521	5,008,211	289,012	432,944	3,609,789	1,135,791	2,862	1,310,718	15,523,423
Assets Held to Cover Linked Liabilities	202,918,332	24,079,936	11,509,170	6,126,569	378,209	-	-	-	-	-	-	-	-	-	245,012,216
Loans	378,749	-	-	-	-	-	-	-	-	-	-	-	-	-	378,749
Fixed Assets	230,891	35,500	10,495	3,846	1,039	81,143	31,024	35,677	359	1,411	13,142	4,369	92	42,563	491,661
Current Assets															
Cash and Bank Balances	2,216,635	341,676	100,756	36,925	9,973	778,987	297,838	342,509	3,444	13,550	126,168	41,945	883	473	4,311,893
Advances and Other Assets*	(456,233)	(577,094)	9,754	15,911	8,943	1,849,603	1,646,639	147,581	6,182	5,852	54,363	18,074	(17,643)	590,808	3,875,590
Sub - Total (A)	1,760,401	(235,418)	110,510	52,836	18,916	2,628,600	1,944,477	490,090	9,626	19,402	180,532	60,019	(16,760)	591,281	8,187,483

FORM A-BS**Balance Sheet as at Mar 31, 2015 (Contd.)****Annexure - 1**

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	Amnuty Individual	Group Pension	Group Pension Variable	Health Individual	Linked Individual Life	Shareholders Fund	Total
Current Liabilities	1,998,950	(480,263)	448,045	43,629	39,640	1,141,886	2,418,342	404,563	5,778	14,348	149,026	49,601	(50,218)	634,169	-	6,817,496
Provisions	131,049	20,200	5,957	2,183	590	46,055	17,608	20,249	204	801	7,459	2,480	52	24,170	78	279,135
Sub - Total (B)	2,129,999	(460,063)	454,002	45,812	40,230	1,187,941	2,435,950	424,812	5,982	15,149	156,485	52,081	(50,166)	658,339	78	7,096,631
Net Current Assets (C) = (A-B)	(369,597)	224,645	(843,492)	7,024	(21,314)	1,440,659	(491,472)	65,278	3,644	4,253	24,046	7,938	33,406	(67,058)	572,893	1,090,852
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,276,194	6,276,194
Total	205,416,188	24,378,635	11,260,523	6,151,031	493,441	19,605,748	8,448,072	5,109,166	293,015	438,608	3,646,977	1,148,098	36,360	1,286,243	22,372,510	310,084,615

Note: Advances and other assets allocated to shareholders' include tax assets.

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

SCHEDULE 1 Premium for the year ended Mar 2016

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 Individual	Health Individual	Individual Life	Group Life Variable	Pension Individual	Group Pension Variable	Health Individual				
1. First Year Premiums	2,281,376	7,516,485	225,401	462,880	(702)	1,342,696	1,574,326	1,303	-	1,481,530	2,445,292	13,684	2,909,152	21,734,327
2. Renewal Premiums	20,492,526	50,262	748,102	295,387	97,780	7,623,305	1,013,111	29,386	-	9,696	35,278	3,896	3,189,740	33,594,054
3. Single Premiums	166,238	-	19,480	-	1	24,781	127,287	-	130,957	-	-	-	-	468,744
Total Gross Premiums	22,940,140	7,566,747	992,983	758,267	97,079	8,990,782	2,714,724	30,689	130,957	1,491,226	2,480,570	17,580	6,098,892	55,797,125

SCHEDULE 1 Premium for the Year ended Mar 31, 2015

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 Individual	Health Individual	Individual Life	Group Life Variable	Pension Individual	Group Pension Variable	Health Individual				
1. First Year Premiums	2,502,590	3,779,728	310,297	58,578	86	1,524,691	2,245,282	(7,365)	-	1,316,484	450,012	1,462	2,984,413	18,963,685
2. Renewal Premiums	21,951,347	8,456	803,150	350,809	110,484	7,089,963	939,197	45,552	-	82,351	15,030	8,327	1,548,155	32,952,821
3. Single Premiums	122,046	-	3,644	-	-	22,146	117,671	-	150,233	-	-	-	-	415,740
Total Gross Premiums	24,575,983	3,788,184	1,117,091	409,387	110,570	8,636,800	3,302,150	38,187	150,233	1,398,835	465,042	9,789	4,532,568	52,332,246

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

SCHEDULE 2 Commission expenses for the year ended Mar 2016

Particulars	(Amounts in thousands of Indian Rupees)											
	Linked Business				Non Linked Business				Par Non Linked			
	Individual Life	Group Life	Pension Individual	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual	Total
Commission Paid												
Direct - First Year Premiums	137,395	226	7,480	(286)	269,617	2,676	80	(208)	-	425	2,093	1,183,083
Renewal Premiums	569,051	3	8,147	3,507	242,322	5,656	461	(1)	-	13	113	991,688
Single Premiums	3,103	-	330	-	455	560	-	1,390	-	-	-	5,838
Sub - Total	709,549	229	15,957	45	512,394	8,892	541	1,181	-	438	2,206	2,180,609
Add:Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less:Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	709,549	229	15,957	45	512,394	8,892	541	1,181	-	438	2,206	2,180,609

SCHEDULE 2 Commission expenses for the year ended Mar 2015

Particulars	(Amounts in thousands of Indian Rupees)											
	Linked Business				Non Linked Business				Par Non Linked			
	Individual Life	Group Life	Pension Individual	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual	Total
Commission Paid												
Direct - First Year Premiums	215,646	355	14,144	(614)	295,716	2,616	(541)	(22)	-	261	173	1,321,172
Renewal Premiums	647,834	2	10,250	4,499	252,922	5,153	665	-	-	0	221	1,007,208
Single Premiums	2,006	-	54	-	430	272	-	2,594	-	-	-	5,356
Sub - Total	865,486	357	24,448	65	549,068	8,041	124	2,572	-	261	394	2,333,736
Add:Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less:Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	865,486	357	24,448	65	549,068	8,041	124	2,572	-	261	394	2,333,736

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

SCHEDULE 3
Operating expenses related to insurance business for the year ended Mar 2016

Particulars	(Amounts in thousands of Indian Rupees)												Total		
	Linked Business						Non Linked Business							PAR Non Linked Individual Life	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Group Pension	Group Pension Variable	Health Individual			
Employees' remuneration	885,308	81,735	64,967	6,540	2,247	942,254	18,433	16,053	383	5,604	15,854	24,419	28,617	2,897,124	4,989,538
Travel, conveyance and vehicle running expenses	40,927	5,838	2,995	381	135	41,401	1,242	1,150	17	266	1,147	1,868	1,320	124,779	223,466
Training expenses	22,841	580	1,753	36	65	24,688	122	114	8	167	114	188	836	77,537	129,049
Rents, rates and taxes	132,466	6,787	9,095	419	564	122,288	1,422	1,337	61	732	1,338	2,207	3,591	340,600	622,907
Repairs & maintenance	47,930	702	3,535	43	162	48,988	147	138	18	318	138	228	1,585	147,979	251,911
Printing and stationery	16,211	509	915	31	97	11,976	107	100	11	44	100	165	211	24,479	54,956
Communication expenses	54,717	2,258	3,220	143	316	41,345	476	445	34	181	445	729	859	90,593	195,761
Legal and professional charges	43,678	1,563	2,368	166	250	31,052	388	306	32	91	296	407	434	60,612	141,643
Medical fees	9,784	-	-	-	1	6,475	42,301	14	3	-	-	-	9	1,279	59,866
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) i) as auditor	2,108	473	112	29	15	1,308	99	93	2	4	93	154	19	2,091	6,600
ii) out of pocket expenses	172	26	9	2	1	107	5	5	-	-	5	9	2	174	517
(b) as advisor or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation services / matters	49	10	2	-	1	30	2	2	-	-	2	4	0	48	150
ii) Management services	266	30	14	2	2	166	6	6	-	1	6	10	2	267	778
Advertisement and publicity	57,093	4,602	3,107	283	(111)	110,927	964	907	33	(83)	907	1,497	865	313,530	494,521
Interest and bank charges	29,682	-	1,581	-	205	18,497	-	-	21	64	-	-	271	29,867	80,188
Others: 1) Distribution expenses	43,748	(22)	2,531	(1)	(93)	85,168	(5)	(4)	23	(23)	(4)	(7)	828	246,229	378,368
2) Agents recruitment, seminar and other expenses	3,489	45	195	3	7	4,617	10	9	2	3	9	15	51	12,072	20,527
3) Recruitment and seminar expenses	18,299	2,131	1,220	134	77	17,131	449	420	9	90	420	689	456	46,632	88,157
4) IT expenses (including maintenance)	130,563	7,385	7,898	455	737	100,167	1,547	1,455	78	487	1,456	2,403	2,294	228,713	485,638
5) Policy stamps	19,641	385	158	45	-	9,345	149,502	1	-	8	165	317	58	3,995	183,620
6) Fund and asset management charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7) (Profit)/Loss on sale of assets	(876)	(26)	(61)	(4)	(3)	(773)	(7)	(5)	-	(5)	(5)	(5)	(24)	(2,221)	(4,015)
8) Service Tax expenditure including provision for unutilised credit*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9) Policy processing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10) Hire Charges and Insurance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11) Call Centre and Mother Portal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12) Service Tax on Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13) Electricity expenses	50,314	1,344	2,758	83	334	32,869	282	265	35	126	265	437	550	58,567	148,229
14) Miscellaneous expenses	14,531	1,113	789	212	70	6,237	358	215	15	37	195	156	97	10,367	34,392
15) Outsourcing expenses	60,226	1,649	3,330	111	391	40,067	353	325	41	156	323	523	689	73,846	182,030
Depreciation	78,206	2,475	4,637	156	459	57,827	521	487	48	272	487	800	1,262	126,421	274,058
Total	1,761,373	121,592	117,128	9,269	5,929	1,754,157	218,724	23,838	871	8,543	23,756	37,213	44,882	4,915,580	9,042,855

SCHEDULE 3**Operating expenses related to insurance business for the year ended Mar 2015****Annexure - 1**

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non Linked Business					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	Group Pension Variable			Health Individual		
Employees' remuneration	845,337	50,579	83,566	2,716	1,505	825,544	30,160	44,278	187	3,513	15,979	5,496	181	2,782,382	4,691,423
Travel, conveyance and vehicle running expenses	35,561	3,752	3,585	93	81	34,582	2,311	3,651	13	154	1,277	436	8	117,143	202,647
Training expenses	16,659	66	2,292	3	(18)	22,971	40	61	1	120	22	7	(3)	91,811	134,032
Rents, rates and taxes	132,254	3,182	11,968	49	465	114,789	1,989	3,197	57	464	1,108	379	49	353,298	623,248
Repairs & maintenance	39,008	270	4,306	4	62	42,294	169	271	11	197	94	32	5	151,007	237,730
Printing and stationery	17,871	254	1,262	4	72	13,913	191	250	1	30	87	33	11	33,656	67,635
Communication expenses	51,507	1,125	3,632	21	274	33,995	707	1,115	28	100	388	133	32	77,196	170,253
Legal and professional charges	36,073	933	2,328	74	209	20,248	519	738	24	56	275	93	23	38,546	100,139
Medical fees	12,761	13	-	-	-	7,442	40,062	2	-	4	-	0	15	1,348	61,648
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) i) as auditor	2,586	42	157	1	17	1,412	27	43	2	3	15	5	2	2,289	6,601
ii) out of pocket expenses	193	3	12	0	1	105	2	3	0	0	1	0	0	171	491
(b) as advisor or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation services / matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Management services	355	62	22	1	2	194	39	62	0	0	22	7	0	314	1,080
Advertisement and publicity	112,161	1,246	7,377	16	(359)	157,346	2,072	1,059	(295)	(17)	367	267	90	424,662	705,992
Interest and bank charges	(74,017)	-	(6,094)	-	(319)	(57,669)	-	-	(37)	(213)	-	-	(35)	25,590	(112,794)
Others: 1) Distribution expenses	71,090	99	5,595	0	(191)	98,676	723	1	(149)	85	0	72	44	288,785	464,830
2) Agents recruitment, seminar and other expenses	1,406	(4)	110	(0)	(8)	2,305	15	(7)	(4)	1	(2)	1	1	6,847	10,661
3) Recruitment and seminar expenses	23,200	2,258	1,971	49	(10)	27,551	1,526	2,203	(25)	53	768	276	11	83,145	142,976
4) IT expenses (including maintenance)	115,442	4,128	8,642	67	580	80,567	2,578	4,138	64	264	1,435	491	64	199,605	418,065
5) Policy stamps	6,953	13	1,173	154	-	25,552	124,954	11	-	8	266	87	1	7,959	167,131
6) Fund and asset management charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7) (Profit)/Loss on sale of assets	1,231	3	165	0	(1)	1,654	2	3	0	9	1	0	(0)	6,538	9,605
8) Service Tax expenditure including provision for unutilised credit*	(0)	0	(0)	0	0	(0)	0	-	-	0	0	0	0	(0)	(0)
9) Policy processing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10) Hire Charges and Insurance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11) Call Centre and Mother Portal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12) Service Tax on Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13) Electricity expenses	46,851	697	3,226	11	263	29,643	435	700	28	85	243	83	30	64,029	146,324
14) Miscellaneous expenses	16,378	790	1,015	136	84	7,354	362	382	14	27	173	57	8	12,945	39,725
15) Outsourcing expenses	65,475	972	4,830	20	336	44,852	603	962	37	145	335	114	37	108,756	227,474
Depreciation	56,130	1,223	4,060	27	295	37,506	756	1,201	33	118	419	143	33	88,263	190,207
Total	1,632,465	71,706	145,200	3,446	3,341	1,572,826	210,242	64,324	(10)	5,207	23,273	8,212	607	4,966,285	8,707,124

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

SCHEDULE 4 Benefits Paid (Net) for the Year ended Mar 2016

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non-Linked Business					Par Non-Linked				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Group Pension	Health Individual	Individual Life	Group Pension Variable	Health Individual	Individual Life	Total
1. Insurance Claims															
(a) Claims by Death	1,152,098	-	61,199	15,232	743	710,057	-	2,246	188	532	2	3,309	-	215,879	3,290,891
(b) Claims by Maturity	4,968,715	-	65,554	-	-	81,437	-	-	-	-	-	-	-	-	5,115,706
(c) Annuities / Pension Payment	103	-	-	-	-	-	-	-	29,497	-	-	-	-	-	29,600
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	25,081,797	3,286,007	2,893,058	747,424	16,967	76,883	493,163	3,395	(606)	6,896	533,128	2,557	440	9,233	34,857,222
(ii) Riders	26,292	-	-	-	-	23,479	10,942	-	-	-	-	-	-	-	69,946
(iii) Health	110	-	-	-	1,099	210	-	-	-	-	-	3,813	37	1,872	5,269
(iv) Survival and Others	31,413	-	3,914	-	(12)	196,687	980	2,042	-	-	-	637	-	-	237,533
2. (Amount ceded in reinsurance):															
(a) Claims by Death	(376,696)	-	-	-	-	(292,026)	(460,084)	-	-	-	-	-	-	(3,880)	(1,132,686)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	(1,419)	-	-	-	-	-	-	(1,119)	-	-	(2,538)
3. Amount accepted in reinsurance:															
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	30,883,832	3,286,007	3,023,725	762,656	17,378	796,727	1,174,407	7,683	29,079	7,428	533,130	9,197	223,581	-	42,470,943

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

SCHEDULE 4 Benefits Paid (Net) for the Year ended Mar 2015

Particulars	Linked Business				Non Linked Business				(Amounts in thousands of Indian Rupees)															
	Individual Life		Group Life		Individual Life		Group Life		Individual Life		Group Life													
	Individual Life	Group Life	Individual Pension	Group Pension	Individual Health	Group Health	Individual Life	Group Life	Individual Pension	Group Pension	Individual Health	Group Health												
1. Insurance Claims																								
(a) Claims by Death	1,356,451	879	56,777	10,093	1,779	1,779	1,136,240	851,889	-	3,284	-	146	-	117,680	-	-	-	-	-	-	-	-	-	3,536,825
(b) Claims by Maturity	370,633	-	127,255	-	-	-	6,020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	503,908
(c) Annuities / Pension Payment	131	-	-	-	-	-	-	-	-	25,223	-	-	-	-	-	-	-	-	-	-	-	-	-	25,354
(d) Other benefits	26,692,586	2,547,957	2,503,190	714,719	7	7	25,889	1,283,021	91,541	2,614	-	564,453	431,553	(159)	-	-	-	-	-	-	-	-	-	34,859,953
(i) Surrender	15,047	-	500	-	-	-	8,312	9,298	-	-	-	-	-	9,470	-	-	-	-	-	-	-	-	-	42,634
(ii) Riders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,619
(iii) Health	-	-	-	-	(212)	-	5,882	-	-	1,611	-	-	-	42	-	-	-	-	-	-	-	-	-	96,183
(iv) Survival and Others	89,297	-	(436)	-	(188)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. (Amount ceded in reinsurance):																								
(a) Claims by Death	(400,925)	(509)	(200)	-	-	-	(425,491)	(517,942)	-	-	-	-	-	(2,681)	-	-	-	-	-	-	-	-	-	(1,356,734)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	(1,259)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,689)
3. Amount accepted in reinsurance:																								
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	28,123,220	2,548,327	2,689,086	724,812	134	134	756,852	1,626,266	91,541	7,509	25,223	564,599	431,553	124,352	-	-	-	-	-	-	-	-	-	37,716,053

Annexures to Schedule 16

for the year ended Mar 31, 2016

ANNEXURE 2

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING AS AT THE PERIOD ENDED MAR 31, 2016

(A) Enterprises where control exists

- Holding company
Foreign Partner
1 Aditya Birla Nuvo Limited
2 Sun Life Financial (India) Insurance Investments Inc.
1 Mr. Pankaj Razdan (wef Jan 1, 2014)

(B) Key Management Personnel

(C) Disclosures of transaction between the Company and related parties and outstanding balances as on the year end :

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		
				Mar 31, 2016	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
				5	6	7	8
1	Aditya Birla Nuvo Limited (ABNL)	Holding Company	a) Retirement Benefit liability of transferred employees. b) Interest income on Non Convertible Debentures (NCD) c) Final Dividend paid d) Recovery of Expenses e) Outstanding NCD (Refer note 7) f) Director Nomination Deposit Paid g) Director Nomination Deposit Received	1,749 40,587 - 207 - 200 200	- - 518,000 116 - - -	- 6,996 - - 500,000 - - -	- - - 116 - - -
2	Sun Life Financial (India) Insurance Investment	Foreign Promoter	a) Final Dividend paid	-	182,000	-	-
3	Aditya Birla Finance Limited	Fellow Subsidiary	a) Reimbursement of other expenses b) Recovery of expenses c) Security Deposit d) Purchase /(Sales) of NCD e) Interest income on NCD f) Payment of Housing loan of employee g) Transfer of Fixed Asset from ABFL	23,169 - - (100,000) 31,406 3,202 62	20,841 - - 250,000 29,525 1,874 -	2,481 (8,830) 250,000 19,392 - 62 -	2,427 (8,830) 350,000 22,483 - - -
4	Aditya Birla Minacs Worldwide Limited (upto May 8, 2014)	Fellow Subsidiary	a) Expenses for outsourcing of Accounts Payable and call centre activities	-	7,298	-	-
5	Aditya Birla Money Mart Limited	Fellow Subsidiary	a) Payment towards Advertisement Expenses b) Retirement Benefit liability of transferred employees. c) Reimbursement of expense d) Transfer of employee's expenses a) Commission expenses b) Reimbursement of Advertisement Expenses/Payment towards Co-branding	4,760 15 - 127 18,788	3,000 - 747 - 23,163	- 15 - - (7,491)	(3,747) - - - (6,541)
7	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses b) Advertisement expense c) Retirement Benefit liability of transferred employees. a) Advance given for expenses b) Reimbursement of expenses	9,206 2,532 2,309 100,588 183,542	13,154 - - 113,940 109,904	- - - 6,643 -	(199) - - (3,681) -
9	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Reimbursement of expenses b) Recovery of expenses	572 89	344 10	489 20	- (345)

Annexures to Schedule 16

for the year ended Mar 31, 2016

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		8
				Mar 31, 2016	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015	
1	2	3	4	5	6	7	8	
10	Aditya Birla Customer Services Limited	Fellow Subsidiary	a) Reimbursement of Advertisement Expenses b) Recovery of Expenses	573 294	- 107	- (563)	- -	
11	Birla Sun Life Assets Management Company Limited	Fellow Subsidiary	a) Reimbursement of expenses b) Recovery of expenses	2,330 1,020	9,021 4,709	- 677	- (2,376)	
12	Aditya Birla Financial Services Limited (Formerly Known as Aditya Birla Financial Service Private Limited) (w.e.f. Dec 4, 2014)	Fellow Subsidiary	c) Transfer of Fixed Asset to AMC a) Reimbursement of expenses b) Prepaid expenses	198,904 20,000	171,477 -	(22,534) -	(31,046) -	
13	Aditya Birla Housing Finance Limited	Fellow Subsidiary	c) Recovery of expenses a) Reimbursement of other expenses b) Retirement Benefit liability of transferred employees.	4,907 11	- 811	- (11)	- (811)	
14	Birla Sun Life Pension Management Limited	Subsidiary	c) Interest income on Non Convertible Debentures d) Purchase/(Sales) of NCD a) Recovery towards Preliminary / Other expenses b) Share Capital Investment	123 50,000 269,500	- -	- 50,000 -	- -	
15	Aditya Birla Health Insurance Limited	Fellow Subsidiary	e) Recovery of expenses a) Recovery of expenses	300 1,836	- -	- 1,748	- -	
16	Mr Pankaj Razdan (wef Jan 1, 2014)	Key Management Personnel	d) Director Nomination Deposit Recovered e) Recovery of expenses b) Retirement Benefit liability of transferred employees. a) Managerial Remuneration	300 11,993 13,684 68,151	- -	473 -	- -	

Note 1: Premium received (excluding service tax) from the related parties against life insurance products sold at market rates for the Period ended Mar 31, 2016 is ₹31,287 and for the Period ended Mar 31, 2015 ₹27,568.

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, wherever applicable

Note 6: The Group Insurance related advances by the holding company is outstanding in the books as on 31st Mar 2016 to the extent of ₹ 2148.28 (As of Mar 31, 2015-₹ 1,565). There is an interest payment to the extent of ₹ 64.78 (As on Mar 31, 2015-₹ 178) in relation to the Group Pension Scheme of the holding company.

Note 7: Outstanding NCD from ABNL is purchased from secondary market, accordingly same has not been considered as a transaction with ABNL

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

FORM A-RA(UL)
Fund Revenue Account for the period ended Mar 31, 2016

Particulars	Sch	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		ULIF01008/07/05BBSLIASSURE109	ULIF01507/08/08BBSLIINCADV109	ULIF00313/03/01BBSLPROTECT109	ULIF00113/03/01BBSLBUILDER109	ULIF00931/05/05BBSLBALANCE109					
Income from investments											
Interest income**		146,700	153,626	417,289	404,402	295,913	300,760	182,488	178,071	18,567	18,493
Dividend income		-	-	-	-	6,307	6,007	7,273	6,445	1,124	1,076
Profit / Loss on sale of investment		1,896	3,939	44,750	85,359	58,931	125,909	81,136	187,086	10,827	23,994
Profit / Loss on inter fund transfer/ sale of investment		462	2,444	8,963	28,187	6,981	(5,207)	849	373	3,051	658
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		448	9,299	(61,635)	203,767	(107,593)	266,867	(109,011)	165,061	(16,134)	18,734
Total (A)		149,506	169,308	409,367	721,715	260,539	694,337	162,735	537,036	17,435	62,955
Fund management expenses		17,007	17,061	53,507	48,545	41,307	42,065	28,278	28,419	4,122	4,037
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5 (A)	20,086	24,423	77,540	96,184	74,709	83,139	38,999	42,636	6,834	8,194
Service Tax#		5,165	5,128	18,241	17,888	16,134	15,478	9,360	8,783	1,521	1,512
Total (B)		42,258	46,612	149,288	162,618	132,150	140,702	76,637	79,837	12,477	13,742
Net Income for the year (A-B)		107,248	122,696	260,079	559,097	128,389	553,635	86,098	457,199	4,958	49,213
Add: Fund revenue account at the beginning of the year		469,351	346,655	920,538	361,441	1,824,918	1,271,283	1,702,356	1,245,157	70,717	21,504
Fund revenue account at the end of the year		576,599	469,351	1,180,617	920,538	1,953,307	1,824,918	1,788,454	1,702,356	75,675	70,717

Particulars	Sch	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	ULIF01101/06/07BBSLINMAXI109	ULIF01217/10/07BBSLINMULTI109					
Income from investments											
Interest income**		3,886,732	3,890,371	175,691	156,029	90,189	99,768	5,089	6,849	26,448	12,739
Dividend income		285,797	285,577	32,398	28,399	139,455	139,006	308,781	328,206	66,005	63,127
Profit / Loss on sale of investment		1,498,722	5,130,077	133,722	459,631	556,503	2,396,982	768,700	6,182,790	610,590	1,230,400
Profit / Loss on inter fund transfer/ sale of investment		104,450	40,924	13,367	7,466	(29,056)	31,203	39,358	242,601	134	77,420
Miscellaneous Income / (Expenses)		(33)	-	(2)	-	(14)	-	(26)	-	(7)	-
Unrealised Gain/loss*		(3,209,196)	3,272,302	(369,400)	307,487	(1,353,402)	374,867	(3,307,312)	580,178	(673,944)	493,223
Total (A)		2,566,472	12,619,251	(14,224)	953,012	(596,325)	3,041,826	(2,185,410)	7,340,624	29,226	1,876,909
Fund management expenses		855,820	864,360	53,331	50,349	147,111	148,325	283,983	314,185	64,877	58,856
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5 (A)	1,856,078	2,182,059	44,906	48,040	123,376	129,078	294,195	396,163	64,761	73,994
Service Tax#		377,041	376,538	13,675	12,157	37,610	34,287	80,076	87,799	18,057	16,421
Total (B)		3,088,939	3,422,957	111,912	110,546	308,097	311,691	688,254	798,147	147,695	149,270
Net Income for the year (A-B)		(522,467)	9,196,294	(126,136)	842,466	(904,422)	2,730,135	(2,843,664)	6,542,477	(118,469)	1,727,639
Add: Fund revenue account at the beginning of the year		9,247,900	51,506	2,839,814	1,997,348	6,988,858	4,258,723	7,451,260	908,783	1,225,507	(502,132)
Fund revenue account at the end of the year		8,725,333	9,247,800	2,713,678	2,839,814	6,084,436	6,988,858	4,607,596	7,451,260	1,107,038	1,225,507

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

FORM A-RA(UL) Fund Revenue Account for the period ended Mar 31, 2016

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					
Income from investments										
Interest income**	3,792	3,121	261,844	150,042	253,398	139,212	182,905	83,720		
Dividend income	93,372	55,133	34,247	61,452	44,730	75,918	35,630	60,320		
Profit / Loss on sale of investment	(33,509)	848,807	327,667	1,138,237	485,642	1,357,879	374,189	1,066,350		
Profit / Loss on inter fund transfer/ sale of investment	12,253	1,889	17,953	72,372	25,103	71,257	14,174	69,124		
Miscellaneous Income / (Expenses)	(11)	-	(3)	-	(3)	-	(3)	-		
Unrealised Gain/loss*	(581,604)	282,529	(610,500)	34,149	(820,515)	104,458	(651,569)	76,459		
Total (A)	(505,707)	1,191,479	31,208	1,456,252	(11,645)	1,748,724	(44,674)	1,355,973		
Fund management expenses	90,218	69,091	81,008	89,014	92,660	104,706	69,121	78,819		
Fund administration expenses	-	-	-	-	-	-	-	-		
Other charges	66,239	66,397	27,748	31,138	26,407	30,353	22,373	25,846		
Service Tax#	21,814	16,747	15,114	14,851	16,542	16,993	12,713	12,937		
Total (B)	178,271	152,235	123,870	135,003	135,609	151,752	104,207	117,602		
Net income for the year (A-B)	(683,978)	1,039,244	(92,662)	1,321,249	(147,254)	1,596,972	(148,881)	1,238,371		
Add: Fund revenue account at the beginning of the year	1,528,624	489,380	4,280,522	2,959,273	2,752,803	1,155,831	1,900,386	662,015		
Fund revenue account at the end of the year	844,646	1,528,624	4,187,860	4,280,522	2,605,549	2,752,803	1,751,505	1,900,386		

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	ULIF02510/02/11BSLFSITSP1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSLITITAN1109					
Income from investments										
Interest income**	342,760	58,397	267,711	99,455	947,116	529,432	26,676	5,221	12,728	7,681
Dividend income	102,186	142,994	63,590	112,164	150,457	146,998	9,246	11,938	2,763	5,716
Profit / Loss on sale of investment	819,265	1,741,824	791,993	1,679,982	608,868	1,533,767	71,245	106,778	30,758	108,798
Profit / Loss on inter fund transfer/ sale of investment	41,491	119,241	57,532	25,041	(212)	106,262	5,767	20,859	1,590	1,280
Miscellaneous Income / (Expenses)	(8)	-	(5)	-	61	-	(1)	-	-	-
Unrealised Gain/loss*	(1,649,945)	890,300	(1,363,210)	496,349	(1,767,285)	1,436,621	(150,663)	85,010	(49,666)	8,745
Total (A)	(344,251)	2,952,756	(182,389)	2,412,991	(60,995)	3,753,080	(37,730)	229,806	(1,827)	132,220
Fund management expenses	165,944	161,393	111,298	135,671	387,687	305,543	15,406	14,800	5,442	7,349
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	52,769	77,049	31,120	77,857	598	704	-	-	1,582	4,505
Service Tax#	30,400	29,471	19,722	26,380	54,101	37,852	2,142	1,829	973	1,465
Total (B)	249,113	287,913	162,140	239,807	442,386	344,099	17,548	16,629	7,997	13,319
Net income for the year (A-B)	(593,364)	2,664,843	(344,529)	2,173,184	(503,381)	3,408,981	(55,278)	213,177	(9,824)	118,901
Add: Fund revenue account at the beginning of the year	3,865,781	1,180,938	2,850,560	677,376	5,051,719	1,642,738	382,228	169,051	164,890	45,989
Fund revenue account at the end of the year	3,272,417	3,865,781	2,506,031	2,850,560	4,548,338	5,051,719	326,950	382,228	155,066	164,890

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

FORM A-RA(UL)
Fund Revenue Account for the period ended Mar 31, 2016

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		ULIF02011/12/09BSLITITAN2109	ULIF0211/12/09BSLITITAN3109	ULIF02707/10/11BSLIPUREEQ109	ULIF02907/10/11BSLIVALUEM109	ULIF02807/10/11BSLLIQLPLUS109					
Income from investments											
Interest income**		3,444	1,667	-	5,496	2,208	48,316	34,166			
Dividend income		847	1,643	3,472	17,455	6,549					
Profit / Loss on sale of investment		11,137	27,690	10,927	18,856	54,181	1,625	1,538			
Profit / Loss on inter fund transfer/ sale of investment		855	168	39	-	19	(42)	-			
Miscellaneous Income / (Expenses)		-	-	-	(1)	-	-	-			
Unrealised Gain/loss*		(17,784)	6,245	(18,562)	(73,936)	9,531	59	(18)			
Total (A)		(1,501)	37,414	(4,124)	(32,130)	72,470	49,958	35,686			
Fund management expenses		1,537	2,065	3,585	8,257	3,793	5,956	3,886			
Fund administration expenses		486	1,633	8,726	3,405	9,283	19,648	15,196			
Other charges	F-5 (A)	280	457	1,732	592	1,616	3,577	2,358			
Service Tax#		2,303	4,155	14,043	5,381	14,692	29,181	21,441			
Total (B)		(3,804)	33,259	(18,167)	(64,152)	57,777	20,777	14,245			
Net income for the year (A-B)		47,713	14,454	36,074	4,577	31,497	16,198	1,953			
Add: Fund revenue account at the beginning of the year											
Fund revenue account at the end of the year		43,909	47,713	17,907	36,074	67,327	36,975	16,198			

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	ULIF00604/03/03BSLNOURISH109	ULIF03127/08/13BSLIINADGT109	ULIF03027/08/13BSLIMAXGT109					
Income from investments											
Interest income**		20,136	24,541	82,545	91,199	8,820	9,516	43,118	26,375	118	98
Dividend income		820	1,004	7,302	7,185	183	181	-	-	345	167
Profit / Loss on sale of investment		6,102	16,017	65,584	158,718	1,620	5,670	2,018	1,349	162	1
Profit / Loss on inter fund transfer/ sale of investment		3,617	2,710	2,434	2,052	17	18	544	264	46	1
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(14,367)	20,061	(100,623)	120,602	(2,477)	6,681	(678)	17,587	(1,718)	3,081
Total (A)		16,308	64,333	57,242	379,756	8,163	22,066	45,002	45,575	(1,047)	3,348
Fund management expenses		3,030	3,547	19,864	21,394	1,194	1,322	6,748	4,019	403	241
Fund administration expenses		4,067	4,482	20,361	22,579	1,683	1,914	1,361	1,086	61	56
Other charges	F-5 (A)	986	992	5,591	5,435	400	631	1,311	631	65	37
Service Tax#		8,083	9,021	45,816	49,409	3,277	3,636	9,240	5,736	529	334
Total (B)		8,225	55,311	11,426	330,348	4,886	18,430	35,762	39,841	(1,576)	3,016
Net income for the year (A-B)		263,101	207,790	1,335,375	1,005,027	82,942	64,512	41,025	1,184	3,204	188
Add: Fund revenue account at the beginning of the year											
Fund revenue account at the end of the year		271,326	263,101	1,346,801	1,335,375	87,828	82,942	76,767	41,025	1,628	3,204

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

FORM A-RA(UL) Fund Revenue Account for the period ended Mar 31, 2016

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
SFIN		ULGF00416/07/02BSLGFIXINT109	ULGF00630/05/03BSLIGRGLT109	ULGF00530/05/03BSLIGRBOND109	ULGF00824/08/04BSLIGRMMKT109	ULGF01322/09/08BSLSLGHSTHDBT109					
Income from investments											
Interest income**		569,118	464,491	5,263	207,734	198,789	82,215	175,752	23,013	35,131	
Dividend income		38,428	40,619	317	2,566	5,994	2,381	11,576	945	1,701	
Profit / Loss on sale of investment		43,224	68,437	(1,480)	271	2,774	10	1	1,137	1,594	
Profit / Loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-	-	
Miscellaneous Income / (Expenses)		(92,138)	248,220	7,010	(7,825)	77,329	33	(297)	(1,525)	1,742	
Total (A)		558,632	821,767	11,110	199,732	287,900	84,639	187,032	23,570	40,168	
Fund management expenses		71,864	54,943	662	23,699	23,215	9,639	19,828	2,677	3,931	
Fund administration expenses		-	-	-	-	-	-	-	-	-	
Service Tax#	F-5 (A)	217	178	-	12	17	3	4	20	20	
Total (B)		81,907	61,934	82	3,298	2,871	1,335	2,452	373	489	
Net Income for the year (A-B)		476,725	759,833	10,367	172,723	261,797	73,662	164,748	20,500	35,728	
Add: Fund revenue account at the beginning of the year		1,660,374	900,541	10,671	1,408,735	1,146,938	656,415	491,667	275,850	240,122	
Fund revenue account at the end of the year		2,137,099	1,660,374	21,038	1,581,458	1,408,735	730,077	656,415	296,350	275,850	

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
SFIN		ULGF01026/11/07BSLIGGRADV109	ULGF01425/02/10BSLIGINCADV109	ULGF00212/06/01BSLIGSECURE109	ULGF00312/06/01BSLIGSTABLE109	ULGF00112/06/01BSLIGGROWTH109					
Income from investments											
Interest income**		12,069	9,788	38,035	604,565	695,476	163,395	137,269	178,726	131,050	
Dividend income		3,445	2,573	-	26,092	30,611	15,924	13,068	32,084	22,160	
Profit / Loss on sale of investment		5,267	47,198	1,141	525,074	65,389	36,696	275,994	51,525	421,034	
Profit / Loss on inter fund transfer/ sale of investment		1,715	3,486	1,309	28,500	20,432	8,597	5,037	16,427	8,717	
Miscellaneous Income / (Expenses)		-	-	-	-	(3)	(1)	-	(3)	-	
Total (A)		(9,337)	17,957	68,482	1,606,567	497,025	61,238	546,359	(25,458)	755,469	
Fund management expenses		3,937	3,359	4,623	108,648	91,667	31,341	27,242	44,120	33,760	
Fund administration expenses		-	-	-	-	-	-	-	-	-	
Service Tax#	F-5 (A)	548	415	571	265	314	519	523	207	173	
Total (B)		4,485	3,774	5,195	124,102	113,669	36,294	31,197	50,495	38,127	
Net Income for the year (A-B)		(13,822)	77,228	63,287	372,923	1,503,216	24,944	515,162	(75,953)	717,342	
Add: Fund revenue account at the beginning of the year		147,077	69,849	102,919	4,103,115	2,599,899	3,141,554	2,626,392	1,727,269	1,009,927	
Fund revenue account at the end of the year		133,255	147,077	166,206	4,476,038	4,103,115	3,166,498	3,141,554	1,651,316	1,727,269	

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

FORM A-RA(UL)
Fund Revenue Account for the period ended Mar 31, 2016

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Bond II		Gr. Short Term Debt II		(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sch	ULGF01728/11/1BSLGFINT2109	ULGF01928/11/1BSLGRMMKT2109	ULGF01628/11/1BSLGRBOND2109	ULGF02128/11/1BSLGSHTDB2109	ULGF02228/11/1BSLGSTABL2109					
Income from investments										
Interest income**	2,979	2,858	182	189	-	-	19,893	21,650	584	137
Dividend income	-	-	-	-	-	-	-	-	55	5
Profit / Loss on sale of investment	204	228	14	16	-	-	708	1,206	(76)	42
Profit / Loss on inter fund transfer/ sale of investment	-	1,112	-	-	-	-	254	564	16	7
Miscellaneous Income / (Expenses)	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	57	1,736	1	-	-	-	(809)	1,790	(353)	191
Total (A)	3,240	5,934	197	205	-	-	20,046	25,210	226	382
Fund management expenses	-	-	-	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
F-5 (A)	210	197	13	13	-	-	1,042	1,097	59	13
Service Tax#	29	24	2	2	-	-	146	136	8	2
Total (B)	239	221	15	15	-	-	1,188	1,233	67	15
Net Income for the year (A-B)	3,001	5,713	182	190	-	-	18,858	23,977	159	367
Add: Fund revenue account at the beginning of the year	13,417	7,704	2,516	2,326	742	742	107,213	83,236	6,255	5,888
Fund revenue account at the end of the year	16,418	13,417	2,698	2,516	742	742	126,071	107,213	6,414	6,255

Particulars	Gr. Secure II		Gr. Growth II		Pension Discontinued		Life Discontinued		(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sch	ULGF02028/11/1BSLGSSECUR2109	ULGF01828/11/1BSLGGROWTH2109	ULGF03305/07/13BSLIPNDIS109	ULGF03205/07/13BSLLIDIS109	ULGF02301/07/10BSLIDISCPF109					
Income from investments										
Interest income**	-	1,032	10,720	8,855	15,169	1,872	21,299	1,307	771,237	609,202
Dividend income	-	16	2,015	1,420	-	-	-	-	-	-
Profit / Loss on sale of investment	-	522	211	13,638	97	1	135	1	27,181	31,689
Profit / Loss on inter fund transfer/ sale of investment	-	(1,147)	2,220	463	-	-	-	-	(2)	1,537
Miscellaneous Income / (Expenses)	-	(399)	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	-	3,738	(17,505)	13,833	35	-	22	-	(2,776)	(206)
Total (A)	-	3,622	(2,339)	38,209	15,301	1,873	21,456	1,308	795,640	642,222
Fund management expenses	-	-	-	-	1,012	113	1,417	80	48,946	35,950
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
F-5 (A)	-	38	1,240	1,027	5,565	2,829	12,868	1,952	11,850	48,358
Service Tax#	-	5	172	127	908	364	1,994	251	8,461	10,420
Total (B)	-	43	1,412	1,154	7,485	3,306	16,279	2,282	69,257	94,729
Net Income for the year (A-B)	-	3,779	(3,751)	37,055	7,816	(1,433)	5,177	(974)	726,383	547,493
Add: Fund revenue account at the beginning of the year	32,370	28,591	64,009	26,954	(1,433)	-	(974)	-	762,508	215,015
Fund revenue account at the end of the year	32,370	32,370	60,258	64,009	6,383	(1,433)	4,203	(974)	1,488,891	762,508

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure -3

FORM A-RA(UJ) Fund Revenue Account for the period ended Mar 31, 2016

Particulars	Sch	Ind. Asset Allocation [^]		Ind. Capped Nifty Index [^]		(Amounts in thousands of Indian Rupees)	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03430/10/14BSLIASTALC109		ULIF03530/10/14BSLIGNFIDX109			
Income from investments							
Interest income**		902	-	74	-	10,737,319	9,042,961
Dividend income		192	-	367	-	1,513,656	1,646,095
Profit / Loss on sale of investment		(237)	-	22	-	7,794,772	27,675,839
Profit / Loss on inter fund transfer/ sale of investment		(407)	-	-	-	458,398	1,044,205
Miscellaneous Income / (Expenses)		-	-	-	-	(64)	(339)
Unrealised Gain/loss*		2,275	-	(391)	-	(18,343,425)	10,419,776
Total (A)		2,725	-	72	-	2,160,656	49,828,537
Fund management expenses		391	-	342	-	3,018,450	2,933,482
Fund administration expenses		-	-	-	-	-	-
Other charges	F-5 (A)	1,563	-	1,323	-	2,972,227	3,546,305
Service Tax#		283	-	240	-	832,924	800,902
Total (B)		2,237	-	1,905	-	6,823,601	7,280,689
Net Income for the year (A-B)		488	-	(1,833)	-	(4,662,945)	42,547,848
Add: Fund revenue account at the beginning of the year		-	-	-	-	72,992,289	30,444,440
Fund revenue account at the end of the year		488	-	(1,833)	-	68,329,344	72,992,288

* Net change in mark to market value of investments

** Includes Lending Fee on SLB, if any

Service Tax includes service tax on FMC & Other Charges

There is no unit balance as of Mar 31, 2016 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate & Gr. Growth Maximisier for the period starting from Apr 1, 2014 till Mar 31, 2016.

^ Fund launched during the current Financial Year.

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

FORM A-BS(UL)
Fund Balance Sheet as at Mar 31, 2016

Particulars	Sch	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											
Sources of Funds											
Policyholder contribution	F-1	1,187,005	1,253,392	4,452,752	4,567,840	2,099,364	2,467,838	1,016,916	1,228,148	216,305	265,874
Revenue Account		576,600	469,351	1,180,617	920,538	1,953,307	1,824,918	1,788,454	1,702,356	75,675	70,717
Total		1,763,605	1,722,743	5,633,369	5,488,378	4,052,671	4,292,756	2,805,370	2,930,504	291,980	336,591
Application of Funds											
Investments	F-2	1,643,546	1,637,232	5,404,972	5,256,710	3,940,049	4,149,012	2,738,444	2,885,599	282,720	331,964
Current Assets	F-3	127,342	109,678	273,882	304,496	118,177	188,214	74,466	77,977	9,629	8,294
Less: Current Liabilities and Provisions	F-4	7,283	24,167	45,485	72,827	5,555	44,470	7,540	33,072	369	3,667
Net current assets		120,059	85,511	228,397	231,668	112,622	143,744	66,926	44,905	9,260	4,627
(a) Total		1,763,605	1,722,743	5,633,369	5,488,378	4,052,671	4,292,756	2,805,370	2,930,504	291,980	336,591
(b) Number of Units outstanding		69,828	73,630	263,240	273,681	118,862	132,646	64,516	70,601	10,483	12,595
(in thousands)											
NAV per Unit (a)/(b) (₹)	Plan I	25.26	23.40	21.40	20.05	34.10	32.36	43.48	41.51	27.85	26.72

Particulars	Sch	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											
Sources of Funds											
Policyholder contribution	F-1	58,353,748	62,060,777	1,501,884	1,573,035	4,173,915	4,695,879	12,643,479	17,302,299	3,477,464	3,626,314
Revenue Account		8,725,332	9,247,800	2,713,679	2,839,814	6,084,437	6,988,858	4,607,596	7,451,260	1,107,038	1,225,507
Total		67,079,080	71,308,577	4,215,563	4,412,849	10,258,352	11,684,737	17,251,075	24,753,559	4,584,502	4,851,821
Application of Funds											
Investments	F-2	65,907,328	69,726,215	4,149,843	4,329,142	10,359,374	11,079,986	17,066,511	24,716,026	4,585,655	4,832,181
Current Assets	F-3	1,633,681	2,303,531	86,103	120,844	50,668	844,933	256,621	450,179	129,404	42,787
Less: Current Liabilities and Provisions	F-4	461,929	721,170	20,383	37,137	151,690	240,182	72,057	412,646	130,557	23,147
Net current assets		1,171,752	1,582,362	65,720	83,707	(101,022)	604,751	184,564	37,533	(1,153)	19,640
(a) Total		67,079,080	71,308,577	4,215,563	4,412,849	10,258,352	11,684,737	17,251,075	24,753,559	4,584,502	4,851,821
(b) Number of Units outstanding		1,348,666	1,468,055	106,885	109,951	258,154	274,253	880,482	1,122,400	210,156	220,151
(in thousands)											
NAV per Unit (a)/(b) (₹)	Plan I	49.74	48.57	39.44	40.13	39.74	42.61	19.59	22.05	21.81	22.04

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure -3

FORM A-BS(UL) Fund Balance Sheet as at Mar 31, 2016

Particulars	Sch	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:											
Policyholder contribution	F-1	6,228,783	4,887,260	1,391,226	1,857,012	854,141	1,549,847	3,198,810	3,996,247	2,523,598	3,135,305
Revenue Account		844,646	1,528,624	1,258,200	1,265,969	4,187,860	4,280,522	2,605,550	2,752,803	1,751,505	1,900,386
Total		7,073,429	6,415,884	2,649,426	3,122,981	5,042,001	5,830,369	5,804,360	6,749,050	4,275,103	5,035,691
Application of Funds											
Investments	F-2	7,018,489	6,361,230	2,547,365	3,058,927	4,939,789	5,628,889	5,640,949	6,507,752	4,188,175	4,853,229
Current Assets	F-3	321,973	288,487	104,244	109,444	112,467	241,854	174,459	302,350	96,144	232,126
Less: Current Liabilities and Provisions	F-4	267,033	233,833	2,183	45,390	10,255	40,373	11,048	61,053	9,216	49,664
Net current assets		54,940	54,654	102,061	64,054	102,212	201,480	163,411	241,297	86,928	182,462
(a) Total		7,073,429	6,415,884	2,649,426	3,122,981	5,042,001	5,830,369	5,804,360	6,749,050	4,275,103	5,035,691
(b) Number of Units outstanding		362,039	299,467	158,521	186,558	211,316	241,750	317,221	362,248	262,681	301,516
(in thousands)											
NAV per Unit (a)/(b) (₹)	Plan I	19.54	21.42	16.71	16.56	23.86	24.12	18.30	18.63	16.27	16.70

Particulars	Sch	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		ULIF01911/12/09BSLITITANI1109	
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	6,913,073	7,881,270	3,831,290	5,998,433	19,669,587	15,690,014	614,157	617,160	162,675	270,241
Revenue Account		3,272,417	3,865,781	2,506,030	2,850,560	4,548,338	5,051,719	326,950	382,228	155,065	164,890
Total		10,185,490	11,747,051	6,337,320	8,848,994	24,217,925	20,741,733	941,107	999,388	317,740	435,131
Application of Funds											
Investments	F-2	10,055,012	11,422,610	6,214,805	8,735,513	23,330,047	19,235,051	923,987	948,721	313,289	432,014
Current Assets	F-3	174,151	341,354	145,604	212,264	940,895	1,624,055	18,247	60,257	5,167	12,414
Less: Current Liabilities and Provisions	F-4	43,673	16,912	23,089	98,784	53,017	117,374	1,127	9,589	716	9,297
Net current assets		130,478	324,441	122,515	113,481	887,878	1,506,681	17,120	50,667	4,451	3,117
(a) Total		10,185,490	11,747,051	6,337,320	8,848,994	24,217,925	20,741,733	941,107	999,388	317,740	435,131
(b) Number of Units outstanding		715,225	787,755	392,657	526,951	1,742,698	1,457,915	63,217	63,421	19,314	25,916
(in thousands)											
NAV per Unit (a)/(b) (₹)	Plan I	14.24	14.91	16.14	16.79	13.90	14.23	14.89	15.76	16.45	16.79

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

FORM A-BS(UL)
Fund Balance Sheet as at Mar 31, 2016

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		ULIF02011/12/09BSLTTTAN2109	ULIF02111/12/09BSLTTTAN3109	ULIF02707/10/11BSLIPUREEQ109	ULIF02907/10/11BSLIVALUEM109	ULIF02807/10/11BSLLIQLPLUST109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	43,904	82,456	372,437	149,925	794,373	396,397	808,217	594,783		
Revenue Account		43,909	47,713	17,907	36,074	3,176	67,327	36,976	16,198		
Total		87,813	130,169	390,344	185,999	797,549	463,724	845,193	610,981		
Application of Funds											
Investments	F-2	86,543	129,533	363,340	173,127	794,520	440,435	711,616	489,542		
Current Assets	F-3	1,716	4,284	27,562	19,894	11,666	24,745	134,213	122,404		
Less: Current Liabilities and Provisions	F-4	446	3,648	520	1,394	8,637	1,456	636	965		
Net current assets		1,270	636	27,004	12,872	3,029	23,289	133,577	121,439		
(a) Total		87,813	130,169	390,344	185,999	797,549	463,724	845,193	610,981		
(b) Number of Units outstanding		5,496	7,906	20,063	9,257	51,143	27,749	61,936	48,140		
(In thousands)											
NAV per Unit (a)/(b) (₹)	Plan I	15.98	16.46	19.46	20.09	15.59	16.71	13.65	12.69		

Particulars	Sch	Ind. Pension Growth		Ind. Pension Emich		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	ULIF00604/03/03BSLINOUSH109	ULIF03127/08/13BSLIINADGT109	ULIF03027/08/13BSLIMAXGT109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	14,171	54,017	158,585	333,356	27,292	42,381	668,121	476,687	33,633	20,763
Revenue Account		271,325	263,101	1,346,800	1,335,375	87,828	82,942	76,787	41,025	1,628	3,204
Total		285,496	317,118	1,505,385	1,668,731	115,120	125,323	744,908	517,712	35,261	23,967
Application of Funds											
Investments	F-2	253,857	304,523	1,483,409	1,651,645	111,777	122,993	685,030	458,794	33,463	22,170
Current Assets	F-3	31,639	17,475	31,008	38,532	3,534	4,334	60,124	60,543	2,438	2,575
Less: Current Liabilities and Provisions	F-4	-	4,880	9,032	21,446	191	2,004	246	1,626	640	778
Net current assets		31,639	12,595	21,976	17,086	3,343	2,330	59,878	58,918	1,798	1,797
(a) Total		285,496	317,118	1,505,385	1,668,731	115,120	125,323	744,908	517,712	35,261	23,967
(b) Number of Units outstanding		8,091	9,388	36,252	41,117	4,044	4,665	59,898	44,523	2,804	1,773
(In thousands)											
NAV per Unit (a)/(b) (₹)	Plan I	35.29	33.78	41.53	40.58	28.47	26.87	12.44	11.63	12.57	13.52

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

FORM A-BS(UL) Fund Balance Sheet as at Mar 31, 2016

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
SFIN		ULGF00416/07/02BSLGFIXINT109	ULGF00630/05/03BSLGRGILT109	ULGF00530/05/03BSLIGRBOND109	ULGF00824/08/04BSLIGRMMKT109	ULGF01322/09/08BSLGSHTDBT109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	6,885,167	5,040,565	95,197	95,263	710,611	1,015,466	490,088	571,817	(34,426)	348,350
Revenue Account		2,137,099	1,660,374	28,260	21,038	1,581,458	1,408,735	730,077	656,415	296,350	275,850
Total		9,022,266	6,700,939	123,457	116,301	2,292,069	2,424,201	1,220,165	1,228,232	261,924	624,200
Application of Funds											
Investments	F-2	8,609,459	6,416,501	120,894	113,975	2,198,577	2,315,979	1,186,017	1,265,509	232,258	598,981
Current Assets	F-3	515,568	402,299	2,563	2,326	93,761	109,555	34,154	25,690	29,666	25,219
Less: Current Liabilities and Provisions	F-4	102,761	117,861	-	-	269	1,333	6	62,967	-	-
Net current assets		412,807	284,438	2,563	2,326	93,492	108,222	34,148	(37,277)	29,666	25,219
(a) Total		9,022,266	6,700,939	123,457	116,301	2,292,069	2,424,201	1,220,165	1,228,232	261,924	624,200
(b) Number of Units outstanding (in thousands)		290,174	229,660	5,479	5,480	86,303	98,133	45,749	49,697	14,117	36,307
NAV per Unit (a)/(b) (₹)	Plan I	31.09	29.18	22.53	21.22	26.56	24.70	26.67	24.71	18.55	17.19

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
SFIN		ULGF01028/11/07BSLIGGRADV109	ULGF01425/02/10BSLGINCADV109	ULGF021206/01BSLIGSECURE109	ULGF00312/06/01BSLIGSTABLE109	ULGF0011206/01BSLIGGROWTH109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	268,627	251,447	483,270	506,922	8,893,347	5,841,947	229,841	(51,758)	2,750,399	2,718,150
Revenue Account		133,255	147,077	212,846	166,206	4,476,038	4,103,115	3,166,498	3,141,554	1,651,316	1,727,269
Total		401,882	398,524	696,116	673,128	13,369,385	9,945,062	3,396,339	3,089,796	4,401,715	4,445,419
Application of Funds											
Investments	F-2	393,368	391,566	663,409	545,231	13,171,748	9,785,099	3,318,667	3,101,421	4,313,570	4,373,402
Current Assets	F-3	8,514	6,958	32,709	127,897	712,396	219,348	77,692	59,709	88,197	96,506
Less: Current Liabilities and Provisions	F-4	-	-	2	-	514,759	59,385	20	71,334	52	24,489
Net current assets		8,514	6,958	32,707	127,897	197,637	159,963	77,672	(11,625)	88,145	72,017
(a) Total		401,882	398,524	696,116	673,128	13,369,385	9,945,062	3,396,339	3,089,796	4,401,715	4,445,419
(b) Number of Units outstanding (in thousands)		401,882	398,524	40,288	41,772	304,955	234,447	57,784	52,983	63,501	62,997
NAV per Unit (a)/(b) (₹)	Plan I	24.59	25.47	17.28	16.11	43.84	42.42	58.78	58.32	69.32	70.57

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

FORM A-BS(UL) Fund Balance Sheet as at Mar 31, 2016

Particulars	Sch	Gr. Fixed Interest II		Gr. Money Market II		Gr. Bond II		Gr. Short Term Debt II		Gr. Stable 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	ULGF01628/11/11BSLGRBOND2109	ULGF02128/11/11BSLGSHTDB2109	ULGF02228/11/11BSLGSSTABL2109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	24,296	26,255	(66)	(742)	(742)	79,068	5,105	2,577		
Revenue Account		16,417	13,417	2,698	2,516	742	107,213	6,414	6,255		
Total		40,713	39,672	2,631	2,450	-	186,281	11,519	8,832		
Application of Funds											
Investments	F-2	40,423	39,513	2,561	2,378	-	173,968	11,268	8,587		
Current Assets	F-3	290	159	70	72	-	12,313	251	245		
Less: Current Liabilities and Provisions	F-4	-	-	-	-	-	-	-	-		
Net current assets		290	159	70	72	-	16,681	251	245		
(a) Total		40,713	39,672	2,631	2,450	-	240,898	11,519	8,832		
(b) Number of Units outstanding (in thousands)		2,519	2,662	181	183	-	15,717	727	568		
NAV per Unit (a)/(b) (₹)	Plan I	16.16	14.91	14.51	13.43	-	15.33	14.08	15.85		15.55

Particulars	Sch	Gr. Secure II		Gr. Growth II		Pension Discontinued		Life Discontinued		Discontinued Policy	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF02028/11/11BSLSECUR2109	ULGF01828/11/11BSLGRWTH2109	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLILDIS109	ULIF02301/07/10BSLIDISCPF109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(32,370)	(32,370)	221,916	259,457	292,887	51,715	469,079	41,398	6,265,338	8,125,444
Revenue Account		32,370	32,370	60,257	64,009	6,383	(1,433)	4,203	(974)	1,488,891	762,508
Total		-	-	282,173	323,466	299,270	50,282	473,282	40,424	7,754,229	8,887,952
Application of Funds											
Investments	F-2	-	-	277,891	319,103	299,166	49,158	470,386	39,765	8,366,600	8,874,587
Current Assets	F-3	-	-	4,282	6,214	104	1,467	2,922	1,327	65,654	155,558
Less: Current Liabilities and Provisions	F-4	-	-	-	1,851	-	343	26	668	678,025	142,194
Net current assets		-	-	4,282	4,363	104	1,124	2,896	659	(612,371)	13,365
(a) Total		-	-	282,173	323,466	299,270	50,282	473,282	40,424	7,754,229	8,887,952
(b) Number of Units outstanding (in thousands)		-	-	17,055	19,444	26,095	4,704	41,232	3,778	513,380	634,653
NAV per Unit (a)/(b) (₹)	Plan I	-	-	16.54	16.64	11.47	10.69	11.48	10.70	15.10	14.00

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

FORM A-BS(UL) Fund Balance Sheet as at Mar 31, 2016

Particulars	Sch	(Amounts in thousands of Indian Rupees)			
		Ind. Asset Allocation [^]		Ind. Capped Nifty Index [^]	
		Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03530/10/14BSLICNFIDIX109			
Sources of Funds					
Policyholders' Funds:					
Policyholder contribution	F-1	175,209	-	133,346	172,019,911
Revenue Account		488	-	(1,833)	72,992,288
Total		175,697	-	131,513	245,012,199
Application of Funds					
Investments	F-2	146,849	-	108,830	238,410,498
Current Assets	F-3	35,863	-	27,137	9,424,099
Less: Current Liabilities and Provisions	F-4	7,015	-	4,454	2,822,397
Net current assets		28,848	-	22,683	6,601,701
(a) Total		175,697	-	131,513	245,012,199
(b) Number of Units outstanding (in thousands)		17,254	-	13,382	-
NAV per Unit (a)/(b) (₹)	Plan I	10.18	-	9.83	-

There is no unit balance as of Mar 31, 2016 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate & Gr. Growth Maximisier for the period starting from Apr 1, 2014 till Mar 31, 2016.
[^] Fund launched during the current Financial Year.

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

**SCHEDULES TO FUND BALANCE SHEET
Schedule: F-1
Policyholders' Contribution**

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										
Opening balance	1,253,392	1,359,125	4,567,840	4,107,792	2,467,838	2,883,177	1,228,148	1,461,798	265,874	283,055
Add: Additions during the year**	191,961	262,060	1,354,470	1,385,255	211,130	265,434	150,730	175,223	33,841	38,213
Less: Deductions during the year**	258,348	367,793	1,459,558	925,207	579,604	680,773	361,962	408,873	83,410	55,394
Closing balance	1,187,005	1,253,392	4,452,752	4,567,840	2,099,364	2,467,838	1,016,916	1,228,148	216,305	265,874

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										
Opening balance	62,060,777	65,535,401	1,573,035	1,546,902	4,695,879	5,457,915	17,302,299	19,724,697	3,626,314	4,103,356
Add: Additions during the year**	6,760,576	7,983,321	548,671	591,764	892,558	864,648	2,930,490	3,257,325	545,837	564,609
Less: Deductions during the year**	10,467,605	11,457,945	619,822	565,631	1,414,522	1,626,684	7,589,310	5,679,723	694,687	1,041,651
Closing balance	58,353,748	62,060,777	1,501,884	1,573,035	4,173,915	4,695,879	12,643,479	17,302,299	3,477,464	3,626,314

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										
Opening balance	4,887,260	3,310,170	1,857,012	2,565,787	1,549,847	2,677,938	3,996,247	5,584,714	3,135,305	4,432,553
Add: Additions during the year**	1,766,638	1,772,233	(7)	(12)	(15)	(59)	(192)	(189)	(4)	507
Less: Deductions during the year**	425,115	195,143	465,779	708,763	695,691	1,128,032	797,245	1,588,278	611,703	1,297,755
Closing balance	6,228,783	4,887,260	1,391,226	1,857,012	854,141	1,549,847	3,198,810	3,996,247	2,523,598	3,135,305

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										
Opening balance	7,881,270	7,898,818	5,998,433	7,847,442	15,690,014	12,238,405	617,160	608,848	270,241	434,130
Add: Additions during the year**	256,672	1,028,011	7,041	7,568	4,642,573	4,761,038	2,067	8,584	312	(1,027)
Less: Deductions during the year**	1,224,869	1,045,559	2,174,184	1,856,577	663,000	1,309,429	5,070	272	107,878	162,862
Closing balance	6,913,073	7,881,270	3,831,290	5,998,433	19,669,587	15,690,014	614,157	617,160	162,675	270,241

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO FUND BALANCE SHEET

Schedule: F-1

Policyholders' Contribution

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										
Opening balance	82,456	127,685	54,056	68,841	149,925	47,574	396,397	131,093	594,783	338,414
Add: Additions during the year**	208	151	4,978	5,062	155,611	71,970	178,108	128,114	1,231,934	881,563
Less: Deductions during the year**	38,760	45,380	32,677	19,847	(66,901)	(30,381)	(219,868)	(137,190)	1,018,500	625,214
Closing balance	43,904	82,456	26,357	54,056	372,437	149,925	794,373	396,397	808,217	594,783
Particulars	Ind. Pension Growth		Ind. Pension Eirich		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										
Opening balance	54,017	156,038	333,356	625,700	42,381	64,904	476,687	221,879	20,763	7,599
Add: Additions during the year**	22,487	13,311	61,222	70,648	4,876	5,919	423,659	305,744	23,227	18,490
Less: Deductions during the year**	62,333	115,332	235,993	362,992	19,965	28,442	232,225	50,936	10,357	5,326
Closing balance	14,171	54,017	158,585	333,356	27,292	42,381	668,121	476,687	33,633	20,763
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										
Opening balance	5,040,565	3,968,142	95,263	52,239	1,015,466	1,185,264	571,817	3,148,910	348,350	416,078
Add: Additions during the year**	2,559,850	1,456,477	30	10,017	256,688	259,233	1,602,338	754,824	16,052	15,963
Less: Deductions during the year**	715,248	384,054	96	(33,007)	561,543	429,031	1,684,067	3,331,917	398,828	83,692
Closing balance	6,885,167	5,040,565	95,197	95,263	710,611	1,015,466	490,088	571,817	(34,426)	348,350
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										
Opening balance	251,447	132,977	506,922	261,329	5,841,947	4,757,717	(51,758)	(222,398)	2,718,150	1,589,589
Add: Additions during the year**	17,508	36,341	28,180	260,924	3,419,997	879,130	383,970	428,326	130,817	144,706
Less: Deductions during the year**	328	(82,129)	51,832	15,331	368,597	(205,100)	102,371	257,686	98,568	(983,855)
Closing balance	268,627	251,447	483,270	506,922	8,893,347	5,841,947	229,841	(51,758)	2,750,399	2,718,150

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO FUND BALANCE SHEET Schedule: F-1 Policyholders' Contribution

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Bond II		Gr. Short Term Debt II		(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGFIXINT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF01928/11/11BSLGRBOND2109	ULGF02128/11/11BSLGSHTDB2109	ULGF02228/11/11BSLGGSTABL2109					
Opening balance	26,255	23,762	(66)	(64)	(742)	79,068	252,064	2,577	2,577	(5,612)
Add: Additions during the year**	-	5,074	-	-	-	-	1,459	3,089	3,089	8,362
Less: Deductions during the year**	1,959	2,581	1	2	-	(35,759)	174,455	561	561	173
Closing balance	24,296	26,255	(67)	(66)	(742)	114,827	79,068	5,105	5,105	2,577

Particulars	Gr. Secure II		Gr. Growth II		Pension Discontinued		Life Discontinued		(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02028/11/11BSLGSECUR2109	ULGF01828/11/11BSLGRGROWTH2109	ULIF03305/07/13BSLIPNDIS109	ULIF030205/07/13BSLLDIS109	ULIF02301/07/10BSLIDISCPF109					
Opening balance	(32,370)	72,824	259,457	(20,510)	51,715	41,398	-	8,125,444	8,125,444	4,539,424
Add: Additions during the year**	-	-	-	2,435	(225)	263	600	(9,880)	(9,880)	(4,438)
Less: Deductions during the year**	-	105,194	37,541	(277,532)	(241,397)	(51,452)	(40,798)	1,850,226	1,850,226	(3,590,458)
Closing balance	(32,370)	(32,370)	221,916	259,457	292,887	51,715	41,398	6,265,338	6,265,338	8,125,444

Particulars	Ind. Asset Allocation [^]		Ind. Capped Nifty Index [^]		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03430/10/14BSLIJASTALC109	ULIF03530/10/14BSLIJCNFIDX109				
Opening balance	-	-	-	176,002,747	172,019,915	176,002,747
Add: Additions during the year**	169,306	-	125,934	28,725,191	31,107,532	28,725,191
Less: Deductions during the year**	(5,903)	-	(7,412)	32,708,024	37,229,238	32,708,024
Closing balance	175,209	-	133,346	172,019,915	165,898,209	172,019,915

* Additions represents units creation & Deductions represent unit cancellations.

** Includes Last Day Collections.

There is no unit balance as of Mar 31, 2016 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. & Growth Maximiser for the period starting from Apr 1, 2014 till Mar 31, 2016.

[^] Fund launched during the current Financial Year.

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO FUND BALANCE SHEET Schedule: F-2 Investments

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	ULIF1008/07/05BBSLIASSURE109		ULIF1507/08/08BBSLIINCADV109		ULIF00313/03/01BSLPROTECT109		ULIF00113/03/01BSLBUILDER109		ULIF00931/05/06BSLBALANCE109	
Approved Investments										
Government Bonds	-	-	2,390,598	2,560,588	1,518,636	1,969,276	854,096	1,308,108	163,048	144,236
Corporate Bonds	497,098	468,928	397,656	573,283	788,599	713,861	352,701	275,719	18,401	34,694
Infrastructure Bonds	512,385	252,890	2,323,056	2,000,197	999,516	986,899	863,674	686,671	28,822	51,563
Equity Shares	-	-	-	-	376,473	394,112	498,043	537,872	68,110	77,058
Money Market	97,491	282,595	-	-	-	-	-	-	-	-
Fixed Deposits	310,700	473,300	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	432	384	1,044	928	82	73
Total	1,417,674	1,477,713	5,111,310	5,134,068	3,683,656	4,064,532	2,569,558	2,809,299	278,463	307,624
Other Investments										
Corporate Bonds	84,990	124,345	224,347	-	140,359	49,955	-	-	-	-
Equity Shares	-	-	-	-	23,443	22,722	52,015	30,228	3,749	3,112
Money Market	-	19,397	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	140,882	15,776	69,315	122,643	92,591	11,805	116,871	46,075	508	21,228
Total	225,872	159,519	293,662	122,643	256,393	84,482	168,886	76,303	4,257	24,340
Grand Total	1,643,546	1,637,232	5,404,972	5,256,710	3,940,049	4,149,012	2,738,444	2,885,599	282,720	331,964
% of Approved Investments to Total	86%	90%	95%	98%	93%	98%	94%	97%	98%	93%
% of Other Investments to Total	14%	10%	5%	2%	7%	2%	6%	3%	2%	7%

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	ULIF0213/03/01BSLENHANCE109		ULIF00704/02/04BSLCREATOR109		ULIF00826/06/04BSLMAGNIF109		ULIF01101/06/07BSLINMAX1109		ULIF01217/10/07BSLINMULT1109	
Approved Investments										
Government Bonds	20,039,344	20,196,507	1,187,821	1,350,984	14,105	20,966	-	-	-	-
Corporate Bonds	11,524,066	14,247,695	199,191	181,003	84,808	999	-	-	-	-
Infrastructure Bonds	11,764,033	11,395,511	582,405	618,882	34,112	8,006	-	-	-	-
Equity Shares	17,792,232	20,352,439	1,930,532	1,984,480	7,929,044	9,715,249	16,052,238	22,804,565	3,610,705	3,775,507
Money Market	228,154	330,132	-	-	1,052,735	69,315	107,031	34,258	137,488	204,848
Fixed Deposits	207,400	305,600	-	-	100,000	540,900	-	-	-	-
Preference Shares	21,026	18,690	1,466	1,303	9,074	8,066	20,404	18,137	-	-
Total	61,576,255	66,846,574	3,901,415	4,136,653	9,223,878	10,363,501	16,179,673	22,856,960	3,748,193	3,980,354
Other Investments										
Corporate Bonds	617,303	315,022	-	-	-	-	-	-	-	-
Equity Shares	181,401	469,491	117,242	112,716	97,963	485,556	275,761	995,322	626,651	811,824
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	3,532,369	2,095,136	131,186	79,778	1,037,533	230,932	611,077	863,743	210,811	40,000
Total	4,331,073	2,879,649	248,428	192,494	1,135,496	716,488	886,838	1,859,066	837,462	851,824
Grand Total	65,907,328	69,726,215	4,149,843	4,329,142	10,359,374	11,079,986	17,066,511	24,716,026	4,585,655	4,832,181
% of Approved Investments to Total	93%	96%	94%	96%	89%	94%	95%	92%	82%	82%
% of Other Investments to Total	7%	4%	6%	4%	11%	6%	5%	8%	18%	18%

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO FUND BALANCE SHEET Schedule: F-2 Investments

Particulars	(Amounts in thousands of Indian Rupees)			
	Ind. Super 20	Ind. Platinum Plus- 1	Ind. Platinum Plus- 2	Ind. Platinum Plus- 3
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSUPER20109	ULIF01325/02/08BSLIPLAT1109	ULIF01425/02/08BSLIPLAT2109	ULIF01628/04/09BSLIPLAT3109
Approved Investments				
Government Bonds	-	172,318	448,094	686,744
Corporate Bonds	-	478,118	764,873	1,084,162
Infrastructure Bonds	-	816,407	1,819,033	1,414,023
Equity Shares	6,890,970	773,730	1,475,731	1,941,631
Money Market	90,042	20,187	26,233	-
Fixed Deposits	-	285,000	402,800	391,600
Preference Shares	-	1,500	2,931	6,195
Total	6,981,012	2,547,260	4,939,695	6,209,344
Other Investments				
Corporate Bonds	-	-	-	-
Infrastructure Bonds	-	-	-	-
Equity Shares	-	-	-	63,499
Money Market	-	-	-	-
Mutual Funds	37,477	105	94	116,594
Total	37,477	105	94	298,409
Grand Total	7,018,489	2,547,365	4,939,789	6,507,752
% of Approved Investments to Total	99%	100%	100%	98%
% of Other Investments to Total	1%	0%	0%	2%

Particulars	(Amounts in thousands of Indian Rupees)			
	Ind. Platinum Advantage	Ind. Platinum Premier	Ind. Foresight- 5 Pay	Ind. Foresight- Single Pay
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATADV109	ULIF02203/02/10BSLPLATPR1109	ULIF02510/02/11BSLFSITSP1109	ULIF02610/02/11BSLFSITSP1109
Approved Investments				
Government Bonds	2,072,237	500,932	5,485,350	125,930
Corporate Bonds	1,163,654	1,378,693	2,717,797	20,851
Infrastructure Bonds	2,164,581	1,626,421	5,919,775	327,178
Equity Shares	4,648,368	2,549,155	8,596,222	427,365
Money Market	600	1,049	6,646	-
Fixed Deposits	-	150,000	50,000	-
Preference Shares	5,459	8,450	9,545	801
Total	10,054,899	6,214,700	22,785,335	902,125
Other Investments				
Corporate Bonds	-	-	-	-
Equity Shares	-	-	-	-
Money Market	-	107,044	-	-
Mutual Funds	113	105	544,712	21,862
Total	113	105	544,712	35,445
Grand Total	10,055,012	6,214,805	23,330,047	937,570
% of Approved Investments to Total	100%	100%	98%	96%
% of Other Investments to Total	0%	0%	2%	2%

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO FUND BALANCE SHEET

Schedule: F-2

Investments

Particulars	Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity		Ind. Value Momentum		(Amounts in thousands of Indian Rupees)	
	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	ULIF02707/10/11BSLIPUREEO109	ULIF02907/10/11BSLIVALEUM109	ULIF02807/10/11BSLLOPLUS109					
Approved Investments										
Government Bonds	17,865	4,093	6,156	1,647	-	-	-	-	-	-
Corporate Bonds	8,072	-	8,090	-	-	-	-	-	-	-
Infrastructure Bonds	19,308	16,262	3,035	6,242	-	1,405	1,402	-	-	-
Equity Shares	41,000	94,114	23,589	60,185	339,967	165,667	610,692	352,288	492,849	298,697
Money Market	100	-	1,099	-	-	-	91,232	43,846	151,400	147,100
Fixed Deposits	-	9,900	-	-	-	-	-	-	-	-
Preference Shares	137	121	55	49	-	-	-	-	-	-
Total	86,482	124,491	42,024	68,124	339,967	165,667	703,329	397,536	644,249	445,797
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	2,327	-	1,304	23,373	7,460	86,369	42,899	-	9,699
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	61	2,715	1,480	5,582	-	-	4,822	-	67,367	34,046
Total	61	5,042	1,480	6,886	23,373	7,460	91,191	42,899	67,367	43,744
Grand Total	86,543	129,533	43,504	75,011	363,340	173,127	794,520	440,435	711,616	489,542
% of Approved Investments to Total	100%	96%	97%	91%	94%	96%	89%	90%	91%	91%
% of Other Investments to Total	0%	4%	3%	9%	6%	4%	11%	10%	9%	9%

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		(Amounts in thousands of Indian Rupees)	
	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	ULIF00604/03/03BSLNOURISH109	ULIF03127/08/13BSLINADGT109	ULIF03027/08/13BSLIMAXGT109					
Approved Investments										
Government Bonds	75,157	98,460	345,862	669,066	43,849	50,362	297,502	217,117	-	-
Corporate Bonds	20,885	20,307	233,334	224,974	17,599	20,897	96,958	57,176	-	-
Infrastructure Bonds	73,542	105,261	265,204	163,325	36,555	38,793	243,408	131,203	21	21
Equity Shares	52,863	60,090	478,349	548,443	10,648	12,012	-	-	30,169	20,007
Money Market	-	-	-	-	-	-	-	-	1,599	1,348
Fixed Deposits	19,300	19,300	-	-	-	-	-	40,400	-	-
Preference Shares	77	69	497	442	14	12	-	-	-	-
Total	241,824	303,487	1,323,246	1,606,251	108,665	122,076	637,868	445,895	31,789	21,377
Other Investments										
Corporate Bonds	9,924	-	29,793	-	-	-	20,169	-	-	-
Equity Shares	1,536	973	45,155	29,131	373	504	-	-	-	792
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	573	63	85,215	16,260	2,739	412	26,993	12,898	1,674	-
Total	12,033	1,036	160,163	45,391	3,112	916	47,162	12,898	1,674	792
Grand Total	253,857	304,523	1,483,409	1,651,645	111,777	122,993	685,030	458,794	33,463	22,170
% of Approved Investments to Total	95%	100%	89%	97%	97%	99%	93%	97%	95%	96%
% of Other Investments to Total	5%	0%	11%	3%	3%	1%	7%	3%	5%	4%

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO FUND BALANCE SHEET
Schedule: F-2
Investments

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	ULGF00416/07/02BSLGFIXINT109	ULGF0063005/03BSLIGRGLT109	ULGF00530/05/03BSLIGRBOND109	ULGF00824/08/04BSLIGRMMKT109	ULGF01322/09/08BSLSGSHDTDBT109					
Approved Investments										
Government Bonds	5,771,909	4,216,236	-	-	-	-	-	-	-	-
Corporate Bonds	802,427	629,621	1,047,314	1,018,419	1,047,314	1,018,419	110,189	58,505	120,690	
Infrastructure Bonds	1,046,953	1,370,085	1,010,169	865,531	1,010,169	865,531	-	60,097	198,324	
Equity Shares	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	148,966	-	148,966	865,615	536,134	13,792	78,470
Fixed Deposits	128,700	-	-	69,300	-	69,300	165,400	618,000	70,300	119,400
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	7,749,989	6,215,943	120,343	109,864	2,057,483	2,102,217	1,141,204	1,154,134	202,694	516,885
Other Investments										
Corporate Bonds	458,432	-	10,085	-	10,085	-	-	-	20,169	19,982
Equity Shares	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	58,192	-	9,699
Mutual Funds	401,038	200,557	551	4,111	131,009	213,762	44,813	53,182	9,395	52,416
Total	869,470	200,557	551	4,111	141,094	213,762	44,813	111,374	29,564	82,096
Grand Total	8,609,459	6,416,501	120,894	113,975	2,198,577	2,315,979	1,186,017	1,265,509	232,258	598,981
% of Approved Investments to Total	90%	97%	100%	96%	94%	91%	96%	91%	87%	86%
% of Other Investments to Total	10%	3%	0%	4%	6%	9%	4%	9%	13%	14%

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	ULGF01026/11/07BSLIGGRADV109	ULGF01425/02/10BSLGINCADV109	ULGF00212/06/01BSLIGSECURE109	ULGF00312/06/01BSLIGSTABLE109	ULGF00112/06/01BSLGGROWTH109					
Approved Investments										
Government Bonds	112,361	112,900	382,384	274,031	6,539,547	4,659,050	1,470,568	1,256,030	1,488,747	1,370,465
Corporate Bonds	6,614	4,140	84,910	48,476	1,683,438	1,389,069	221,947	191,017	184,385	236,233
Infrastructure Bonds	22,376	17,211	180,632	185,668	921,653	828,023	301,122	305,887	376,181	376,955
Equity Shares	228,837	227,463	-	-	2,488,115	1,814,108	1,074,257	1,020,088	2,115,171	2,109,382
Money Market	-	-	-	-	11,691	31,301	-	-	-	-
Fixed Deposits	-	-	9,500	9,500	200,200	482,100	-	-	-	59,400
Preference Shares	119	106	657,426	517,675	1,544	1,372	859	763	1,229	1,092
Total	370,307	361,819	657,426	517,675	11,846,188	9,205,024	3,068,753	2,773,785	4,165,713	4,153,527
Other Investments										
Corporate Bonds	-	-	-	-	58,077	73,870	-	-	-	19,867
Equity Shares	4,492	9,705	-	-	45,143	77,120	21,125	41,423	42,062	87,522
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	18,569	20,043	5,983	27,559	1,222,340	429,085	228,789	286,211	105,795	112,485
Total	23,061	29,748	5,983	27,559	1,325,560	580,075	249,914	327,634	147,857	219,874
Grand Total	393,368	391,567	663,409	545,234	13,171,748	9,785,099	3,318,667	3,101,420	4,313,570	4,373,401
% of Approved Investments to Total	94%	92%	99%	95%	90%	94%	92%	89%	97%	95%
% of Other Investments to Total	6%	8%	1%	5%	10%	6%	8%	11%	3%	5%

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO FUND BALANCE SHEET Schedule: F-2 Investments

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		(Amounts in thousands of Indian Rupees)	
	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	ULGF02128/11/11BSLGSHTD2109	ULGF02228/11/11BSLGSSTABL2109	ULGF01828/11/11BSLGRWTH2109					
Approved Investments										
Government Bonds	35,989	33,326	-	-	-	-	6,026	4,529	89,002	69,590
Corporate Bonds	3,004	1,985	73,572	68,438	-	-	-	-	8,195	25,184
Infrastructure Bonds	-	-	109,595	78,979	-	-	1,152	1,166	28,090	33,119
Equity Shares	-	-	-	-	-	-	3,908	2,172	135,897	149,963
Money Market	-	400	8,358	-	-	-	-	449	100	1,798
Fixed Deposits	-	-	19,900	600	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	38,993	35,711	2,344	2,190	211,425	167,317	11,086	8,317	261,308	279,675
Other Investments										
Corporate Bonds	-	-	-	-	5,042	-	-	-	-	-
Equity Shares	-	-	-	-	-	-	76	77	2,676	6,272
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	1,430	3,802	217	190	7,750	6,654	106	192	13,907	33,154
Total	1,430	3,802	217	190	12,792	6,654	182	268	16,583	39,426
Grand Total	40,423	39,513	2,561	2,380	224,217	173,968	11,268	8,587	277,891	319,103
% of Approved Investments to Total	96%	90%	92%	92%	94%	96%	98%	97%	94%	88%
% of Other Investments to Total	4%	10%	8%	8%	6%	4%	2%	3%	6%	12%

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation ^a		(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLFPNDIST09	ULIF03205/07/13BSLILDIST09	ULIF02301/07/10BSLIDISCPF109	ULIF03430/10/14BSLIASTALC109	ULIF03530/10/14BSLIGNFIDX109					
Approved Investments										
Government Bonds	-	-	-	-	46,603	-	17,326	-	-	-
Corporate Bonds	-	-	283,464	524,940	-	-	-	-	-	-
Infrastructure Bonds	-	-	105,255	202,708	-	-	5,024	-	-	-
Equity Shares	-	-	-	-	-	-	98,587	-	101,170	-
Money Market	288,671	49,159	463,996	39,765	7,263,584	5,673,336	14,791	-	4,797	-
Fixed Deposits	-	-	371,000	1,912,400	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	288,671	49,159	463,996	39,765	8,023,303	8,359,987	135,728	-	105,967	-
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	-	-	-	-	654	-	1,741	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	10,495	-	6,390	-	343,297	514,600	10,467	-	1,122	-
Total	10,495	-	6,390	-	343,297	514,600	11,121	-	2,863	-
Grand Total	299,166	49,159	470,386	39,765	8,366,600	8,874,587	146,849	-	108,830	-
% of Approved Investments to Total	96%	100%	99%	100%	96%	94%	92%	0%	97%	0%
% of Other Investments to Total	4%	0%	1%	0%	4%	6%	8%	0%	3%	0%

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO FUND BALANCE SHEET Schedule: F-2 Investments

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Total		
SFIN		
Approved Investments		
Government Bonds	52,710,038	47,150,506
Corporate Bonds	27,230,822	24,441,299
Infrastructure Bonds	37,538,796	31,381,739
Equity Shares	85,060,179	108,806,937
Money Market	11,298,070	8,260,640
Fixed Deposits	3,153,600	5,974,800
Preference Shares	98,291	87,370
Total	217,089,796	226,103,290
Other Investments		
Corporate Bonds	1,678,690	603,040
Equity Shares	1,653,000	3,703,451
Money Market	-	96,987
Mutual Funds	9,552,080	7,904,015
Total	12,883,770	12,307,493
Grand Total	229,973,566	238,410,782
% of Approved Investments to Total	94%	95%
% of Other Investments to Total	6%	5%

There is no unit balance as of Mar 31, 2016 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 Apr 1, 2014 till Mar 31, 2016.

^ Fund launched during the current Financial Year.

Annexures to Schedule 16

for the year ended Mar 31, 2016

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
SFIN	ULIF01008/07/05BSLIASSURE109	ULIF01507/08/08BSLIINCADV109	ULIF00313/03/01BSLIPROTECT109	ULIF00113/03/01BSLBUILDER109	ULIF000931/05/05BSLBALANCE109					
Accrued Interest	115,623	48,651	112,636	58,847	5,023	68,733	58,847	68,733	5,023	6,672
Cash & Bank Balance	48	35	104	107	60	60	107	60	41	66
Dividend Receivable	-	-	94	129	29	70	129	70	15	5
Receivable for Sale of Investments	-	-	-	7,072	1,040	-	7,072	-	4,221	-
Receivable from policy holder	11,671	60,992	5,209	7,971	9,103	9,103	7,971	9,103	327	1,549
Margin Money	-	-	125	329	-	-	329	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	6	9	11	7	12	11	12	2	1
Total	127,342	109,678	118,177	74,466	188,214	77,977	74,466	77,977	9,629	8,294
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	ULIF00826/06/04BSLIIMAGNI109	ULIF01101/06/07BSLIIMAXI109	ULIF01217/10/07BSLINMULTI109					
Accrued Interest	1,488,071	1,562,108	58,175	7,792	99,584	-	-	-	-	-
Cash & Bank Balance	808	279	130	534	136	276	195	287	423	423
Dividend Receivable	5,903	1,402	431	2,538	605	3,903	3,123	-	339	339
Receivable for Sale of Investments	-	305,180	-	-	653,767	94,655	122,598	88,890	-	-
Receivable from policy holder	122,763	433,855	26,679	33,550	90,360	157,542	323,292	33,901	41,890	41,890
Margin Money	15,672	-	641	6,043	-	-	-	6,171	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	464	707	211	481	481	245	971	155	136	136
Total	1,633,681	2,303,531	86,103	50,668	844,933	256,821	450,179	129,404	42,787	42,787
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					
Accrued Interest	-	-	103,953	111,604	55,615	173,272	98,942	95,181	50,823	50,823
Cash & Bank Balance	165	147	79	113	33	60	41	71	34	34
Dividend Receivable	1,140	-	197	738	195	1,111	413	879	324	324
Receivable for Sale of Investments	203,173	126,397	-	-	185,957	-	202,905	-	180,899	180,899
Receivable from policy holder	104,893	161,720	-	-	15	-	1	-	5	5
Margin Money	12,273	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	329	222	15	12	38	16	48	13	42	42
Total	321,973	288,487	104,244	112,467	241,854	174,459	302,350	96,144	232,126	232,126

Annexures to Schedule 16

for the year ended Mar 31, 2016

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
SFIN	ULIF02408/09/10BSSLPLATADV109	ULIF02203/02/10BSSLPLATPR1109	ULIF02510/02/11BSLFSITSP1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSSLTITANT1109					
Accrued Interest	169,223	70,980	144,157	81,823	563,287	321,517	18,024	7,173	5,096	2,353
Cash & Bank Balance	161	318	85	167	208	279	17	7	19	34
Dividend Receivable	1,831	364	1,321	563	3,715	636	201	53	49	31
Receivable for Sale of Investments	-	193,348	-	129,025	-	768,513	-	53,013	-	9,990
Receivable from policy holder	2,905	76,255	24	617	373,566	532,964	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	31	88	17	69	119	146	5	10	3	6
Total	174,151	341,354	145,604	212,264	940,895	1,624,055	18,247	60,257	5,167	12,414

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	ULIF02011/12/09BSSLTITAN2109	ULIF02111/12/09BSSLTITAN3109	ULIF02707/10/11BSLIPUREEQ109	ULIF02907/10/11BSLIVALUEM109	ULIF02807/10/11BSLLIQPLUS109					
Accrued Interest	1,679	727	716	430	-	-	1	2	9,390	3,689
Cash & Bank Balance	22	69	62	49	10,547	7,652	51	89	20	77
Dividend Receivable	14	9	7	4	177	65	230	-	-	-
Receivable for Sale of Investments	-	3,477	-	407	-	2,304	-	-	-	-
Receivable from policy holder	-	-	-	22	16,831	9,868	10,888	24,647	124,803	118,638
Margin Money	-	-	-	-	-	-	483	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	1	2	1	1	7	4	13	7	-	-
Total	1,716	4,284	786	912	27,562	19,894	11,666	24,745	134,213	122,404

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	ULIF00404/03/03BSLIENRICH109	ULIF00604/03/03BSLINOIRISH109	ULIF03127/08/13BSLINADGT109	ULIF03027/08/13BSLIMAXGT109					
Accrued Interest	17,461	15,975	21,155	30,984	2,999	3,465	17,434	12,721	-	-
Cash & Bank Balance	35	64	107	61	110	38	10	7	60	34
Dividend Receivable	9	12	90	33	3	1	-	-	3	-
Receivable for Sale of Investments	3,001	-	7,796	-	268	112	-	-	-	-
Receivable from policy holder	11,131	1,423	1,580	7,445	154	719	42,680	47,815	2,375	2,541
Margin Money	-	-	271	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	2	1	9	10	-	-	-	-	-	-
Total	31,639	17,475	31,008	38,532	3,534	4,334	60,124	60,543	2,438	2,575

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO FUND BALANCE SHEET

Schedule: F - 3

Current Assets

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	ULGF00416/07/02BLSLGFIXINT109	ULGF00630/05/03BLSLIGRGLT109	ULGF00530/05/03BLSLIGRBOND109	ULGF00824/09/04BLSLIGRMMKT109	ULGF01322/09/08BLSLGSHTDBT109					
Accrued Interest	274,008	181,677	2,555	2,312	87,051	109,022	19,565	21,494	23,543	14,890
Cash & Bank Balance	88	54	8	14	105	248	30	37	19	24
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	241,472	220,568	-	-	6,605	285	14,559	4,159	6,104	10,305
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
(for Investments)	-	-	-	-	-	-	-	-	-	-
Total	515,568	402,299	2,563	2,326	93,761	109,555	34,154	25,690	29,666	25,219

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	ULGF01028/11/07BLSLIGGRADV109	ULGF01425/02/10BLSLGINCADV109	ULGF00212/06/01BLSLGSSECURE109	ULGF00312/06/01BLSLGSSTABLE109	ULGF00112/06/01BLSLGGROWTH109					
Accrued Interest	3,969	3,114	22,691	17,879	264,645	201,030	57,089	48,717	54,035	84,144
Cash & Bank Balance	25	20	18	18	93	61	63	62	40	24
Dividend Receivable	40	25	-	-	420	238	208	131	380	234
Receivable for Sale of Investments	1,694	1,189	-	-	19,561	9,394	12,332	4,312	31,543	9,460
Receivable from policy holder	2,782	2,600	10,000	110,000	424,255	8,539	7,982	6,439	2,161	2,544
Margin Money	-	-	-	-	3,369	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets	4	10	-	-	53	86	18	49	38	99
(for Investments)	-	-	-	-	-	-	-	-	-	-
Total	8,514	6,958	32,709	127,897	712,396	219,348	77,692	59,709	88,197	96,506

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	ULGF01728/11/11BLSLGFIXINT2109	ULGF01928/11/11BLSLGRMMKT2109	ULGF02128/11/11BLSLGSHTDB2109	ULGF02228/11/11BLSLGSSTABLE2109	ULGF01828/11/11BLSLGGROWTH2109					
Accrued Interest	257	128	14	15	16,650	12,284	191	159	3,127	5,693
Cash & Bank Balance	33	31	56	58	31	30	23	30	103	61
Dividend Receivable	-	-	-	-	-	-	1	-	21	13
Receivable for Sale of Investments	-	-	-	-	-	-	36	-	1,029	441
Receivable from policy holder	-	-	-	-	-	-	-	56	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
(for Investments)	-	-	-	-	-	-	-	-	-	-
Total	290	159	70	72	16,681	12,313	251	245	4,282	6,214

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO FUND BALANCE SHEET

Schedule: F - 3

Current Assets

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocator [^]		(Amounts in thousands of Indian Rupees)	
	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	ULIF02301/07/10BSLIDISCPF109	ULIF03430/10/14BSLIASTALC109	ULIF03530/10/14BSLICNFIDX109					
Accrued Interest	-	-	56,922	97,720	390	-	-	-	-	-
Cash & Bank Balance	66	10	70	12	46	-	57	-	-	-
Dividend Receivable	-	-	-	-	15	-	18	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	38	1,457	8,662	57,826	35,409	-	26,784	-	-	-
Margin Money	-	-	-	-	-	-	277	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	3	-	-	-	-	-
(for Investments)	-	-	-	-	-	-	-	-	-	-
Total	104	1,467	65,654	155,558	35,863	-	27,137	-	-	-

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
SFIN		
Accrued Interest	4,306,525	3,720,263
Cash & Bank Balance	15,452	11,396
Dividend Receivable	25,831	9,114
Receivable for Sale of Investments	475,271	3,013,026
Receivable from policy holder	2,035,889	2,666,981
Margin Money	45,654	-
Share Application Money	-	-
Other Current Assets (for Investments)	1,862	3,319
Total	6,906,484	9,424,099

There is no unit balance as of Mar 31, 2016 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 Apr 1, 2014 till Mar 31, 2016.
[^] Fund launched during the current Financial Year.

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO FUND BALANCE SHEET

Schedule: F - 4

Current Liabilities

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN										
Payable for Purchase of Investments	-	-	-	-	2,006	-	5,285	2,986	-	2,334
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	7,283	24,167	45,485	72,827	3,549	44,470	2,255	30,086	369	1,333
Total	7,283	24,167	45,485	72,827	5,555	44,470	7,540	33,072	369	3,667
Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN										
Payable for Purchase of Investments	364,709	277,695	10,316	-	136,761	156,629	24,900	233,014	115,739	-
Other Current Liabilities	-	-	-	-	-	5	-	-	-	-
Payable to Policy holder	97,220	443,475	10,067	37,137	14,929	83,548	47,157	179,632	14,818	23,147
Total	461,929	721,170	20,383	37,137	151,690	240,182	72,057	412,646	130,557	23,147
Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN										
Payable for Purchase of Investments	245,228	199,347	-	11,304	1,685	7,756	2,178	9,810	1,707	7,833
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	21,805	34,486	2,183	34,086	8,570	32,618	8,870	51,242	7,509	41,831
Total	267,033	233,833	2,183	45,390	10,255	40,373	11,048	61,053	9,216	49,664
Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN										
Payable for Purchase of Investments	-	-	-	-	9,730	89,960	471	9,589	-	2,293
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	43,673	16,912	23,089	98,784	43,287	27,414	656	-	716	7,005
Total	43,673	16,912	23,089	98,784	53,017	117,374	1,127	9,589	716	9,297

Annexures to Schedule 16

for the year ended Mar 31, 2016

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										
Payable for Purchase of Investments	-	773	-	523	-	6,415	7,770	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	446	2,875	520	870	558	607	867	1,456	636	965
Total	446	3,648	520	1,394	558	7,022	8,637	1,456	636	965
SFIN										
Payable for Purchase of Investments	-	-	4,364	2,974	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	4,880	4,880	4,668	18,472	191	2,004	246	1,626	640	778
Total	-	4,880	9,032	21,446	191	2,004	246	1,626	640	778
SFIN										
Payable for Purchase of Investments	102,587	117,861	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	174	-	-	-	269	1,333	6	62,967	-	-
Total	102,761	117,861	-	-	269	1,333	6	62,967	-	-
SFIN										
Payable for Purchase of Investments	-	-	-	-	514,742	58,995	-	71,240	-	24,487
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	-	-	2	-	17	389	20	94	52	1
Total	-	-	2	-	514,759	59,385	20	71,334	52	24,489

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO FUND BALANCE SHEET

Schedule: F - 4

Current Liabilities

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN										
Payable for Purchase of Investments	ULGF01728/11/11BSLGFINT2109	-	ULGF01928/11/11BSLGRMMKT2109	-	ULGF02128/11/11BSLSGSHDTDB2109	-	ULGF02228/11/11BSLSGSTABL2109	-	ULGF01828/11/11BSLGGROWTH2109	1,851
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	1,851

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation [^]		(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN										
Payable for Purchase of Investments	ULIF03005/07/13BSLIPNDIS109	-	ULIF03205/07/13BSLIDIS109	-	ULIF02301/07/10BSLIDISCPF109	-	ULIF03430/10/14BSLASTALC109	-	ULIF03530/10/14BSLICNFIDX109	-
Other Current Liabilities	-	-	-	-	-	-	6,889	-	4,368	-
Payable to Policy holder	-	343	26	668	678,025	142,194	126	-	86	-
Total	-	343	26	668	678,025	142,194	7,015	-	4,454	-

(Amounts in thousands of Indian Rupees)

Particulars	Total	
	Current Year	Previous Year
SFIN		
Payable for Purchase of Investments	1,561,435	1,295,670
Other Current Liabilities	-	5
Payable to Policy holder	1,091,065	1,526,722
Total	2,652,500	2,822,397

There is no unit balance as of Mar 31, 2016 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 Apr 1, 2014 till Mar 31, 2016.

[^] Fund launched during the current Financial Year.

Annexures to Schedule 16

for the year ended Mar 31, 2016

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										
(A) Other charges										
Policy Administration charge	4,965	6,584	19,919	25,397	28,239	31,074	18,134	19,900	4,741	5,931
Surrender charge	93	996	616	6,986	(10)	324	6	490	-	-
Switching charge	218	91	(62)	39	27	40	3	7	-	-
Mortality charge	14,780	16,704	56,853	63,421	46,442	51,683	20,851	22,229	2,092	2,261
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	30	48	214	341	11	18	5	10	1	2
Total	20,086	24,423	77,540	96,184	74,709	83,139	38,999	42,636	6,834	8,194
(B) Service Tax										
Service Tax on charges	2,799	3,019	10,794	11,888	10,391	10,276	5,428	5,270	948	1,013
Total	2,799	3,019	10,794	11,888	10,391	10,276	5,428	5,270	948	1,013
Total (A+B)	22,885	27,442	88,334	108,072	85,100	93,415	44,427	47,906	7,782	9,207

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										
(A) Other charges										
Policy Administration charge	792,231	934,990	11,388	11,735	34,710	37,572	114,523	155,321	30,758	37,843
Surrender charge	3,575	47,380	129	964	144	1,706	1,673	26,614	239	2,669
Switching charge	650	28	131	9	291	49	5,410	103	1,950	34
Mortality charge	1,058,293	1,197,573	33,149	35,177	88,080	89,537	171,996	213,183	31,686	33,254
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	1,329	2,087	109	154	151	214	593	942	128	194
Total	1,856,078	2,182,058	44,906	48,039	123,376	129,078	294,195	396,163	64,761	73,994
(B) Service Tax										
Service Tax on charges	258,077	269,703	6,261	5,933	17,182	15,954	40,766	48,966	9,039	9,146
Total	258,077	269,703	6,261	5,933	17,182	15,954	40,766	48,966	9,039	9,146
Total (A+B)	2,114,155	2,451,761	51,167	53,972	140,558	145,032	334,961	445,129	73,800	83,140

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO FUND REVENUE ACCOUNT

Schedule: F- 5

Other Expenses*

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	23,664	24,248	3,392	3,894	5,024	5,568	13,244	15,251	10,756	12,516
Surrender charge	916	6,528	-	-	-	-	-	-	-	-
Switching charge	(7,683)	61	-	-	-	-	-	-	-	-
Mortality charge	48,824	34,846	25,003	27,474	22,724	25,570	13,163	15,101	11,617	13,326
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	518	714	-	-	-	-	-	1	-	4
Total	66,239	66,397	28,395	31,368	27,748	31,138	26,407	30,353	22,373	25,846
(B) Service Tax										
Service Tax on charges	9,257	8,207	3,949	3,877	3,865	3,849	3,678	3,751	3,117	3,195
Total	9,257	8,207	3,949	3,877	3,865	3,849	3,678	3,751	3,117	3,195
Total (A+B)	75,496	74,604	32,344	35,245	31,613	34,987	30,085	34,104	25,490	29,041

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	ULIF02510/02/11BSLFSITSP1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSLTTITAN1109					
(A) Other charges										
Policy Administration charge	17,237	21,094	17,721	24,052	-	-	-	-	1,101	1,605
Surrender charge	-	-	1,682	37,510	-	-	-	-	-	1,641
Switching charge	1	1	-	-	-	-	-	-	-	-
Mortality charge	33,984	52,910	11,715	16,287	-	-	-	-	481	1,259
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	1,547	3,044	2	8	598	704	-	-	-	-
Total	52,769	77,049	31,120	77,857	598	704	-	-	1,582	4,505
(B) Service Tax										
Service Tax on charges	7,349	9,523	4,306	9,623	83	87	-	-	219	557
Total	7,349	9,523	4,306	9,623	83	87	-	-	219	557
Total (A+B)	60,118	86,572	35,426	87,480	681	791	-	-	1,801	5,062

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO FUND REVENUE ACCOUNT

Schedule: F- 5

Other Expenses*

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN										
(A) Other charges										
Policy Administration charge	327	458	180	236	1,273	489	2,588	1,353	3,019	496
Surrender charge	7	686	9	346	-	-	-	-	-	-
Switching charge	-	-	-	-	(296)	3	(263)	3	2	1
Mortality charge	152	489	133	211	7,724	2,882	17,437	7,853	16,594	14,649
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	25	31	59	74	33	50
Total	486	1,633	322	793	8,726	3,405	19,821	9,283	19,648	15,196
(B) Service Tax										
Service Tax on charges	67	202	45	98	1,229	421	2,788	1,147	2,747	1,878
Total	67	202	45	98	1,229	421	2,788	1,147	2,747	1,878
Total (A+B)	553	1,835	367	891	9,955	3,826	22,609	10,430	22,395	17,074

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN										
(A) Other charges										
Policy Administration charge	3,941	4,331	19,416	21,471	1,601	1,820	1,377	1,114	62	57
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	126	151	945	1,108	82	94	(16)	(28)	(1)	(1)
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	4,067	4,482	20,361	22,579	1,683	1,914	1,361	1,086	61	56
(B) Service Tax										
Service Tax on charges	565	554	2,830	2,791	234	237	190	134	9	7
Total	565	554	2,830	2,791	234	237	190	134	9	7
Total (A+B)	4,632	5,036	23,191	25,370	1,917	2,151	1,551	1,220	70	63

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO FUND REVENUE ACCOUNT

Schedule: F- 5

Other Expenses*

Particulars	Gr. Fixed Interest		Gr. Bond		Gr. Money Market		Gr. Short Term Debt		(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGFIXINT109	ULGF00530/05/03BSLGRBOND109	ULGF00824/08/04BSLGRMMKT109	ULGF01322/09/08BSLGSHTDBT109	ULGF01026/11/07BSLGGRADV109					
(A) Other charges										
Policy Administration charge	217	178	12	17	3	4	20	20	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	217	178	12	17	3	4	20	20	-	-
(B) Service Tax										
Service Tax on charges	30	22	2	2	-	1	3	3	-	-
Total	30	22	2	2	-	1	3	3	-	-
Total (A+B)	247	200	14	19	3	5	23	23	-	-

Particulars	Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth		(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01425/02/10BSLGINCADV109	ULGF00212/06/01BSLGSSECURE109	ULGF00312/06/01BSLGSSTABLE109	ULGF00112/06/01BSLGGROWTH109	ULGF01728/11/11BSLGFINT2109					
(A) Other charges										
Policy Administration charge	-	-	265	314	519	523	207	173	210	197
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	-	-	265	314	519	523	207	173	210	197
(B) Service Tax										
Service Tax on charges	-	-	37	39	72	65	29	21	29	24
Total	-	-	37	39	72	65	29	21	29	24
Total (A+B)	-	-	302	353	591	588	236	194	239	221

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO FUND REVENUE ACCOUNT
Schedule: F- 5
Other Expenses*

Particulars	Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II		(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01928/11/1BSLGRMMKT2109	ULGF02128/11/11BSLGSHTDB2109	ULGF02228/11/11BSLSTABL2109	ULGF01828/11/11BSLGROWTH2109	ULGF00630/05/03BSLIGRGLT109					
(A) Other charges										
Policy Administration charge	13	13	1,042	1,097	59	13	1,240	1,027		
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	13	13	1,042	1,097	59	13	1,240	1,027		
(B) Service Tax										
Service Tax on charges	2	2	146	136	8	2	172	127		
Total	2	2	146	136	8	2	172	127		
Total (A+B)	15	15	1,188	1,233	67	15	1,412	1,154		

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation [^]		(Amounts in thousands of Indian Rupees)	
	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	ULIF03205/07/13BSLIDIS109	ULIF02301/07/10BSLIDISCPF109	ULIF03430/10/14BSLIASTALC109	ULIF03530/10/14BSLICNFIDX109				
(A) Other charges										
Policy Administration charge	26	4	167	9	2,753	3,624	483	399		
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	288	6	4,082	5,987	1,080	924		
Discontinuance charge	5,539	2,825	12,413	1,937	5,015	38,747	-	-		
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	5,565	2,829	12,868	1,952	11,850	48,358	1,563	1,323		
(B) Service Tax										
Service Tax on charges	765	350	1,793	241	1,643	5,977	226	191		
Total	765	350	1,793	241	1,643	5,977	226	191		
Total (A+B)	6,330	3,179	14,661	2,193	13,493	54,335	1,789	1,514		

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO FUND REVENUE ACCOUNT

Schedule: F- 5

Other Expenses*

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
SFIN		
(A) Other charges		
Policy Administration charge	1,193,166	1,413,651
Surrender charge	9,079	134,840
Switching charge	379	469
Mortality charge	1,741,283	1,945,196
Discontinuance charge	22,967	43,509
Miscellaneous charge**	5,353	8,640
Total	2,972,227	3,546,305
(B) Service Tax		
Service Tax on charges	413,360	438,323
Total	413,360	438,323
Total (A+B)	3,385,587	3,984,628

*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.

There is no unit balance as of Mar 31, 2016 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 Apr 1, 2014 till Mar 31, 2016.

∨ Fund launched during the current Financial Year.

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL) Revenue Account for the year ended Mar 31, 2016 Policyholders' Account (Technical Account)

Particulars	(Amounts in thousands of Indian Rupees)															
	Individual Life			Pension Individual			Group Life			Group Pension			Health Individual			Total Unit
	Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	Non-Unit (10)	Unit (11)	Total (12)=(10)+ (11)	Non-Unit (13)	Unit (14)	Total (15)=(13)+ (14)	Linked (16)=(3)+ (9)+(10)+(14)
Premiums earned – net																
(a) Premium	1,321,461	21,618,679	22,940,140	41,441	951,542	992,983	-	7,566,747	7,566,747	-	758,267	758,267	2,932	94,147	97,079	32,355,216
(b) Reinsurance ceded	(630,527)	-	(630,527)	(237)	-	(237)	(322)	-	(322)	-	-	-	(2,060)	-	(2,060)	(633,146)
Income from investments																
(a) Interest, Dividend & Rent	273,252	9,703,292	9,976,544	6,004	429,446	435,450	3,012	1,850,501	1,853,513	1,036	254,539	255,575	10,253	13,197	23,450	12,544,532
- Gross	16,716	12,115,593	12,132,309	367	606,627	606,994	803	584,844	585,647	276	80,446	80,722	628	26,039	26,667	13,432,339
(b) Profit on sale/redemption of investments	(3,258)	(4,482,732)	(4,485,990)	(72)	(303,562)	(303,634)	(263)	(314,007)	(314,270)	(90)	(43,192)	(43,282)	(122)	(16,887)	(17,009)	(5,164,185)
(c) Loss on sale/redemption of investments	-	(16,581,509)	(16,581,509)	-	(785,879)	(785,879)	-	(825,343)	(825,343)	-	(113,527)	(113,527)	-	(37,164)	(37,164)	(18,343,422)
(d) Unrealised gain/(loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Gain Loss on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income:																
(a) Linked Income	6,196,429	(6,196,429)	-	233,053	(233,053)	-	304,974	(304,974)	-	45,273	(45,273)	-	50,271	(50,271)	-	-
(b) Contribution from the Shareholders' a/c	-	-	-	183,310	-	183,310	-	-	-	-	-	-	-	-	-	183,310
(c) Other Income	58,227	99,239	157,466	4,941	-	4,941	(111,452)	149,100	37,648	3,773	-	3,773	483	-	483	204,311
Total (A)	7,232,300	16,276,133	23,508,433	468,807	665,121	1,133,928	196,752	8,706,868	8,903,620	50,268	891,260	941,528	62,385	29,061	91,446	34,578,955
Commission	709,549	-	709,549	15,957	-	15,957	229	-	229	45	-	45	3,221	-	3,221	729,001
Operating Expenses related to Insurance Business	1,761,371	-	1,761,371	117,128	-	117,128	121,592	-	121,592	9,269	-	9,269	5,929	-	5,929	2,015,289
Service Tax on Charge	689,386	-	689,386	259,325	-	259,325	42,787	-	42,787	-	-	-	10,362	-	10,362	1,001,860
Total (B)	3,160,306	-	3,160,306	392,410	-	392,410	164,608	-	164,608	9,314	-	9,314	19,512	-	19,512	3,746,150
Benefits Paid (Net)	531,935	30,351,897	30,883,832	81,895	2,941,830	3,023,725	-	3,286,007	3,286,007	7,274	755,382	762,656	(618)	17,996	17,378	37,973,598
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	384,197	(14,075,764)	(13,691,567)	(9,076)	(2,276,709)	(2,285,785)	4,671	5,420,861	5,425,532	(12)	135,880	135,868	(15,780)	11,064	(4,716)	(10,420,668)
Total (C)	916,132	16,276,133	17,192,265	72,819	665,121	737,940	4,671	8,706,868	8,711,539	7,262	891,262	898,524	(16,398)	29,060	12,662	27,552,930
Surplus/(Deficit)	3,155,862	-	3,155,862	3,578	-	3,578	27,473	-	27,473	33,692	-	33,690	59,271	-	59,272	3,279,875
(D)=(A)-(B)-(C)																
APPROPRIATIONS																
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	3,185,655	-	3,185,655	-	-	-	27,473	-	27,473	33,692	-	33,692	85,953	-	85,953	3,332,773
Funds available for future appropriations	(29,793)	-	(29,793)	3,578	-	3,578	-	-	-	-	-	-	(26,682)	-	(26,682)	(52,897)
Total (D)	3,155,862	-	3,155,862	3,578	-	3,578	27,473	-	27,473	33,692	-	33,692	59,271	-	59,271	3,279,876

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL) Revenue Account For The Year Ended Mar 31, 2015 Policyholders' Account (Technical Account)

Particulars	(Amounts 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	(13)=(3)+(6)+(9)+(12)
Premiums earned - net																
(a) Premium	1,383,301	23,192,682	24,575,983	38,713	1,078,378	1,117,091	-	3,788,184	3,788,184	409,387	409,387	9,295	101,275	110,570	30,001,215	
(b) Reinsurance ceded	(724,106)	-	(724,106)	(286)	-	(286)	(356)	-	(356)	-	-	(2,859)	-	(2,859)	(727,607)	
Income from Investments																
(a) Interest, Dividend & Rent	214,700	8,283,042	8,497,742	13,690	486,216	499,906	-	1,521,916	1,521,916	387,215	387,215	6,919	10,666	17,585	10,924,364	
- Gross																
(b) Profit on sale/redemption of investments	17,255	26,851,152	26,868,407	1,100	-	1,685,099	-	1,232,538	1,232,538	313,590	313,590	556	66,487	67,043	30,166,677	
(c) Loss on sale/redemption of investments	(31)	(1,256,263)	(1,256,294)	(2)	(82,629)	(82,631)	-	(68,866)	(68,866)	-	-	(1)	(2,443)	(2,444)	(1,427,757)	
(d) Unrealised gain/(loss)	-	8,878,799	8,878,799	-	428,406	428,406	-	885,729	885,729	-	-	-	1,489	1,489	10,419,776	
(e) Gain Loss on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Income:																
(a) Linked Income	6,795,747	(6,795,747)	-	281,888	(281,888)	-	234,057	(234,057)	-	65,771	(65,771)	-	51,264	(51,264)	-	
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	93,195	93,195	-	-	-	93,195	
(c) Other Income	161,403	-	161,403	5,681	-	5,681	19,266	-	19,266	2,074	-	2,074	567	-	188,991	
Total (A)	7,848,268	59,153,665	67,001,933	340,785	3,312,482	3,653,267	252,966	7,125,444	7,378,411	161,040	1,252,253	1,413,293	65,741	126,210	191,951	79,638,854
Commission	865,486	-	865,486	24,448	-	24,448	357	-	357	65	-	65	3,885	-	3,885	894,241
Operating Expenses related to Insurance Business	1,632,465	-	1,632,465	145,200	-	145,200	71,706	-	71,706	3,446	-	3,446	3,341	-	3,341	1,856,159
Service Tax on Charge	947,942	-	947,942	32,265	-	32,265	33,009	-	33,009	-	-	-	6,674	-	6,674	1,019,890
Total (A)	3,445,894	-	3,445,894	201,913	-	201,913	105,072	-	105,072	3,512	-	3,512	13,899	-	13,899	3,770,289
Benefits Paid (Net)	1,236,684	26,886,592	28,123,276	812,399	2,376,687	2,689,086	(21,707)	2,570,094	2,548,327	724,811	(4,548)	4,682	134	-	34,085,575	
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in Valuation Liability	(707,934)	32,267,136	31,559,203	(173,584)	935,795	762,212	14,757	4,555,409	4,570,166	(184)	685,154	684,970	21,867	121,527	143,394	37,719,944
Total (C)	528,751	59,153,669	59,682,419	138,816	3,312,482	3,451,297	(6,950)	7,125,443	7,118,493	(184)	1,409,965	1,409,781	17,319	126,209	143,529	71,805,519
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	3,873,624	(2)	3,873,622	56	0	56	154,845	0	154,845	157,713	(157,713)	-	34,522	(0)	34,523	4,063,045
APPROPRIATIONS																
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	4,370,708	-	4,370,708	37,763	-	37,763	154,845	0	154,845	157,713	(157,713)	-	48,307	(0)	48,306	4,611,623
Funds available for future appropriations	(497,084)	-	(497,084)	(37,707)	-	(37,707)	-	-	-	-	-	-	(13,785)	-	(13,785)	(548,576)
Total (D)	3,873,624	-	3,873,624	56	-	56	154,845	0	154,845	157,713	(157,713)	-	34,522	(0)	34,522	4,063,047

Annexures to Schedule 16

for the year ended Mar 31, 2016

SCHEDULE-UL2 Benefits Paid [Net] For The Year Ended Mar 31, 2015

Sr No.	Particulars	Individual Life				Pension Individual				Group Life				Group Pension				(Amounts in thousands of Indian Rupees)					
		Non Unit		Linked Life		Non-Unit		Linked Pension		Non-Unit		Linked Group		Non-Unit		Linked Group		Health Individual		Linked Health		Total Unit 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)						
1	Insurance Claims																						
	(a) Claims by Death	1,059,049	297,400	1,356,449	1,192	57,585	58,777	879	-	879	-	10,093	1,339	440	1,779	-	-	-	-	-	-	1,427,977	
	(b) Claims by Maturity	-	370,632	370,632	(0)	127,255	127,255	-	-	-	-	-	-	-	-	-	-	-	-	-	-	497,887	
	(c) Annuities / Pension payment	131	-	131	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131	
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(i) Surrender	358,152	26,334,435	26,692,587	311,604	2,191,586	2,503,190	486,923	2,061,034	2,547,957	-	714,719	(4,446)	4,453	7	-	-	-	-	-	-	32,458,460	
	(ii) Riders	15,047	-	15,047	500	-	500	-	-	-	-	-	7	-	7	-	-	-	-	-	-	15,554	
	(iii) Health	-	-	-	-	-	-	-	-	-	-	-	(0)	(212)	(212)	-	-	-	-	-	-	-	
	(iv) Survival	-	8,170	8,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,170	
	(v) Others	74,231	6,895	81,126	(696)	260	(436)	-	-	-	-	-	(188)	-	(188)	-	-	-	-	-	-	80,502	
	Sub Total (A)	1,506,610	27,017,532	28,524,142	312,599	2,376,687	2,689,286	487,802	2,061,034	2,548,836	-	724,811	(3,289)	4,682	1,393	-	-	-	-	-	-	34,488,469	
2	Amount Ceded in reinsurance																						
	(a) Claims by Death	400,926	-	400,926	200	-	200	509,509	(509,000)	509	-	-	-	-	-	-	-	-	-	-	-	401,635	
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(c) Annuities / Pension payment	(131,000)	131,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(d) Other benefits- Health	-	-	-	-	-	-	-	-	-	-	-	1,259	-	1,259	-	-	-	-	-	-	1,259	
	Sub Total (B)	269,926	131,000	400,926	200	-	200	509,509	(509,000)	509	-	-	1,259	-	1,259	-	-	-	-	-	-	402,894	
	Total (A) - (B)	1,236,684	26,886,532	28,123,216	312,399	2,376,687	2,689,086	(1,707)	2,570,034	2,548,327	-	724,811	(4,548)	4,682	134	-	-	-	-	-	-	34,085,575	
	Benefits paid to claimants:																						
	In India	1,236,684	26,886,532	28,123,216	312,399	2,376,687	2,689,086	(21,707)	2,570,034	2,548,327	-	724,811	(4,548)	4,682	134	-	-	-	-	-	-	34,085,575	
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total (UL2)	1,236,684	26,886,532	28,123,216	312,399	2,376,687	2,689,086	(21,707)	2,570,034	2,548,327	-	724,811	(4,548)	4,682	134	-	-	-	-	-	-	34,085,575	

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 3

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

Schedule-UL1

Linked Income (Recovered from linked funds)* for the period ended Mar 31, 2016

Particulars	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	Total
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	2,937,503	148,421	304,081	41,827	6,184	3,438,016
Policy Administration charge	1,279,542	73,543	893	3,446	2,990	1,360,414
Surrender charge	8,728	1,539	-	-	-	10,267
Switching charge	432	-	-	-	-	432
Mortality charge /Rider Premium Charge	1,944,965	2,587	-	-	41,064	1,988,616
Miscellaneous charge	5,984	82	-	-	33	6,099
Discontinuance charges	19,275	6,881	-	-	-	26,156
Total (UL-1)	6,196,429	233,053	304,974	45,273	50,271	6,830,000
Charges are inclusive of Service tax						

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

Schedule-UL1

Linked Income (Recovered from linked funds)* for the period ended Mar 31, 2015

Particulars	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	Total
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	2,970,780	151,434	233,198	62,569	4,571	3,422,551
Policy Administration charge	1,499,706	97,049	859	3,202	2,936	1,603,751
Surrender charge	128,401	23,106	-	-	-	151,507
Switching charge	527	0	-	-	-	527
Mortality charge /Rider Premium Charge	2,147,163	971	-	-	43,661	2,191,796
Miscellaneous charge	9,462	151	-	-	95	9,708
Discontinuance charges	39,709	9,178	-	-	-	48,887
Total (UL-1)	6,795,747	281,888	234,057	65,771	51,264	7,428,727
Charges are inclusive of Service tax						

Annexures to Schedule 16

for the year ended Mar 31, 2016

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, 2016

Sr No.	Particulars	Individual Life			Pension Individual			Group Life			Group Pension			Health Individual			Total Unit Linked (16)=(3)+(6)+(9)+(12)+(15)
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Health	
	(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)		
1	Insurance Claims																
(a)	Claims by Death	855,552	296,546	1,152,098	1,735	59,464	61,199	-	-	7,274	7,958	15,232	257	486	743	1,229,272	
(b)	Claims by Maturity	-	4,968,715	4,968,715	-	65,554	65,554	-	-	-	-	-	-	-	-	5,034,269	
(c)	Annuities / Pension payment	103	-	103	-	-	-	-	-	-	-	-	-	-	-	103	
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Surrender	2,162	25,079,635	25,081,797	76,279	2,816,779	2,893,058	-	3,286,007	-	747,424	747,424	556	16,411	16,967	32,025,253	
(ii)	Riders	26,292	-	26,292	-	-	-	-	-	-	-	-	-	-	-	26,292	
(iii)	Health	-	110	110	-	-	-	-	-	-	-	-	-	1,099	1,099	1,209	
(iv)	Survival	-	1,334	1,334	-	-	-	-	-	-	-	-	-	-	-	1,334	
(v)	Others	24,523	5,557	30,080	3,881	33	3,914	-	-	-	-	-	(12)	-	(12)	33,982	
	Sub Total (A)	908,632	30,351,897	31,260,529	81,895	2,941,830	3,023,725	-	3,286,007	7,274	755,382	762,656	801	17,996	18,797	38,351,714	
2	Amount Ceded in reinsurance																
(a)	Claims by Death	376,696	-	376,696	-	-	-	-	-	-	-	-	-	-	-	376,696	
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Other benefits- Health	-	-	-	-	-	-	-	-	-	-	-	1,419	-	1,419	1,419	
	Sub Total (B)	376,696	-	376,696	-	-	-	-	-	-	-	-	1,419	-	1,419	378,115	
	Total (A) - (B)	531,936	30,351,897	30,883,833	81,895	2,941,830	3,023,725	-	3,286,007	7,274	755,382	762,656	(618)	17,996	17,378	37,973,599	
	Benefits paid to claimants:																
	In India	531,936	30,351,897	30,883,833	81,895	2,941,830	3,023,725	-	3,286,007	7,274	755,382	762,656	(618)	17,996	17,378	37,973,599	
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total (UL2)	531,936	30,351,897	30,883,833	81,895	2,941,830	3,023,725	-	3,286,007	7,274	755,382	762,656	(618)	17,996	17,378	37,973,599	

Annexures to Schedule 16

for the year ended Mar 31, 2016

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, 2015

Sr No.	Particulars	Individual Life		Pension Individual		Group Life		Group Pension		Health Individual		Total Unit Linked (16)=(3)+(6)+(9)+(12)+(15)				
		Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit					
1	Insurance Claims	(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)
	(a) Claims by Death	1,059,049	297,400	1,356,449	1,192	57,585	58,777	879	-	879	-	10,093	10,093	1,339	440	1,779
	(b) Claims by Maturity	-	370,632	370,632	(0)	127,255	127,255	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payment	131	-	131	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Surrender	358,152	26,334,435	26,692,587	311,604	2,191,586	2,503,190	486,923	2,061,034	2,547,957	-	714,719	714,719	(4,446)	4,453	7
	(ii) Riders	15,047	-	15,047	500	-	500	-	-	-	-	-	-	7	-	7
	(iii) Health	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(212)	(212)
	(iv) Survival	-	8,170	8,170	-	-	-	-	-	-	-	-	-	-	-	-
	(v) Others	74,231	6,895	81,126	(696)	260	(436)	-	-	-	-	-	-	(188)	-	(188)
	Sub Total (A)	1,506,610	27,017,532	28,524,142	312,599	2,376,687	2,689,286	487,802	2,061,034	2,548,836	-	724,811	724,811	(3,289)	4,682	1,393
2	Amount Ceded in reinsurance															
	(a) Claims by Death	400,926	-	400,926	200	-	200	509,509	(509,000)	509	-	-	-	-	-	-
	(b) Claims by Maturity	(131,000)	-	(131,000)	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits- Health	-	-	-	-	-	-	-	-	-	-	-	-	1,259	-	1,259
	Sub Total (B)	269,926	131,000	400,926	200	-	200	509,509	(509,000)	509	-	-	-	1,259	-	1,259
	Total (A) - (B)	1,236,684	26,886,532	28,123,216	312,399	2,376,687	2,689,086	(21,707)	2,570,034	2,548,327	-	724,811	724,811	(4,548)	4,682	134
	Benefits paid to claimants:															
	In India	1,236,684	26,886,532	28,123,216	312,399	2,376,687	2,689,086	(21,707)	2,570,034	2,548,327	-	724,811	724,811	(4,548)	4,682	134
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (UL2)	1,236,684	26,886,532	28,123,216	312,399	2,376,687	2,689,086	(21,707)	2,570,034	2,548,327	-	724,811	724,811	(4,548)	4,682	134

Annexures to Schedule 16

for the year ended Mar 31, 2016

DISCLOSURE FOR ULIP BUSINESS

- 1 Performance of the Fund (Absolute Growth %) (Appendix 1)
- 2 Investment Management
 - Activities Outsourced: Nil
 - Fees paid for various activities charged to policyholders account for the period ended Mar 31, 2016 :Nil
- 3 Related Party Transactions
- 4 Company wise details of Investments held in Promoters Group along with its Percentage to Funds under management. This information is to be given fundwise and total fund under ULIP (Appendix 2)
- 5 Industry wise disclosures of investments (amounts in thousands) (Appendix 3)
- 6 Unclaimed redemption of units ₹ (28,590) thousands (Previous year ₹ 127,902 thousand)
- 7 NAV: Highest, Lowest, & Closing at the end of the year (Appendix 4)
- 8 Expenses charged to Fund (%) (Appendix 5)
- 9 Ratio of Gross Income (including unrealized gains) to Average Daily Net Assets (Appendix 6)
- 10 As at Mar 31, 2016, there are no doubtful debts on assets of the respective funds.
- 11 Fundwise disclosure of appreciation and/or depreciation in value of investments (Appendix 7)

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 1 TO ANNEXURE 3A

Performance of ULIP funds (Absolute Growth - %)

Returns as on Mar 31, 2016

Individual Life

Fund Name	SFIN	Year of Inception	FY 16	FY 15	FY 14	Since Inception
Ind. Assure	ULIF01008/07/05BSLIASSURE109	12-Sep-05	7.95%	9.20%	8.90%	152.57%
Ind. Income Advantage	ULIF01507/08/08BSLIINCADV109	22-Aug-08	6.71%	14.67%	4.41%	114.00%
Ind. Protector	ULIF00313/03/01BSLPROTECT109	22-Mar-01	5.36%	16.65%	5.49%	240.96%
Ind. Builder	ULIF00113/03/01BSLBUILDER109	22-Mar-01	4.76%	19.55%	7.45%	334.83%
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	18-Jul-05	4.22%	19.95%	8.00%	178.53%
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	22-Mar-01	2.40%	18.48%	7.73%	397.37%
Ind. Creator	ULIF00704/02/04BSLCREATOR109	23-Feb-04	(1.73%)	25.59%	10.82%	294.40%
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	12-Aug-04	(6.73%)	30.85%	15.77%	297.37%
Ind. Maximiser	ULIF01101/06/07BSLIIMAXI109	12-Jun-07	(11.16%)	36.06%	15.82%	95.93%
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	30-Oct-07	(1.02%)	54.03%	21.62%	118.15%
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	06-Jul-09	(8.81%)	27.13%	19.20%	95.38%
Ind. Platinum Plus- 1	ULIF01325/02/08BSLIPLAT1109	17-Mar-08	0.91%	23.30%	12.53%	67.13%
Ind. Platinum Plus- 2	ULIF01425/02/08BSLIPLAT2109	08-Sep-08	(1.07%)	25.91%	13.27%	138.60%
Ind. Platinum Plus- 3	ULIF01628/04/09BSLIPLAT3109	15-May-09	(1.79%)	26.30%	13.47%	82.98%
Ind. Platinum Plus- 4	ULIF01816/09/09BSLIPLAT4109	15-Sep-09	(2.55%)	27.21%	13.43%	62.75%
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	15-Feb-10	(3.89%)	28.68%	14.00%	61.40%
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	20-Sep-10	(4.50%)	30.78%	16.92%	42.40%
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	25-Feb-11	(2.32%)	22.75%	10.28%	38.97%
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	25-Feb-11	(5.53%)	27.28%	16.93%	48.87%
Ind. Titanium- 1	ULIF01911/12/09BSLITITAN1109	16-Dec-09	(2.02%)	28.50%	13.42%	64.52%
Ind. Titanium- 2	ULIF02011/12/09BSLITITAN2109	16-Mar-10	(2.95%)	28.58%	13.33%	59.78%
Ind. Titanium- 3	ULIF02111/12/09BSLITITAN3109	16-Jun-10	(2.54%)	24.88%	12.05%	42.69%
Ind. Liquid Plus	ULIF02807/10/11BSLLIQLPLUS109	09-Mar-12	7.52%	8.39%	8.53%	36.46%
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	09-Mar-12	(3.16%)	49.73%	21.08%	94.56%
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	09-Mar-12	(6.68%)	40.18%	13.05%	55.95%
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	12-Mar-03	5.96%	16.81%	4.91%	184.66%
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	18-Mar-03	4.47%	18.53%	7.69%	252.87%
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	12-Mar-03	2.32%	23.14%	8.00%	315.25%
Discontinued Policy	ULIF02301/07/10BSLIDISCPF109	24-Jan-11	7.85%	8.76%	8.16%	51.04%
Ind. Income Advantage Guaranteed	ULIF03127/08/13BSLIINADGT109	01-Jan-14	6.95%	13.70%	2.27%	24.36%
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	01-Jan-14	(6.98%)	27.29%	6.20%	25.75%
Life Discontinued	ULIF03205/07/13BSLILDIS109	01-Jan-14	7.29%	6.99%	0.00%	14.79%
Pension Discontinued	ULIF03305/07/13BSLIPNDIS109	01-Jan-14	7.29%	6.90%	0.00%	14.69%
Ind. Asset Allocation ^{^^}	ULIF03430/10/14BSLIASTALC109	24-Sep-15	1.83%	NA	NA	1.83%
Ind. Capped Nifty Index ^{^^}	ULIF03530/10/14BSLICNFIDX109	24-Sep-15	(1.73%)	NA	NA	(1.73%)

Group Life

Fund Name	SFIN	Year of Inception	FY 16	FY 15	FY 14	Since Inception
Gr. Fixed Interest	ULGF00416/07/02BSLGFIXINT109	18-Nov-02	6.57%	14.94%	6.46%	210.93%
Gr. Gilt	ULGF00630/05/03BSLIGRGILT109	28-Apr-04	6.17%	17.27%	0.94%	125.32%
Gr. Bond	ULGF00530/05/03BSLIGRBOND109	28-Apr-04	7.51%	11.92%	6.96%	153.37%
Gr. Money Market	ULGF00824/08/04BSLIGRMMKT109	31-Mar-05	7.92%	8.64%	9.02%	166.71%
Gr. Short Term Debt	ULGF01322/09/08BSLGSHTDDB109	10-Dec-08	7.92%	9.29%	8.33%	85.54%
Gr. Secure	ULGF00212/06/01BSLGSECURE109	19-Jun-01	3.35%	17.90%	6.67%	338.41%
Gr. Stable	ULGF00312/06/01BSLGSSTABLE109	31-Aug-01	0.79%	21.32%	8.33%	487.77%
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	31-Aug-01	(1.77%)	24.92%	9.98%	593.18%
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	18-Feb-08	(3.45%)	27.96%	11.32%	145.90%
Gr. Income Advantage	ULGF01425/02/10BSLGINCADV109	23-Mar-10	7.23%	14.33%	5.26%	72.79%
Gr. Fixed Interest II	ULGF01728/11/11BSLGFIXINT2109	28-Nov-11	8.43%	17.38%	9.21%	61.62%
Gr. Growth II	ULGF01828/11/11BSLGGROWTH2109	28-Nov-11	(0.55%)	24.20%	NA	65.44%
Gr. Money Market II	ULGF01928/11/11BSLGRMMKT2109	28-Nov-11	7.23%	9.10%	9.05%	45.14%
Gr. Secure- II ^	ULGF02028/11/11BSLGSECUR2109	28-Nov-11	NA	(2.23%)	2.23%	NA
Gr. Short Term Debt II	ULGF02128/11/11BSLGSHTDDB2109	28-Nov-11	8.84%	10.53%	NA	53.28%
Gr. Stable II	ULGF02228/11/11BSLGSSTABL2109	28-Nov-11	1.97%	20.68%	10.26%	58.53%

There is no unit balance as of Mar 31, 2016 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximiser & Gr. Bond II for the period starting from Apr 1, 2014 till Mar 31, 2016.

[^] Gr. Secure II Fund became a dormant fund on May 23, 2014 on account of no units. Returns for FY 15 are as on May 22, 2014.

^{^^} Ind. Asset Allocation and Ind. Capped Nifty Index were launched on Sep 24, 2015.

Annexures to Schedule 16

for the year ended Mar 31, 2016

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

Fund Name	SFIN	Current Year*	Previous Year*
Gr. Growth	ULGF00112/06/01BSLGGGROWTH109	208	327
Gr. Growth II	ULGF01828/11/11BSLGROWTH2109	16	22
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	24	48
Gr. Secure	ULGF00212/06/01BSLGSECURE109	239	324
Gr. Stable	ULGF00312/06/01BSLGSTABLE109	109	172
Gr. Stable II	ULGF02228/11/11BSLGSTABL2109	-	1
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	3	15
Ind. Builder	ULIF00113/03/01BSLBUILDER109	5	165
Ind. Creator	ULIF00704/02/04BSLCREATOR109	123	249
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	1,026	2,792
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	943	347
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	44	22
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	682	1,160
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	2,044	4,052
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	23	468
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	850	314
Ind. Platinum Plus- 1	ULIF01325/02/08BSLIPLAT1109	6	56
Ind. Platinum Plus- 2	ULIF01425/02/08BSLIPLAT2109	262	369
Ind. Platinum Plus- 3	ULIF01628/04/09BSLIPLAT3109	260	293
Ind. Platinum Plus- 4	ULIF01816/09/09BSLIPLAT4109	235	209
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	496	343
Ind. Protector	ULIF00313/03/01BSLPROTECT109	23	61
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	5	101
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	1	14
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	-	4
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	825	684
Ind. Titanium- 1	ULIF01911/12/09BSLITITAN1109	-	67
Ind. Titanium- 2	ULIF02011/12/09BSLITITAN2109	-	20
Ind. Titanium- 3	ULIF02111/12/09BSLITITAN3109	-	8
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	-	28
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	15	36
Total		8,467	12,769

* Net off Service Tax.

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 1A TO ANNEXURE 3A Related Party Transactions

Related Party : Aditya Birla Finance Ltd.
Service : Purchase / sale of securities

Particulars	SFIN	(Amounts in thousands of Indian Rupees)			
		Purchase of Investments		Sale of Investments	
		Current Year	Previous Year	Current Year	Previous Year
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	-	-	80,000	7,084
Gr. Secure	ULGF00212/06/01BSLGSECURE109	-	-	20,000	2,024
Discontinued Policy Fund	ULIF02301/07/10BSLIDISCPF109	-	-	-	1,012
					Interest Received
					Current Year
					Previous Year

Related Party : Aditya Birla Nuvo Ltd.
Service : Purchase / sale of securities

Particulars	SFIN	(Amounts in thousands of Indian Rupees)			
		Purchase of Investments		Sale of Investments	
		Current Year	Previous Year	Current Year	Previous Year
Gr. Bond	ULGF00530/05/03BSLIGRBOND109	151,929	-	-	4,340
Gr. Fixed Interest	ULGF00416/07/02BSLGFIXINT109	50,655	-	-	4,340
Ind. Platinum Plus-3	ULIF01628/04/09BSLIPLAT3109	-	-	-	1,823
Ind. Platinum Plus-4	ULIF01816/09/09BSLIPLAT4109	154,931	-	-	13,714
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	131,646	-	-	18,662
Ind. Titanium- 1	ULIF01911/12/09BSLITITAN1109	15,186	-	-	434
Ind. Titanium- 2	ULIF02011/12/09BSLITITAN2109	2,025	-	-	87
					Interest Received
					Current Year
					Previous Year

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 1A TO ANNEXURE 3A
Related Party Transactions

Related Party : Birla Sunlife Mutual Fund Ltd.
Service : Purchase / sale of securities

Particulars	SFIN	Purchase of Investments		Sale of Investments	
		Current Year	Previous Year	Current Year	Previous Year
Gr. Bond	ULGF00530/05/03BSLIGRBNOND109	411,781	686,285	408,015	651,258
Gr. Fixed Interest	ULGF00416/07/02BSLGFIXINT109	5,855,630	2,444,116	5,960,903	2,416,955
Gr. Fixed Interest II	ULGF01728/11/11BSLGFIXINT2109	19,858	22,608	20,102	22,462
Gr. Gilt	ULGF00630/05/03BSLIGRGLT109	28,417	27,904	29,183	27,932
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	2,298,938	2,443,906	2,245,186	2,444,341
Gr. Growth II	ULGF01828/11/11BSLGGROWTH2109	94,135	52,074	94,269	48,591
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	205,315	146,820	199,326	145,015
Gr. Income Advantage	ULGF01425/02/10BSLGINCADV109	220,801	178,996	225,957	176,106
Gr. Money Market	ULGF00824/08/04BSLIGRMMKT109	666,060	2,518,854	646,101	2,632,686
Gr. Money Market II	ULGF01928/11/11BSLGRMMKT2109	1,552	1,339	1,549	1,332
Gr. Secure	ULGF00212/06/01BSLGSSECURE109	9,489,291	8,527,372	9,236,356	8,515,037
Gr. Secure II	ULGF02028/11/11BSLGSSECUR2109	-	5,550	-	5,826
Gr. Short Term Debt	ULGF01322/09/08BSLGSHTDBT109	126,828	152,295	124,259	152,020
Gr. Short Term Debt II	ULGF02128/11/11BSLGSHTDB2109	72,490	97,101	69,590	96,341
Gr. Stable	ULGF00312/06/01BSLGSSTABLE109	2,614,111	3,388,637	2,634,429	3,293,467
Gr. Stable II	ULGF02228/11/11BSLGSSTABL2109	2,081	583	2,039	524
Ind. Assure	ULIF01008/07/05BSLIASSURE109	732,925	762,572	672,746	809,170
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	155,521	162,244	159,228	159,824
Ind. Builder	ULIF00113/03/01BSLBUILDER109	3,185,674	2,268,885	3,133,230	2,273,108
Ind. Creator	ULIF00704/02/04BSLCREATOR109	4,002,590	3,680,351	3,929,020	3,740,856
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	319,994,188	274,442,158	319,722,479	274,953,333
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	41,106,546	30,655,401	41,041,181	30,439,593
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	434,367	140,648	432,051	134,215
Ind. Income Advantage	ULIF01507/08/08BSLIINCADV109	3,713,878	2,677,603	3,735,453	2,658,499
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	39,723,846	8,645,055	39,669,543	8,658,532
Ind. Maximiser	ULIF01101/06/07BSLIIMAXI109	4,085,952	5,932,795	4,218,854	6,224,548
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	2,080,294	4,036,069	1,989,587	4,071,955
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	12,445,958	12,111,606	12,699,246	12,058,626
Ind. Platinum Plus- 1	ULIF01325/02/08BSLIPLAT1109	1,839,148	4,208,405	1,932,924	4,216,158
Ind. Platinum Plus- 2	ULIF01425/02/08BSLIPLAT2109	4,052,086	6,021,242	4,116,457	6,118,614
Ind. Platinum Plus- 3	ULIF01628/04/09BSLIPLAT3109	7,904,464	7,103,433	7,860,975	7,053,780
Ind. Platinum Plus- 4	ULIF01816/09/09BSLIPLAT4109	984,621	6,105,215	1,082,947	6,025,166

Annexures to Schedule 16

for the year ended Mar 31, 2016

Particulars	SFIN	Purchase of Investments		Sale of Investments	
		Current Year	Previous Year	Current Year	Previous Year
		(Amounts in thousands of Indian Rupees)			
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	2,250,645	20,787,348	2,308,197	20,792,837
Ind. Protector	ULIF00313/03/01BSLPROTECT109	3,189,197	4,335,151	3,148,215	4,459,276
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	833,390	823,055	830,076	828,947
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	103,929	82,689	104,076	84,226
Ind. Pension Nourish	ULIF00604/03/03BSLINOUSH109	32,511	62,322	30,241	62,712
Ind. Liquid Plus	ULIF02807/10/11BSLIQPLUS109	282,905	179,706	265,713	178,298
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	71,718	544,192	71,738	603,034
Ind. Titanium- 1	ULIF01911/12/09BSLTTAN1109	58,033	46,797	62,081	42,484
Ind. Titanium- 2	ULIF02011/12/09BSLTTAN2109	18,243	40,330	19,254	39,432
Ind. Titanium- 3	ULIF02111/12/09BSLTTAN3109	33,841	25,387	34,968	24,533
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	129,318	-	127,488	-
Ind. Income Advantage Guarantee	ULIF03127/08/13BSLIINADGT109	243,724	126,590	222,604	124,165
Ind. Asset Allocation [^]	ULIF03430/10/14BSLIASTALC109	14,957	-	13,294	-
Ind. Capped Nifty Index [^]	ULIF03530/10/14BSLICNFDIX109	4,055	-	3,206	-
Discontinued Policy Fund	ULIF02301/07/10BSLIDISCPF109	21,792,311	10,943,285	21,868,100	10,710,374
Life Discontinued	ULIF03205/07/13BSLILDIS109	34,475	-	30,130	-
Pension Discontinued	ULIF03305/07/13BSLIPNDIS109	13,777	-	12,027	-

There is no unit balance as of Mar 31, 2016 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximiser & Gr. Bond II for the period starting from Apr 1, 2014 till Mar 31, 2016.

[^] Ind. Asset Allocation and Ind. Capped Nifty Index were launched on Sep 24, 2015.

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 1 TO ANNEXURE 3A

Performance of ULIP funds (Absolute Growth - %)

Returns as on Mar 31, 2016

INDIVIDUAL LIFE

Fund Name	SFIN	Year of Inception	(Amounts in thousands of Indian Rupees)			
			FY 16	FY 15	FY 14	Since Inception
Ind. Assure	ULIF01008/07/05BSLIASSURE109	12-Sep-05	7.95%	9.20%	8.90%	152.57%
Ind. Income Advantage	ULIF01507/08/08BSLIINCADV109	22-Aug-08	6.71%	14.67%	4.41%	114.00%
Ind. Protector	ULIF00313/03/01BSLPROTECT109	22-Mar-01	5.36%	16.65%	5.49%	240.96%
Ind. Builder	ULIF00113/03/01BSLBUILDER109	22-Mar-01	4.76%	19.55%	7.45%	334.83%
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	18-Jul-05	4.22%	19.95%	8.00%	178.53%
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	22-Mar-01	2.40%	18.48%	7.73%	397.37%
Ind. Creator	ULIF00704/02/04BSLCREATOR109	23-Feb-04	-1.73%	25.59%	10.82%	294.40%
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	12-Aug-04	-6.73%	30.85%	15.77%	297.37%
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	12-Jun-07	-11.16%	36.06%	15.82%	95.93%
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	30-Oct-07	-1.02%	54.03%	21.62%	118.15%
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	06-Jul-09	-8.81%	27.13%	19.20%	95.38%
Ind. Platinum Plus- 1	ULIF01325/02/08BSLIPLAT1109	17-Mar-08	0.91%	23.30%	12.53%	67.13%
Ind. Platinum Plus- 2	ULIF01425/02/08BSLIPLAT2109	08-Sep-08	-1.07%	25.91%	13.27%	138.60%
Ind. Platinum Plus- 3	ULIF01628/04/09BSLIPLAT3109	15-May-09	-1.79%	26.30%	13.47%	82.98%
Ind. Platinum Plus- 4	ULIF01816/09/09BSLIPLAT4109	15-Sep-09	-2.55%	27.21%	13.43%	62.75%
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	15-Feb-10	-3.89%	28.68%	14.00%	61.40%
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	20-Sep-10	-4.50%	30.78%	16.92%	42.40%
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	25-Feb-11	-2.32%	22.75%	10.28%	38.97%
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	25-Feb-11	-5.53%	27.28%	16.93%	48.87%
Ind. Titanium- 1	ULIF01911/12/09BSLITITAN1109	16-Dec-09	-2.02%	28.50%	13.42%	64.52%
Ind. Titanium- 2	ULIF02011/12/09BSLITITAN2109	16-Mar-10	-2.95%	28.58%	13.33%	59.78%
Ind. Titanium- 3	ULIF02111/12/09BSLITITAN3109	16-Jun-10	-2.54%	24.88%	12.05%	42.69%
Ind. Liquid Plus	ULIF02807/10/11BSLIQPLUS109	09-Mar-12	7.52%	8.39%	8.53%	36.46%
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	09-Mar-12	-3.16%	49.73%	21.08%	94.56%
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	09-Mar-12	-6.68%	40.18%	13.05%	55.95%
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	12-Mar-03	5.96%	16.81%	4.91%	184.66%
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	18-Mar-03	4.47%	18.53%	7.69%	252.87%
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	12-Mar-03	2.32%	23.14%	8.00%	315.25%
Discontinued Policy	ULIF02301/07/10BSLIDISCPF109	24-Jan-11	7.85%	8.76%	8.16%	51.04%
Ind. Income Advantage Guaranteed	ULIF03127/08/13BSLIINADGT109	01-Jan-14	6.95%	13.70%	2.27%	24.36%
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	01-Jan-14	-6.98%	27.29%	6.20%	25.75%
Life Discontinued	ULIF03205/07/13BSLILDIS109	01-Jan-14	7.29%	6.99%	0.00%	14.79%
Pension Discontinued	ULIF03305/07/13BSLIPNDIS109	01-Jan-14	7.29%	6.90%	0.00%	14.69%
Ind. Asset Allocation ^{^^}	ULIF03430/10/14BSLIASALC109	24-Sep-15	1.83%	NA	NA	1.83%
Ind. Capped Nifty Index ^{^^}	ULIF03530/10/14BSLICNFIDX109	24-Sep-15	-1.73%	NA	NA	-1.73%

GROUP LIFE

Gr. Fixed Interest	ULGF00416/07/02BSLGFIXINT109	18-Nov-02	6.57%	14.94%	6.46%	210.93%
Gr. Gilt	ULGF00630/05/03BSLIGRILT109	28-Apr-04	6.17%	17.27%	0.94%	125.32%
Gr. Bond	ULGF00530/05/03BSLIGRBOND109	28-Apr-04	7.51%	11.92%	6.96%	153.37%
Gr. Money Market	ULGF00824/08/04BSLIGRMMKT109	31-Mar-05	7.92%	8.64%	9.02%	166.71%
Gr. Short Term Debt	ULGF01322/09/08BSLGSHTDBT109	10-Dec-08	7.92%	9.29%	8.33%	85.54%
Gr. Secure	ULGF00212/06/01BSLGSECURE109	19-Jun-01	3.35%	17.90%	6.67%	338.41%
Gr. Stable	ULGF00312/06/01BSLGSTABLE109	31-Aug-01	0.79%	21.32%	8.33%	487.77%
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	31-Aug-01	-1.77%	24.92%	9.98%	593.18%
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	18-Feb-08	-3.45%	27.96%	11.32%	145.90%
Gr. Income Advantage	ULGF01425/02/10BSLGINCADV109	23-Mar-10	7.23%	14.33%	5.26%	72.79%
Gr. Fixed Interest II	ULGF01728/11/11BSLGFIXINT2109	28-Nov-11	8.43%	17.38%	9.21%	61.62%
Gr. Growth II	ULGF01828/11/11BSLGGROWTH2109	28-Nov-11	-0.55%	24.20%	NA	65.44%
Gr. Money Market II	ULGF01928/11/11BSLGRMMKT2109	28-Nov-11	7.23%	9.10%	9.05%	45.14%
Gr. Secure- II ^	ULGF02028/11/11BSLGSECUR2109	28-Nov-11	NA	-2.23%	2.23%	NA
Gr. Short Term Debt II	ULGF02128/11/11BSLGSHTDB2109	28-Nov-11	8.84%	10.53%	NA	53.28%
Gr. Stable II	ULGF02228/11/11BSLGSTABL2109	28-Nov-11	1.97%	20.68%	10.26%	58.53%

There is no unit balance as of Mar 31, 2016 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier & Gr. Bond II for the period starting from Apr 1, 2014 till Mar 31, 2016.

[^] Gr. Secure II Fund became a dormant fund on May 23, 2014 on account of no units. Returns for FY 15 are as on May 22, 2014.

^{^^} Ind. Asset Allocation and Ind. Capped Nifty Index were launched on Sep 24, 2015.

Annexures to Schedule 16

for the year ended Mar 31, 2016

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	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla NUVO Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Birla Mutual Fund	76,757.34	4.36	62,418.50	1.13	56,038.97	1.38	101,179.26	3.61	497.98	0.17	2,383,987.44	3.56
Grasim Industries Limited	0.00	0.00	0.00	0.00	4,559.16	0.11	0.00	0.00	1,345.45	0.46	267,218.40	0.40
Hindalco Industries Limited	0.00	0.00	173,924.68	3.15	90,343.14	2.23	0.00	0.00	0.00	0.00	322,857.14	0.48
Idea Cellular Ltd	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	0.00	0.00	12,217.59	0.44	1,772.58	0.61	134,535.56	0.20
Total Investment in Promoter Group Companies	76,757.34	4.36	236,343.18	4.28	150,941.28	3.73	113,396.85	4.05	3,616.02	1.24	3,108,598.53	4.64
Asset held	1,759,218.32		5,524,040.87		4,051,012.01		2,799,653.22		292,020.66		67,053,536.51	

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 NUVO Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Birla Mutual Fund	105,698.96	2.52	301,428.25	2.94	81,770.73	0.48	133,086.31	2.92	0.00	0.00	104.57	0.00
Grasim Industries Limited	22,876.54	0.54	108,255.11	1.06	207,315.01	1.21	0.00	0.00	0.00	0.00	22,603.60	0.85
Hindalco Industries Limited	0.00	0.00	0.00	0.00	0.00	0.00	52,770.00	1.16	0.00	0.00	0.00	0.00
Idea Cellular Ltd	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	51,220.89	0.50	350,377.49	2.04	0.00	0.00	309,417.57	4.43	21,099.88	0.80
Total Investment in Promoter Group Companies	128,575.50	3.06	460,904.25	4.50	639,463.24	3.73	185,856.31	4.07	309,417.57	4.43	43,808.05	1.65
Asset held	4,198,952.40		10,239,729.85		17,140,691.93		4,565,418.95		6,990,341.86		2,651,608.90	

Name of the Company	Ind. Platinum Plus 2		Ind. Platinum Plus 3		Ind. Platinum Plus 4		Ind. Platinum Advantage		Ind. Platinum Premier		Life 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 NUVO Ltd.	0.00	0.00	21,124.95	0.36	158,940.10	3.71	0.00	0.00	216,279.25	3.40	0.00	0.00
Birla Mutual Fund	94.27	0.00	114,356.20	1.97	0.00	0.00	3.75	0.00	0.00	0.00	4,411.74	0.94
Grasim Industries Limited	26,955.18	0.53	34,397.45	0.59	28,239.13	0.66	42,735.42	0.42	23,537.73	0.37	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
Idea Cellular Ltd	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	0.00	0.00	58,153.02	0.57	29,675.44	0.47	0.00	0.00
Total Investment in Promoter Group Companies	27,049.45	0.54	169,878.61	2.92	187,179.23	4.37	100,892.18	0.99	269,492.42	4.24	4,411.74	0.94
Asset held	5,050,571.92		5,813,229.14		4,282,610.24		10,226,257.71		6,360,384.81		470,488.89	

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 2 TO ANNEXURE 3A Investment in promoter group companies

Name of the Company	Foresight FP 1		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 NUVO Ltd.	1,005.95	0.00	5,029.75	1.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Birla Mutual Fund	543,877.94	2.28	400.11	0.13	0.00	0.00	0.00	0.00	0.00	0.00	21,969.07	3.05
Grasim Industries Limited	148,472.61	0.62	3,997.92	1.26	1,191.69	1.35	768.83	1.74	2,821.61	0.75	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
Idea Cellular Ltd	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	3,774.41	1.19	1,130.06	1.28	613.46	1.39	13,341.20	3.57	0.00	0.00
Total Investment in Promoter Group Companies	693,356.50	2.90	13,202.18	4.15	2,321.75	2.63	1,382.29	3.12	16,162.80	4.32	21,969.07	3.05
Asset held	23,887,644.76		318,456.94		88,256.30		44,289.92		374,071.74		721,025.67	

Name of the Company	IPP - Growth		IPP - Enrich		IPP - Nourish		Gr. Fixed Interest		Gr. Gilt		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 NUVO Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	50,297.50	0.57	0.00	0.00	50,297.50	2.20
Birla Mutual Fund	0.00	0.00	20,623.84	1.37	2,650.94	2.30	3.98	0.00	550.77	0.45	37,174.55	1.63
Grasim Industries Limited	807.27	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	9,924.12	3.62	29,792.55	1.98	32.54	0.03	342,459.54	3.90	0.00	0.00	0.00	0.00
Idea Cellular Ltd	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	11,998.04	0.80	258.30	0.22	0.00	0.00	0.00	0.00	0.00	0.00
Total Investment in Promoter Group Companies	10,731.39	3.91	62,414.43	4.14	2,941.78	2.55	392,761.01	4.47	550.77	0.45	87,472.05	3.83
Asset held	274,364.74		1,508,473.37		115,156.41		8,780,966.74		123,456.44		2,285,732.78	

Name of the Company	Gr. Money Market		Gr. Growth Advantage		Gr. Secure		Gr. Stable		Gr. Growth		Gr. Fixed Interest 2	
	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 NUVO Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Birla Mutual Fund	38,063.04	3.16	10,304.12	2.58	480,845.83	3.71	91,090.66	2.69	104,411.78	2.37	400.11	0.98
Grasim Industries Limited	0.00	0.00	2,383.37	0.60	31,156.84	0.24	10,840.50	0.32	22,034.67	0.50	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
Idea Cellular Ltd	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	4,697.83	1.18	51,330.67	0.40	21,897.38	0.65	43,791.54	1.00	0.00	0.00
Total Investment in Promoter Group Companies	38,063.04	3.16	17,385.33	4.36	563,333.33	4.35	123,828.54	3.65	170,237.98	3.87	400.11	0.98
Asset held	1,205,612.60		399,098.67		12,945,146.86		3,388,377.03		4,399,605.49		40,712.88	

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 2 TO ANNEXURE 3A Investment in promoter group companies

Name of the Company	Ind. Foresight SP		Gr. Short Term Debt		Gr. Money Market 2		Gr. Stable 2		Ind. Maximiser Guaranteed		Pension 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 NUVO Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Birla Mutual Fund	12,884.58	1.37	8,991.16	3.51	52.35	1.99	105.59	0.92	0.00	0.00	1,776.54	0.59
Grasim Industries Limited	7,553.75	0.80	0.00	0.00	0.00	0.00	23.06	0.20	0.00	0.00	0.00	0.00
Hindalco Industries Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	159.37	0.48	0.00	0.00
Idea Cellular Ltd	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	0.00	0.00	80.72	0.70	1,378.68	4.11	0.00	0.00
Total Investment in Promoter Group Companies	20,438.34	2.17	8,991.16	3.51	52.35	1.99	209.38	1.82	1,538.04	4.59	1,776.54	0.59
Asset held	941,764.72		255,820.72		2,631.32		11,517.82		33,527.09		299,231.58	

Name of the Company	Income Advantage Guaranteed		Gr. Growth 2		Gr. Short Term Debt 2		Gr. Income Advantage		Discontinued Policy Fund		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 NUVO Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Birla Mutual Fund	25,475.11	3.63	3,602.54	1.28	5,016.10	2.08	658.34	0.10	323,663.26	3.84	1,679.12	1.20
Grasim Industries Limited	0.00	0.00	1,180.15	0.42	0.00	0.00	0.00	0.00	0.00	0.00	472.83	0.34
Hindalco Industries Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	496.04	0.35
Idea Cellular Ltd	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	2,825.16	1.00	0.00	0.00	0.00	0.00	0.00	0.00	1,268.90	0.90
Total Investment in Promoter Group Companies	25,475.11	3.63	7,607.85	2.70	5,016.10	2.08	658.34	0.10	323,663.26	3.84	3,916.89	2.79
Asset held	702,474.62		282,172.12		240,898.57		686,117.91		8,423,591.51		140,411.52	

Name of the Company	Capped Nifty Index Fund		Value Momentum		ULIP Level	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla NUVO Ltd.	0.00	0.00	0.00	0.00	502,975.00	0.22
Birla Mutual Fund	856.93	0.82	1,995.24	0.25	5,160,957.88	2.21
Grasim Industries Limited	1,011.01	0.96	0.00	0.00	1,024,754.29	0.44
Hindalco Industries Limited	496.48	0.47	0.00	0.00	1,023,255.58	0.44
Idea Cellular Ltd	543.62	0.52	0.00	0.00	543.62	0.00
Ultratech Cement Company Limited	1,404.51	1.34	0.00	0.00	1,128,260.86	0.48
Total Investment in Promoter Group Companies	4,312.54	4.11	1,995.24	0.25	8,840,747.23	3.79
Asset held	104,814.68		787,527.44		233,282,721.19	

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Assure Fund

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			759,513	43.17	976,685	58.08
	10.10% HDB FINANCIAL SERVICES LIMITED NCD (MD 12/06/2017)	Debt	19,267	1.10		
	8.80% HDB FINANCIAL SERVICES LIMITED NCD (MD 17/05/2016)	Debt	24,999	1.42		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 09/05/2019)	Debt	9,900	0.56		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 11/09/2019)	Debt	9,900	0.56		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 12/09/2019)	Debt	9,900	0.56		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 23/05/2019)	Debt	9,900	0.56		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 10/09/2018)	Debt	9,900	0.56		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 12/09/2018)	Debt	9,900	0.56		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 13/09/2018)	Debt	9,900	0.56		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 14/09/2018)	Debt	9,900	0.56		
	9.80% STATE BANK OF INDIA NCD (MD 30/06/2016)	Debt	10,045	0.57		
	9.97% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/12/2018)	Debt	20,569	1.17		
	9.16% HDB FINANCIAL SERVICES LIMITED NCD (MD 11/11/2016)	Debt	79,108	4.50		
	8.75% CORPORATION BANK FD QTR COMP (MD 13/09/2016) (FV 1.01 CRS)	Debt	151,500	8.61		
	8.75% BANDHAN BANK LTD FD QTR COMP (MD 23/10/2016)	Debt	40,000	2.27		
	8.99% TATA CAPITAL FINANCIAL SERVICES LTD NCD (MD 23/06/2017)	Debt	50,070	2.85		
	CHOLAMANDALAM INVST AND FINANCE CO LTD CP (MD 14/03/2017)	Debt	45,974	2.61		
	10.50% AU FINANCIERS (INDIA) LIMITED NCD (MD 19/04/2019)	Debt	25,211	1.43		
	ICICI BANK LTD CD (MD 17/06/2016)	Debt	9,842	0.56		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 29/03/2019)	Debt	35,034	1.99		
	CHOLAMANDALAM INVST AND FINANCE CP (MD 21/02/2017)	Debt	37,020	2.10		
	8.00% AXIS BANK LTD. QTR CMPD FD (MD 29/03/2017) (F.V 1 CR)	Debt	40,000	2.27		
	AXIS BANK LTD CD (MD 10/03/2017)	Debt	4,655	0.26		
	8.70% SUNDARAM FINANCE LTD. NCD (MD 04/12/2017)	Debt	36,895	2.10		
	8.85% AXIS FINANCE LIMITED (MD 29/01/19)	Debt	50,123	2.85		
INFRASTRUCTURE FINANCE			324,945	18.47	199,512	11.86
	8.95% POWER FINANCE CORPORATION LTD (MD 11/03/2018)	Debt	50,792	2.89		
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	46,876	2.66		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	96,560	5.49		
	9.057% L AND T INFRASTRUCUTRE FINANCE LTD NCD (MD 15/03/2017)	Debt	30,038	1.71		
	8.97% RURAL ELECTRIFICATION CORPORATION LIMITED NCD (MD 08/09/2016)	Debt	50,046	2.84		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	30,349	1.73		
	8.33% IRFC NCD (MD 26/03/2019)	Debt	20,285	1.15		
Others (Other than G-Sec)			559,089	31.78	253,981	15.10

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
HOUSING FINANCE SERVICES	207054	12.31

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Income Adv

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
ELECTRICITY, GAS AND STEAM SUPPLY			1,085,102	19.64	1,015,509	18.76
	10.10% Power Grid Corporation NCD (12/06/2022)	Debt	6,803	0.12		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (E) (MD 28/11/2029) Series- XXIX	Debt	51,236	0.93		
	8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2025) [H]	Debt	52,167	0.94		
	8.14% NUCLEAR POWER CORPN OF INDIA LTD (MD 25/03/2026) SR-XXX TRCH-A	Debt	40,177	0.73		
	8.14% NUCLEAR POWER CORPN OF INDIA LTD (MD 25/03/2027) SR-XXX TRCH-B	Debt	40,121	0.73		
	8.14% NUCLEAR POWER CORPN OF INDIA LTD (MD 25/03/2028) SR-XXX TRCH-C	Debt	40,147	0.73		
	8.14% NUCLEAR POWER CORPN OF INDIA LTD (MD 25/03/2030) SR-XXX TRCH-E	Debt	50,202	0.91		
	8.20% POWER GRID CORPORATION NCD (MD 23/01/2025) SR-XLVIII STRPP C	Debt	99,690	1.80		
	8.20% POWER GRID CORPORATION NCD (MD 23/01/2030) SR-XLVIII STRPP D	Debt	99,502	1.80		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2026) [H]	Debt	50,462	0.91		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2027) [I]	Debt	50,522	0.91		
	8.13% NUCLEAR POWER CORPN OF INDIA LTD (MD 28/03/2027) SR-XXXII (A)	Debt	50,112	0.91		
	8.13% NUCLEAR POWER CORPN OF INDIA LTD (MD 28/03/2028) SR-XXXII (B)	Debt	50,117	0.91		
	8.13% NUCLEAR POWER CORPN OF INDIA LTD (MD 28/03/2029) SR-XXXII (C)	Debt	50,124	0.91		
	8.13% NUCLEAR POWER CORPN OF INDIA LTD (MD 28/03/2030) SR-XXXII (D)	Debt	50,129	0.91		
	8.13% NUCLEAR POWER CORPN OF INDIA LTD (MD 28/03/2031) SR-XXXII (E)	Debt	50,175	0.91		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2028) [J]	Debt	50,547	0.92		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2029) [K]	Debt	50,544	0.91		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2030) [L]	Debt	50,568	0.92		
	8.50% NHPC LTD NCD SR-T STRRP G (MD 14/07/2025)	Debt	50,823	0.92		
	8.50% NHPC LTD NCD SR-T STRRP H (MD 14/07/2026)	Debt	50,934	0.92		
INFRASTRUCTURE FINANCE			867,857	15.71	812,108	15.00
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	53,028	0.96		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	21,215	0.38		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2029)	Debt	49,898	0.90		
	8.27% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 06/02/2025)	Debt	100,008	1.81		
	8.65% POWER FINANCE CORPN. LTD. NCD (MD 28/12/2024)	Debt	50,938	0.92		
	8.39% POWER FINANCE CORPN. LTD. NCD (MD 19/04/2025)	Debt	100,729	1.82		
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	49,936	0.90		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	130,292	2.36		
	8.65% INDIA INFRADEBT LTD NCD (MD 21/03/2026) SERIES II	Debt	50,265	0.91		
	8.20% POWER FINANCE CORPN. LTD. NCD (MD 10/03/2025)	Debt	29,897	0.54		
	8.37% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 14/08/2020)	Debt	231,651	4.19		
Others (Other than G-Sec)			1,061,415	19.21	868,506	16.05

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Protector

		(Amounts in thousands of Indian Rupees)				
Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			691,597	17.07	780,936	18.21
	10.85% RECL Ltd NCD (MD 14/08/2018)	Debt	37,044	0.91		
	10.85% RECL Ltd NCD (MD 30/09/2018)	Debt	105,063	2.59		
	11% Power Finance Corpoation Ltd NCD (MD 15/09/2018)	Debt	11,692	0.29		
	8.19% IRFC NCD (MD 27/04/2019)	Debt	10,128	0.25		
	8.65% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 22/01/2020)	Debt	16,241	0.40		
	8.68% Nat Cap Regional Planning NCD (MD 04/08/2020) P/C 04/08/17	Debt	20,139	0.50		
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	15,259	0.38		
	9.35% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 15/06/2022)	Debt	40,940	1.01		
	9.57% IRFC NCD (MD 31/05/2021)	Debt	106,939	2.64		
	9.61% POWER FINANCE CORPORATION LTD (MD 29/06/2021)	Debt	52,686	1.30		
	9.70% Power Finance Corporation Ltd NCD (MD 15/12/2018) - Series 82-C	Debt	17,655	0.44		
	8.96% POWER FINANCE CORPORATION LTD NCD (MD 21/10/2019)	Debt	51,307	1.27		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	40,302	0.99		
	9.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 17/07/2021)	Debt	52,435	1.29		
	PTC INDIA FINANCIAL SERVICES LIMITED	Equity	1,780	0.04		
	9.32% POWER FINANCE CORPORATION LTD (MD 17/09/2019)	Debt	51,800	1.28		
	9.057% L AND T INFRASTRUCUTRE FINANCE LTD NCD (MD 15/03/2017)	Debt	40,050	0.99		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	10,022	0.25		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	10,116	0.25		
FINANCIAL AND INSURANCE ACTIVITIES			539,791	13.32	NA	NA
	10.10% HDB FINANCIAL SERVICES LIMITED NCD (MD 12/06/2017)	Debt	30,422	0.75		
	8.88% EXPORT IMPORT BANK OF INDIA NCD (MD 18/10/2022)	Debt	51,543	1.27		
	8.95% HDFC BANK LTD. NCD CALL 31/10/2017 (MD 31/10/2022)	Debt	10,114	0.25		
	9.65% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 21/05/2018)	Debt	20,175	0.50		
	AXIS BANK LIMITED	Equity	9,092	0.22		
	FEDRAL BANK LTD	Equity	3,657	0.09		
	HDFC BANK	Equity	32,804	0.81		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	15,663	0.39		
	ICICI BANK LTD	Equity	22,901	0.57		
	KOTAK MAHINDRA BANK LIMITED	Equity	4,279	0.11		
	STATE BANK OF INDIA	Equity	11,615	0.29		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	51,466	1.27		
	9.65% KOTAK MAHINDRA PRIME LTD. NCD (MD 30/05/2016)	Debt	30,038	0.74		
	9.95% FAMILY CREDIT LIMITED NCD (MD 10/06/2016)	Debt	10,015	0.25		
	9.60% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 13/05/2016)	Debt	20,010	0.49		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	20,309	0.50		
	BANK OF BARODA	Equity	2,846	0.07		
	8.84% AXIS FINANCE LIMITED (MD 08/03/18)	Debt	25,046	0.62		
	8.85% BAJAJ FINANCE LIMITED NCD (MD 23/03/2021)(SERIES 159- OPTION 5)	Debt	50,026	1.23		
	IDFC BANK LIMITED	Equity	1,899	0.05		
	8.70% SUNDARAM FINANCE LTD. NCD (MD 04/12/2017)	Debt	62,822	1.55		
	8.76% HDB FINANCIAL SERVICES LIMITED NCD (MD 11/09/2017)	Debt	49,960	1.23		
	CAPITAL FIRST LIMITED	Equity	3,088	0.08		
Others (Other than G-Sec)			1,190,025	29.38	1,398,802	32.63

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Builder

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			537,804	19.21	515,190	17.48
	10.85% RECL Ltd NCD (MD 30/09/2018)	Debt	24,409	0.91		
	8.19% IRFC NCD (MD 27/04/2019)	Debt	40,510	2.59		
	8.50% IRFC NCD (MD 22/06/2020)	Debt	54,273	0.29		
	8.65% RECL Ltd NCD (MD 15/01/2019)	Debt	111,973	0.25		
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	26,449	0.40		
	9.35% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 15/06/2022)	Debt	26,243	0.50		
	9.61% POWER FINANCE CORPORATION LTD (MD 29/06/2021)	Debt	10,537	0.38		
	9.70% Power Finance Corporation Ltd NCD (MD 15/12/2018) - Series 82-C	Debt	15,578	1.01		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	83,062	2.64		
	NABARD ZCB (MD 01/10/2017)	Debt	1,782	1.30		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2029)	Debt	27,118	0.44		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2024)	Debt	15,931	1.27		
	9.057% L AND T INFRASTRUCUTRE FINANCE LTD NCD (MD 15/03/2017)	Debt	30,038	0.99		
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	9,987	1.29		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	10,022	0.04		
	8.65% INDIA INFRADEBT LTD NCD (MD 21/08/2020)	Debt	49,890	1.28		
FINANCIAL AND INSURANCE ACTIVITIES			392,689	14.03	308,851	10.48
	8.85% STATE BANK OF INDIA NCD (MD 04/10/2021) CALL 04/10/16 STEPUP 9.35	Debt	20,119	0.72		
	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	1,063	0.04		
	HDFC BANK	Equity	24,852	0.89		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	15,873	0.57		
	ICICI BANK LTD	Equity	24,748	0.88		
	INDUSIND BANK LTD	Equity	8,862	0.32		
	KOTAK MAHINDRA BANK LIMITED	Equity	11,238	0.40		
	SHRIRAM TRANSPORT FINANCE COMPANY LTD	Equity	5,614	0.20		
	STATE BANK OF INDIA	Equity	28,543	1.02		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	51,466	1.84		
	9.90% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 14/07/2016)	Debt	40,028	1.43		
	9.60% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 13/05/2016)	Debt	15,007	0.54		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	20,309	0.73		
	8.84% AXIS FINANCE LIMITED (MD 08/03/18)	Debt	25,046	0.89		
	8.76% HDB FINANCIAL SERVICES LIMITED NCD (MD 11/09/2017)	Debt	99,921	3.57		
Others (Other than G-Sec)			953,856	34.07	753,453	25.57

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Balancer

		(Amounts in thousands of Indian Rupees)				
Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			32,236	11.04	51,493	15.30
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	13,401	4.59		
	FEDRAL BANK LTD	Equity	1,218	0.42		
	HDFC BANK	Equity	4,799	1.64		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	3,029	1.04		
	ICICI BANK LTD	Equity	3,206	1.10		
	INDUSIND BANK LTD	Equity	1,573	0.54		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,644	0.56		
	ORIENTAL BANK OF COMMERCE	Equity	548	0.19		
	STATE BANK OF INDIA	Equity	2,045	0.70		
	BANK OF BARODA	Equity	772	0.26		
Others (Other than G-Sec)			87,436	29.94	96,837	28.77

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	39398	11.70

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Enhancer

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
			10,882,510	16.23	12,973,139	18.19
FINANCIAL AND INSURANCE ACTIVITIES						
	10.00% HDB FINANCIAL SERVICES LIMITED NCD (MD 15/02/2019)	Debt	46,365	0.07		
	10.05% BAJAJ FINANCE LIMITED NCD (MD 10/01/2017)	Debt	50,389	0.08		
	10.1% ICICI Bank (Call 09/08/16) MD - Perpetual	Debt	50,361	0.08		
	10.10% HDB FINANCIAL SERVICES LIMITED NCD (MD 12/06/2017)	Debt	102,419	0.15		
	10.15% KOTAK MAHINDRA PRIME LTD NCD (MD 10/02/2017)	Debt	52,510	0.08		
	10.32% SUNDARAM FINANCE LTD. NCD (MD 13/08/2018)	Debt	41,200	0.06		
	10.40% Punjab Nat Bank (Maturity-Perpetual) (Call 20/07/2017)	Debt	50,880	0.08		
	10.70% HDFC Bank Ltd NCD (MD 26/12/2018)	Debt	104,056	0.16		
	10.85% Punjab National Bank (MD 29/09/2023) Call 29/09/2018 st-up 11.35%	Debt	283,112	0.42		
	8.8% ST BK INDIA(050621)RSET050616 (Call 06/06/2016)	Debt	1,003	0.00		
	8.8% State Bank of Hyderabad NCD (MD 29/04/2016)	Debt	70,060	0.10		
	8.80% HDB FINANCIAL SERVICES LIMITED NCD (MD 17/05/2016)	Debt	97,995	0.15		
	8.83% EXPORT IMPORT BANK OF INDIA NCD (MD 09/01/2023)	Debt	102,953	0.15		
	8.85% STATE BANK OF INDIA NCD (MD 04/10/2021) CALL 04/10/16 STEPUP 9.35	Debt	30,178	0.05		
	8.85% TATA SONS LTD. NCD (MD 02/05/2023)	Debt	15,194	0.02		
	8.87% EXPORT IMPORT BANK OF INDIA NCD (MD 10/10/2022)	Debt	20,606	0.03		
	8.95% HDFC BANK LTD. NCD CALL 31/10/2017 (MD 31/10/2022)	Debt	96,087	0.14		
	8.97% Tata Sons Ltd. NCD (MD 15/07/2020)	Debt	151,758	0.23		
	9% Canara Bank NCD (MD 09/01/2018)	Debt	36,503	0.05		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 07/02/2022)	Debt	20,681	0.03		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	185,559	0.28		
	9.00% Punjab National Bank NCD (Perpetual) Call/Step-Up 27/11/2019	Debt	88,286	0.13		
	9.05% SBI Perpetual NCD (Call- 27/01/2020) Step Up Rate 9.55%	Debt	481,202	0.72		
	9.05% STATE BANK OF HYDERABAD PERPETUAL CALL 20/09/20 STEP UP 50BPS	Debt	101,924	0.15		
	9.1% SBI Perpetual NCD (Call- 14/08/2019) Step Up Rate 9.6%	Debt	124,291	0.19		
	9.10% AXIS BANK NCD (MD 28/06/2016)	Debt	50,086	0.07		
	9.10% HDFC BANK LTD. NCD CALL 28/12/2017 (MD 28/12/2022)	Debt	142,034	0.21		
	9.10% State Bank of Mysore Perpetual NCD Call/Step-Up 25/11/2019	Debt	307,918	0.46		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	51,805	0.08		
	9.15% Bank of Baroda Perpetual NCD Step up 9.65% Reset 23/11/19	Debt	50,669	0.08		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	33,391	0.05		
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	122,962	0.18		
	9.15% State Bank of Patiala PERP NCD Call 18/01/2020 StepUp 9.65	Debt	163,705	0.24		
	9.18% TATA SONS LTD. NCD (MD 23/11/2020)	Debt	112,227	0.17		
	9.20% State Bank of Hyderabad NCD Perpetual (MD 24/02/2020)	Debt	51,082	0.08		
	9.28% EXPORT IMPORT BANK OF INDIA NCD (MD 15/10/2018)	Debt	102,863	0.15		
	9.30% State Bank of Patiala NCD(MD 20/12/2022) Call fr 20/12/2017 Int 9.80	Debt	56,107	0.08		
	9.35 Punjab National Bank (MD 05/03/2023) Call 05/03/2018 St-up 9.85	Debt	40,533	0.06		
	9.35% State Bank of Hyderabad NCD (MD 19/03/2023) call 19/03/18 Stepup 9.85	Debt	71,771	0.11		
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/2021	Debt	22,042	0.03		
	9.50% CANARA BANK FD QUARTERLY COMP (MD 11/02/2019)	Debt	50,000	0.07		
	9.65% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 21/05/2018)	Debt	13,113	0.02		
	9.67% TATA SONS LTD. NCD (MD 13/09/2022)	Debt	52,313	0.08		
	9.70% TATA SONS LTD. NCD (MD 25/07/2022)	Debt	120,410	0.18		
	9.71% TATA SONS LTD. NCD (MD 29/08/2022)	Debt	52,398	0.08		
	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	31,897	0.05		
	9.75% Punjab Nati Bank (Maturity-Perpetual) (Call 11/12/2017) Step up 10.25	Debt	101,306	0.15		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 27/05/2019)	Debt	9,900	0.01		
	9.8% State Bank of Mysore Perpetual (30/11/2017)Call 301117 Stepup 10.30%	Debt	102,409	0.15		
	9.80% STATE BANK OF INDIA NCD (MD 30/06/2016)	Debt	39,176	0.06		
	9.85% State Bank of Bik & Jai NCD(MD Perpetual) call 20/03/18 stepup 10.35	Debt	94,508	0.14		
	9.85% State Bank of India (28/06/2016)	Debt	78,350	0.12		
	9.90% TATA SONS LTD. NCD (MD 20/03/2024)	Debt	107,349	0.16		

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Enhancer

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	9.95% L AND T FINANCE LIMITED NCD (MD 28/10/2016)	Debt	50,223	0.07		
	9.95% State Bank of Hyderabad (MD Perpetual) call 28/03/2018 Stepup 10.45	Debt	48,311	0.07		
	9.95% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/2021	Debt	22,574	0.03		
	9.95% State Bank of Travancore NCD(MD Perpetual) Call 31/03/18 stepup 10.45	Debt	40,143	0.06		
	9.97% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/12/2018)	Debt	30,854	0.05		
	9.98% ICICI Bank Ltd (Maturity-Perpetual)(Call and Steup up 13/09/16)10.98%	Debt	201,684	0.30		
	AXIS BANK LIMITED	Equity	292,561	0.44		
	FEDRAL BANK LTD	Equity	168,205	0.25		
	HDFC BANK	Equity	1,591,148	2.37		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	664,059	0.99		
	ICICI BANK LTD	Equity	866,897	1.29		
	INDUSIND BANK LTD	Equity	193,052	0.29		
	KOTAK MAHINDRA BANK LIMITED	Equity	299,956	0.45		
	STATE BANK OF INDIA	Equity	648,734	0.97		
	9.60% L AND T FINANCE LIMITED NCD (MD 09/06/2016)	Debt	20,020	0.03		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	72,053	0.11		
	9.20% AXIS BANK LTD. QTR CMPD FD (MD 06/03/2019) (F.V 5 CR)	Debt	100,000	0.15		
	9.95% FAMILY CREDIT LIMITED NCD (MD 10/06/2016)	Debt	125,186	0.19		
	9.90% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 14/07/2016)	Debt	100,070	0.15		
	9.60% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 13/05/2016)	Debt	65,032	0.10		
	9.06% HDB FINANCIAL SERVICES LIMITED NCD (MD 20/12/2016)	Debt	100,203	0.15		
	9.11% CORPORATION BANK FD QTR COMP (MD 16/01/2018) (FV 95 LACS)	Debt	9,500	0.01		
	9.11% CORPORATION BANK FD QTR COMP (MD 22/12/2017) (FV 95 LACS)	Debt	9,500	0.01		
	9.11% CORPORATION BANK FD QTR COMP (MD 23/01/2018) (FV 95 LACS)	Debt	9,500	0.01		
	9.11% CORPORATION BANK FD QTR COMP (MD 23/01/2018) (FV 95 LACS) A	Debt	9,500	0.01		
	9.11% CORPORATION BANK FD QTR COMP (MD 26/12/2017) (FV 95 LACS)	Debt	9,500	0.01		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	121,855	0.18		
	8.96 HERO FINCORP LTD NCD (MD 23/04/2018) (Series No. HFCL/NCD/003)	Debt	100,186	0.15		
	10.50% AU FINANCIERS (INDIA) LIMITED NCD (MD 19/04/2019)	Debt	5,042	0.01		
	8.81% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/07/2018)	Debt	95,070	0.14		
	8.90% SUNDARAM FINANCE LTD. NCD (MD 29/06/2018)	Debt	100,105	0.15		
	9.78% State Bank of Bik & Jai NCD(MD17/10/2022) Call-17/10/17stepup -10.28	Debt	73,896	0.11		
Others (Other than G-Sec)			34,757,319	51.84	29,297,593	41.08

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	7179632	10.07

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Creator

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			736,781	17.55	742,068	16.84
	8.95% HDFC BANK LTD. NCD CALL 31/10/2017 (MD 31/10/2022)	Debt	30,343	0.72		
	AXIS BANK LIMITED	Equity	45,622	1.09		
	FEDRAL BANK LTD	Equity	19,081	0.45		
	HDFC BANK	Equity	172,066	4.10		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	78,553	1.87		
	ICICI BANK LTD	Equity	117,237	2.79		
	KOTAK MAHINDRA BANK LIMITED	Equity	21,585	0.51		
	STATE BANK OF INDIA	Equity	60,773	1.45		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	51,466	1.23		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	50,773	1.21		
	BANK OF BARODA	Equity	14,794	0.35		
	8.85% BAJAJ FINANCE LIMITED NCD (MD 23/03/2021)(SERIES 159- OPTION 5)	Debt	50,026	1.19		
	IDFC BANK LIMITED	Equity	8,636	0.21		
	CAPITAL FIRST LIMITED	Equity	15,825	0.38		
Others (Other than G-Sec)			2,225,242	53.00	1,673,586	37.98

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	562508	12.77

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Magnifier

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	8.80% HDB FINANCIAL SERVICES LIMITED NCD (MD 17/05/2016)	Debt	2,785,864	27.21	3,202,978	27.48
	AXIS BANK LIMITED	Equity	6,000	0.06		
	FEDRAL BANK LTD	Equity	114,909	1.12		
	HDFC BANK	Equity	71,064	0.69		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	710,594	6.94		
	ICICI BANK LTD	Equity	304,697	2.98		
	INDUSIND BANK LTD	Equity	388,166	3.79		
	KOTAK MAHINDRA BANK LIMITED	Equity	99,164	0.97		
	STATE BANK OF INDIA	Equity	116,602	1.14		
	BANK OF BARODA	Equity	274,274	2.68		
	ICICI BANK LTD CD (MD 24/06/2016)	Debt	47,040	0.46		
	STATE BANK OF HYDERABAD CD (MD 15/03/2017)	Debt	29,482	0.29		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 28/07/2016)	Debt	55,889	0.55		
	AXIS BANK LTD CD (MD 29/09/2016)	Debt	4,871	0.05		
	CORPORATION BANK CD (MD 10/03/2017)	Debt	48,301	0.47		
	AXIS BANK LTD CD (MD 10/03/2017)	Debt	37,226	0.36		
	CORPORATION BANK CD (MD 03/03/2017)	Debt	158,271	1.55		
	8.01% CORPORATION BANK FD QTR COMP (MD 28/03/2017) (FV 10 Cr)	Debt	219,314	2.14		
			100,000	0.98		
COMPUTER PROGRAMMING, CONSULTANCY			1,178,880	11.51	1,543,193	13.24
HCL TECHNOLOGIES LTD	Equity	110,780	1.08			
INFOSYS LIMITED	Equity	799,612	7.81			
TATA CONSULTANCY SERVICES LIMITED	Equity	177,331	1.73			
TECH MAHINDRA LIMITED	Equity	91,157	0.89			
Others (Other than G-Sec)			5,881,144	57.43	6,272,220	53.80

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Maximiser

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	FEDRAL BANK LTD	Equity	3,978,783	23.21	6,074,883	24.68
	HDFC BANK	Equity	152,225	0.89		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1,424,456	8.31		
	ICICI BANK LTD	Equity	498,220	2.91		
	INDUSIND BANK LTD	Equity	894,524	5.22		
	STATE BANK OF INDIA	Equity	357,673	2.09		
	BANK OF BARODA	Equity	524,423	3.06		
				127,262	0.74	
COMPUTER PROGRAMMING, CONSULTANCY			2,133,524	12.45	3,353,748	13.63
HCL TECHNOLOGIES LTD	Equity	255,397	1.49			
INFOSYS LIMITED	Equity	1,439,481	8.40			
TATA CONSULTANCY SERVICES LIMITED	Equity	273,644	1.60			
TECH MAHINDRA LIMITED	Equity	165,002	0.96			
Others (Other than G-Sec)			10,847,173	63.28	15,253,136	61.97

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Multiplier

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			832,849	18.24	788,303	16.30
	FEDRAL BANK LTD	Equity	51,095	1.12		
	HDFC BANK	Equity	347,160	7.60		
	INDUSIND BANK LTD	Equity	128,207	2.81		
	STATE BANK OF INDIA	Equity	51,476	1.13		
	BANK OF BARODA	Equity	95,256	2.09		
	AXIS BANK LTD CD (MD 29/09/2016)	Debt	94,670	2.07		
	DCB Bank Limited	Equity	64,985	1.42		
MANUFACTURE OF ELECTRICAL EQUIPMENT			511,529	11.20	502,274	10.39
	ALSTOM INDIA LIMITED	Equity	224,475	4.92		
	INOX WIND LIMITED	Equity	123,343	2.70		
	BHARAT HEAVY ELECTRICALS LIMITED	Equity	91,131	2.00		
	SIEMENS LTD	Equity	72,580	1.59		
MANUFACTURE OF PHARMACEUTICALS			500,000	10.95	NA	NA
	DIVIS LABORATORIES LTD	Equity	168,526	3.69		
	LUPIN LIMITED	Equity	17,690	0.39		
	SUN PHARMACEUTICALS INDUSTRIES LTD	Equity	135,464	2.97		
	CADILA HEALTHCARE LIMITED	Equity	63,301	1.39		
	SANOVI INDIA LIMITED	Equity	115,019	2.52		
Others (Other than G-Sec)			2,698,459	59.11	2,825,287	58.44

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 CHEMICAL PRODUCTS	511467.93	10.58

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Super 20 Fund

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			1,511,672	21.63	1,484,752	23.51
	HDFC BANK	Equity	657,387	9.40		
	ICICI BANK LTD	Equity	487,863	6.98		
	STATE BANK OF INDIA	Equity	366,422	5.24		
MANUFACTURE OF COKE,PETROLEUM			813,671	11.64	NA	NA
	HINDUSTAN PETROLEUM CORPORATION LTD FV10	Equity	813,671	2.48		
	RELIANCE INDUSTRIES LIMITED	Equity	173,620	9.16		
MANUFACTURE OF PHARMACEUTICALS			720,236	10.30	NA	NA
	CIPLA LIMITED FV 2	Equity	177,999	2.55		
	DIVIS LABORATORIES LTD	Equity	250,048	3.58		
	SUN PHARMACEUTICALS INDUSTRIES LTD	Equity	292,190	4.18		
Others (Other than G-Sec)			3,882,867	55.55	3,789,701	60.00

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	1019160.05	16.14

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Platinum Plus 1

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			769,819	29.03	820,033	26.11
	9.00% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 14/03/2018)	Debt	5,000	0.19		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 13/03/2018)	Debt	9,900	0.37		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 14/03/2018)	Debt	9,900	0.37		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 15/03/2018)	Debt	9,900	0.37		
	HDFC BANK	Equity	61,041	2.30		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	35,725	1.35		
	ICICI BANK LTD	Equity	48,082	1.81		
	INDUSIND BANK LTD	Equity	16,860	0.64		
	KOTAK MAHINDRA BANK LIMITED	Equity	35,140	1.33		
	STATE BANK OF INDIA	Equity	33,228	1.25		
	9.00% CORPORATION BANK FD QTR COMP (MD 15/03/2018) (F.V. 5CR)	Debt	100,000	3.77		
	BANK OF BARODA	Equity	4,066	0.15		
	8.75% BANK OF BARODA FD QUARTERLY COMP (MD 23/03/2018) FV (99 Lac)	Debt	9,900	0.37		
	8.75% BANK OF INDIA FD QUARTERLY COMP (MD 26/03/2018) (FV 99 Lac)	Debt	9,900	0.37		
	8.75% BANK OF INDIA FD QUARTERLY COMP (MD 27/03/2018) (FV 99 Lac)	Debt	9,900	0.37		
	8.75% CORPORATION BANK FD QTR COMP (MD 23/03/2018) (FV 99 lac)	Debt	9,900	0.37		
	8.75% CORPORATION BANK FD QTR COMP (MD 26/03/2018) (FV 99 lac)	Debt	9,900	0.37		
	8.75% CORPORATION BANK FD QTR COMP (MD 27/03/2018) (FV 99 lac)	Debt	9,900	0.37		
	8.50% BANK OF BARODA FD QUARTERLY COMP (MD 05/03/2018) (FV 1.01 CRS)	Debt	90,900	3.43		
	9.05% SUNDARAM FINANCE LTD. NCD (MD 12/04/2018)	Debt	150,632	5.68		
	8.96 HERO FINCORP LTD NCD (MD 23/04/2018) (Series No. HFCL/NCD/003)	Debt	50,093	1.89		
	8.71% HDB FINANCIAL SERVICES LIMITED NCD (MD 20/10/2018) SERIES 2015 A/1/63	Debt	49,951	1.88		
INFRASTRUCTURE FINANCE			653,841	24.66	543,701	17.31
	10.85% RECL Ltd NCD (MD 14/08/2018)	Debt	19,051	0.72		
	10.85% RECL Ltd NCD (MD 30/09/2018)	Debt	36,082	1.36		
	11% Power Finance Corpoation Ltd NCD (MD 15/09/2018)	Debt	2,126	0.08		
	11.25% Power Finance Corporation Ltd NCD (MD 28/11/2018)	Debt	48,293	1.82		
	8.95% POWER FINANCE CORPORATION LTD (MD 11/03/2018)	Debt	94,473	3.56		
	9.24% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 17/10/2018)	Debt	10,267	0.39		
	9.43% IRFC NCD (MD 23/05/2018)	Debt	103,263	3.89		
	9.68% Power Finance Corporation (MD 09/06/2018)	Debt	18,566	0.70		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	41,531	1.57		
	NABARD ZCB (MD 01/03/2018)	Debt	18,993	0.72		
	NABARD ZCB (MD 01/08/2017)	Debt	170,625	6.43		
	8.30% NABARD NCD (MD 12/06/2018) 16B	Debt	90,571	3.42		
Others (Other than G-Sec)			931,200	35.12	1,567,165	49.90

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Platinum Plus 2

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			1436031	28.43	1181528	20.17
	10.60% IRFC NCD (MD 11/09/2018)	Debt	53144	1.05		
	10.85% RECL Ltd NCD (MD 14/08/2018)	Debt	80438	1.59		
	11.25% Power Finance Corporation Ltd NCD (MD 28/11/2018)	Debt	56878	1.13		
	8.55% IRFC NCD (MD 15/01/2019)	Debt	102170	2.02		
	8.65% RECL Ltd NCD (MD 15/01/2019)	Debt	5090	0.10		
	8.90% POWER FINANCE CORPORATION LTD (MD 18/03/2018)	Debt	4061	0.08		
	9.43% IRFC NCD (MD 23/05/2018)	Debt	83643	1.66		
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	78126	1.55		
	9.70% Power Finance Corporation Ltd NCD (MD 15/12/2018) - Series 82-C	Debt	218087	4.32		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	176507	3.49		
	NABARD Bhavishya Nirman ZCB (MD 01/01/2018)	Debt	146856	2.91		
	NABARD ZCB (MD 01/01/2019)	Debt	279108	5.53		
	NABARD ZCB (MD 31/03/2019)	Debt	31414	0.62		
	9.38% RECL LTD. NCD (MD 06/11/2018)	Debt	103068	2.04		
	NABARD ZCB (MD 01/03/2019)	Debt	13408	0.27		
	NABARD ZCB (MD 01/02/2019)	Debt	4033	0.08		
FINANCIAL AND INSURANCE ACTIVITIES			1,079,130	21.37	1,338,539	22.85
	10.70% HDFC Bank Ltd NCD (MD 26/12/2018)	Debt	1,062	0.02		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	41,235	0.82		
	AXIS BANK LIMITED	Equity	39,092	0.77		
	HDFC BANK	Equity	138,573	2.74		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	78,269	1.55		
	ICICI BANK LTD	Equity	86,190	1.71		
	KOTAK MAHINDRA BANK LIMITED	Equity	32,975	0.65		
	STATE BANK OF INDIA	Equity	57,259	1.13		
	9.63% EXPORT IMPORT BANK OF INDIA NCD (MD 29/11/2018)	Debt	51,904	1.03		
	9.00% CORPORATION BANK FD QTR COMP (MD 17/09/2018) (F.V. 5CR)	Debt	100,000	1.98		
	8.50% CORPORATION BANK FD QTR COMP (MD 17/09/2018) (FV 1.01 CRS)	Debt	202,000	4.00		
	8.50% BANK OF BARODA FD QUARTERLY COMP (MD 05/03/2018) (FV 1.01 CRS)	Debt	90,900	1.80		
	8.75% CORPORATION BANK FD QTR COMP (MD 20/03/2019) (FV 99 lac)	Debt	9,900	0.20		
	8.85% AXIS FINANCE LIMITED (MD 29/01/19)	Debt	50,123	0.99		
	8.50% HDB FINANCIAL SERVICES LIMITED NCD (MD 29/10/2018)	Debt	49,698	0.98		
	8.71% HDB FINANCIAL SERVICES LIMITED NCD (MD 20/10/2018) SERIES 2015 A/1/63	Debt	49,951	0.99		
HOUSING FINANCE SERVICES			511,334	10.12	NA	NA
	9.18% HDFC LTD NCD (MD 12/02/2018)	Debt	25,261	0.50		
	National Housing Bank ZCB (MD 24/12/2018)	Debt	266,381	5.27		
	8.39% HDFC LTD NCD (MD 15/03/19) SERIES O-008	Debt	49,808	0.99		
	9.63% LIC HOUSING FINANCE LTD NCD (MD 22/01/2019)	Debt	51,260	1.01		
	9.65% HDFC LTD NCD (MD 19/01/2019)	Debt	54,402	1.08		
	LIC HOUSING FINANCE LTD. ZCB (MD 26/11/2018)	Debt	64,222	1.27		
Others (Other than G-Sec)			1,438,967	28.49	2,666,263	45.52

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Platinum Plus 3

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			1,227,148	21.11	1,518,147	22.40
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/2021	Debt	1,057	0.02		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 10/05/2019)	Debt	9,900	0.17		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 13/05/2019)	Debt	9,900	0.17		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 13/09/2019)	Debt	9,900	0.17		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 14/05/2019)	Debt	9,900	0.17		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 15/05/2019)	Debt	9,900	0.17		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 16/05/2019)	Debt	9,900	0.17		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 17/05/2019)	Debt	9,900	0.17		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 17/09/2019)	Debt	500	0.01		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 21/05/2019)	Debt	9,900	0.17		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 22/05/2019)	Debt	9,900	0.17		
	9.95% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/2021	Debt	21,520	0.37		
	AXIS BANK LIMITED	Equity	50,348	0.87		
	HDFC BANK	Equity	179,987	3.10		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	101,650	1.75		
	ICICI BANK LTD	Equity	111,934	1.93		
	KOTAK MAHINDRA BANK LIMITED	Equity	42,831	0.74		
	STATE BANK OF INDIA	Equity	73,266	1.26		
	9.00% CORPORATION BANK FD QTR COMP (MD 15/05/2019) (F.V. 5CR)	Debt	100,000	1.72		
	8.50% CORPORATION BANK FD QTR COMP (MD 15/05/2019) (FV 1.01 CRS)	Debt	202,000	3.47		
	8.20% SIDBI NCD (MD 07/06/2018)	Debt	151,049	2.60		
	9.43% TATA SONS LTD. NCD (MD 02/06/2019)	Debt	101,907	1.75		
INFRASTRUCTURE FINANCE			918,563	15.80	808,880	11.93
	11.25% Power Finance Corporation Ltd NCD (MD 28/11/2018)	Debt	1,073	0.02		
	8.19% IRFC NCD (MD 27/04/2019)	Debt	50,638	0.87		
	8.60% IRFC Ltd NCD (MD 11/06/2019)	Debt	102,472	1.76		
	9.44% Power Finance Corporation Ltd. NCD (MD 23/09/2021) P/C 23/09/18	Debt	2,060	0.04		
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	125,001	2.15		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	51,914	0.89		
	NABARD ZCB (MD 01/03/2018)	Debt	43,165	0.74		
	NABARD ZCB (MD 31/03/2019)	Debt	49,170	0.85		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2019)	Debt	114,075	1.96		
	8.96% POWER FINANCE CORPORATION LTD NCD (MD 21/10/2019)	Debt	5,131	0.09		
	NABARD ZCB (MD 01/03/2019)	Debt	27,232	0.47		
	8.33% IRFC NCD (MD 26/03/2019)	Debt	233,275	4.01		
	NABARD ZCB (MD 01/02/2019)	Debt	11,454	0.20		
	8.30% NABARD NCD (MD 12/06/2018) 16B	Debt	10,063	0.17		
	8.76% POWER FINANCE CORPN. LTD. NCD (MD 07/11/2019)	Debt	91,840	1.58		

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Ind. Platinum Plus 3 (Contd.)

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
HOUSING FINANCE SERVICES			702,434	12.08	NA	NA
	9.18% HDFC LTD NCD (MD 12/02/2018)	Debt	20,209	0.35		
	9.50 HDFC LTD. NCD (MD 13/09/2017)	Debt	10,117	0.17		
	9.57% LIC HOUSING FINANCE LTD. NCD (MD 07/09/2017)	Debt	10,118	0.17		
	9.70% LIC HOUSING FINANCE LTD. NCD (MD 11/06/2017)	Debt	10,115	0.17		
	National Housing Bank ZCB (MD 31/03/2019)	Debt	199,801	3.44		
	9.44% LIC HOUSING FINANCE LTD NCD (MD 30/08/2019)	Debt	87,062	1.50		
	9.51% LIC HOUSING FINANCE LTD NCD (MD 24/07/2019)	Debt	30,793	0.53		
	8.39% GRUH FINANCE LTD NCD (MD 01/11/18) COMP ANN ON 31ST MAR SERIES F-006	Debt	49,740	0.86		
	8.97% LIC HOUSING FINANCE LTD. NCD (MD 29/10/2019) PUT (28/10/2016)	Debt	182,017	3.13		
	9.45% HDFC LTD NCD (MD 21/08/2019) PUT 21/09/2015 SERIES M - 015	Debt	102,462	1.76		
ELECTRICITY, GAS AND STEAM SUPPLY			602,218	10.36	NA	NA
	7.93% POWER GRID CORPORATION NCD (MD 20/05/2019) [C]	Debt	33,015	0.57		
	8.64% POWER GRID NCD MD (08/07/2018)	Debt	10,124	0.17		
	8.64% POWER GRID NCD MD (08/07/2019)	Debt	25,499	0.44		
	8.65% NTPC Ltd NCD (MD 04/02/2019)	Debt	152,733	2.63		
	9.25% POWER GRID CORPN. OF INDIA LTD. NCD (MD 26/12/2018)	Debt	10,293	0.18		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2019)	Debt	15,623	0.27		
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2018)	Debt	2,563	0.04		
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2019)	Debt	25,951	0.45		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2018)	Debt	3,084	0.05		
	9.35% POWER GRID NCD MD (29/08/2019)	Debt	83,284	1.43		
	NTPC LIMITED	Equity	42,181	0.73		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	74,861	1.29		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2019) [A]	Debt	20,261	0.35		
	8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2019)	Debt	102,745	1.77		
Others (Other than G-Sec)			1,503,841	25.87	3,432,736	50.64

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Platinum Plus 4

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			980,545	22.90	967,024	19.12
	8.70% Power Finance Corpn Ltd NCD (MD 15/01/2020)	Debt	10159.76	0.24		
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	156251.7	3.65		
	NABARD ZCB (MD 01/01/2019)	Debt	162366.4	3.79		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2019)	Debt	82963.68	1.94		
	8.96% POWER FINANCE CORPORATION LTD NCD (MD 21/10/2019)	Debt	7182.938	0.17		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	257403.25	6.01		
	9.32% POWER FINANCE CORPORATION LTD (MD 17/09/2019)	Debt	203054.04	4.74		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	101163.2	2.36		
FINANCIAL AND INSURANCE ACTIVITIES			583,450	13.62	1,095,950	21.67
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 10/09/2019)	Debt	9,900	0.23		
	9.95% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/2021	Debt	21,520	0.50		
	AXIS BANK LIMITED	Equity	39,566	0.92		
	HDFC BANK	Equity	141,879	3.31		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	80,133	1.87		
	ICICI BANK LTD	Equity	88,224	2.06		
	KOTAK MAHINDRA BANK LIMITED	Equity	33,764	0.79		
	STATE BANK OF INDIA	Equity	58,566	1.37		
	9.00% CORPORATION BANK FD QTR COMP (MD 17/09/2019) (F.V. 5CR)	Debt	100,000	2.34		
	8.75% BANK OF BARODA FD QUARTERLY COMP (MD 17/09/2019) FV (99 Lac)	Debt	9,900	0.23		
HOUSING FINANCE SERVICES			502,859	11.74	NA	NA
	8.34% LIC HOUSING FINANCE LTD NCD (MD 28/05/2018)	Debt	6,968	0.16		
	8.68% LIC HOUSING FINANCE LTD. NCD (MD 30/03/2020)	Debt	140,615	3.28		
	9.40% HDFC LTD NCD (MD 26/08/2019) PUT 26/08/2016 SERIES M - 016	Debt	153,383	3.58		
	8.75% HDFC LTD NCD (MD 13/01/2020) SERIES N-002 PUT 13/02/16	Debt	131,108	3.06		
	8.97% LIC HOUSING FINANCE LTD. NCD (MD 29/10/2019) PUT (28/10/2016)	Debt	70,784	1.65		
ELECTRICITY, GAS AND STEAM SUPPLY			472,178	11.03	NA	NA
	8.85% NHPC LTD NCD (MD 11/02/2019) (SR R2)	Debt	14,339	0.33		
	9.20% POWER GRID CORPN. OF INDIA LTD. NCD (MD 12/03/2020)	Debt	20,753	0.48		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2019)	Debt	11,718	0.27		
	NTPC LIMITED	Equity	33,248	0.78		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	50,209	1.17		
	9.05% PETRONET LNG LTD NCD (MD 28/10/2019)	Debt	188,182	4.39		
	8.49% NHPC LTD NCD (MD 26/11/2019) (SR S1)	Debt	50,730	1.18		
	8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2019) [B]	Debt	103,000	2.41		
Others (Other than G-Sec)			1,432,745	33.45	2,582,062	51.05

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Platinum Advantage

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			1,376,050	13.46	2,438,607	20.84
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	4,124	0.04		
	AXIS BANK LIMITED	Equity	215,816	2.11		
	HDFC BANK	Equity	438,369	4.29		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	209,833	2.05		
	ICICI BANK LTD	Equity	253,304	2.48		
	STATE BANK OF INDIA	Equity	167,290	1.64		
	9.10% TATA SONS LTD. NCD (MD 06/09/2020)	Debt	50,827	0.50		
	IDFC BANK LIMITED	Equity	36,488	0.36		
			1,108,703	10.84	NA	
HOUSING FINANCE SERVICES						
	8.90% HDFC LTD. NCD MD (18/08/2020)	Debt	50,664	0.50		
	8.95% HDFC LTD. NCD MD (19/10/2020)	Debt	50,776	0.50		
	8.95% LIC HOUSING FINANCE LTD NCD (MD 15/09/2020)	Debt	51,693	0.51		
	8.35% LIC HOUSING FINANCE LTD. NCD (MD 23/10/2020)	Debt	347,214	3.40		
	8.50% HDFC LTD. NCD (MD 31/08/2020)	Debt	149,874	1.47		
	8.67% LIC HOUSING FINANCE LTD. NCD (MD 26/08/2020)	Debt	250,956	2.45		
	8.88% LIC HOUSING FINANCE LTD. NCD (MD 13/10/2020)	Debt	151,690	1.48		
	HDFC LTD. ZCB (MD 15/01/2020) SERIES N-003	Debt	55,836	0.55		
			1,043,859	10.21	NA	
ELECTRICITY, GAS AND STEAM SUPPLY						
	8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2020)	Debt	257,198	2.52		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2020)	Debt	31,356	0.31		
	NTPC LIMITED	Equity	45,969	0.45		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	48,209	0.47		
	8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2020) [C]	Debt	257,938	2.52		
	8.49% NHPC LTD NCD (MD 26/11/2020) (SR S1)	Debt	192,934	1.89		
	8.49% NTPC LTD BONUS NCD PART REDEMPTION MD (25/03/2025) (FV 12.5 RS)	Debt	8,830	0.09		
	8.18% NTPC LTD NCD (MD 31/12/2020)-Series 58	Debt	150,685	1.47		
	8.50% NHPC LTD NCD SR-T STRRP B (MD 14/07/2020)	Debt	50,740	0.50		
Others (Other than G-Sec)			4,453,563	43.55	6,343,389	54.21

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	1439599	12.30

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Platinum Premier

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			1,140,374	17.93	1,134,840	12.74
	8.50% IRFC NCD (MD 22/06/2020)	Debt	33,793	0.53		
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	172,937	2.72		
	RURAL ELECTRIFICATION CORPN LTD ZCB (MD 15/12/2020)	Debt	47,487	0.75		
	8.55% IRFC NCD (MD 03/02/2020)	Debt	51,190	0.80		
	8.87% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 08/03/2020)	Debt	153,441	2.41		
	8.55% INDIA INFRADEBT LTD NCD (MD 04/02/2020)	Debt	99,518	1.56		
	8.18% NABARD NCD (MD 10/02/2020)	Debt	251,205	3.95		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	330,804	5.20		
			1,113,490	17.51	1,926,302	21.62
FINANCIAL AND INSURANCE ACTIVITIES						
	8.97% Tata Sons Ltd. NCD (MD 15/07/2020)	Debt	151,758	2.39		
	AXIS BANK LIMITED	Equity	135,343	2.13		
	HDFC BANK	Equity	238,773	3.75		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	114,286	1.80		
	ICICI BANK LTD	Equity	139,544	2.19		
	STATE BANK OF INDIA	Equity	93,393	1.47		
	8.99% TATA SONS LTD. NCD (MD 07/06/2020)	Debt	50,617	0.80		
	9.00% CORPORATION BANK FD QTR COMP (MD 12/02/2020) (F.V. 5CR)	Debt	150,000	2.36		
	8.95% BAJAJ FINANCE LIMITED NCD (MD 10/04/2020)	Debt	20,124	0.32		
	IDFC BANK LIMITED	Equity	19,651	0.31		
			645,505	10.15	NA	NA
HOUSING FINANCE SERVICES						
	8.68% LIC HOUSING FINANCE LTD. NCD (MD 30/03/2020)	Debt	150,659	2.37		
	8.75% HDFC LTD NCD (MD 13/01/2020) SERIES N-002 PUT 13/02/16	Debt	121,023	1.90		
	8.50% HDFC LTD. NCD (MD 31/08/2020)	Debt	99,916	1.57		
	8.88% LIC HOUSING FINANCE LTD. NCD (MD 13/10/2020)	Debt	50,563	0.79		
	HDFC LTD. ZCB (MD 15/01/2020) SERIES N-003	Debt	223,344	3.51		
Others (Other than G-Sec)			2,813,454	44.23	3,924,379	44.05

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	1013997	11.38

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Foresight FP

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			3,859,008	16.15	4,029,932	19.81
	10.70% HDFC Bank Ltd NCD (MD 26/12/2018)	Debt	1,062	0.00		
	8.85% TATA SONS LTD. NCD (MD 02/05/2023)	Debt	50,648	0.21		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	323,697	1.36		
	9.04% EXPORT IMPORT BANK OF INDIA NCD (MD 21/09/2022)	Debt	51,918	0.22		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	111,653	0.47		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 18/03/2021)	Debt	52,142	0.22		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 30/03/2021)	Debt	52,160	0.22		
	9.30% EXPORT IMPORT BANK OF INDIA NCD (MD 11/05/2022)	Debt	209,856	0.88		
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/2021	Debt	15,171	0.06		
	9.50% CANARA BANK FD QUARTERLY COMP (MD 10/02/2019)	Debt	50,000	0.21		
	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	85,058	0.36		
	9.95% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/2021	Debt	32,279	0.14		
	AXIS BANK LIMITED	Equity	212,805	0.89		
	HDFC BANK	Equity	825,046	3.45		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	441,829	1.85		
	ICICI BANK LTD	Equity	530,706	2.22		
	KOTAK MAHINDRA BANK LIMITED	Equity	186,237	0.78		
	STATE BANK OF INDIA	Equity	413,372	1.73		
	8.55% TATA SONS LTD. NCD (MD 31/08/2020)	Debt	77,870	0.33		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 08/03/2021)	Debt	31,277	0.13		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 25/02/2021)	Debt	104,224	0.44		
			3,176,170	13.30	NA	NA
ELECTRICITY, GAS AND STEAM SUPPLY						
	10.10% Power Grid Corporation Ltd NCD (MD 12/06/2021)	Debt	24,301	0.10		
	7.93% POWER GRID CORPORATION NCD (MD 20/05/2022) [F]	Debt	49,334	0.21		
	8.64% POWER GRID NCD MD (08/07/2018)	Debt	5,062	0.02		
	8.84% POWER GRID CORPN. OF INDIA LTD. NCD (MD 21/10/2018)	Debt	81,458	0.34		
	8.84% POWER GRID CORPN. OF INDIA LTD. NCD (MD 29/03/2021)	Debt	102,798	0.43		
	8.85% NHPC LTD NCD (MD 11/02/2018) (SR R2)	Debt	50,772	0.21		
	8.85% NHPC LTD NCD (MD 11/02/2019) (SR R2)	Debt	31,750	0.13		
	8.85% NHPC LTD NCD (MD 11/02/2020) (SR R2)	Debt	51,249	0.21		
	8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2022)	Debt	51,537	0.22		
	9.18% NUCLEAR POWER CORPORATION OF INDIA LIMITED (A) (MD 23/01/2025)	Debt	53,500	0.22		
	9.20% POWER GRID CORPN. OF INDIA LTD. NCD (MD 12/03/2020)	Debt	10,376	0.04		
	9.25% POWER GRID CORPN. OF INDIA LTD. NCD (MD 26/12/2018)	Debt	164,690	0.69		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2019)	Debt	7,812	0.03		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2021)	Debt	104,884	0.44		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2022)	Debt	52,583	0.22		
	9.25% POWER GRID NCD MD (26/12/2017)	Debt	22,970	0.10		
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2018)	Debt	5,127	0.02		
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2019)	Debt	25,951	0.11		
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2021)	Debt	303,771	1.27		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2018)	Debt	12,336	0.05		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2020)	Debt	104,607	0.44		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2021)	Debt	47,279	0.20		
	9.64% POWER GRID CORPORATION NCD (MD 31/05/18)	Debt	15,468	0.06		
	9.64% POWER GRID CORPORATION NCD (MD 31/05/2021)	Debt	53,048	0.22		
	NTPC LIMITED	Equity	183,428	0.77		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	279,463	1.17		
	8.49% NHPC LTD NCD (MD 26/11/2021) (SR S1)	Debt	202,836	0.85		
	8.54% NHPC LTD NCD (MD 26/11/2021) (SR S2)	Debt	345,566	1.45		
	8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2021) [D]	Debt	103,356	0.43		
	8.49% NTPC LTD BONUS NCD PART REDEMPTION MD (25/03/2025) (FV 12.5 RS)	Debt	8,134	0.03		
	8.20% POWER GRID CORPORATION NCD (MD 23/01/2022) SR-XLVIII STRPP B	Debt	99,920	0.42		

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Foresight FP (Contd.)

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2023) [E]	Debt	24,182	0.10		
	8.33% NTPC LTD NCD (MD 24/02/2021)-Series 59	Debt	231,919	0.97		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2021) [C]	Debt	50,519	0.21		
	8.50% NHPC LTD NCD SR-T STRRP C (MD 14/07/2021)	Debt	101,388	0.42		
	8.50% NHPC LTD NCD SR-T STRRP D (MD 14/07/2022)	Debt	40,470	0.17		
	8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2021)	Debt	51,505	0.22		
INFRASTRUCTURE FINANCE			2,889,401	12.10	2,479,411	12.19
	10.60% IRFC NCD (MD 11/09/2018)	Debt	26,572	0.11		
	10.85% RECL Ltd NCD (MD 30/09/2018)	Debt	5,306	0.02		
	7.74% IRFC NCD (MD 22/12/2020)	Debt	4,984	0.02		
	8.50% IRFC NCD (MD 22/06/2020)	Debt	17,408	0.07		
	8.65% RECL Ltd NCD (MD 15/01/2019)	Debt	10,179	0.04		
	8.70% Power Finance Corpn Ltd NCD (MD 15/01/2020)	Debt	15,240	0.06		
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	12,207	0.05		
	8.82% Power Finance Corporation Ltd NCD (MD 20/02/2020)	Debt	20,409	0.09		
	8.90% POWER FINANCE CORPORATION LTD (MD 18/03/2018)	Debt	10,152	0.04		
	9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022)	Debt	67,328	0.28		
	9.18% POWER FINANCE CORPORATION Ltd NCD (MD 15/04/2021)	Debt	51,771	0.22		
	9.27% IRFC NCD (MD 10/05/2021)	Debt	52,816	0.22		
	9.35% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 15/06/2022)	Debt	36,741	0.15		
	9.36% POWER FINANCE CORPN. LTD. NCD (MD 01/08/2021)	Debt	112,741	0.47		
	9.39% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 20/07/2019)	Debt	71,606	0.30		
	9.48% REC LTD. NCD (MD 10/08/2021)	Debt	215,757	0.90		
	9.57% IRFC NCD (MD 31/05/2021)	Debt	502,613	2.10		
	9.61% POWER FINANCE CORPORATION LTD (MD 29/06/2021)	Debt	226,548	0.95		
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	15,625	0.07		
	9.75% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 11/11/2021)	Debt	1,066	0.00		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	25,957	0.11		
	RURAL ELECTRIFICATION CORPN LTD ZCB (MD 15/12/2020)	Debt	173,040	0.72		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	5,303	0.02		
	9.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 17/07/2021)	Debt	157,306	0.66		
	9.20% POWER FINANCE CORPORATION Ltd NCD (MD 07/07/2021)	Debt	32,145	0.13		
	8.55% POWER FINANCE CORPN. LTD. NCD (09/12/2021) SERIES 124 B	Debt	394,632	1.65		
	9.32% POWER FINANCE CORPORATION LTD (MD 17/09/2019)	Debt	2,072	0.01		
	8.44% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 04/12/2021)	Debt	404,114	1.69		
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	7,490	0.03		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	3,035	0.01		
	8.37% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 14/08/2020)	Debt	15,108	0.06		
	8.64% IRFC NCD (MD 17/05/2021) (SERIES 52 B)	Debt	82,429	0.35		
	9.95% IRFC NCD (MD 07/06/2022)	Debt	109,702	0.46		
Others (Other than G-Sec)			7,913,471	33.13	9,491,642	46.66

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Foresight SP

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
ELECTRICITY, GAS AND STEAM SUPPLY	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2021)	Debt	177,814	18.88	NA	NA
	NTPC LIMITED	Equity	10,475	1.11		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	9,335	0.99		
	8.54% NHPC LTD NCD (MD 26/11/2021) (SR S2)	Debt	14,347	1.52		
	8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2021) [D]	Debt	60,982	6.48		
	8.49% NTPC LTD BONUS NCD PART REDEMPTION MD (25/03/2025) (FV 12.5 RS)	Debt	51,678	5.49		
	8.33% NTPC LTD NCD (MD 24/02/2021)-Series 59	Debt	713	0.08		
	8.50% NHPC LTD NCD SR-T STRRP D (MD 14/07/2022)	Debt	20,167	2.14		
					10,118	1.07
INFRASTRUCTURE FINANCE			173,045	18.37	126,412	12.65
FINANCIAL AND INSURANCE ACTIVITIES	9.36% POWER FINANCE CORPN. LTD. NCD (MD 01/08/2021)	Debt	52,195	5.54		
	8.44% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 04/12/2021)	Debt	50,514	5.36		
	8.64% IRFC NCD (MD 17/05/2021) (SERIES 52 B)	Debt	20,607	2.19		
	8.60% INDIA INFRADEBT LTD NCD (MD 08/01/2021) SERIES I	Debt	49,729	5.28		
			147,489	15.66	228,704	22.88
Others (Other than G-Sec)	AXIS BANK LIMITED	Equity	11,082	1.18		
	HDFC BANK	Equity	39,834	4.23		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	22,518	2.39		
	ICICI BANK LTD	Equity	24,768	2.63		
	KOTAK MAHINDRA BANK LIMITED	Equity	9,478	1.01		
	STATE BANK OF INDIA	Equity	18,958	2.01		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 08/03/2021)	Debt	20,851	2.21		
				299,710	31.82	405,229

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	128284	12.84

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Titanium 1

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE	8.70% Power Finance Corpn Ltd NCD (MD 15/01/2020)	Debt	59,226	18.60	51,918	11.86
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	25,399	7.98		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	10,417	3.27		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	3,089	0.97		
	8.76% POWER FINANCE CORPN. LTD. NCD (MD 07/11/2019)	Debt	10,116	3.18		
			10,204	3.20		
FINANCIAL AND INSURANCE ACTIVITIES			58,536	18.38	86,787	19.83
	HDFC BANK	Equity	11,180	3.51		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	6,547	2.06		
	ICICI BANK LTD	Equity	8,709	2.73		
	INDUSIND BANK LTD	Equity	3,051	0.96		
	KOTAK MAHINDRA BANK LIMITED	Equity	6,322	1.99		
	STATE BANK OF INDIA	Equity	6,020	1.89		
	BANK OF BARODA	Equity	734	0.23		
	8.55% TATA SONS LTD. NCD (MD 31/08/2020)	Debt	15,973	5.02		
Others (Other than G-Sec)			175,337	55.06	227,537	51.98

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	50892	11.63

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Titanium 2

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			16,588	18.80	38,529	29.17
	HDFC BANK	Equity	3,291	3.73		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1,926	2.18		
	ICICI BANK LTD	Equity	2,560	2.90		
	INDUSIND BANK LTD	Equity	905	1.03		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,921	2.18		
	STATE BANK OF INDIA	Equity	1,776	2.01		
	BANK OF BARODA	Equity	216	0.24		
	8.55% TATA SONS LTD. NCD (MD 31/08/2020)	Debt	3,993	4.52		
ELECTRICITY, GAS AND STEAM SUPPLY			10,811	12.25	NA	NA
	NTPC LIMITED	Equity	657	0.74		
	8.49% NHPC LTD NCD (MD 26/11/2020) (SR S1)	Debt	10,154	11.51		
INFRASTRUCTURE FINANCE			9,153	10.37	NA	NA
	9.32% POWER FINANCE CORPORATION LTD (MD 17/09/2019)	Debt	2,072	2.35		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	7,081	8.02		
Others (Other than G-Sec)			32,025	36.28	70,063	53.04

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	16847	12.75

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Titanium 3

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK	Equity	9,037	20.40	18,071	24.14
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1,794	4.05		
	ICICI BANK LTD	Equity	1,138	2.57		
	INDUSIND BANK LTD	Equity	1,446	3.26		
	KOTAK MAHINDRA BANK LIMITED	Equity	500	1.13		
	STATE BANK OF INDIA	Equity	1,046	2.36		
	BANK OF BARODA	Equity	995	2.25		
	8.55% TATA SONS LTD. NCD (MD 31/08/2020)	Debt	122	0.28		
MANUFACTURE OF COKE,PETROLEUM			1,997	4.51		
			4,594	10.37	NA	NA
	8.75% Reliance Industries Ltd NCD (MD 07/05/2020)	Debt	2,039	4.60		
	HINDUSTAN PETROLEUM CORPORATION LTD FV10	Equity	612	1.38		
	RELIANCE INDUSTRIES LIMITED	Equity	1,739	3.93		
Others (Other than G-Sec)	INDIAN OIL CORPORATION LIMITED	Equity	204	0.46		
			22,617	51.07	44,249	59.11

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	11042	14.75

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Pure Equity

Industry	Security	Nature of security	(Amounts in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
MANUFACTURE OF CHEMICAL PRODUCTS	ASIAN PAINTS LTD.	Equity	50,538	13.51	25,497	14.26
	COLGATE PALMOLIVE INDIA LIMITED	Equity	8,684	2.32		
	HINDUSTAN UNILEVER LIMITED	Equity	3,788	1.01		
	RALLIS INDIA LIMITED	Equity	10,046	2.69		
	UPL LIMITED	Equity	7,316	1.96		
	COROMANDEL INTERNATIONAL LIMITED	Equity	13,578	3.63		
MANUFACTURE OF PHARMACEUTICALS			7,126	1.90		
			49,987	13.36	NA	NA
	CIPLA LIMITED FV 2	Equity	14,137	3.78		
	DIVIS LABORATORIES LTD	Equity	10,785	2.88		
	LUPIN LIMITED	Equity	4,068	1.09		
	SUN PHARMACEUTICALS INDUSTRIES LTD	Equity	11,109	2.97		
Others (Other than G-Sec)	UNICHEM LABORATORIES LIMITED	Equity	9,889	2.64		
			262,815	70.26	120,324	67.29

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	27307	15.27

Annexures to Schedule 16

for the year ended Mar 31, 2016

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
FINANCIAL AND INSURANCE ACTIVITIES			167,746	21.30	78,527	17.62
	FEDRAL BANK LTD	Equity	13,532	1.72		
	IDFC LTD.	Equity	21,519	2.73		
	JAMMU KASHMIR BANK LTD	Equity	20,368	2.59		
	KARNATAKA BANK LTD.	Equity	16,967	2.15		
	MUTHOOT FINANCE LTD	Equity	16,919	2.15		
	STATE BANK OF INDIA	Equity	22,822	2.90		
	UNION BANK OF INDIA LTD.	Equity	14,205	1.80		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 28/07/2016)	Debt	19,486	2.47		
	INDIAN BANK	Equity	21,928	2.78		
COMPUTER PROGRAMMING, CONSULTANCY			96,432	12.24	NA	NA
	INFOSYS LIMITED	Equity	45,272	5.75		
	SONATA SOFTWARE LIMITED	Equity	11,728	1.49		
	MPHASIS LIMITED	Equity	13,033	1.65		
	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	Equity	26,400	3.35		
MANUFACTURE OF CHEMICAL PRODUCTS			84,629	10.75	NA	NA
	BAJAJ CORP LTD.	Equity	29,066	3.69		
	TATA CHEMICALS LTD.	Equity	28,147	3.57		
	COROMANDEL INTERNATIONAL LIMITED	Equity	16,516	2.10		
	DEEPAK FERTILIZERS AND PETROCHEMICALS CORPORATION LIMITED	Equity	10,900	1.38		
Others (Other than G-Sec)			373,966	47.49	318,062	71.38

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Liquid Plus

Industry	Security	Nature of security	(Amount in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			503,033	69.77	384,031	74.64
	9.15% STATE BANK OF TRAVANCORE FD QTR COMP (MD 15/09/2016)(FV 95 LAC)	Debt	9,500	1.32		
	8.75% CORPORATION BANK FD QTR COMP (MD 13/09/2016) (FV 1.01 CRS)	Debt	40,400	5.60		
	8.75% BANDHAN BANK LTD FD QTR COMP (MD 23/10/2016)	Debt	60,000	8.32		
	BANK OF MAHARASHTRA CD (MD 06/03/2017)	Debt	55,782	7.74		
	ICICI BANK LTD CD (MD 24/06/2016)	Debt	9,827	1.36		
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD (M.D. 10/03/2017)	Debt	18,586	2.58		
	CHOLAMANDALAM INVST AND FINANCE CO LTD CP (MD 14/03/2017)	Debt	32,182	4.46		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 28/07/2016)	Debt	31,664	4.39		
	AXIS BANK CD (MD 13/10/2016)	Debt	48,148	6.68		
	CORPORATION BANK CD (MD 10/03/2017)	Debt	18,613	2.58		
	EXPORT IMPORT BANK OF INDIA CD (MD 01/09/2016)	Debt	19,392	2.69		
	ICICI BANK LTD CD (MD 09/03/2017)	Debt	46,473	6.45		
	KOTAK MAHINDRA BANK CD (MD 06/06/2016)	Debt	6,905	0.96		
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD (M.D. 12/10/2016)	Debt	38,535	5.34		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 18/01/2017)	Debt	7,015	0.97		
	CHOLAMANDALAM INVST AND FINANCE CP (MD 21/02/2017)	Debt	18,510	2.57		
	7.65% CORPORATION BANK FD QTR COMP (MD 31/03/2017) (FV 95 Lacs)	Debt	9,500	1.32		
	8.00% AXIS BANK LTD. QTR CMPD FD (MD 29/03/2017) (F.V 1 CR)	Debt	10,000	1.39		
	8.75% BANK OF BARODA FD QUARTERLY COMP (MD 22/04/2016) (FV 1.10 CRS)	Debt	22,000	3.05		
HOUSING FINANCE SERVICES			85,515	11.86	NA	NA
	CAN FIN HOMES LTD CP (MD 17/03/2017)	Debt	18,447	2.56		
	HOUSING DEVELOPEMENT FINANCE CORPORATION LTD CP (MD 10/06/2016)	Debt	19,698	2.73		
	SUNDARAM BNP PARIBAS HOME FINANCE CP (MD 07/12/2016)	Debt	47,370	6.57		
Others (Other than G-Sec)			123,068	17.07	83,787	16.29

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Pension Growth Fund

Industry	Security	Nature of security	(Amount in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			53021	19.33	53599	16.86
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	21215	7.73		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	26058	9.50		
	9.70% L AND T INFRA DEBT FUND LTD NCD (MD 10/06/2024) OPTION 3	Debt	2669	0.97		
	8.70% POWER FINANCE CORPORATION LTD. NCD (MD 14/05/2025)	Debt	3079	1.12		
FINANCIAL AND INSURANCE ACTIVITIES			32711	11.92	46151	14.52
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 17/09/2019)	Debt	9400	3.43		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 24/05/2019)	Debt	9900	3.61		
	AXIS BANK LIMITED	Equity	1099	0.40		
	HDFC BANK	Equity	2474	0.90		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1438	0.52		
	ICICI BANK LTD	Equity	2461	0.90		
	INDUSIND BANK LTD	Equity	1722	0.63		
	KOTAK MAHINDRA BANK LIMITED	Equity	1423	0.52		
	STATE BANK OF INDIA	Equity	2793	1.02		
Others (Other than G-Sec)			92968	33.88	53589	16.86

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	52724	16.59

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Pension Nourish Fund

Industry	Security	Nature of security	(Amount in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			26,312	22.85	28,651	22.88
	10.70% IRFC NCD (MD 11/09/2023)	Debt	3,455	3.00		
	9.36% POWER FINANCE CORPN. LTD. NCD (MD 01/08/2021)	Debt	2,088	1.81		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	6,230	5.41		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	10,296	8.94		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	4,243	3.68		
FINANCIAL AND INSURANCE ACTIVITIES			11,957	10.38	13,248	10.58
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	2,087	1.81		
	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	2,126	1.85		
	AXIS BANK LIMITED	Equity	120	0.10		
	FEDERAL BANK LTD	Equity	152	0.13		
	HDFC BANK	Equity	744	0.65		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	438	0.38		
	ICICI BANK LTD	Equity	723	0.63		
	INDUSIND BANK LTD	Equity	243	0.21		
	STATE BANK OF INDIA	Equity	319	0.28		
	9.60% L AND T FINANCE LIMITED NCD (MD 09/06/2016)	Debt	5,005	4.35		
Others (Other than G-Sec)			29,658	25.75	30,731	24.54

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Pension Enrich Fund

Industry	Security	Nature of security	(Amount in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			268,079	17.77	253,362	15.18
	10.15% KOTAK MAHINDRA PRIME LTD NCD (MD 10/02/2017)	Debt	20,196	1.34		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	10,435	0.69		
	HDFC BANK	Equity	24,696	1.64		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	15,054	1.00		
	ICICI BANK LTD	Equity	24,536	1.63		
	INDUSIND BANK LTD	Equity	8,760	0.58		
	KOTAK MAHINDRA BANK LIMITED	Equity	10,584	0.70		
	SHRIRAM TRANSPORT FINANCE COMPANY LTD	Equity	5,290	0.35		
	STATE BANK OF INDIA	Equity	28,266	1.87		
	9.65% KOTAK MAHINDRA PRIME LTD. NCD (MD 30/05/2016)	Debt	15,019	1.00		
	9.90% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 14/07/2016)	Debt	20,014	1.33		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	10,155	0.67		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 29/03/2019)	Debt	75,073	4.98		
Others (Other than G-Sec)			869,468	57.64	729,214	43.70

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Ind. Income Advantage Guaranteed

Industry	Security	Nature of security	(Amount in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			120,399	17.14	95,495	20.00
	10.00% HDB FINANCIAL SERVICES LIMITED NCD (MD 15/02/2019)	Debt	5,152	0.73		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	9,278	1.32		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	10,293	1.47		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	30,464	4.34		
	10.50% AU FINANCIERS (INDIA) LIMITED NCD (MD 19/04/2019)	Debt	20,169	2.87		
	8.81% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/07/2018)	Debt	5,004	0.71		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 29/03/2019)	Debt	40,039	5.70		
INFRASTRUCTURE FINANCE			120,204	17.11	65,270	13.67
	10.70% IRFC NCD (MD 11/09/2023)	Debt	5,758	0.82		
	8.84% POWER FINANCE CORPORATION Ltd NCD (MD 04/03/2023)	Debt	10,261	1.46		
	9.36% POWER FINANCE CORPN. LTD. NCD (MD 01/08/2021)	Debt	10,439	1.49		
	9.48% REC LTD. NCD (MD 10/08/2021)	Debt	5,262	0.75		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	7,268	1.03		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	5,148	0.73		
	9.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 17/07/2021)	Debt	20,974	2.99		
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	9,987	1.42		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	10,022	1.43		
	8.20% POWER FINANCE CORPN. LTD. NCD (MD 10/03/2025)	Debt	19,932	2.84		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	10,116	1.44		
	8.37% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 14/08/2020)	Debt	5,036	0.72		
Others (Other than G-Sec)			146,926	20.92	80,912	16.94

Annexures to Schedule 16

for the year ended Mar 31, 2016

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
FINANCIAL AND INSURANCE ACTIVITIES			7,159	21.35	4,974	22.36
	AXIS BANK LIMITED	Equity	831	2.48		
	HDFC BANK	Equity	2,350	7.01		
	ICICI BANK LTD	Equity	2,084	6.22		
	INDUSIND BANK LTD	Equity	813	2.42		
	STATE BANK OF INDIA	Equity	1,081	3.22		
MANUFACTURE OF PHARMACEUTICALS			4,349	12.97	NA	NA
	DIVIS LABORATORIES LTD	Equity	790	2.36		
	DR REDDY LABORATORIES	Equity	901	2.69		
	LUPIN LIMITED	Equity	1,136	3.39		
	SUN PHARMACEUTICALS INDUSTRIES LTD	Equity	1,522	4.54		
COMPUTER PROGRAMMING, CONSULTANCY			3,983	11.88	4,010	18.03
	INFOSYS LIMITED	Equity	2,839	8.47		
	TATA CONSULTANCY SERVICES LIMITED	Equity	1,144	3.41		
Others (Other than G-Sec)			16,374	48.84	11,837	53.21

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gift 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)			551	0.45	4,111	3.54

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
Others (Other than G-Sec)			2,837,549	32.31	1,429,628	22.06

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	770636	11.89

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gr. Bond

Industry	Security	Nature of security	(Amount in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			589,228	25.78	641,533	26.45
	10.05% BAJAJ FINANCE LIMITED NCD (MD 10/01/2017)	Debt	50,389	2.20		
	8.83% EXPORT IMPORT BANK OF INDIA NCD (MD 09/01/2023)	Debt	41,181	1.80		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	30,926	1.35		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	51,805	2.27		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	20,870	0.91		
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	72,330	3.16		
	9.15% State Bank of Patiala PERP NCD Call 18/01/2020 StepUp 9.65	Debt	30,695	1.34		
	9.40% EXPORT IMPORT BANK OF INDIA NCD (MD 14/08/2023)	Debt	53,090	2.32		
	9.65% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 21/05/2018)	Debt	20,175	0.88		
	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	1,21,207	5.30		
	9.97% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/12/2018)	Debt	51,423	2.25		
	9.95% FAMILY CREDIT LIMITED NCD (MD 10/06/2016)	Debt	35,052	1.53		
	10.50% AU FINANCIERS (INDIA) LIMITED NCD (MD 19/04/2019)	Debt	10,085	0.44		
ELECTRICITY, GAS AND STEAM SUPPLY			551,754	24.14	449,058	18.52
	8.54% NUCLEAR POWER CORPORATION OF INDIA LIMITED (MD 15/03/2023)	Debt	102,389	4.48		
	8.65% NTPC Ltd NCD (MD 04/02/2019)	Debt	22,401	0.98		
	8.84% POWER GRID CORPN. OF INDIA LTD. NCD (MD 21/10/2019)	Debt	20,547	0.90		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2020)	Debt	52,303	2.29		
	9.47% Power Grid Corporation Ltd NCD (MD 31/03/2022)	Debt	19,837	0.87		
	9.64% POWER GRID CORPORATION NCD (MD 31/05/19)	Debt	36,630	1.60		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (A) (MD 28/11/2025) Series- XXIX	Debt	51,139	2.24		
	9.05% PETRONET LNG LTD NCD (MD 28/10/2019)	Debt	116,978	5.12		
	8.64 % POWER GRID CORPORATION MD(08/07/24)	Debt	25,591	1.12		
	8.64 % POWER GRID CORPORATION MD(08/07/25)	Debt	20,488	0.90		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (B) (MD 28/11/2026) Series- XXIX	Debt	51,138	2.24		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2024) [F]	Debt	32,313	1.41		

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Gr. Bond (Contd.)

Industry	Security	Nature of security	(Amount in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			335,032	14.66	365,604	15.07
	10.60% IRFC NCD (MD 11/09/2018)	Debt	1,063	0.05		
	8.50% IRFC NCD (MD 22/06/2020)	Debt	10,240	0.45		
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	19,328	0.85		
	9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022)	Debt	51,791	2.27		
	9.39% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 20/07/2019)	Debt	36,322	1.59		
	9.70% NABARD NCD Sr XII-D (MD 06/06/2016)	Debt	20,055	0.88		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	66,925	2.93		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	53,038	2.32		
	8.57% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/12/2024)	Debt	76,269	3.34		
HOUSING FINANCE SERVICES			316,410	13.84	335,270	13.82
	10.05% CAN FIN HOMES LTD. NCD MD (13/01/2017)	Debt	38,301	1.68		
	10.05% CAN FIN HOMES LTD. NCD MD (23/01/2017)	Debt	50,418	2.21		
	8.60% LIC HOUSING FINANCE LTD NCD (MD 20/06/2018)	Debt	50,017	2.19		
	9.70% LIC HOUSING FINANCE LTD. NCD (MD 11/06/2017)	Debt	15,173	0.66		
	9.90 HDFC LTD. NCD (MD 10/06/2021)	Debt	31,662	1.39		
	9.50% HDFC LTD NCD (MD 13/08/2024)	Debt	105,729	4.63		
	8.68% LIC HOUSING FINANCE LTD. NCD (MD 30/03/2020)	Debt	25,110	1.10		
Others (Other than G-Sec)			406,154	17.77	375,547	15.48

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gr. Money Market

Industry	Security	Nature of security	(Amount in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			947,754	78.61	1,025,998	79.72
	9.65% KOTAK MAHINDRA PRIME LTD. NCD (MD 30/05/2016)	Debt	90,114	7.47		
	8.75% CORPORATION BANK FD QTR COMP (MD 13/09/2016) (FV 1.01 CRS)	Debt	40,400	3.35		
	8.75% BANDHAN BANK LTD FD QTR COMP (MD 23/10/2016)	Debt	70,000	5.81		
	BANK OF MAHARASHTRA CD (MD 06/03/2017)	Debt	74,376	6.17		
	STATE BANK OF HYDERABAD CD (MD 15/03/2017)	Debt	83,833	6.95		
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD (M.D. 10/03/2017)	Debt	41,819	3.47		
	CHOLAMANDALAM INVST AND FINANCE CO LTD CP (MD 14/03/2017)	Debt	39,078	3.24		
	AXIS BANK LTD CD (MD 29/09/2016)	Debt	48,301	4.01		
	CORPORATION BANK CD (MD 10/03/2017)	Debt	55,840	4.63		
	ICICI BANK LTD CD (MD 09/03/2017)	Debt	74,356	6.17		
	INDUSIND BANK LIMITED CD (MD 16/03/2017)	Debt	83,646	6.94		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 18/01/2017)	Debt	70,147	5.82		
	CHOLAMANDALAM INVST AND FINANCE CP (MD 21/02/2017)	Debt	37,020	3.07		
	8.75% BANK OF BARODA FD QUARTERLY COMP (MD 22/04/2016) (FV 1.10 CRS)	Debt	55,000	4.56		
	AXIS BANK LTD CD (MD 10/03/2017)	Debt	69,825	5.79		
	CORPORATION BANK CD (MD 03/03/2017)	Debt	13,999	1.16		
HOUSING FINANCE SERVICES			145,032	12.03	NA	NA
	10.18% LIC HOUSING FINANCE LTD NCD (MD 19/09/2016)	Debt	20,075	1.67		
	CAN FIN HOMES LTD CP (MD 17/03/2017)	Debt	59,953	4.97		
	HOUSING DEVELOPEMENT FINANCE CORPORATION LTD CP (MD 10/06/2016)	Debt	65,004	5.39		
Others (Other than G-Sec)			93,231	7.73	53,182	4.13

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
CIVIL ENGINEERING	186329	14.48

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gr. Short Term Debt

Industry	Security	Nature of security	(Amount in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			127,494	49.84	204,442	33.30
	9.10% HDFC BANK LTD. NCD CALL 28/12/2017 (MD 28/12/2022)	Debt	15,218	5.95		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 16/09/2019)	Debt	9,900	3.87		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 16/03/2018)	Debt	9,900	3.87		
	9.85% State Bank of India (28/06/2016)	Debt	1,004	0.39		
	9.11% CORPORATION BANK FD QTR COMP (MD 05/02/2018) (FV 95 LACS)	Debt	9,500	3.71		
	9.11% CORPORATION BANK FD QTR COMP (MD 17/01/2018) (F.V. 95 LACS)	Debt	9,500	3.71		
	8.99% TATA CAPITAL FINANCIAL SERVICES LTD NCD (MD 23/06/2017)	Debt	7,010	2.74		
	CHOLAMANDALAM INVST AND FINANCE CO LTD CP (MD 14/03/2017)	Debt	13,792	5.39		
	10.50% AU FINANCIERS (INDIA) LIMITED NCD (MD 19/04/2019)	Debt	20,169	7.88		
	8.75% BANK OF BARODA FD QUARTERLY COMP (MD 22/04/2016) (FV 1.10 CRS)	Debt	22,000	8.60		
	8.50% BANK OF INDIA FD QUARTERLY COMP (MD 14/07/2016) (FV 95 Lac)	Debt	9,500	3.71		
HOUSING FINANCE SERVICES			35,273	13.79	74,279	12.10
	10.05% CAN FIN HOMES LTD. NCD MD (13/01/2017)	Debt	13,103	5.12		
	10.18% LIC HOUSING FINANCE LTD NCD (MD 19/09/2016)	Debt	12,045	4.71		
	10.35% HDFC Ltd Sr E006 NCD (MD 06/06/2017)	Debt	4,076	1.59		
	9.30% HDFC LTD. NCD (MD 04/10/2017)	Debt	1,010	0.39		
	9.05% HDFC LTD NCD (MD 04/02/2018)	Debt	5,039	1.97		
INFRASTRUCTURE FINANCE			26,340	10.30	NA	NA
	9.70% NABARD NCD Sr XII-D (MD 06/06/2016)	Debt	16,044	6.27		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	10,296	4.02		
Others (Other than G-Sec)			43,152	16.87	1,29,306	21.06

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
CIVIL ENGINEERING	101626	16.55
ELECTRICITY, GAS AND STEAM SUPPLY	82937	13.51

Annexures to Schedule 16

for the year ended Mar 31, 2016

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
FINANCIAL AND INSURANCE ACTIVITIES			67,920	17.02	69,440	17.54
	8.95% HDFC BANK LTD. NCD CALL 31/10/2017 (MD 31/10/2022)	Debt	3,034	0.76		
	FEDRAL BANK LTD	Equity	2,156	0.54		
	HDFC BANK	Equity	23,210	5.82		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	6,868	1.72		
	ICICI BANK LTD	Equity	14,293	3.58		
	INDUSIND BANK LTD	Equity	5,751	1.44		
	STATE BANK OF INDIA	Equity	8,348	2.09		
	9.60% L AND T FINANCE LIMITED NCD (MD 09/06/2016)	Debt	2,502	0.63		
	BANK OF BARODA	Equity	1,756	0.44		
Others (Other than G-Sec)			213,086	53.39	209,227	52.85

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gr. Inc. Advantage

		(Amount in thousands of Indian Rupees)				
Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			109,129	15.91	126,674	22.49
	9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022)	Debt	14,501	2.11		
	9.70% NABARD NCD Sr XII-D (MD 06/06/2016)	Debt	6,017	0.88		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	37,120	5.41		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	21,215	3.09		
	8.57% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/12/2024)	Debt	10,169	1.48		
	8.65% INDIA INFRADEBT LTD NCD (MD 21/03/2026) SERIES II	Debt	20,106	2.93		
Others (Other than G-Sec)			171,896	25.05	144,529	25.67

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gr. Secure

Industry	Security	Nature of security	(Amount in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			1,774,094	13.70	1,723,818	17.35
	10.05% BAJAJ FINANCE LIMITED NCD (MD 10/01/2017)	Debt	50,389	0.39		
	10.15% KOTAK MAHINDRA PRIME LTD NCD (MD 10/02/2017)	Debt	23,226	0.18		
	10.32% SUNDARAM FINANCE LTD. NCD (MD 13/08/2018)	Debt	51,500	0.40		
	8.8% State Bank of Hyderabad NCD (MD 29/04/2016)	Debt	9,008	0.07		
	8.85% TATA SONS LTD. NCD (MD 02/05/2023)	Debt	35,453	0.27		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	10,309	0.08		
	9.05% SBI Perpetual NCD (Call- 27/01/2020) Step Up Rate 9.55%	Debt	50,760	0.39		
	9.10% HDFC BANK LTD. NCD CALL 28/12/2017 (MD 28/12/2022)	Debt	45,654	0.35		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	16,696	0.13		
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	103,329	0.80		
	9.65% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 21/05/2018)	Debt	42,367	0.33		
	9.80% STATE BANK OF INDIA NCD (MD 30/06/2016)	Debt	1,005	0.01		
	9.90% TATA SONS LTD. NCD (MD 20/03/2024)	Debt	53,674	0.41		
	9.95% L AND T FINANCE LIMITED NCD (MD 28/10/2016)	Debt	32,645	0.25		
	FEDERAL BANK LTD	Equity	24,298	0.19		
	HDFC BANK	Equity	253,844	1.96		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	70,965	0.55		
	ICICI BANK LTD	Equity	153,793	1.19		
	INDUSIND BANK LTD	Equity	58,403	0.45		
	STATE BANK OF INDIA	Equity	91,893	0.71		
	9.60% L AND T FINANCE LIMITED NCD (MD 09/06/2016)	Debt	80,079	0.62		
	9.95% FAMILY CREDIT LIMITED NCD (MD 10/06/2016)	Debt	80,119	0.62		
	9.90% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 14/07/2016)	Debt	20,014	0.15		
	BANK OF BARODA	Equity	17,586	0.14		
	9.00% TATA CAPITAL FINANCIAL SERVICES LTD NCD (MD 10/03/2017)	Debt	100,075	0.77		
	8.90% CORPORATION BANK FD QTR COMP (MD 09/08/2016) (FV 10.01 CRS)	Debt	200,200	1.55		
	8.99% TATA CAPITAL FINANCIAL SERVICES LTD NCD (MD 23/06/2017)	Debt	85,118	0.66		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 28/07/2016)	Debt	11,691	0.09		
Others (Other than G-Sec)			4,858,107	37.53	3,402,231	34.24

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gr. Stable

Industry	Security	Nature of security	(Amount in thousands of Indian Rupees)				
			Current Year		Previous Year		
			Market value	% holding	Market value	% holding	
FINANCIAL AND INSURANCE ACTIVITIES	10.15% KOTAK MAHINDRA PRIME LTD NCD (MD 10/02/2017)	Debt	342,740	10.12	354,305	11.49	
	8.95% HDFC BANK LTD. NCD CALL 31/10/2017 (MD 31/10/2022)	Debt	20,196	0.60			
	FEDRAL BANK LTD	Equity	14,160	0.42			
	HDFC BANK	Equity	10,274	0.30			
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	105,649	3.12			
	ICICI BANK LTD	Equity	32,092	0.95			
	INDUSIND BANK LTD	Equity	66,119	1.95			
	STATE BANK OF INDIA	Equity	27,379	0.81			
	BANK OF BARODA	Equity	38,363	1.13			
	8.95% BAJAJ FINANCE LIMITED NCD (MD 10/04/2020)	Debt	8,384	0.25			
	Others (Other than G-Sec)				20,124	0.59	1,491,085
			1,505,358	44.43			

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gr. Growth

Industry	Security	Nature of security	(Amount in thousands of Indian Rupees)					
			Current Year		Previous Year			
			Market value	% holding	Market value	% holding		
FINANCIAL AND INSURANCE ACTIVITIES	10.15% KOTAK MAHINDRA PRIME LTD NCD (MD 10/02/2017)	Debt	655,015	14.89	773,022	17.40		
	8.95% HDFC BANK LTD. NCD CALL 31/10/2017 (MD 31/10/2022)	Debt	35,343	0.80				
	9.95% L AND T FINANCE LIMITED NCD (MD 28/10/2016)	Debt	13,149	0.30				
	FEDRAL BANK LTD	Debt	17,578	0.40				
	HDFC BANK	Debt	20,491	0.47				
	HOUSING DEVELOPMENT FINANCE CORPORATION	Debt	207,890	4.73				
	ICICI BANK LTD	Debt	63,255	1.44				
	INDUSIND BANK LTD	Debt	130,102	2.96				
	STATE BANK OF INDIA	Debt	54,564	1.24				
	9.90% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 14/07/2016)	Debt	75,828	1.72				
	BANK OF BARODA	Debt	20,014	0.45				
	Others (Other than G-Sec)				16,801	0.38	2,229,914	50.19
				2,169,807	49.32			

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gr. Short Term Debt 2

Industry	Security	Nature of security	(Amount in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			74,647	30.99	60,904	32.69
	8.80% HDB FINANCIAL SERVICES LIMITED NCD (MD 17/05/2016)	Debt	7,000	2.91		
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/2021	Debt	4,229	1.76		
	9.65% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 21/05/2018)	Debt	5,044	2.09		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 11/09/2018)	Debt	9,900	4.11		
	9.85% State Bank of India (28/06/2016)	Debt	13,058	5.42		
	9.16% HDB FINANCIAL SERVICES LIMITED NCD (MD 11/11/2016)	Debt	7,010	2.91		
	8.75% BANDHAN BANK LTD FD QTR COMP (MD 23/10/2016)	Debt	10,000	4.15		
	8.99% TATA CAPITAL FINANCIAL SERVICES LTD NCD (MD 23/06/2017)	Debt	5,007	2.08		
	CHOLAMANDALAM INVST AND FINANCE CO LTD CP (MD 14/03/2017)	Debt	6,896	2.86		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 28/07/2016)	Debt	1,461	0.61		
	10.50% AU FINANCIERS (INDIA) LIMITED NCD (MD 19/04/2019)	Debt	5,042	2.09		
ELECTRICITY, GAS AND STEAM SUPPLY			54,310	22.54	45,327	24.33
	8.84 % POWER GRID CORPORATION MD(21/10/16)	Debt	7,527	3.12		
	9.64% POWER GRID CORPORATION NCD (MD 31/05/18)	Debt	15,468	6.42		
	8.49% NHPC LTD NCD (MD 26/11/2016) (SR S1)	Debt	18,049	7.49		
	9.05% PETRONET LNG LTD NCD (MD 28/10/2019)	Debt	5,086	2.11		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (C) (MD 28/11/2027) Series- XXIX	Debt	8,179	3.40		
INFRASTRUCTURE FINANCE			39,861	16.55	33,652	18.06
	10.85% RECL Ltd NCD (MD 30/09/2018)	Debt	6,367	2.64		
	9.70% NABARD NCD Sr XII-D (MD 06/06/2016)	Debt	18,050	7.49		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	15,444	6.41		
HOUSING FINANCE SERVICES			32,226	13.38	27,434	14.73
	10.18% LIC HOUSING FINANCE LTD NCD (MD 19/09/2016)	Debt	13,049	5.42		
	9.30 HDFC LTD. NCD (MD 04/10/2017)	Debt	14,138	5.87		
	9.05% HDFC LTD NCD (MD 04/02/2018)	Debt	5,039	2.09		
Others (Other than G-Sec)			23,175	9.62	6,654	3.57

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gr. Fixed Interest 2

Industry	Security	Nature of security	(Amount in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec)			4,435	10.89	5,787	14.59

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gr. Stable 2

Industry	Security	Nature of security	(Amount in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			1,152	10.00	1,202	13.70
	10.70% IRFC NCD (MD 11/09/2023)	Debt	1,152	10.00		
Others (Other than G-Sec)			4,089	35.50	2,405	27.40

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gr. Growth 2

Industry	Security	Nature of security	(Amount in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			45,263	16.04	58,865	18.20
	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	3,190	1.13		
	FEDRAL BANK LTD	Equity	1,289	0.46		
	HDFC BANK	Equity	13,823	4.90		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	4,049	1.43		
	ICICI BANK LTD	Equity	8,421	2.98		
	INDUSIND BANK LTD	Equity	3,445	1.22		
	STATE BANK OF INDIA	Equity	4,990	1.77		
	9.60% L AND T FINANCE LIMITED NCD (MD 09/06/2016)	Debt	5,005	1.77		
	BANK OF BARODA	Equity	1,052	0.37		
ELECTRICITY, GAS AND STEAM SUPPLY			31,792	11.27	NA	NA
	9.25% POWER GRID NCD MD (26/12/2017)	Debt	17,866	6.33		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	1,584	0.56		
	INDRAPRASTHA GAS LIMITED	Equity	2,119	0.75		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (C) (MD 28/11/2027) Series- XXIX	Debt	10,224	3.62		
Others (Other than G-Sec)			111,733	39.60	155,694	48.13

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Discontinued Policy Fund

Industry	Security	Nature of security	(Amount in thousands of Indian Rupees)			
			Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			5,988,300	71.09	7,092,017	79.20
	8.80% HDB FINANCIAL SERVICES LIMITED NCD (MD 17/05/2016)	Debt	13,999	0.17		
	9.85% State Bank of India (28/06/2016)	Debt	1,004	0.01		
	9.16% HDB FINANCIAL SERVICES LIMITED NCD (MD 11/11/2016)	Debt	14,019	0.17		
	9.65% KOTAK MAHINDRA PRIME LTD. NCD (MD 30/05/2016)	Debt	15,019	0.18		
	8.75% CORPORATION BANK FD QTR COMP (MD 13/09/2016) (FV 1.01 CRS)	Debt	70,700	0.84		
	8.90% CORPORATION BANK FD QTR COMP (MD 08/09/2016) (FV 10.01 CRS)	Debt	300,300	3.56		
	AXIS BANK CD (MD 02/12/2016)	Debt	237,752	2.82		
	BANK OF MAHARASHTRA CD (MD 06/03/2017)	Debt	102,081	1.21		
	ICICI BANK LTD CD (MD 24/06/2016)	Debt	206,179	2.45		
	STATE BANK OF HYDERABAD CD (MD 15/03/2017)	Debt	265,285	3.15		
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD (M.D. 10/03/2017)	Debt	148,504	1.76		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 28/07/2016)	Debt	75,020	0.89		
	AXIS BANK CD (MD 13/10/2016)	Debt	192,592	2.29		
	AXIS BANK LTD CD (MD 29/09/2016)	Debt	241,504	2.87		
	BANK OF INDIA CD (MD 09/06/2016)	Debt	493,135	5.85		
	CANARA BANK CD (MD 03/03/2017)	Debt	205,234	2.44		
	CANARA BANK CD (MD 14/03/2017)	Debt	232,311	2.76		
	CORPORATION BANK CD (MD 10/03/2017)	Debt	120,986	1.44		
	EXPORT IMPORT BANK OF INDIA CD (MD 01/09/2016)	Debt	223,012	2.65		
	EXPORT IMPORT BANK OF INDIA CD (MD 16/12/2016)	Debt	208,774	2.48		
	ICICI BANK LTD CD (MD 09/03/2017)	Debt	74,356	0.88		
	ICICI BANK LTD CD (MD 14/10/2016)	Debt	77,001	0.91		
	ICICI BANK LTD CD (MD 17/06/2016)	Debt	236,198	2.80		
	ICICI BANK LTD CD (MD 28/06/2016)	Debt	245,522	2.91		
	IDBI BANK LTD CD (MD 08/09/2016)	Debt	213,004	2.53		
	IDBI BANK LTD CD (MD 10/06/2016)	Debt	246,618	2.93		
	IDBI BANK LTD CD (MD 16/08/2016)	Debt	243,192	2.89		
	INDUSIND BANK LIMITED CD (MD 16/03/2017)	Debt	148,704	1.77		
	KOTAK MAHINDRA BANK CD (MD 06/06/2016)	Debt	469,019	5.57		
	KOTAK MAHINDRA BANK CD (MD 27/06/2016)	Debt	245,511	2.91		
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD (M.D. 12/10/2016)	Debt	183,043	2.17		
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD (M.D. 31/03/2017)	Debt	231,707	2.75		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 18/01/2017)	Debt	7,015	0.08		
Others (Other than G-Sec)			1,156,407	13.73	1,439,445	16.08

Annexures to Schedule 16

for the year ended Mar 31, 2016

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
FINANCIAL AND INSURANCE ACTIVITIES			1,545	58.72	1,341	54.69
	AXIS BANK CD (MD 02/12/2016)	Debt	190	7.23		
	BANK OF MAHARASHTRA CD (MD 06/03/2017)	Debt	186	7.07		
	ICICI BANK LTD CD (MD 24/06/2016)	Debt	197	7.47		
	STATE BANK OF HYDERABAD CD (MD 15/03/2017)	Debt	186	7.08		
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD (M.D. 10/03/2017)	Debt	186	7.06		
	7.65% CORPORATION BANK FD QTR COMP (MD 17/03/2017) (FV 2 lac)	Debt	200	7.60		
	7.75% CANARA BANK FD QUARTERLY COMP (MD 17/03/2017) (FV 2 LACS)	Debt	200	7.60		
	8.50% BANK OF INDIA FD QUARTERLY COMP (MD 13/07/2016) (FV 2 Lac)	Debt	200	7.60		
Others (Other than G-Sec)			217	8.23	190	7.74

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			234,991	49.95	NA	NA
	STATE BANK OF HYDERABAD CD (MD 15/03/2017)	Debt	37,259	7.92		
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD (M.D. 10/03/2017)	Debt	13,940	2.96		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 28/07/2016)	Debt	33,613	7.14		
	AXIS BANK LTD CD (MD 29/09/2016)	Debt	28,980	6.16		
	CANARA BANK CD (MD 03/03/2017)	Debt	9,329	1.98		
	EXPORT IMPORT BANK OF INDIA CD (MD 16/12/2016)	Debt	18,979	4.03		
	ICICI BANK LTD CD (MD 09/03/2017)	Debt	27,884	5.93		
	ICICI BANK LTD CD (MD 14/10/2016)	Debt	9,625	2.05		
	IDBI BANK LTD CD (MD 08/09/2016)	Debt	19,364	4.12		
	KOTAK MAHINDRA BANK CD (MD 06/06/2016)	Debt	7,398	1.57		
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD (M.D. 12/10/2016)	Debt	19,268	4.10		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 18/01/2017)	Debt	9,353	1.99		
HOUSING FINANCE SERVICES			50,090	10.65	NA	NA
	HOUSING DEVELOPEMENT FINANCE CORPORATION LTD CP (MD 10/06/2016)	Debt	21,668	4.61		
	SUNDARAM BNP PARIBAS HOME FINANCE CP (MD 07/12/2016)	Debt	28,422	6.04		
Others (Other than G-Sec)			6,390	1.36	NA	NA

Annexures to Schedule 16

for the year ended Mar 31, 2016

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
FINANCIAL AND INSURANCE ACTIVITIES	STATE BANK OF HYDERABAD CD (MD 15/03/2017)	Debt	1,37,495	45.95	NA	NA
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD (M.D. 10/03/2017)	Debt	23,287	7.78		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 28/07/2016)	Debt	9,293	3.11		
	AXIS BANK LTD CD (MD 29/09/2016)	Debt	17,050	5.70		
	CANARA BANK CD (MD 03/03/2017)	Debt	21,252	7.10		
	EXPORT IMPORT BANK OF INDIA CD (MD 16/12/2016)	Debt	18,658	6.24		
	ICICI BANK LTD CD (MD 09/03/2017)	Debt	9,490	3.17		
	ICICI BANK LTD CD (MD 14/10/2016)	Debt	9,295	3.11		
	IDBI BANK LTD CD (MD 08/09/2016)	Debt	9,625	3.22		
	KOTAK MAHINDRA BANK CD (MD 06/06/2016)	Debt	9,682	3.24		
Others (Other than G-Sec)			29,442	9.84	NA	NA

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
FINANCIAL AND INSURANCE ACTIVITIES	FEDRAL BANK LTD	Equity	29,440	20.97	NA	NA
	HDFC BANK	Equity	1,147	0.82		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	9,330	6.64		
	ICICI BANK LTD	Equity	3,245	2.31		
	INDUSIND BANK LTD	Equity	5,981	4.26		
	KOTAK MAHINDRA BANK LIMITED	Equity	2,395	1.71		
	STATE BANK OF INDIA	Equity	1,923	1.37		
	BANK OF BARODA	Equity	3,817	2.72		
	Others (Other than G-Sec)			1,603	1.14	NA

Annexures to Schedule 16

for the year ended Mar 31, 2016

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
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LIMITED	Equity	2,179	2.08	NA	NA
	HDFC BANK	Equity	6,197	5.91		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	5,098	4.86		
	ICICI BANK LTD	Equity	4,034	3.85		
	INDUSIND BANK LTD	Equity	1,371	1.31		
	KOTAK MAHINDRA BANK LIMITED	Equity	2,045	1.95		
	STATE BANK OF INDIA	Equity	1,763	1.68		
	YES BANK LIMITED	Equity	814	0.78		
	BANK OF BARODA	Equity	402	0.38		
	PUNJAB NATIONAL BANK	Equity	183	0.18		
COMPUTER PROGRAMMING, CONSULTANCY	HCL TECHNOLOGIES LTD	Equity	1,409	1.34	NA	NA
	INFOSYS LIMITED	Equity	7,629	7.28		
	TATA CONSULTANCY SERVICES LIMITED	Equity	4,063	3.88		
	TECH MAHINDRA LIMITED	Equity	904	0.86		
	WIPRO LTD.	Equity	1,132	1.08		
Others (Other than G-Sec)			64,809	61.83	NA	NA

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 4 TO ANNEXURE 3A NAV Highest, Lowest and Closing as on Mar 31, 2016 Individual Life

Fund Name	SFIN	Highest		Lowest		Closing	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Ind. Assure	ULIF01008/07/05BSLIASSURE109	25.2565	23.3972	23.4019	21.4268	25.2565	23.3972
Ind. Income Advantage	ULIF01507/08/08BSLIINCADV109	21.4001	20.0608	19.8927	17.3788	21.4001	20.0539
Ind. Protector	ULIF00313/03/01BSLIPROTECT109	34.0957	32.4405	32.0477	27.5634	34.0957	32.3624
Ind. Builder	ULIF00113/03/01BSLBUILDER109	43.4834	41.7072	40.9118	34.5035	43.4834	41.5079
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	27.8530	26.9436	26.2498	22.1347	27.8530	26.7246
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	49.7374	48.9737	47.3661	40.8044	49.7374	48.5735
Ind. Creator	ULIF00704/02/04BSLCREATOR109	40.8452	41.0365	36.8883	31.8182	39.4401	40.1347
Ind. Magnifier	ULIF00826/06/04BSLIMAGNI109	43.9917	44.1753	36.1823	32.4901	39.7373	42.6056
Ind. Maximiser	ULIF01101/06/07BSLIIMAXI109	22.8468	23.0502	17.5079	16.1764	19.5928	22.0541
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	23.8739	22.5300	19.8513	14.2039	21.8148	22.0386
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	22.3090	22.7511	17.4109	16.8262	19.5378	21.4243
Ind. Platinum Plus- 1	ULIF01325/02/08BSLIPLAT1109	16.9478	16.9402	16.0970	13.4042	16.7134	16.5625
Ind. Platinum Plus- 2	ULIF01425/02/08BSLIPLAT2109	24.6475	24.7663	22.9347	19.1039	23.8600	24.1173
Ind. Platinum Plus- 3	ULIF01628/04/09BSLIPLAT3109	19.0540	19.2072	17.5154	14.6998	18.2975	18.6310
Ind. Platinum Plus- 4	ULIF01816/09/09BSLIPLAT4109	17.0723	17.2700	15.5253	13.0808	16.2749	16.7013
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	17.2160	17.3982	15.3499	13.0032	16.1396	16.7928
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	15.3126	15.5024	13.4660	11.3617	14.2410	14.9121
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	14.4965	14.6279	13.2270	11.5541	13.8968	14.2270
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	16.1652	16.4120	14.0559	12.3323	14.8870	15.7579
Ind. Titanium- 1	ULIF01911/12/09BSLTITAN1109	17.1888	17.3553	15.5620	13.0312	16.4516	16.7900
Ind. Titanium- 2	ULIF02011/12/09BSLTITAN2109	16.8973	17.1127	15.0605	12.7711	15.9783	16.4640
Ind. Titanium- 3	ULIF02111/12/09BSLTITAN3109	15.0597	15.2352	13.3371	11.7091	14.2692	14.6410
Ind. Liquid Plus	ULIF02807/10/11BSLIQPLUS109	13.6462	12.6918	12.6945	11.7121	13.6462	12.6918
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	21.3599	20.5435	17.9811	13.1462	19.4563	20.0921
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	17.3460	17.4675	14.2410	11.8892	15.5945	16.7111
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	28.4663	26.9476	26.6521	22.8214	28.4663	26.8655
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	35.2871	33.9933	33.1840	28.3130	35.2871	33.7783
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	41.5643	41.0820	39.3333	32.7616	41.5254	40.5846
Ind. Income Advantage Guaranteed	ULIF03127/08/13BSLIINADGT109	12.4364	11.6279	11.5868	10.1889	12.4364	11.6279
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	13.9634	14.1001	11.4718	10.6272	12.5750	13.5180
Ind. Asset Allocation^^	ULIF03430/10/14BSLIASALC109	10.3830	NA	9.3576	NA	10.1828	NA
Ind. Capped Nifty Index^^	ULIF03530/10/14BSLINCNFDX109	10.5361	NA	8.8847	NA	9.8274	NA
Discontinued Policy	ULIF02301/07/10BSLIDISCPF109	15.1043	14.0044	14.0078	12.8799	15.1043	14.0044
Life Discontinued	ULIF03205/07/13BSLILDIS109	11.4785	10.6988	10.7009	10.0000	11.4785	10.6988
Pension Discontinued	ULIF03305/07/13BSLIPNDIS109	11.4687	10.6897	10.6919	9.9997	11.4687	10.6897

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 4 TO ANNEXURE 3A
NAV Highest, Lowest and Closing as on Mar 31, 2016
Group Life

Fund Name	SFIN	Highest		Lowest		Closing	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Fixed Interest	ULGF00416/07/02BSLGLFIXINT109	31.0926	29.1751	28.9156	25.1934	31.0926	29.1751
Gr. Gilt	ULGF00630/05/03BSLIGRGLT109	22.5316	21.2912	20.7680	17.8672	22.5316	21.2217
Gr. Bond	ULGF00530/05/03BSLIGRBOND109	26.5583	24.7032	24.6987	21.9949	26.5583	24.7032
Gr. Money Market	ULGF00824/08/04BSLIGRMMKT109	26.6707	24.7142	24.7199	22.7544	26.6707	24.7142
Gr. Short Term Debt	ULGF01322/09/08BSLGSHTDDBT109	18.5541	17.1921	17.1960	15.7310	18.5541	17.1921
Gr. Capital Protection ^	ULGF00902/02/05BSLIGRPROT109	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Floating Rate ^	ULGF00724/08/04BSLIGFLOAT109	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Secure	ULGF00212/06/01BSLIGSECURE109	43.8406	42.6596	41.7722	35.7621	43.8406	42.4193
Gr. Stable	ULGF00312/06/01BSLIGSTABLE109	59.5796	59.0257	55.2537	47.8376	58.7768	58.3164
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	72.1265	71.9166	64.4101	56.2765	69.3178	70.5661
Gr. Growth Advantage	ULGF01026/11/07BSLIGRADV109	26.0350	26.0893	22.6554	19.8292	24.5901	25.4685
Gr. Income Advantage	ULGF01425/02/10BSLGINCADV109	17.2786	16.1142	16.0148	13.9799	17.2786	16.1142
Gr. Growth Maximsier ^	ULGF01525/02/10BSLIGRMAXI109	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Bond- II ^	ULGF01628/11/11BSLGRBOND2109	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Fixed Interest II	ULGF01728/11/11BSLGFIXINT2109	16.1615	14.9055	14.8319	12.6025	16.1615	14.9055
Gr. Growth II	ULGF01828/11/11BSLGGROWTH2109	17.0858	16.9434	15.3649	13.3272	16.5444	16.6361
Gr. Money Market II	ULGF01928/11/11BSLGRMMKT2109	14.5138	13.4332	13.4367	12.3159	14.5138	13.4332
Gr. Secure- II ^	ULGF02028/11/11BSLIGSECUR2109	10.0000	10.6136	10.0000	10.0000	10.0000	10.0000
Gr. Short Term Debt II	ULGF02128/11/11BSLGSHTDDB2109	15.3275	14.0824	14.0858	12.7397	15.3275	14.0824
Gr. Stable II	ULGF02228/11/11BSLIGSTABL2109	15.9830	15.7246	14.8465	12.8820	15.8527	15.5467

^ There is no unit balance as of Mar 31, 2016 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Bond II & Gr. Secure II for the period starting from Apr 1, 2014 till Mar 31, 2016.

^^ Inc. Asset Allocation and Inc. Capped Nifty Index were launched on Sep 24, 2015.

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 5 TO ANNEXURE 3A

Annualised Expense Ratio to Average Daily Assets of the Fund as on Mar 31, 2016

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Management Fees for the Period (inclusive of service tax)	3,438,017	3,296,056
Average Daily AUM of the ULIP funds	237,000,123	228,526,296
Annualised Expense Ratio to Average daily AUM (%)	1.45%	1.44%

APPENDIX 6 TO ANNEXURE 3A

Statement showing Ratio of Gross Income (Including Unrealized Gain/Loss) to Average Daily Net Assets as on Mar 31, 2016

		(Amounts in thousands of Indian Rupees)	
		Current Year	Previous Year
A	Income from Investment ULIP Assets		
1	Interest, Dividend & Rent - Gross	11,235,348	9,785,616
2	Profit on Sale/ Redemption of Investments	13,413,550	30,155,977
3	(Loss on Sale/ Redemption of Investments)	(5,160,442)	(1,436,275)
4	Gain / (Loss) on Amortization	1,015,622	903,439
5	Other Income / (Expense)	-	-
	Sub Total	20,504,078	39,408,758
B	Unrealized Gain / (Loss)	(18,343,422)	10,419,776
C	Total (A+B)	2,160,656	49,828,534
D	Average Daily AUM of the ULIP Funds	237,000,123	228,526,296
E	Ratio of Gross Income to Average Daily Net Assets (%)	1%	22%

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 7 TO ANNEXURE 3A

Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise as on Mar 31, 2016

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		(Amounts in thousands of Indian Rupees)	
	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	
Approved Investments										
Government Bonds	-	-	26,039	55,826	33,047	68,774	23,841	47,397	5,149	5,346
Corporate Bonds	2,608	4,666	16,212	35,225	31,242	28,985	2,701	4,300	399	627
Infrastructure Bonds	6,300	4,496	22,683	35,543	20,633	22,029	20,684	22,208	2,203	2,885
Equity Shares	-	-	-	-	29,353	97,810	57,590	144,200	5,326	19,975
Preference Shares	-	-	-	-	432	384	1,044	928	82	73
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	8,908	9,162	64,934	126,594	114,707	217,982	105,860	219,033	13,159	28,906
Other Investments										
Corporate Bonds	798	355	(154)	-	605	702	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	-	-	(1,726)	2,852	9,494	5,515	(20)	368
Preference Shares	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	259	355	179	-	357	-	182	-	-	-
Total	1,057	355	25	3,554	(764)	3,554	9,676	5,515	(20)	368
Grand Total	9,965	9,517	64,959	126,594	113,943	221,536	115,536	224,548	13,139	29,274
Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		(Amounts in thousands of Indian Rupees)	
SFIN	ULIF00213/03/01BSLENHANCE109		ULIF00704/02/04BSLCREATOR109		ULIF00826/06/04BSLIIMAGNI109		ULIF01101/06/07BSLIINMAX1109		ULIF01217/10/07BSLINMULT1109	
Approved Investments										
Government Bonds	342,774	451,235	51,972	65,551	49	67	-	-	-	-
Corporate Bonds	171,725	223,814	1,883	4,005	(296)	21	-	-	-	-
Infrastructure Bonds	184,334	215,910	12,950	18,213	(125)	44	-	-	-	-
Equity Shares	1,147,325	4,125,935	122,598	450,175	391,997	1,764,820	185,729	3,357,743	140,550	721,667
Preference Shares	21,026	18,690	1,466	1,303	9,074	8,066	20,404	18,137	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	1,867,184	5,035,584	190,869	539,247	400,699	1,773,018	206,133	3,375,880	140,550	721,667
Other Investments										
Corporate Bonds	(4,858)	8,101	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	(70,453)	27,558	32,934	126,459
Equity Shares	12,881	41,231	(8,014)	13,729	8,624	(26,715)	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	513	-	720	-	(16,422)	-	(58,524)	(18,970)	719	-
Total	8,536	49,332	(7,294)	13,729	(7,798)	(26,715)	(128,977)	8,588	33,653	126,459
Grand Total	1,875,720	5,084,916	183,575	552,976	392,901	1,746,303	77,156	3,384,468	174,203	848,146

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 7 TO ANNEXURE 3A Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise as on Mar 31, 2016

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		(Amounts in thousands of Indian Rupees)	
	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	
Approved Investments										
Government Bonds	-	-	2,909	2,604	19,716	11,551	32,772	23,124	7,984	8,367
Corporate Bonds	-	-	709	(84)	1,827	3,871	(1,349)	1,720	1,045	166
Infrastructure Bonds	-	-	247	1,575	15,359	20,179	24,460	19,386	12,128	10,927
Equity Shares	140,747	719,245	75,956	383,186	167,469	773,560	252,078	1,074,235	190,779	835,957
Preference Shares	-	-	1,500	1,333	2,931	2,606	6,195	5,507	4,858	4,318
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	140,747	719,245	81,321	388,614	207,302	811,767	314,156	1,123,972	216,794	859,735
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	-	3,758	-	6,036	-	10,731	-	8,671
Preference Shares	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	3	3,109	-	-	-	-	32	-	-	43
Total	3	3,109	-	3,758	-	6,036	32	10,731	43	8,671
Grand Total	140,750	722,354	81,321	392,372	207,302	817,803	314,188	1,134,703	216,837	868,406
Particulars	Ind. Platinum Premier		Ind. Platinum Advantage		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		(Amounts in thousands of Indian Rupees)	
SFIN	ULIF02203/02/10BSLPLATPR1109		ULIF02408/09/10BSLPLATADV109		ULIF02510/02/11BSLFSITSP1109		ULIF02610/02/11BSLFSITSP1109		ULIF01911/12/09BSLITITAN1109	
Approved Investments										
Government Bonds	17,623	19,937	29,136	8,086	138,461	94,313	1,791	621	97	118
Corporate Bonds	3,326	4,244	4,468	2,382	34,091	45,297	42	-	(261)	10
Infrastructure Bonds	22,716	22,403	24,008	14,893	71,658	72,605	3,232	2,160	626	147
Equity Shares	427,208	1,769,269	605,107	2,262,130	665,306	2,467,338	59,184	212,293	9,430	58,564
Preference Shares	8,450	7,511	5,459	4,853	9,545	8,484	801	712	469	417
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	479,323	1,823,364	668,178	2,292,344	919,061	2,688,037	65,050	215,786	10,361	59,256
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	19,169	-	25,780	-	-	-	-	-	773
Preference Shares	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	1,692	-	72	-	-	1
Total	-	19,169	-	25,780	1,692	-	72	-	1	773
Grand Total	479,323	1,842,533	668,178	2,318,124	920,753	2,688,037	65,122	215,786	10,362	60,029

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 7 TO ANNEXURE 3A

Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise as on Mar 31, 2016

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLITITAN2109	ULIF02111/12/09BSLITITAN3109	ULIF02707/10/11BSLIPUREEQ109	ULIF02907/10/11BSLIVALUEM109	ULIF03027/08/13BSLIMAXGT109					
Approved Investments										
Government Bonds	157	61	65	19	-	-	-	-	-	-
Corporate Bonds	4	-	36	-	-	-	-	-	-	-
Infrastructure Bonds	147	149	26	87	-	-	1,405	1,402	-	-
Equity Shares	2,949	20,560	1,191	11,510	(1,396)	18,532	(45,726)	12,957	-	-
Preference Shares	137	121	55	49	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	3,394	20,891	1,373	11,665	(1,396)	18,532	(44,321)	14,359	-	-
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	287	-	159	1,449	83	(5,656)	9,616	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	5	-	-	-	17	-	59	-
Total	-	287	5	159	1,449	83	(5,639)	9,616	59	-
Grand Total	3,394	21,178	1,378	11,824	53	18,615	(49,960)	23,975	59	-
(Amounts in thousands of Indian Rupees)										
SFIN	ULIF00504/03/03BSLIGROWTH109	ULIF00404/03/03BSLIENRICH109	ULIF00604/03/03BSLNOURISH109	ULIF03127/08/13BSLIINADGT109	ULIF03027/08/13BSLIMAXGT109					
Approved Investments										
Government Bonds	2,574	4,299	17,255	29,181	1,255	1,423	8,533	10,459	-	-
Corporate Bonds	243	46	3,097	5,552	560	857	1,385	1,600	-	-
Infrastructure Bonds	1,758	4,228	5,633	6,978	1,480	1,719	7,163	5,950	21	21
Equity Shares	5,195	15,743	55,907	143,913	753	2,476	-	-	1,528	3,143
Preference Shares	77	69	497	442	14	12	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	9,847	24,385	82,389	186,066	4,062	6,487	17,081	18,009	1,549	3,164
Other Investments										
Corporate Bonds	271	-	(991)	-	-	-	169	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	(78)	23	9,045	5,178	(26)	30	-	-	-	109
Preference Shares	-	-	-	-	-	-	-	-	-	-
Money Market	1	-	177	-	-	-	82	-	6	-
Mutual Funds	194	23	8,231	5,178	(21)	30	251	-	6	109
Total	10,041	24,408	90,620	191,244	4,041	6,517	17,332	18,009	1,555	3,273
Grand Total	10,041	24,408	90,620	191,244	4,041	6,517	17,332	18,009	1,555	3,273

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 7 TO ANNEXURE 3A Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise as on Mar 31, 2016

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	ULGF00630/05/03BSLIGRGILT109	ULGF00530/05/03BSLIGRBOND109	ULGF00824/08/04BSLIGRMMKT109	ULGF01322/09/08BSLGSHTDBT109	(Amounts in thousands of Indian Rupees)					
Approved Investments										
Government Bonds	57,107	125,110	-	-	-	-	-	-	-	-
Corporate Bonds	15,334	22,467	26,246	31,831	(5)	(214)	735			
Infrastructure Bonds	36,460	57,320	29,835	32,220	-	-	387	1,146	-	-
Equity Shares	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	108,901	204,897	2,963	3,959	56,081	64,051	(5)	173	1,881	
Other Investments										
Corporate Bonds	3,851	-	85	-	-	-	-	169	18	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	6	-	60	-	-	-	38	32	-	-
Total	3,857	1	145	-	38	38	38	201	18	
Grand Total	112,758	204,897	2,964	3,959	56,226	64,051	33	374	1,899	

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
ULGF01026/11/07BSLIGGRADV109	ULGF01425/02/10BSLGINCADV109	ULGF00212/06/01BSLGSECURE109	ULGF00312/06/01BSLGSSTABLE109	ULGF00112/06/01BSLGGROWTH109	(Amounts in thousands of Indian Rupees)					
Approved Investments										
Government Bonds	1,699	2,238	10,303	13,162	122,395	148,438	27,501	34,437	22,805	27,837
Corporate Bonds	(4)	32	1,802	2,019	32,082	39,429	1,697	4,895	1,734	5,463
Infrastructure Bonds	154	391	6,159	6,604	15,969	19,470	4,764	4,700	5,989	5,696
Equity Shares	(3,963)	25,511	-	-	(22,392)	239,182	(7,601)	138,142	(29,402)	250,048
Preference Shares	119	106	-	-	1,544	1,372	859	763	1,229	1,092
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	(1,995)	28,278	18,264	21,785	149,598	447,891	27,220	182,937	2,355	290,136
Other Investments										
Corporate Bonds	-	-	-	-	443	1,885	-	-	-	1,100
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	(1,451)	159	-	-	(14,442)	1,375	(6,836)	831	(13,716)	1,780
Preference Shares	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	50	-	13	-	672	-	11	-	160	-
Total	(1,401)	159	13	-	(13,327)	3,260	(6,825)	831	(13,556)	2,880
Grand Total	(3,396)	28,437	18,277	21,785	136,271	451,151	20,395	183,768	(11,201)	293,016

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 7 TO ANNEXURE 3A
Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise
as on Mar 31, 2016

Particulars	(Amounts in thousands of Indian Rupees)			
	Gr. Fixed Interest II	Gr. Money Market II	Gr. Bond II	Gr. Short Term Debt II
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGFINT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF01628/11/11BSLGRBOND2109	ULGF02128/11/11BSLGSHTDB2109
Approved Investments				
Government Bonds	2,283	2,207	-	39
Corporate Bonds	(11)	8	-	-
Infrastructure Bonds	-	-	-	286
Equity Shares	-	-	-	365
Preference Shares	-	-	-	-
Money Market	-	-	-	-
Mutual Funds	-	-	-	-
Total	2,272	2,215	-	651
Other Investments				
Corporate Bonds	-	-	-	42
Infrastructure Bonds	-	-	-	-
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Money Market	-	-	-	-
Mutual Funds	-	1	-	24
Total	2,272	2,215	-	66
Grand Total	2,272	2,215	-	717
				1,527
				(117)
				213
				(24)
				2
				(24)
				(141)
				215

Particulars	(Amounts in thousands of Indian Rupees)			
	Gr. Secure II	Gr. Growth II	Life Discontinued	Pension Discontinued
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02028/11/11BSLGSECUR2109	ULGF01828/11/11BSLGGROWTH2109	ULIF03205/07/13BSLUIDIS109	ULIF03305/07/13BSLIPNDIS109
Approved Investments				
Government Bonds	-	2,318	-	-
Corporate Bonds	-	165	-	-
Infrastructure Bonds	-	11	-	-
Equity Shares	-	(4,880)	-	-
Preference Shares	-	6	-	-
Money Market	-	-	-	-
Mutual Funds	-	-	-	-
Total	-	(2,380)	-	-
Other Investments				
Corporate Bonds	-	-	-	-
Infrastructure Bonds	-	-	-	-
Equity Shares	-	(866)	-	-
Preference Shares	-	-	-	-
Money Market	-	44	-	-
Mutual Funds	-	(822)	22	35
Total	-	(822)	22	35
Grand Total	-	(3,202)	22	35
				1,196
				(2,088)
				(629)
				622
				139
				435
				1,137
				1,137
				(1,580)
				1,196

Annexures to Schedule 16

for the year ended Mar 31, 2016

APPENDIX 7 TO ANNEXURE 3A

Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise as on Mar 31, 2016

Particulars	(Amounts in thousands of Indian Rupees)			
	Ind. Asset Allocation [^]		Ind. Capped Nifty Index [^]	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03430/10/14BSLIASTALC109		ULIF03530/10/14BSLIGNFIDX109	
Approved Investments				
Government Bonds	253	-	-	1,269,933
Corporate Bonds	-	-	-	475,613
Infrastructure Bonds	24	-	-	635,225
Equity	1,803	-	(438)	22,129,839
Preference Shares	-	-	-	87,352
Money Market	-	-	-	-
Mutual Funds	-	-	-	-
Total	2,080	-	(438)	24,597,962
Other Investments				
Corporate Bonds	-	-	-	12,161
Infrastructure Bonds	-	-	-	-
Equity	160	-	44	285,625
Preference Shares	-	-	-	-
Money Market	-	-	-	-
Mutual Funds	35	-	4	(15,861)
Total	195	-	48	281,816
Grand Total	2,275	-	(390)	24,879,887

There is no unit balance as of Mar 31, 2016 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate & Gr. Growth Maximiser for the period starting from Apr 1, 2014 till Mar 31, 2016.

[^] Fund launched during the current Financial Year.

Annexures to Schedule 16

for the year ended Mar 31, 2016

SUMMARY OF FINANCIAL STATEMENTS

Annexure - 4

Sr. No.	Particulars	(Amounts in thousands of Indian Rupees)				
		2015-16	2014-15	2013-14	2012-13	2011-12
Policyholders' A/C						
1	Gross Premium Income	55,797,125	52,332,246	48,330,521	52,162,991	58,853,594
2	Net Premium Income#	54,117,352	50,683,663	46,448,513	50,517,461	57,477,737
3	Income from investments(Net)@	6,433,612	53,092,074	24,958,744	20,700,492	(1,632,680)
4	Other Income	347,376	336,157	365,427	366,568	298,060
5	Total Income	60,898,340	104,111,894	71,772,685	71,584,521	56,143,117
6	Commissions	2,180,609	2,333,736	2,347,130	3,004,767	3,254,002
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to insurance Business	10,044,715	9,727,014	10,381,707	11,597,047	12,151,175
9	Total Expenses	12,225,324	12,060,750	12,728,836	14,601,814	15,405,177
10	Payment to Policy holders	42,479,513	37,718,900	36,655,017	36,586,379	27,046,221
11	Increase in Actuarial Liability	5,949,297	52,520,053	19,767,326	16,124,872	9,871,376
12	Provision for Tax (including Fringe Benefit Tax)	-	-	-	-	-
13	Surplus/(Deficit) from operations	244,206	1,812,191	2,621,506	4,271,456	3,820,343
Shareholders' A/C						
14	Total Income under Shareholders' Account	1,155,788	1,041,838	1,086,031	1,143,573	786,946
15	Profit / (loss) Before Tax	1,399,994	2,854,030	3,707,537	5,415,031	4,607,289
16	Profit / (loss) After Tax	1,399,994	2,854,030	3,707,537	5,415,031	4,607,289
17	Profit / (loss) carried to Balance Sheet	(5,282,327)	(6,682,321)	(9,536,350)	(12,424,921)	(13,762,293)
18	(A) Policyholders' account:					
	Total funds (incl Funds for Future Appropriation)	293,748,019	288,389,587	235,574,421	215,763,094	199,640,312
	Total Investments (including policy loans)	291,525,558	286,702,486	234,739,033	215,866,081	201,197,493
	Yield on investments					
	- Linked Fund(%) \$	0.91%	24.90%	12.10%	10.88%	(1.74%)
	- Non Par Non-Linked Fund (%)	7.84%	10.87%	9.03%	8.95%	8.31%
	- Par Non-Linked Fund(%)	6.84%	7.45%	5.25%	4.25%	NA
	(B) Shareholders' account:					
	Total funds (including unrealised gain)	16,815,664	15,418,834	12,566,214	12,476,234	10,732,754
	Total investments	17,066,285	15,523,423	13,292,091	13,706,870	10,153,273
	Yield on investments (%)	9.53%	9.26%	8.90%	10.22%	9.85%
19	Yield on total investments	2.43%	11.72%	11.72%	10.65%	-0.41%
20	Paid up equity capital	19,012,080	19,012,080	19,012,080	19,695,000	19,695,000
21	Net worth	16,815,664	15,418,834	12,566,214	12,476,234	10,732,754
22	Total Assets	310,563,683	303,808,421	248,140,636	228,239,327	210,373,067
23	Earnings per share (share of FV of ₹ 10 each) ₹	0.74	1.50	1.94	2.75	2.34
24	Book value per share (share of FV of ₹ 10 each) ₹	8.84	8.11	6.61	6.33	5.45

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, 2016

ANALYTICAL RATIOS

Annexure - 5

Sr. No	Ratios for Life Insurers	Audited year ended Mar 31, 2016	Audited year ended Mar 31, 2015
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	0.93	0.84
	b) Linked Group Life	1.99	1.02
	c) Linked Pension individual	0.78	0.63
	d) Linked Group Pension	7.90	0.33
	e) Linked Health Individual	(8.15)	0.00
	f) Non-Linked Life	0.88	0.61
	g) Non-Linked Group Life	0.72	1.21
	h) Non Linked group Life variable	0.39	3.14
	i) Non- Linked Pension Individual	(0.18)	3.96
	j) Non-Linked Annuity Individual	0.87	0.52
	k) Non-Linked Group Pension	1.13	3.53
	l) Non-Linked Group Pension Variable	5.43	0.58
	m) Non-Linked Health	9.36	0.15
	n) Non-Linked Par Life	0.97	1.29
2	Net Retention Ratio (Net Premium divided by gross premium) (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	0.20	0.21
4	Commission Ratio (Gross Commission paid to Gross Premium)	0.04	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	17.47	18.70
6	Growth Rate of Shareholders' Funds	1.09	1.23
7	Ratio of Surplus / (Deficit) to Policyholders Liabilities	1%	0.0044
8	Change in Net Worth (₹ in '000)	1,396,830	2,852,621
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	0.03
10	(Total Real Estate + Loans) / Cash & Invested Assets	0.0015	0.00
11	Total Investments / (Capital + Surplus) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	18.32	19.58

Annexures to Schedule 16

for the year ended Mar 31, 2016

ANALYTICAL RATIOS (Contd.)

Annexure - 5

Sr. No	Ratios for Life Insurers	Audited year ended Mar 31, 2016	Audited year ended Mar 31, 2015
12	Total Affiliated Investments / (Capital + Surplus)*	0.34	0.73
13	Investment Yield		
	A. With Unrealised Gains		
	Shareholders' Funds	8.22%	16.26%
	Policyholders' Funds :		
	Non- Linked Participating	8.02%	18.09%
	Non- Linked Non Participating	7.07%	15.33%
	Linked Non Participating	-0.53%	20.77%
	B. Without Unrealised Gains		
	Shareholders' Funds	9.13%	9.04%
	Policyholders' Funds :		
	Non- Linked Participating	8.22%	7.39%
	Non- Linked Non Participating	8.88%	7.33%
	Linked Non Participating	7.96%	16.74%
14	Conservation Ratio		
	Total Conservation Ratio (without Group)	82.79%	82.10%
	Total Conservation Ratio (with Group)	64.71%	69.02%
15	Persistency Ratio		
	For 13th month	64.69%	62.17%
	For 25th month	56.52%	53.71%
	For 37th month	49.61%	56.61%
	For 49th Month	52.08%	41.58%
	For 61st month	35.45%	38.87%
16	NPA Ratio		
	Gross NPA Ratio	Nil	Nil
	Net NPA Ratio	Nil	Nil
17	Solvency Ratio	2.11	2.05

* Ratio calculated above is without considering policyholders' funds amounting to ₹ 286,717,414 (Previous Year: ₹ 286,323,734 thousands).
The ratio after considering the policyholders' funds for the Current year is 0.01 (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.

Management Report

for the year ended Mar 31, 2016

(Currency: In thousands of Indian Rupees unless otherwise stated)

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and the Insurance Laws (Amendment) Act 2015 read with IRDA circular no. . IRDA/F&A/CIR/CPM/056/03/2016 dated Mar 31, 2015, the following Management Report is submitted by the Board of Directors:

1. CERTIFICATE OF REGISTRATION

The Certificate of Registration granted by the Insurance Regulatory and Development Authority (IRDA) to enable the Company to transact life insurance business was valid as on Mar 31, 2016 and is in force as on the date of this Report.

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

The Company confirms that the shareholding pattern and any transfer of shares during the year are in accordance with the statutory and / or regulatory requirements.

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

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 the 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 ₹ 2,049,168 (previous year higher by ₹ 2,252,726) in aggregate as at Mar 31, 2016, details below:

Particulars	Current Year		
	Market Value	Amortised Cost	Difference
Shareholder's Fund	15,212,095	14,729,630	482,465
Non Linked Fund	53,599,282	52,032,579	1,566,703
Total	68,811,377	66,762,209	2,049,168

Particulars	Previous Year		
	Market Value	Amortised Cost	Difference
Shareholder's Fund	15,582,730	15,003,500	579,230
Non Linked Fund	38,823,087	37,149,591	1,673,496
Total	54,405,817	52,153,091	2,252,726

Management Report

for the year ended Mar 31, 2016

(Currency: In thousands of Indian Rupees unless otherwise stated)

7. INVESTMENT PATTERN

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) 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.

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, Munich Re, Swiss Re (all are international reinsurers) for individual life business and RGA and Munich Re for group business. All reinsurers are specialist international reinsurance companies with excellent reputation and significant financial strength. The Company also has a separate agreement with RGA to cover the catastrophic risks under individual and group business.

The Company has also 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. 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 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 comprehensive Information Security policy which is complied with privacy and / or data protection legislations as specified in Indian Information Technology Act 2008 and Notification dated Apr 11, 2011 on protection of sensitive personal information and it provides direction to Information Security staff as well as management and employees regarding their responsibilities for the Information Security function. Information Security Management System is certified against the global standard ISO 27001:2013

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)
2015-16	6
2014-15	4
2013-14	4
2012-13	3
2011-12	3

Management Report

for the year ended Mar 31, 2016

(Currency: In thousands of Indian Rupees unless otherwise stated)

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	131	81,918	55	48,866	-	-	1	500
30 days to 6 months	110	103,299	52	85,207	-	-	2	3,732
6 months to 1 year	40	12,613	31	11,628	3	2,560	-	-
1 year to 5 years	66	22,891	56	23,600	3	1,918	8	4,836
5 years and above	-	-	-	-	1	2,500	1	2,500
Total for the Period	347	220,721	194	169,301	7	6,978	12	11,567

For Linked Business

Period	(Currency: In thousands of Indian Rupees unless otherwise stated)							
	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	24	20,108	10	7,931	-	-	-	-
30 days to 6 months	31	31,960	4	7,250	-	-	-	-
6 months to 1 year	24	8,837	-	-	2	224	2	409
1 year to 5 years	83	29,710	13	5,892	16	16,890	21	24,570
5 years and above	8	2,115	4	1,085	6	1,690	6	1,690
Total for the Period	170	92,730	31	22,158	24	18,803	29	26,669

The above includes provision made (net of reinsurance) for 282 cases (previous year 124 cases) amounting to ₹ 97,860/- (previous year ₹ 52,480/-) 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 and money market instruments are valued on amortised cost basis.
- 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). Investments in unlisted equity and preference shares are valued as per the valuation policy of the Company duly approved by Investment Committee.
- Social Venture Fund and Venture Capital Funds are valued on latest available NAV per unit.
- 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:

- All Debt securities having maturity more than 182 days and Government Securities (except T Bills) are valued at average of the security level valuation provided by CRISIL & ICRA. Debt securities with a residual maturity of less than or equal to 182 days are amortized over residual days to maturity.
- 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). Investments in unlisted equity and preference shares are valued as per the valuation policy of the Company duly approved by Investment Committee.
- Money Market Instruments (including T Bills) are valued on amortized value.
- Mutual Funds are valued on previous day's NAV per unit published by the respective mutual funds.

Management Report

for the year ended Mar 31, 2016

(Currency: In thousands of Indian Rupees unless otherwise stated)

12. REVIEW OF ASSET QUALITY

Shareholders' Fund

The company has invested more than 37% of the Shareholder funds in sovereign rated instrument like Government securities, Treasury Bills and Collateralized Borrowing & lending obligation (CBLO). Around 34% of the funds have been invested in AAA/AA+/A1+ rated securities (which include Infrastructure & Housing bonds). Around 16% of the funds are invested in the Fixed Deposits and liquid schemes mutual funds.

The company has invested approx 1.60% 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, 2016, and, of the operating profit of the Company for the year ended on Mar 31, 2016;
- Proper and sufficient care has been taken to maintain adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, 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 some audit firms to conduct the internal audit of the Company.
- The scope of work of the audit firms' 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 year ended Mar 31, 2016

(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 in interested	Interested as	Amount Paid (In ₹ 000)	
				Current Year	Previous Year
1	Mr. Kumar Mangalam Birla	Aditya Birla Management Corporation Private Limited	Director	23,358	13,016
		Birla Sun Life Asset Management Company Limited	Director	5,143	9,021
		Aditya Birla Capital Advisors Private Limited	Director	110	-
2	Mr. Ajay Srinivasan	Aditya Birla Finance Limited	Director	26,370	252,236
		Aditya Birla Housing Finance Limited	Director	214	811
		Aditya Birla Insurance Broker Limited	Director	-	489
		Aditya Birla Money Mart Limited	Director	4,901	3,747
		Aditya Birla Management Corporation Private Limited	Director	23,358	13,016
		Birla Sun Life Asset Management Company Limited	Director	5,143	9,021
		Aditya Birla Health Insurance Limited	Director	13,684	-
		Aditya Birla Customer Services Private Limited	Director	573	-
		Aditya Birla Capital Advisors Private Limited	Director	110	-
		Birla Sun Life Pension Management Limited	Director	300	500
3	Ms. Tarjani Vakil	Idea Cellular Limited	Director	12,075	14,603
		Aditya Birla Nuvo Limited	Director	1,749	518,000
4	Mr. Rakesh Jain (Resigned w.e.f. 05.12.2014)	Aditya Birla Minacs Worldwide Limited	Director	-	7,298
		Birla Management Centre Services Limited	Director	-	62,886
		Pantaloons Fashion & Retail Limited	Director	-	196
		Aditya Birla Management Corporation Private Limited	Director	-	13,016
		Idea Cellular Limited	Director	-	14,603
		Aditya Birla Nuvo Limited	Director	-	518,000
5	Mr. Sandeep Asthana	Birla Sun Life Asset Management Company Limited	Director	5,143	9,021
		Birla Sun Life Pension Management Limited	Director	300	500
6	Mr. Pankaj Razdan	Birla Sun Life Asset Management Company Limited	Director	5,143	9,021
		Aditya Birla Financial Shared Services Ltd.	Director	-	223,844
7	Mr. M. V. Nair	Birla Sun Life Pension Management Limited	Director	300	500
		Credit Information Bureau (India) Limited	Director	-	193
8	Mr. Donald Stewart	Rolta India Limited	Director	-	409
		SLFC Assurance Company of Canada (UK) Limited	Director	-	41,125
9	Mr. B. N. Purnmalka	Birla Sun Life Asset Management Company Limited	Director	5,143	9,021
		Aditya Birla Money Mart Limited	Director	4,901	3,747
		Aditya Birla Finance Limited	Director	26,370	252,236

Management Report

for the year ended Mar 31, 2016

(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	Previous Year
10	Mr. G. P. Gupta (resigned w.e.f. 20.08.2014)	Aditya Birla Retail Ltd.	Director	-	326
		Aditya Birla Nuvo Limited	Director	-	518,000
		Idea Cellular Limited	Director	-	14,603
11	Mr. Kevin Strain	Birla Sun Life Asset Management Company Limited	Director	5,143	9,021
12	Mr. Lalitkumar Naik (appointed w. e.f. 30.01.2015)	Aditya Birla Nuvo Limited	Director	1,749	518,000
13	Mr. Haigreva Khaitan (appointed w.e.f. 30.01.2015)	Khaitan and Co.	Partner	275	450

For and on behalf of the Board of Directors
Birla Sun Life Insurance Company Limited

Kumar Mangalam Birla

Chairman
(DIN- 00012813)

Pankaj Razdan

Managing Director & CEO
(DIN - 00061240)

Amber Gupta

Company Secretary
AENPG6177P

Donald A. Stewart

Director
(DIN- 00438164)

Amit Jain

Chief Financial Officer

B.N. Puranmalka

Director
(DIN- 00007432)

Anil Kumar Singh

Chief Actuarial Officer & Appointed Actuary

Mumbai, Apr 29, 2016

Annexures to Schedule 16

for the year ended Mar 31, 2016

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 6		
		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 1 5 4 3 9 8 8 3		
	Total Assets	3 1 5 4 3 9 8 8 3		
	Source of Funds			
	Paid-Up-Capital	1 9 0 1 2 0 8 0		
	Reserve & Surplus	2 6 8 2 9 4 8		
	Secured Loans	N I L		
	Unsecured Loans	N I L		
	Application of Funds			
	Net Fixed Assets	6 4 6 1 7 2		
	Investments	3 0 8 1 1 3 4 4 5		
	Net Current Assets	1 3 2 5 6 6 0		
	Misc. Expenditure	N I L		
	Accumulated losses	4 8 7 6 2 0 8		
IV	Performance of Company (Amount in ₹ Thousands)			
	Total Expenditure	6 1 3 8 2 2 8 0		
	Profit After Tax	5 9 9 8 2 2 9 4		
	Profit Before Tax	1 3 9 9 9 9 4		
	Dividend rate %	0 . 7 4		
	Earning per share	0 . 7 4		
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
Birla Sun Life Insurance Company Limited

Kumar Mangalam Birla

Chairman
(DIN- 00012813)

Pankaj Razdan

Managing Director & CEO
(DIN - 00061240)

Amber Gupta

Company Secretary
AENPG6177P

Mumbai, Apr 29, 2016

Donald A. Stewart

Director
(DIN- 00438164)

Amit Jain

Chief Financial Officer

B.N. Puranmalka

Director
(DIN- 00007432)

Anil Kumar Singh

Chief Actuarial Officer & Appointed Actuary

Appointed Actuary's Certificate

for the year ended Mar 31, 2016

APPOINTED ACTUARY'S CERTIFICATE

I have valued the policy liabilities of Birla Sun Life Insurance Company Limited at Mar 31, 2016 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 (₹ 293,871,275,159 - net of reinsurance) makes appropriate provision for all obligations towards policyholders, and the financial statements fairly present the result of the valuation.

Anil Kumar

Chief Actuarial Officer & Appointed Actuary
Mumbai, Apr 21, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of Birla Sun Life Insurance Company Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **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 Mar 31, 2016, 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 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") read with Insurance Regulatory and Development Authority of India circular IRDA/F&A/CIR/CPM/056/03/2016 dated Apr 4, 2016, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA") in this regard, the Accounting Standards prescribed under Section 133 of the Act, as applicable. 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 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. While conducting the 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 there under.

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 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 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.

INDEPENDENT AUDITOR'S REPORT

OPINION

In our opinion and to the best of our information and according to the explanations given to us, 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 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 Mar 31, 2016;
- ii. in the case of the Revenue Account, of the net surplus for the year ended Mar 31, 2016;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended Mar 31, 2016; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended Mar 31, 2016.

OTHER MATTER

(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 Mar 31, 2016 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 Mar 31, 2016 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 Company.

(b) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹ 2,71,702 thousand as at Mar 31, 2016, total revenues of ₹ 8,476 thousand and net cash outflows amounting to ₹ 258,230 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 and the financial statements certified by the Management.

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 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 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 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 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.

INDEPENDENT AUDITOR'S REPORT

- (e) In our opinion, the aforesaid consolidated 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) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDA in this regard.
- (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) On the basis of the written representations received from the directors of the Holding Company as on Mar 31, 2016 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 Mar 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer Schedule 16 Note 18 to the consolidated financial statements.
 - ii. The liability for insurance contracts, is determined by the Holding Company's Appointed Actuary as per Schedule 16 Note 17, and is covered by the Appointed Actuary's certificate, referred to in Other Matter 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. The Group was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

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

Mumbai, Apr 29, 2016

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

Hasmukh Dedhia
Partner
Membership No.033494

Mumbai, Apr 29, 2016

Consolidated Revenue Account

FORM A- RA

for year ended Mar 31, 2016

Registration Number: 109 dated Jan 31, 2001

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Schedule	(Amounts in thousands of Indian Rupees)	
		Audited Year ended Mar 31, 2016	Audited Year ended Mar 31, 2015
PREMIUMS EARNED - NET			
(a) Premium	1	55,797,125	52,332,246
(b) Reinsurance ceded		(1,679,773)	(1,648,583)
(c) Reinsurance accepted		-	-
Sub - Total		54,117,352	50,683,663
INCOME FROM INVESTMENTS			
(a) Interest, Dividend & Rent - Gross		16,108,931	13,521,864
(b) Profit on Sale / Redemption of Investments		14,000,841	30,620,788
(c) (Loss) on Sale / Redemption of Investments		(5,332,738)	(1,470,354)
(d) Transfer/Gain (Loss) on revaluation / Change in Fair value		(18,343,422)	10,419,776
(e) Gain / (Loss) on Amortisation		-	-
Sub - Total		6,433,612	53,092,074
OTHER INCOME			
(a) Contribution from the Shareholders' Account (Refer Schedule 16 Note 6)		3,264,614	3,153,831
(b) Others (Interest etc.)		347,376	336,157
Sub - Total		3,611,990	3,489,988
Total (A)		64,162,954	107,265,725
Commission	2	2,180,609	2,333,736
Operating Expenses related to Insurance Business	3	9,042,855	8,707,124
Service Tax on Charges		1,001,860	1,019,890
Provision for doubtful debts		-	-
Bad Debts written off		-	-
Provision (other than taxation)		-	-
(a) For diminution in value of investments (net)		-	-
(b) Others		-	-
Total (B)		12,225,324	12,060,750
Benefits paid (Net)	4	42,470,943	37,716,053
Interim Bonuses Paid		8,570	2,847
Change in valuation of liability in respect of life policies		-	-
(a) Gross		18,063,483	15,935,934
(b) Fund Reserve		(10,332,792)	34,340,805
(c) Premium Discontinuance Fund - Linked		(451,876)	4,224,216
(d) (Amount ceded in Re-insurance)		(1,276,621)	(1,432,326)
(e) Amount accepted in Re-insurance		-	-
Total (C)		48,481,707	90,787,529
Surplus/(Deficit) (D) = (A) - (B) - (C)		3,455,923	4,417,446
APPROPRIATIONS			
Transfer to Shareholders' Account (Refer Schedule 16 Note 6)		3,508,820	4,966,022
Transfer to Other Reserve		-	-
(Release from) / Transfer to Funds for Future Appropriation		(52,897)	(548,576)
Total (D)		3,455,923	4,417,446
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		8,570	2,847
(b) Allocation of Bonus to Policyholders		878,208	628,308
(c) Surplus shown in the Revenue Account		3,455,923	4,417,446
Total Surplus [(a)+(b)+(c)]		4,342,701	5,048,601
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Revenue Account			

As required by Section 40B(4) of the Insurance Act, 1938 we certify that all expenses of Management in respect of life insurance business transacted in India by the Company have been fully debited to the Policyholders' Account.

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

Kumar Mangalam Birla

Chairman
(DIN- 00012813)

Donald A. Stewart

Director
(DIN- 00438164)

B.N. Puranmalka

Director
(DIN- 00007432)

Pankaj Razdan

Managing Director & CEO
(DIN - 00061240)

Anil Kumar Singh

Chief Actuarial Officer
& Appointed Actuary

Amit Jain

Chief Financial Officer

Amber Gupta

Company Secretary
AENPG6177P

Mumbai, Apr 29, 2016

Consolidated Statement of Profit and Loss Account

FORM A- PL

for year ended Mar 31, 2016

Registration Number: 109 dated Jan 31, 2001

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

Particulars	Schedule	(Amounts in thousands of Indian Rupees)	
		Year ended Mar 31, 2016	Year ended Mar 31, 2015
Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 Note 6)		3,508,820	4,966,022
INCOME FROM INVESTMENTS			
(a) Interest, Dividend & Rent - Gross		1,403,340	1,210,540
(b) Profit on sale / redemption of investments		100,164	65,860
(c) (Loss) on sale / redemption of investments		(9,223)	-
(d) Transfer / Gain revaluation / Current Year in Fair value		-	-
(e) Gain / (Loss) on Amortisation		-	-
Other Income		-	-
Total (A)		5,003,101	6,242,422
Expense other than those directly related to the insurance business	3A	286,746	238,287
Corporate social responsibility expenses (Refer schedule 16, Note 20)		48,144	-
Bad debts written off		-	-
Provision (other than taxation)		-	-
(a) For diminution in the value of investment (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
(d) Contribution to the Policyholders' Account		3,264,614	3,153,831
Total (B)		3,599,504	3,392,118
Profit before tax		1,403,597	2,850,304
Provision for taxation		1,300	-
Profit after tax		1,402,297	2,850,304
APPROPRIATIONS			
(a) Balance at the beginning of the period		(6,686,046)	(9,536,350)
(b) Interim dividends during the period		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves / other accounts		-	-
LOSS CARRIED FORWARD TO BALANCE SHEET		(5,283,749)	(6,686,046)
Earning Per Share (Basic and Diluted), Face Value of ₹ 10 (in ₹)		0.74	1.50
Notes to the Condensed Financial Statements - Refer Schedule 1			
The schedules and accompanying notes are an integral part of this Profit and Loss Account			

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. PilgaonkarPartner
Membership No. 039826**Hasmukh Dedhia**Partner
Membership No.033494**Kumar Mangalam Birla**Chairman
(DIN- 00012813)**Donald A. Stewart**Director
(DIN- 00438164)**B.N. Puranmalka**Director
(DIN- 00007432)**Pankaj Razdan**Managing Director & CEO
(DIN - 00061240)**Amit Jain**

Chief Financial Officer

Anil Kumar SinghChief Actuarial Officer
& Appointed Actuary**Amber Gupta**Company Secretary
AENPG6177P

Mumbai, Apr 29, 2016

Consolidated Balance Sheet

FORM A-BS

as of Mar 31, 2016

Registration Number: 109 dated Jan 31, 2001

Particulars	Schedule	(Amounts in thousands of Indian Rupees)	
		As at Mar 31, 2016	As at Mar 31, 2015
SOURCES OF FUNDS			
Shareholders' funds:			
Share Capital	5	19,012,080	19,012,080
Reserves and Surplus (Refer Schedule 16 Note 34)	6	2,682,948	2,682,948
Credit/(Debit) / Fair Value Change Account		(3,164)	-
Sub - Total		21,691,864	21,695,028
Borrowings	7	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		(255,135)	335,732
Policy Liabilities		59,643,726	42,856,865
Insurance Reserves		-	-
Provision for Linked Liabilities		219,164,302	211,153,672
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		8,526,783	8,978,658
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		6,536,465	24,879,886
Total Linked Liabilities		234,227,550	245,012,216
Sub - Total		293,616,141	288,204,813
Funds for Future Appropriation			
- Linked Liabilities		131,878	184,774
Total		315,439,883	310,084,615
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	17,048,709	15,522,923
Policyholders'	8A	56,819,610	41,311,520
Assets Held to Cover Linked Liabilities	8B	234,227,550	245,012,216
Loans	9	478,398	378,749
Fixed Assets	10	646,172	491,661
Current Assets			
Cash and Bank Balances	11	4,822,483	4,312,393
Advances and Other Assets	12	5,016,874	3,871,944
Sub - Total (A)		9,839,357	8,184,337
Current Liabilities	13	8,265,152	6,817,575
Provisions	14	232,384	279,135
Sub - Total (B)		8,497,536	7,096,710
Net Current Assets (C) = (A-B)		1,341,821	1,087,627
Miscellaneous Expenditure (To the extent not written off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		4,877,623	6,279,918
Total		315,439,883	310,084,615
Notes to the Condensed Financial Statements - Refer Schedule 1			

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

Kumar Mangalam Birla

Chairman
(DIN- 00012813)

Donald A. Stewart

Director
(DIN- 00438164)

B.N. Puranmalka

Director
(DIN- 00007432)

Pankaj Razdan

Managing Director & CEO
(DIN - 00061240)

Anil Kumar Singh

Chief Actuarial Officer
& Appointed Actuary

Amit Jain

Chief Financial Officer

Amber Gupta

Company Secretary
AENPG6177P

Mumbai, Apr 29, 2016

Consolidated Receipts and Payments account (Cash Flow Statement)

for the year ended Mar 31, 2016

Particulars	(Amounts in thousands of Indian Rupees)	
	Audited Year Ended Mar 31, 2016	Audited Year Ended Mar 31, 2015
CASH FLOW FROM OPERATING ACTIVITIES (A)		
Premium received from policyholders, including advance receipts	55,136,275	51,905,194
Payments to the re-insurers, net of commissions and claims	(543,283)	(266,909)
Application money deposit & due to Policy holders	844,430	(281,180)
Payments of commission and brokerage	(2,177,099)	(2,367,402)
Deposits taken from/(refunded to) agents	-	-
Payments of other operating expenses	(5,616,216)	(8,963,119)
Payments of claims	(43,573,383)	(39,194,221)
Deposits & others	(25,710)	38,426
Deposits with Reserve Bank of India	-	-
Other receipts	297,190	312,110
Income taxes paid (Net)	(2,298)	(2,058)
Service tax paid	(963,215)	(1,203,724)
Cash flows before extraordinary items	3,376,691	(22,883)
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	3,376,691	(22,883)
CASH FLOW FROM INVESTING ACTIVITIES (B)		
Purchase of fixed assets	(453,951)	(327,810)
Proceeds from sale of fixed assets	7,314	7,930
Loan against Policies	(55,428)	(57,859)
Purchase of investment	(1,798,360,307)	(1,769,649,540)
Proceeds from sale of investment	1,780,751,762	1,757,480,805
Expenses related to investments	(10,282)	(12,343)
Interest received (net of tax deducted at source)	13,705,223	10,893,384
Dividend received	1,559,066	1,732,850
Net cash inflow from investing activities (B)	(2,856,603)	67,417
CASH FLOW FROM FINANCING ACTIVITIES (C)		
Dividend paid	-	(700,000)
Dividend distribution tax	-	(118,965)
Net cash used in financing activities (C)	-	(818,965)
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	520,088	(774,431)
Cash and cash equivalents at beginning of the year	4,302,395	5,076,826
Cash and cash equivalents as at end of the year	4,822,483	4,302,395

Notes:

- Cash and cash equivalents at end of the year includes:

Cash and Bank Balances	4,822,483	4,312,395
Bank deposits maturing > 3 months considered in investment activities		(10,000)
Cash and cash equivalents	4,822,483	4,302,395

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

Kumar Mangalam Birla

Chairman
(DIN- 00012813)

Donald A. Stewart

Director
(DIN- 00438164)

B.N. Puranmalka

Director
(DIN- 00007432)

Pankaj Razdan

Managing Director & CEO
(DIN - 00061240)

Anil Kumar Singh

Chief Actuarial Officer
& Appointed Actuary

Amit Jain

Chief Financial Officer

Amber Gupta

Company Secretary
AENPG6177P

Mumbai, Apr 29, 2016

Schedule

for the year ended Mar 31, 2016

SCHEDULE 1 - PREMIUM (NET OF SERVICE TAX)

Particulars	(Amounts in thousands of Indian Rupees)	
	Audited Year ended Mar 31, 2016	Audited Year ended Mar 31, 2015
1 First Year Premium	21,734,327	18,963,685
2 Renewal Premium	33,594,054	32,952,821
3 Single Premium	468,744	415,740
Total Gross Premium	55,797,125	52,332,246
Premium Income from Business written :		
In India	55,797,125	52,332,246
Outside India	-	-
Total Premium	55,797,125	52,332,246

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

SCHEDULE 2 - COMMISSION EXPENSES

Particulars	(Amounts in thousands of Indian Rupees)	
	Audited Year ended Mar 31, 2016	Audited Year ended Mar 31, 2015
Commission Paid		
Direct - First Year Premium	1,183,083	1,321,172
Renewal Premium	991,688	1,007,208
Single Premium	5,838	5,356
Sub-total	2,180,609	2,333,736
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	2,180,609	2,333,736
Breakup of Commission		
Particulars		
Individual Agents	1,678,933	1,565,620
Brokers	123,181	238,681
Corporate Agents	378,525	529,283
Referral	(30)	152
Total	2,180,609	2,333,736

Note: Refer Schedule 16 Note 2 (e)

Schedule

for the year ended Mar 31, 2016

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	(Amounts in thousands of Indian Rupees)	
	Audited Year ended Mar 31, 2016	Year ended Mar 31, 2015
1 Employees' remuneration, welfare benefits and other manpower costs	4,989,538	4,653,375
2 Travel, conveyance and vehicle running expenses	223,466	202,647
3 Training expenses	129,049	134,032
4 Rents, rates and taxes	622,907	623,248
5 Repairs & maintenance	251,911	237,730
6 Printing and stationery	54,956	67,635
7 Communication expenses	195,761	170,253
8 Legal and professional charges	141,643	138,189
9 Medical fees	59,866	61,648
10 Auditor's fees, expenses, etc.		
(a) i) as auditor	6,600	6,600
ii) out of pocket expenses	517	491
(b) as advisor or in any other capacity, in respect of		
i) Taxation services / matters	150	150
ii) Management services	778	1,080
(c) in any other capacity	-	-
11 Advertisement and publicity	494,521	705,992
12 Interest and bank charges	80,188	(112,794)
13 Others: 1) Distribution expenses	378,368	464,830
2) Agents recruitment, seminar and other expenses	20,527	10,661
3) Recruitment and seminar expenses	88,157	142,976
4) IT expenses (including maintenance)	485,638	418,065
5) Policy stamps	183,620	167,131
6) (Profit)/Loss on sale of assets	(4,015)	9,605
7) Service Tax expenditure including provision for unutilised credit*	-	-
8) Electricity expenses	148,229	146,324
9) Miscellaneous expenses	34,392	39,725
10) Outsourcing expenses	182,030	227,474
14 Depreciation	274,058	190,207
Total	9,042,855	8,707,124

* Includes reversal of provisions relating to unutilised credit of service tax for earlier years.

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

Particulars	(Amounts in thousands of Indian Rupees)	
	Audited Year ended Mar 31, 2016	Year ended Mar 31, 2015
1 Employees' remuneration, welfare benefits and other manpower costs	184,886	154,466
2 Statutory Audit	52	-
3 Rents, rates and taxes	3,276	-
4 Legal and professional charges	9,217	17,288
5 Interest and bank charges	51,176	37,135
6 Others: 1) Miscellaneous expenses	38,139	29,396
Total	286,746	238,287

Schedule

for the year ended Mar 31, 2016

SCHEDULE 4 - BENEFITS PAID (NET)

Particulars	(Amounts in thousands of Indian Rupees)	
	Audited Year ended Mar 31, 2016	Audited Year ended Mar 31, 2015
1 Insurance Claims		
(a) Claims by Death	3,290,891	3,536,825
(b) Claims by Maturity	5,115,706	503,908
(c) Annuities / Pension payment	29,600	25,354
(d) Other benefits		
(i) Surrender	34,857,222	34,859,953
(ii) Riders	69,946	42,634
(iii) Health	5,269	11,619
(iv) Survival and Others	237,533	96,183
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(1,132,686)	(1,356,734)
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits (Health)	(2,538)	(3,689)
3 Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits	-	-
Total	42,470,943	37,716,053
Benefits paid to Claimants		
1. In India	42,470,943	37,716,053
2. Outside India	-	-
Total	42,470,943	37,716,053

Note: Refer Schedule 16 Note 2(d)

SCHEDULE 5 - SHARE CAPITAL

Particulars	(Amounts in thousands of Indian Rupees)	
	As at Mar 31, 2016	As at Mar 31, 2015
1 Authorised Capital		
3,750,000,000 Equity Shares of ₹10/- each	37,500,000	37,500,000
2 Issued, Subscribed & Paid - up Capital		
Issued, Subscribed & Paid - up Capital	19,012,080	19,012,080
1,901,208,000 Equity Shares (Previous Year : 1,901,208,000 Equity Shares) of ₹ 10/- each fully paid up		
Less: Preliminary Expenses	-	-
Total	19,012,080	19,012,080

Note: Of the above, 1,406,893,920 Equity Shares (Previous Year: 1,406,893,920 equity shares) of ₹ 10/- each are held by Aditya Birla Nuvo Limited, the holding Company.

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

Shareholder	As at Mar 31, 2016		As at Mar 31, 2015	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian	1,406,893,920	74%	1,406,893,920	74%
Foreign	494,314,080	26%	494,314,080	26%
Others	-	-	-	-
Total	1,901,208,000	100%	1,901,208,000	100%

Schedule

for the year ended Mar 31, 2016

Subsequent to the year end, on Apr 11, 2016 the shareholding pattern of the company has been changed as under Promoters

Shareholder	As at Mar 31, 2016	
	Number of Shares	% of Holding
Promoters:		
Indian	969,616,080	51%
Foreign	931,591,920	49%
Others	-	0%
Total	1,901,208,000	100%

SCHEDULE 6 - RESERVES AND SURPLUS

Particulars	(Amounts in thousands of Indian Rupees)			
	As at Mar 31, 2016	As at Mar 31, 2016	As at Mar 31, 2015	As at Mar 31, 2015
1 Capital Reserve		-		
2 Capital Redemption Reserve		682,920		682,920
3 Share Premium				
Opening balance	2,000,028		2,000,028	
Add: Additions during the year	-			
Less: Utilised during the year	-	2,000,028	-	2,000,028
4 Revaluation Reserve		-		-
5 General reserve		-		-
Opening balance	406,127		406,127	
Add: Additions during the year	-		-	
Less: Debit balance of Profit & Loss Account	406,127		406,127	
Less: Utilised during the year	-	-	-	-
6 Catastrophe Reserve		-		-
7 Balance of profit in Profit and Loss Account		-		-
Total		2,682,948		2,682,948

SCHEDULE 7 - BORROWINGS

Particulars	(Amounts in thousands of Indian Rupees)	
	As at Mar 31, 2016	As at Mar 31, 2015
1 Debentures/Bonds	-	-
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
Total	-	-

Schedule

for the year ended Mar 31, 2016

SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS

		(Amounts in thousands of Indian Rupees)	
Particulars		As at Mar 31, 2016	As at Mar 31, 2015
Long Term Investments			
1	Government securities and Government guaranteed bonds including Treasury Bills	6,148,690	6,272,100
2	Other Approved Securities	496,675	496,993
3	Other Investments		
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	2,776,407	2,960,289
	(e) Other Securities (Fixed Deposits)	458,500	458,500
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	3,606,019	4,504,366
5	Other than Approved Investments	786,961	12,500
	Total (A)	14,273,252	14,704,748
Short Term Investments			
1	Government securities and Government guaranteed bonds including Treasury Bills	-	3,732
2	Other Approved Securities		
	- Fixed Deposits	299,000	300,000
	- Others	-	-
3	Other Investments		
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	77,500	7,519
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	241,871	-
5	Outstanding trades	-	-
6	Other than Approved Investments	2,157,086	506,924
	Total (B)	2,775,457	818,175
	Total (A) + (B)	17,048,709	15,522,923

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 Mar 31, 2016	As at Mar 31, 2015
Aggregate amount of Company's investments other than listed equity securities, mutual fund and derivative instruments		14,735,143	15,016,500
Market value of above Investments		15,217,608	15,595,729

- 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 ₹ 2,057,319 (Previous Year: ₹ 506,923) and for equity ₹ 282,500 (Previous year: ₹ 13,000)
- Government securities amounting to ₹ 278,357 (Previous Year: ₹ 275,359) 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.
- Fixed Deposit amounting to ₹ 199,000 (Previous Year: ₹ 250,000) and ₹ 50,000 (Previous Year: ₹ 50,000) 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.
- Refer Schedule 16 Note 2(f)

Schedule

for the year ended Mar 31, 2016

SCHEDULE 8A - INVESTMENTS - POLICYHOLDERS

			(Amounts in thousands of Indian Rupees)	
Particulars			As at Mar 31, 2016	As at Mar 31, 2015
Long Term Investments				
1	Government securities and Government guaranteed bonds including Treasury Bills		29,283,274	20,266,454
2	Other Approved Securities		1,271,912	1,135,095
3	Other Investments			
	(a) Shares		-	-
	(aa) Equity		2,507,793	2,705,948
	(bb) Preference		2,450	2,178
	(b) Mutual Funds		-	-
	(c) Derivative Instruments		-	-
	(d) Debentures / Bonds		7,314,586	5,869,036
	(e) Other Securities		735,200	735,200
	(f) Subsidiaries		-	-
	(g) Investment Properties-Real Estate		-	-
4	Investment in Infrastructure and Social Sector		10,343,265	8,023,803
5	Other than Approved Investments		1,564,638	69,850
	Total (A)		53,023,118	38,807,564
Short Term Investments				
1	Government securities and Government guaranteed bonds including Treasury Bills		263,010	699,714
2	Other Approved Securities			
	- Fixed Deposits		20,000	100,000
	- Others		1,601,242	297,145
3	Other Investments			
	(a) Shares			
	(aa) Equity		-	-
	(bb) Preference		-	-
	(b) Mutual fund		789,978	764,309
	(c) Derivative Instruments		-	-
	(d) Debentures / Bonds		209,645	59,826
	(e) Other Securities		-	-
	(f) Subsidiaries		-	-
	(g) Investment Properties-Real Estate		-	-
4	Investment in Infrastructure and Social Sector		224,588	138,566
5	Other than Approved Investments		688,029	444,396
6	Total (B)		3,796,492	2,503,956
	Total (A) + (B)		56,819,610	41,311,520

Notes:

- 1 Aggregate amount of company's investments (other than listed equity securities, mutual fund and derivative instruments)

			(Amounts in thousands of Indian Rupees)	
Particulars			As at Mar 31, 2016	As at Mar 31, 2015
Aggregate amount of company's investments other than listed equity securities, mutual fund and derivative instruments			52,450,421	37,219,176
Market value of above Investments			54,017,124	38,892,672

- 2 Investments in subsidiary/holding companies, joint ventures and associates at cost is ₹ Nil (Previous year ₹ Nil)
- 3 Investments made out of Catastrophe reserve is ₹ 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 ₹ 1,481,646 (Previous Year: ₹ 1,208,705) and for Equity ₹ 3,147,521 (Previous year: 2,544,993)
- 6 Refer Schedule 16 Note 2(f)

Schedule

for the year ended Mar 31, 2016

SCHEDULE 8B - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	(Amounts in thousands of Indian Rupees)	
	As at Mar 31, 2016	As at Mar 31, 2015
Long Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	51,575,929	46,517,839
2 Other Approved Securities	1,083,203	495,756
3 Other Investments		
(a) Shares	-	-
(aa) Equity	73,312,867	92,778,791
(bb) Preference	98,291	87,370
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	23,436,477	22,166,465
(e) Other Securities (Fixed Deposits)	1,892,000	2,705,000
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	48,487,775	48,256,616
5 Other than Approved Investments	3,691,771	2,365,041
Total (A)	203,578,313	215,372,878
Short Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	1,632,504	514,818
2 Other Approved Securities		
- Fixed Deposits	1,261,600	3,269,800
- Others	9,668,059	7,415,909
3 Other Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,794,345	2,274,834
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	846,743	1,362,609
5 Other than Approved Investments	9,191,999	8,199,668
Total (B)	26,395,250	23,037,638
Other Assets		
1 Bank Balances	15,455	11,396
2 Interest Accrued & Dividend Receivable	4,332,366	3,729,385
3 Fund Charges	-	-
4 Outstanding Contracts (Net)	(93,834)	2,860,919
Total (C)	4,253,987	6,601,700
Total (A) + (B) + (C)	234,227,550	245,012,216

Notes

- Investments in holding companies at cost is ₹ 496,308 (Face value ₹ 500,000) (Previous year ₹ Nil).
- Investments made out of Catastrophe reserve is ₹ Nil
- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution
- Historical cost of Mutual Fund & Equity included above is, for Mutual Fund ₹ 9,619,557 (Previous Year: ₹ 7,015,424) and for equity ₹ 82,134,801 (Previous year: ₹ 90,094,930)
- Refer Schedule 16 Note 2(f)

Schedule

for the year ended Mar 31, 2016

SCHEDULE 9 - LOANS

Particulars	(Amounts in thousands of Indian Rupees)	
	As at Mar 31, 2016	As at Mar 31, 2015
1 Security-wise classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc	-	-
(c) Loans against Policies	478,398	378,749
(d) Others	-	-
Unsecured	-	-
Total	478,398	378,749
2 Borrower-wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	478,398	378,749
(f) Others	-	-
Total	478,398	378,749
3 Performance-wise classification		
(a) Loans classified as standard:		
(aa) In India	478,398	378,749
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	478,398	378,749
4 Maturity-wise classification		
(a) Short-Term	3,365	116
(b) Long-Term	475,033	378,633
Total	478,398	378,749

Note: Refer Schedule 16 Note 2(g)

Schedule

for the year ended Mar 31, 2016

SCHEDULE 10 - FIXED ASSETS

Particulars	(Amounts in thousands of Indian Rupees)									
	Cost/ Gross Block			Depreciation			Net Block			
	As on Apr 1, 2015	Additions	Deductions	As on Mar 31, 2016	For the year	Deductions	As on Mar 31, 2016	As on Mar 31, 2015	As on Mar 31, 2016	As on Mar 31, 2015
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	1,125,761	158,766	-	1,284,527	122,285	-	1,049,641	927,356	234,886	198,405
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	114,974	20,927	7,965	127,936	15,894	7,897	101,799	93,802	26,137	21,172
Information Technology Equipment	692,070	191,622	94,157	789,535	97,627	92,627	594,321	589,321	195,214	102,749
Vehicles *	13,595	2,478	5,550	10,523	2,603	3,859	5,320	6,576	5,203	7,020
Office Equipment	196,376	16,832	15,966	197,242	11,706	15,955	166,273	170,522	30,969	25,854
Others (Leasehold Improvements)	344,269	20,208	2,046	362,431	23,944	2,046	301,898	280,000	60,533	64,269
Total	2,487,045	410,833	125,684	2,772,194	274,059	122,384	2,219,252	2,067,577	552,942	419,468
Capital Work in Progress (Including Capital Advances)	-	-	-	-	-	-	-	-	93,230	72,193
Grand Total	2,487,045	410,833	125,684	2,772,194	274,059	122,384	2,219,252	2,067,577	646,172	491,661
Previous Year	2,345,918	277,465	136,764	2,486,620	190,206	119,228	2,067,152	1,996,173	491,661	399,243

* The opening of gross block and depreciation reserves have been reinstated to the extent of ₹ 425.

Note:

1. Refer Schedule 16 Note 2 (i)
2. Sale / Adjustments as appearing in gross block includes closure of branches & assets write off thereon
3. Jointly held assets which form part of Schedule 10

Particulars	(Amounts in thousands of Indian Rupees)	
	As on Mar 31, 2016	As on Mar 31, 2015
Furniture & Fittings	-	-
Information Technology Equipment	-	-
Vehicles	-	-
Office Equipment	60	60
Others (Leasehold Improvements)	-	-
Total	60	60
Capital Work in Progress (Including Capital Advances)	-	-
Grand Total	60	60
Previous Year	60	968

4. All software are other than those generated internally.

Schedule

for the year ended Mar 31, 2016

SCHEDULE 10 - FIXED ASSETS

Particulars	(Amounts in thousands of Indian Rupees)					
	Cost/ Gross Block		Depreciation		Net Block	
	As on Apr 1, 2014	As on Mar 31, 2015	As on Apr 1, 2014	For the year 2015	As on Mar 31, 2015	As on Mar 31, 2014
Goodwill	-	-	-	-	-	-
Intangibles (Software)	953,197	1,125,761	853,995	73,361	198,405	99,201
Land-Freehold	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-
Buildings	-	-	-	-	-	-
Furniture & Fittings	111,833	114,974	101,245	4,795	21,172	10,589
Information Technology Equipment	696,495	692,070	568,255	74,529	102,749	128,239
Vehicles	15,079	13,170	7,270	3,367	7,020	7,810
Office Equipment	204,786	196,376	177,961	10,919	25,854	26,825
Others (Leasehold Improvements)	364,528	344,269	287,447	23,235	64,269	77,081
Total	2,345,918	2,486,620	1,996,173	190,206	419,468	349,745
Ingenuium Work In Progress	-	-	-	-	-	-
Capital Work in Progress (Including Capital Advances)	-	-	-	-	72,193	49,499
Grand Total	2,345,918	2,486,620	1,996,173	190,206	491,661	399,243
Previous Year	2,322,534	2,345,915	1,991,726	163,948	399,243	399,243

* The opening of gross block and depreciation reserves have been reinstated to the extent of ₹ 425.

Note:

1. Refer Schedule 16 Note 2 (h)
2. Sale / Adjustments as appearing in gross block includes closure of branches & assets write off thereon
3. Jointly held assets which form part of Schedule 10

Particulars	(Amounts in thousands of Indian Rupees)	
	As on Mar 31, 2015	As on Mar 31, 2014
Furniture & Fittings	60	897
Information Technology Equipment	-	72
Vehicles	60	968
Others (Leasehold Improvements)	-	-
Total	120	1,937
Capital Work in Progress (Including Capital Advances)	60	968
Grand Total	180	2,905
Previous Year	968	1,688

4. All software are other than those generated internally.

Schedule

for the year ended Mar 31, 2016

SCHEDULE 11 - CASH AND BANK BALANCES

(Amounts in thousands of Indian Rupees)		
Particulars	As at Mar 31, 2016	As at Mar 31, 2015
1 Cash (including cheques on hand ₹661,178/- Previous year ₹1085,128/-) (Stamps on hand ₹356/- Previous year ₹216/-)	881,491	1,123,823
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short - term (due within 12 months)	2,456,841	3,063,921
(bb) Others	-	-
(b) Current Accounts	1,484,151	124,649
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
Total	4,822,483	4,312,393
Balances with non-scheduled banks included in 2 above	-	-
Cash and Bank Balances		
1. In India	4,822,483	4,312,393
2. Outside India	-	-
Total	4,822,483	4,312,393

SCHEDULE 12 - ADVANCES AND OTHER ASSETS

(Amounts in thousands of Indian Rupees)		
Particulars	As at Mar 31, 2016	As at Mar 31, 2015
Advances		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	191,289	184,796
4 Advances to Directors / Officers	-	-
5 Advance tax paid and taxes deducted at source.	10,992	7,691
6 Other advances		
a) Advance to Suppliers/Contractors	74,103	30,782
b) Others	17,164	66,060
Total (A)	293,548	289,329
Other Assets		
1 Income accrued on Investments	2,197,296	1,703,114
2 Outstanding Premiums	1,108,646	1,022,818
3 Agent's Balances	24,272	26,742
4 Foreign Agencies Balances	-	-
5 Due from other Entities carrying on insurance business	46,194	8,078
6 Due from Subsidiary	-	-
7 Deposit with Reserve Bank of India	-	-
8 Service Tax unutilised credits	229,322	262,578
9 Others -		
Deposits & Others	358,890	333,180
Outstanding Trades	523,486	-
Insurance Policies (Leave Encashment)	235,220	226,105
Application money for Investment	-	-
Total (B)	4,723,326	3,582,615
Total (A+B)	5,016,874	3,871,944

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SCHEDULE 13 - CURRENT LIABILITIES

(Amounts in thousands of Indian Rupees)		
Particulars	As at Mar 31, 2016	As at Mar 31, 2015
1 Agent's Balance	511,588	510,546
2 Balances due to other insurance companies	67,352	27,968
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	433,758	1,114,921
5 Unallocated premiums	47,600	61,188
6 Sundry Creditors*	2,471,317	1,874,522
7 Due to holding company	-	-
8 Claims outstanding	108,364	122,189
9 Annuities Due	-	-
10 Due to Officers/Directors	-	-
11 Others		
(a) Policy Application and other Deposits	815,971	687,160
(b) Due to Policyholders	1,299,903	447,882
(c) Taxes Payable	199,375	171,051
(d) Unclaimed amounts of policyholders	2,309,924	1,800,147
Total (A)	8,265,152	6,817,575

* There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at Mar 31, 2016. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

SCHEDULE 14 - PROVISIONS

(Amounts in thousands of Indian Rupees)		
Particulars	As at Mar 31, 2016	As at Mar 31, 2015
1 For taxation		
Provision for wealth tax	-	78
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 For Provision for Tax	1,300	-
5 Others		
a) Provision for long term bonus plan [Refer Schedule 16, Note 25]	103,935	146,553
b) Provision for gratuity [Refer Schedule 16, Note 11(a)(i)]	8,498	-
c) Provision for leave encashment [Refer Schedule 16, Note 11(a)(ii)]	118,651	132,504
Total	232,384	279,135

SCHEDULE 15 - MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Amounts in thousands of Indian Rupees)		
Particulars	As at Mar 31, 2016	As at Mar 31, 2015
1 Discount Allowed in issue of shares/debentures	-	-
2 Others	-	-
Total	-	-

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SCHEDULE 16 - NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Background

These consolidated financial statements comprise of the consolidated financial statements of Birla sun life Insurance Company Limited, the Parent Company, with the financial statements of its subsidiary Birla Sun Life Pension Management Limited.

Birla Sun Life Insurance Company Limited ('the Company'), headquartered at Mumbai, had commenced operations on Mar 19, 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on Jan 31, 2001. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated Apr 7, 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 2016-17, the certificate of registration which was valid for financial year ended Mar 31, 2016 shall continue to be valid for financial year ended Mar 31, 2017 and the same is in force as on the date of this report.

The Company is a joint venture between Aditya Birla Nuvo Limited, a Company of the Aditya Birla Group of India (74 percent) and Sun Life Financial (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada (26 percent). This business spans 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.

Birla Sun Life Pension Management Limited ("the Company") is a wholly owned subsidiary of 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 Jan 9, 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business.

2 Significant Accounting Policies

a) Basis of Preparation

The accompanying Consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with the accounting principles generally accepted in India and in compliance with the Accounting Standards 21 – "Consolidated Financial Statement" and in accordance with the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act 2015 read with IRDA's circular no. IRDAI/F&A/CIR/CPM/056/03/2016 dated Apr 04, 2016, 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, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable, and various circulars issued by IRDA and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Company.

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

b) Use of estimates

The preparation of the Consolidated 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 Consolidated financial statements. The estimates and assumptions used in the consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the consolidated financial statement. Any revision to accounting estimates is recognized prospectively.

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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 these estimates.

c) Revenue recognition

i. Premium Income

Premium 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 unitised as prescribed by the 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 debt securities is recognized over the remaining maturity period on a straight-line basis.

Dividend income is recognized on ex-date.

The realized profit / loss on debt/ money market securities held for other than linked business are the difference between the net sale consideration and 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

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.

Interest income on loans is recognized on an accrual basis and disclosed under other income.

d) Benefits Paid (Including Claims)

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 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.

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f) Investments

Investments are made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, the Insurance Regulatory and Development Authority (Investment) (Amendment) Regulations, 2001 and various other circulars / notifications issued by the IRDA 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 and investments made with specific intention to dispose off within twelve months are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

ii. Debt securities

● Policyholders' non-linked funds and shareholders' investments:

All debt 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.

● Policyholders' linked funds:

All debt securities, including Government securities (excluding T Bills), under policyholders' linked funds are valued using average of the security level valuation provided by CRISIL & ICRA. The discount or premium on money market instruments (including T Bills) which is the difference between the purchase price and the redemption amount is amortized and recognized in the revenue account on a straight line basis over the remaining period to maturity of these securities.

iii. Equity shares/Preference shares & 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 Investment Committee.

Unlisted equity/preference shares are valued as per the valuation policy of the company duly approved by Investment Committee. A provision is made for diminution, if any, in the value of these shares to the extent that such diminution is other than temporary.

Social Venture Fund/ Venture Capital Funds are valued at last available Net Asset Value.

iv. Mutual Funds

Mutual fund units are valued on previous day's Net Asset Value published by the respective mutual funds.

v. 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.

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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.

vi. Investment transfer

Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of cost price or market value. In respect of all debt securities including money market instruments all transfers are carried out at net amortized cost.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is affected at last available market value as per methodology specified in the Inter Fund transfer policy approved by Investment committee. Inter fund transfer of equity are done during market hours at the prevailing market price.

vii. 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 revenue/ profit and loss account shall be recognized in revenue/ profit and loss account.

g) Pension Fund Management Business

Current investments are carried at lower of cost or fair value determined on an individual investment basis. Non-current investments are carried at cost.

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, Intangibles and Depreciation

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.

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.	Asset Type	Estimated useful life (In 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.

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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. 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 & 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 has 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 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.

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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 and Auditor's Report of Insurance Companies, Regulations 2002" and 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.

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 accounting policies, used in segment reporting, are the same as those used in the preparation of the consolidated financial statements.

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 and the Insurance Laws (Amendment) Act 2015. In respect of pension fund management Company, Provision for income tax is made in accordance with the provision of the Income Tax Act, 1961.

Deferred income tax is recognized for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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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.

Where Company has provided for tax liability based on Minimum Alternate Tax (MAT) provisions, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

ii. Indirect Taxes

The Company claims credit of service tax for input services, which is set off against tax on output services. As a matter of prudence, unutilised credits are deferred for recognition until such time that there is reasonable certainty of utilisation.

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 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 & Payments

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 Dec 11, 2013 issued by the IRDAI

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3 Contingent Liabilities

		(Amounts in thousands of Indian Rupees)	
Sr No	Particulars	As at Mar 31, 2016	As at Mar 31, 2015
1	Partly paid-up investments	Nil	Nil
2	Claims, other than against policies, not acknowledged as debts by the Company	24,764	24,321
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 *	221,379	263,172

* 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 period relating to Service Tax demands of ₹ 398,203 as at Mar 31, 2016 (as at Mar 31, 2015 ₹ 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 decided to contest 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 lessors / 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	515,276	518,656	
Lease obligations for non – cancellable leases	-	-	
- Within one year of the balance sheet date	408,648	384,889	
- Due in a period between one year and five years	639,962	391,840	
- Due after five years	145,994	10,719	

5 Foreign Exchange Gain / (Loss)

The Company has recorded foreign exchange loss of ₹ 2,645 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year loss ₹462)

6 Earnings Per Share

		(Amounts in thousands of Indian Rupees)	
Particulars	Current Year	Previous Year	
Profit / (loss) as per profit and loss account	1,402,297	2,850,304	
Weighted average number of equity shares	1,901,208,000	1,901,208,000	
Earnings per share (Basic and Diluted) in ₹	0.74	1.50	
Face Value per share #	10	10	

Amount in absolute Indian Rupees

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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.

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 Mar 31, 2016. 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:

- 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 Mar 31, 2016, BSLI 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 8.25% 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 birth day 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 39% to 135% for non- rural products and 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.

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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 are in the range of ₹372 to ₹569 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 2.4% 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.

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 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. 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 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)	
	Current Year	Previous Year
Opening balance	146,553	157,061
Additional provision made	143,221	113,614
Incurred and charged	(115,842)	(105,466)
Unused amount reversed #	(69,998)	(18,656)
Closing balance	103,935	146,553
Nature of obligation	Long Term Incentive	Long Term Incentive
Expected timing	Upto 3 Years	Upto 3 Years
Assumptions	Mentioned above	Mentioned above

The unused amount of Long Term Bonus Plan has been credited to "Employees' remuneration, welfare benefit and other manpower cost in Schedule 3.

Schedule

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2016

9 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 or as mandated by the court, as detailed below:

i. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL)

Fixed deposit of ₹ 199,000 at Mar 31, 2016 ((Previous year: ₹ 250,000) has been deposited with NSCCL and ₹ 50,000 at Mar 31, 2016 ((Previous year: ₹ 50,000) has been deposited with ICCL towards margin requirement for equity trade settlement.

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)

Government Security with face value of ₹ 300,000 (Previous Year ₹:300,000) and cash ₹ 25,200 (Previous Year: ₹25,200) has been placed with CCIL towards margin requirement for settlement of trades in the Securities and CBLO segment:

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.

10 Commitments Made and Outstanding on Loans, Investments and Fixed Assets

The commitments made and outstanding for fixed assets by the Company are bifurcated as below:

Particulars	(Amounts in thousands of Indian Rupees)	
	Long Term Incentive Plan	
	Current Year	Previous Year
Tangible	263	69,292
Intangible	26,262	30,072
Total	26,525	99,364

Schedule

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2016

11 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)	
	Current Year	Previous Year
Change in Defined benefit obligations		
Present value of Defined benefit obligations as at beginning of the year	250,057	255,253
Service cost	32,849	47,552
Interest cost	18,374	20,599
Acquisition/ Business Combination/Divestiture	(17,074)	2,505
Benefits paid	(28,981)	(52,752)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Actuarial (gain) / loss on obligations	18,718	(23,099)
Present value of Defined benefit obligations as at end of the year	273,943	250,057
Reconciliation of present value of the obligation and the fair value of the plan assets	-	-
Opening Fair Value of Plan assets	293,429	276,152
Contributions by the employer for the year	7,069	22,937
Benefits paid	(28,981)	(52,752)
Expected Return on Plan Assets	25,423	23,512
Acquisition/Business Combination/Divestiture	(17,074)	-
Actuarial Gain / (Loss)	(14,420)	23,581
Closing Fair Value of Plan assets	265,445	293,429
Net asset/ (liability) as at end of the year	(8,498)	43,372
Cost recognised for the year	-	-
Current service cost	32,849	47,552
Interest cost	18,374	20,599
Expected return on plan assets	(25,423)	(23,512)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain) / loss	33,139	(46,680)
Net gratuity cost	58,939	(2,042)
Transitional Liability expended in Revenue Account	-	-
Investment in Category of Assets (% Allocation)	-	-
Insurer Managed Funds*	100.00%	100.00%
Group Stable Fund	0.00%	0.00%
Group Short Term Debt Fund	0.00%	0.00%
Actuarial assumptions used	0.00%	-
Discount rate	7.35%	7.80%
Rate of return on plan	9.00%	9.00%
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

Schedule

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2016

	(Amounts in thousands of Indian Rupees)	
Asset allocation	Current Year	Previous Year
Debt securities	100.00%	99.73%
Equity and money market	-	0.27%
Total	100.00%	100.00%

Experience Adjustments

	(Amounts in thousands of Indian Rupees)				
Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Defined Benefit Obligation	273,944	250,057	255,253	243,281	187,535
Plan Assets	265,445	293,429	276,152	245,816	184,933
Surplus / (Deficit)	(8,498)	43,372	20,899	2,535	(2,602)
Experience adjustment on Plan Liabilities	13,034	5,070	(1,908)	2,578	17,495
Experience adjustment on Plan Assets	(14,353)	23,581	(31)	7,442	(3,236)

(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.

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

	(Amounts in thousands of Indian Rupees)	
Particulars	Current Year	Previous Year
Present value of obligations as at end of the year	118,651	132,504
Fair value of plan assets	-	-
Actuarial assumptions used	-	-
Discount rate	7.35%	7.80%
Salary escalation rate	6.00%	6.00%
Cost recognised during the year	(1,502)	(19,214)

(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	161,787	155,755

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 Mar 31, 2016

Schedule

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2016

The details of plan assets position are as under:

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Plan Asset at Fair Value	1,882,777	1,733,391
Liability Recognised in the Balance Sheet	1,816,301	1,661,499
Assumption used in determining the present value obligation of interest rate guarantee	-	-
Discount rate for the term of the obligation	7.33%	7.82%
Guaranteed Interest Rate	9.5% For first year and 8.80% there after	9.5% For first year and 8.80% there after

(b) Defined contribution plans

The Company has recognized the following amounts as expense in the Revenue account

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Contribution to superannuation fund	10,756	7,318
Contribution to Employee State Insurance Corporation	5,142	6,969
Contribution to National Pension Scheme	2,197	-

12 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**.

13 Related Party Disclosure

During the year ended Mar 31, 2016, 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**.

14 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 Mar 31, 2016 (as at Mar 31, 2015 ₹ 406,127) and the balance of ₹4,877,623 at Mar 31, 2016 (as at Mar 31, 2015 ₹ 6,279,918) is shown in Balance Sheet under application of funds.

- 15 The Board of Director of the Company has noted that contribution from shareholder account to policyholder is ₹ 3,264,614/- (Previous year ₹ 3,153,831/-) 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.

Schedule

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2016

16 Disclosure of additional information in consolidated notes to accounts as per schedule III of Companies Act 2013.

Name of the Entity	(Amounts in thousands of Indian Rupees)			
	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit	
	As % of total consolidated net assets	Amount	As % of total consolidated net assets	Amount
1	2	3	4	5
Parent				
Birla Sun Life Insurance Company Limited	100.01%	16,815,664	99.84%	1,399,994
Subsidiaries				
Indian				
Birla Sun Life Pension Fund Management Company Limited	(0.01%)	268,577	0.16%	2,302
Foreign		-		-
Minorities interest in all subsidiaries		-		-
Associated		-		-
Indian		-		-
Foreign		-		-
Joint Venture		-		-
Indian		-		-
Foreign		-		-
Consolidation adjustment		(270,000)		
Total	100.00%	16,814,241	100.00%	1,402,296

The above figures are gross up of Inter Company receivable / payable of ₹ 1,748/-.

17 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. The Company did not have any derivative contracts as at balance sheet date. 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.

18 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 ₹ 161,623 as at Mar 31, 2016. (Previous year ₹ 174,506)

19 Sitting Fees paid to independent directors in the current year is ₹ 540 (Previous Year: ₹ 480).

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 : ₹ 48,144

Particulars	In Cash	Yet to be paid in Cash	Total
a. Gross Amount Required to be spent	79,844	-	79,844
b. Amount Spent During the year on:			
i. Construction/acquisition of any assets	-	-	-
ii. Purchase other than i above	48,144	-	48,144

Schedule

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2016

21 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	
	Amount in		Amount in	
	₹	Foreign currency	₹	Foreign currency
AED	18	1	168	10
BHD	-	-	40	0
CAD	546,275	1,067	35	1
EURO	7,438	99	4,469	68
GBP	-	-	20	0
HKD	-	-	30	4
KRW	-	-	8	140
MNT	-	-	10	175
OMR	-	-	32	0
SAR	-	-	13	1
SINGAPORE\$	-	-	115	3
THB	-	-	20	10
USD	2,869	43	8,233	137

22 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 3: Employees' remuneration & welfare benefits	38,048	Schedule 3: Legal & professional charges	Retainership fees has been reclassified from Employees' remuneration & welfare benefits to Legal & professional charges
2	Schedule 13: Unclaimed Amount of Policyholder	382,969	Schedule 13: Due to Policyholders	The said reclassification was done in order to comply with circular IRDA/F&A/CIR/CPM/134/07/2015 dated 24/07/2015 on Handling of unclaimed amount pertaining to the policyholders
3	Schedule 13: Claims outstanding	4,522	Schedule 13: Due to Policyholders	The said reclassification was done in order to comply with circular IRDA/F&A/CIR/CPM/134/07/2015 dated 24/07/2015 on Handling of unclaimed amount pertaining to the policyholders
4	Schedule 3: Legal and professional Fees	150	Schedule 3: Auditor's Fees (b)(i) Taxation services/matters	Tax audit fees reclassified from legal and Professional fees to Auditor's Fees (b)(i) Taxation services/matters.

For and on behalf of the Board of Directors

Kumar Mangalam Birla
Chairman
(DIN- 00012813)

Donald A. Stewart
Director
(DIN- 00438164)

B.N. Puranmalka
Director
(DIN- 00007432)

Pankaj Razdan
Managing Director & CEO
(DIN - 00061240)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer
& Appointed Actuary

Amber Gupta
Company Secretary
AENPG6177P

Mumbai, Apr 29, 2016

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

FORM A-RA Revenue Account for the year ended Mar 31, 2016 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	Health Individual	Group Life	Group Life Variable	Pension Individual	Group Pension Variable	Health Individual	Group Pension Variable	Individual Life	Group Pension Variable		Health Individual	Group Pension Variable
Premium earned-Net															
(a) Premium	22,940,140	7,566,747	992,983	758,267	97,079	8,990,782	2,714,724	1,486,489	30,689	130,957	1,491,226	2,480,570	17,580	6,098,892	55,797,125
(b) Reinsurance ceded	(630,527)	(322)	(237)	-	(2,060)	(367,581)	(668,007)	-	-	-	-	-	(2,478)	(8,561)	(1,679,773)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total	22,309,613	7,566,425	992,746	758,267	95,019	8,623,201	2,046,717	1,486,489	30,689	130,957	1,491,226	2,480,570	15,102	6,090,331	54,117,352
Income from investments															
(a) Interest, Dividend & Rent - Gross	9,976,544	1,853,513	435,450	255,575	23,450	1,661,632	762,942	414,818	25,441	41,432	348,856	158,185	280	150,813	16,108,931
(b) Profit on Sale / Redemption of Investments	12,132,309	585,647	606,994	80,722	26,667	101,644	203,454	110,619	1,556	864	93,029	42,183	17	15,136	14,000,841
(c) (Loss) on Sale / Redemption of Investments	(4,485,990)	(314,270)	(303,634)	(43,282)	(17,009)	(19,812)	(66,448)	(36,128)	(303)	-	(30,383)	(13,777)	(3)	(1,699)	(5,332,738)
(d) Transfer/Gain (Loss) on revaluation / change in Fair value	(16,581,509)	(825,343)	(785,879)	(113,527)	(37,164)	-	-	-	-	-	-	-	-	-	(18,343,422)
(e) Gain / (Loss) on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total	1,041,354	1,299,547	(47,069)	179,488	(4,056)	1,743,464	899,948	489,309	26,694	42,296	411,502	186,591	294	164,250	6,433,612
Other Income															
(a) Contribution from the Shareholders' Account	-	-	183,310	-	-	313,816	-	25,865	-	-	10,861	35,708	43,362	2,651,692	3,264,614
(b) Others (Interest etc)	157,466	37,648	4,941	3,773	483	87,416	13,507	7,396	251	652	7,420	12,342	90	13,991	347,376
Sub - Total	157,466	37,648	188,251	3,773	483	401,232	13,507	33,261	251	652	18,281	48,050	43,452	2,665,683	3,611,990
Total (A)	23,508,433	8,903,620	1,133,928	941,528	91,446	10,767,897	2,960,172	2,009,059	57,634	173,905	1,921,009	2,715,211	58,848	8,920,264	64,162,954
Commission	709,549	229	15,957	45	3,221	512,394	8,892	-	541	1,181	-	438	2,206	925,956	2,180,609
Operating Expenses related to Insurance Business	1,761,373	121,592	117,128	9,269	5,929	1,754,157	218,724	23,888	871	8,543	23,756	37,213	44,882	4,915,580	9,042,855
Service Tax on Charges	689,386	42,787	259,325	-	10,362	-	-	-	-	-	-	-	-	-	1,001,860
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	3,160,308	164,608	392,410	9,314	19,512	2,266,551	227,616	23,898	1,412	9,724	23,756	37,651	47,088	5,841,536	12,225,324

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

FORM A-RA Revenue Account for the year ended Mar 31, 2016 (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	Pension Individual	Group Pension	Health Individual					
Benefits paid (Net)	30,883,832	3,286,007	3,023,725	762,656	17,378	796,727	1,174,407	1,716,113	7,683	29,079	7,428	533,130	9,197	223,581	42,470,943
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	8,570	8,570
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	73,426	4,618	(9,079)	(12)	(17,047)	9,229,936	1,488,450	269,108	11,747	117,004	1,889,825	2,144,430	2,310	2,858,767	18,063,483
(b) Fund Reserve	(13,258,312)	5,420,861	(2,642,285)	135,880	11,064	-	-	-	-	-	-	-	-	-	(10,332,792)
(c) Fund Reserve - PDF	(817,452)	-	365,576	-	-	-	-	-	-	-	-	-	-	-	(451,876)
(d) (Amount ceded in Re-insurance)	310,771	53	3	-	1,267	(1,525,317)	(51,461)	-	-	-	-	-	253	(12,190)	(1,276,621)
(e) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	17,192,265	8,711,539	737,940	898,524	12,662	8,501,346	2,611,396	1,985,221	19,430	146,083	1,897,253	2,677,560	11,760	3,078,728	48,481,707
Surplus/(Deficit) (D) = (A) - (B) - (C)	3,155,860	27,473	3,578	33,690	59,272	-	121,160	-	36,792	18,098	-	-	-	-	3,455,923
Appropriations															
Transfer to Shareholders Account	3,185,653	27,473	-	33,690	85,954	-	121,160	-	36,792	18,098	-	-	-	8,570	8,570
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(29,793)	-	3,578	-	(26,682)	-	-	-	-	-	-	-	-	-	(52,897)
Total (D)	3,155,860	27,473	3,578	33,690	59,272	-	121,160	-	36,792	18,098	-	-	-	-	3,455,923
The total surplus as mentioned below :															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	8,570	8,570
(b) Allocation of Bonus to Policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	878,208	878,208
(c) Surplus/(Deficit) shown in the Revenue Account	3,155,860	27,473	3,578	33,690	59,272	-	121,160	-	36,792	18,098	-	-	-	-	3,455,923
(d) Total Surplus : (a+b+c)	3,155,860	27,473	3,578	33,690	59,272	-	121,160	-	36,792	18,098	-	-	-	886,778	4,942,701

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

FORM A-BS Balance Sheet as at Mar 31, 2016

Particulars	Linked Business						Non Linked						Par Non		Total				
	Individual Life			Group Pension			Group Life			Pension Individual			Group Pension Variable			Health Individual			
	Individual Life	Group Life	Pension Individual	Group Pension	Group Life	Health Individual	Individual Life	Group Life	Variable	Group Life	Individual	Individual	Individual	Variable		Group Pension	Health Individual	Linked Individual Life	Shareholders Fund
Sources of Funds																			
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,164)	(3,164)	
Sub - Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,691,864	21,691,864	
Borrowings																			
Policyholders' Funds:																			
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	44,856	(85,930)	-	20	(206,084)	-	-	-	-	(7,997)	-	(255,135)	
Policy Liabilities	2,609,167	44,746	68,568	14,150	78,265	26,545,917	10,718,597	5,487,062	312,863	568,079	5,650,792	3,327,788	5,545	4,212,187	-	59,643,726	-	-	
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	174,154,533	29,226,645	9,152,436	6,204,251	426,437	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	7,883,049	-	643,734	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,526,783
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	6,804,986	274,154	(563,709)	58,198	(37,164)	-	-	-	-	-	-	-	-	-	-	-	-	-	6,536,465
Total Linked Liabilities	188,842,568	29,500,799	9,232,461	6,262,449	389,273	26,545,917	10,718,597	5,487,062	312,863	568,079	5,650,792	3,327,788	5,545	4,212,187	-	234,227,550	-	-	
Sub - Total	191,451,735	29,545,545	9,301,029	6,276,599	467,538	26,545,917	10,718,597	5,487,062	312,863	568,079	5,650,792	3,327,788	5,545	4,212,187	283,616,141	283,616,141	21,691,864	315,439,863	
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Linked Liabilities	97,608	-	13,815	-	20,455	-	-	-	-	-	-	-	-	-	-	-	-	-	131,878
Total	191,549,343	29,545,545	9,314,844	6,276,599	487,993	26,545,917	10,718,597	5,487,062	312,863	568,079	5,650,792	3,327,788	5,545	4,212,187	21,691,864	315,439,863	21,691,864	315,439,863	
Application of Funds																			

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

FORM A-BS (Contd.) Balance Sheet as at Mar 31, 2016 (Contd.)

Particulars	Linked Business						Non Linked						Par Non		Total			
	Individual Life			Group Life			Individual			Group Life			Linked Individual Life			Shareholders Fund		
	Individual Life	Group Life	Pension Individual	Group Life	Group Life Variable	Health Individual	Individual	Pension Individual	Group Life Variable	Health Individual	Individual	Pension Individual	Group Life Variable	Health Individual			Linked Individual Life	Shareholders Fund
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,066,285	17,066,285	
Policyholders'	2,595,040	42,899	78,982	13,566	13,566	94,645	25,450,111	10,276,137	5,260,558	299,948	522,626	5,417,529	3,190,418	5,316	3,571,835	-	56,819,610	
Assets Held to Cover	188,842,568	29,500,799	9,232,461	6,262,449	6,262,449	389,273	-	-	-	-	-	-	-	-	-	-	-	234,227,550
Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	444,295	-	-	-	-	34,080	-	-	-	-	-	-	-	-	-	23	-	478,398
Fixed Assets	265,662	87,629	11,499	8,781	8,781	1,124	104,120	31,439	17,215	355	1,517	17,270	28,727	204	70,630	-	646,172	
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank	2,220,295	732,358	96,107	73,390	73,390	9,396	870,186	262,748	143,872	2,970	12,675	144,330	240,085	1,702	473	126	4,810,713	
Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances and Other	1,552,545	635,201	(308,934)	(21,900)	(21,900)	5,225	1,694,754	(302,605)	79,454	4,066	7,013	79,707	132,593	92	839,514	614,389	5,011,114	
Assets*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total (A)	3,772,840	1,367,559	(212,827)	51,490	51,490	14,621	2,564,940	(39,857)	223,326	7,036	19,688	224,037	372,678	1,794	839,987	614,515	9,821,827	
Current Liabilities	3,492,333	1,048,050	121,103	104,739	104,739	35,717	1,155,768	500,636	205,896	5,194	16,108	206,552	343,690	(20,370)	1,049,659	-	8,265,075	
Provisions	95,008	31,338	4,112	3,140	3,140	402	37,235	11,243	6,156	127	542	6,176	10,273	73	25,259	-	231,084	
Sub - Total (B)	3,587,341	1,079,388	125,215	107,879	107,879	36,119	1,193,003	511,879	212,052	5,321	16,650	212,728	353,963	(20,297)	1,074,918	-	8,496,159	
Net Current Assets (C)	185,499	288,171	(338,042)	(56,389)	(56,389)	(21,498)	1,371,937	(551,736)	11,274	1,715	3,038	11,309	18,715	22,091	(234,931)	614,515	1,325,668	
= (A-B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,876,200	4,876,200	
Total	192,333,064	29,919,498	8,984,900	6,228,407	6,228,407	463,544	26,960,248	9,755,840	5,289,047	302,018	527,181	5,446,108	3,237,860	27,611	3,407,557	22,557,000	315,439,883	

Note: Advances and other assets allocated to shareholders' include tax assets.

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

SCHEDULE 1 Premium for the year ended Mar, 2016

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	Group Pension Variable	Health Individual			
1. First Year Premiums	2,281,376	7,516,485	225,401	462,880	(702)	1,342,696	1,480,904	1,303	1,481,530	2,445,292	13,684	2,909,152	21,734,327
2. Renewal Premiums	20,492,526	50,262	748,102	295,387	97,780	7,623,305	1,013,111	29,386	9,696	35,278	3,896	3,189,740	33,594,054
3. Single Premiums	166,238	-	19,480	-	1	24,781	127,287	-	130,957	-	-	-	468,744
Total Gross Premiums	22,940,140	7,566,747	992,983	758,267	97,079	8,990,782	2,714,724	30,689	1,491,226	2,480,570	17,580	6,098,892	55,797,125

SCHEDULE 2 Commission expenses for the year ended Mar 2016

Particulars	(Amounts in thousands of Indian Rupees)												
	Linked Business					Non Linked Business					Total		
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Individual Life	Group Life Variable	Pension Individual	Group Pension Variable	Health Individual			
Commission Paid													
Direct - First Year Premiums	137,395	226	7,480	-	(286)	269,617	2,676	80	(208)	425	2,093	763,585	1,183,083
Renewal Premiums	569,051	3	8,147	45	3,507	242,322	5,656	461	(1)	13	113	162,371	991,688
Single Premiums	3,103	-	330	-	-	455	560	-	1,390	-	-	-	5,838
Sub - Total	709,549	229	15,957	45	3,221	512,394	8,892	541	1,181	438	2,206	925,956	2,180,609
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	709,549	229	15,957	45	3,221	512,394	8,892	541	1,181	438	2,206	925,956	2,180,609

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

SCHEDULE 3 Operating expenses related to insurance business for the year ended Mar 2016

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business				Non Linked Business				PAR Non Linked Life				Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Group Life	Group Life Variable	Individual Life	Group Life	Group Life Variable	Pension Individual	Group Pension		Group Pension Variable	Health Individual
Employees' remuneration	885,308	81,735	64,967	6,540	2,247	942,254	18,433	16,053	383	5,604	15,854	24,419	28,617	2,897,124	4,989,538
Travel, conveyance and vehicle running expenses	40,927	5,838	2,995	381	135	41,401	1,242	1,150	17	266	1,147	1,868	1,320	124,779	223,466
Training expenses	22,841	580	1,753	36	65	24,688	122	114	8	167	114	188	836	77,537	129,049
Rents, rates and taxes	132,466	6,787	9,095	419	564	122,288	1,422	1,337	61	732	1,338	2,207	3,591	340,600	622,907
Repairs & maintenance	47,930	702	3,535	43	162	48,988	147	138	18	318	138	228	1,585	147,979	251,911
Printing and stationery	16,211	509	915	31	97	11,976	107	100	11	44	100	165	211	24,479	54,956
Communication expenses	54,717	2,258	3,220	143	316	41,345	476	445	34	181	445	729	859	90,593	195,761
Legal and professional charges	43,678	1,563	2,368	166	250	31,052	388	306	32	91	296	407	434	60,612	141,643
Medical fees	9,784	-	-	-	1	6,475	42,301	14	3	-	-	-	9	1,279	59,866
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) i) as auditor	2,108	473	112	29	15	1,308	99	93	2	4	93	154	19	2,091	6,600
ii) out of pocket expenses	172	26	9	2	1	107	5	5	-	-	5	9	2	174	517
(b) as advisor or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation services / matters	49	10	2	-	1	30	2	2	-	-	2	4	0	48	150
ii) Management services	266	30	14	2	2	166	6	6	-	1	6	10	2	267	778
Advertisement and publicity	57,093	4,602	3,107	283	(111)	110,927	964	907	33	(83)	907	1,497	865	313,530	494,521
Interest and bank charges	29,682	-	1,581	-	205	18,497	-	-	21	64	-	-	271	29,867	80,188
Others: 1) Distribution expenses	43,748	(22)	2,531	(1)	(93)	85,168	(5)	(4)	23	(23)	(4)	(7)	828	246,229	378,368
2) Agents recruitment, seminar and other expenses	3,489	45	195	3	7	4,617	10	9	2	3	9	15	51	12,072	20,527
3) Recruitment and seminar expenses	18,299	2,131	1,220	134	77	17,131	449	420	9	90	420	689	456	46,632	88,157
4) IT expenses (including maintenance)	130,563	7,385	7,898	455	737	100,167	1,547	1,455	78	487	1,456	2,403	2,294	228,713	485,638
5) Policy stamps	19,641	385	158	45	-	9,345	149,502	1	-	8	165	317	58	3,995	183,620
6) Fund and asset management charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7) (Profit)/Loss on sale of assets	(876)	(26)	(61)	(4)	(3)	(773)	(7)	(5)	-	(5)	(5)	(5)	(24)	(2,221)	(4,015)
8) Service Tax expenditure including provision for unutilised credit*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9) Policy processing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10) Hire Charges and Insurance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11) Call Centre and Mother Portal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12) Service Tax on Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13) Electricity expenses	50,314	1,344	2,758	83	334	32,869	282	265	35	126	265	437	550	58,567	148,229
14) Miscellaneous expenses	14,531	1,113	789	212	70	6,237	358	215	15	37	195	156	97	10,367	34,392
15) Outsourcing expenses	60,226	1,649	3,330	111	391	40,067	353	325	41	156	323	523	689	73,846	182,030
Depreciation	78,206	2,475	4,637	156	459	57,827	521	487	48	272	487	800	1,262	126,421	274,058
Total	1,761,373	121,592	117,128	9,269	5,929	1,754,157	218,724	23,838	871	8,543	23,756	37,213	44,882	4,915,580	9,042,855

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 1

SCHEDULE 4 Benefits Paid (Net) for the Year ended Mar 2016

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non-Linked Business					Par Non-Linked				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Group Pension	Health Individual	Individual Life	Group Pension Variable	Health Individual	Individual Life	Total
1. Insurance Claims															
(a) Claims by Death	1,152,098	-	61,199	15,232	743	710,057	-	2,246	188	532	2	3,309	-	215,879	3,290,891
(b) Claims by Maturity	4,968,715	-	65,554	-	-	81,437	-	-	-	-	-	-	-	-	5,115,706
(c) Annuities / Pension Payment	103	-	-	-	-	-	-	-	29,497	-	-	-	-	-	29,600
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	25,081,797	3,286,007	2,893,058	747,424	16,967	76,883	493,163	3,395	(606)	6,896	533,128	2,557	440	9,233	34,857,222
(ii) Riders	26,292	-	-	-	-	23,479	10,942	-	-	-	-	-	-	37	69,946
(iii) Health	110	-	-	-	1,099	210	-	-	-	-	-	3,813	-	1,872	5,269
(iv) Survival and Others	31,413	-	3,914	-	(12)	196,687	980	2,042	-	-	-	637	-	-	237,533
2. (Amount ceded in reinsurance):															
(a) Claims by Death	(376,696)	-	-	-	-	(292,026)	(460,084)	-	-	-	-	-	-	(3,880)	(1,132,686)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	(1,419)	-	-	-	-	-	-	(1,119)	-	-	(2,538)
3. Amount accepted in reinsurance:															
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	30,883,832	3,286,007	3,023,725	762,656	17,378	796,727	1,174,407	7,683	29,079	7,428	533,130	9,197	223,581	-	42,470,943

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 2

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING AS AT THE PERIOD ENDED MAR 31, 2016

(A) Enterprises where control exists

- 1 Aditya Birla Nuvo Limited
Holding company
- 2 Sun Life Financial (India) Insurance Investments Inc.
Foreign Partner

(B) Key Management Personnel

- 1 Mr. Pankaj Razdan (wef Jan 1, 2014)

(C) Disclosures of transaction between the Company and related parties and outstanding balances as on the year end :

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	
				Mar 31, 2016	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
1	Aditya Birla Nuvo Limited (ABNL)	Holding Company		5	6	7	8
1			a) Retirement Benefit liability of transferred employees.	1,749	-	-	-
			b) Interest income on Non Convertible Debentures (NCD)	40,587	-	6,996	-
			c) Final Dividend paid	-	518,000	-	-
			d) Recovery of Expenses	207	116	500,000	116
			e) Outstanding NCD (Refer note 7)	-	-	-	-
			f) Director Nomination Deposit Paid	200	-	-	-
			g) Director Nomination Deposit Received	200	-	-	-
2	Sun Life Financial (India) Insurance Investment	Foreign Promoter	a) Final Dividend paid	-	182,000	-	-
3	Aditya Birla Finance Limited	Fellow Subsidiary	a) Reimbursement of other expenses	23,169	20,841	2,481	2,427
			b) Recovery of expenses	-	362	(8,830)	(8,830)
			c) Security Deposit	-	-	250,000	350,000
			d) Purchase/(Sales) of NCD	(100,000)	250,000	19,392	22,483
			e) Interest income on NCD	31,406	29,525	-	-
			f) Payment of Housing loan of employee	3,202	1,874	-	-
			g) Transfer of Fixed Asset from ABFL	62	-	62	-
4	Aditya Birla Minacs Worldwide Limited (upto May 8, 2014)	Fellow Subsidiary	a) Expenses for outsourcing of Accounts Payable and call centre activities	-	7,298	-	-
5	Aditya Birla Money Mart Limited	Fellow Subsidiary	a) Payment towards Advertisement Expenses	4,760	3,000	-	(3,747)
			b) Retirement Benefit liability of transferred employees.	15	-	15	-
			c) Reimbursement of expense	-	747	-	-
			d) Transfer of employee's expenses	127	-	-	-
6	Aditya Birla Money Insurance Advisory Services Limited	Fellow Subsidiary	a) Commission expenses	18,788	23,163	(7,491)	(6,541)
			b) Reimbursement of Advertisement Expenses/Payment towards Co-branding	-	2,000	-	-
7	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses	9,206	13,154	-	(199)
			b) Advertisement expense	2,532	-	-	-
			c) Retirement Benefit liability of transferred employees.	2,309	-	-	-
8	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a) Advance given for expenses	100,588	113,940	6,643	(3,681)
			b) Reimbursement of expenses	183,542	109,904	-	-
			c) Retirement Benefit liability of transferred employees.	572	344	-	-
9	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Reimbursement of expenses	-	489	-	-
			b) Recovery of expenses	89	10	20	(345)

Annexures to Schedule 16

for the year ended Mar 31, 2016

Annexure - 2

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	
				Mar 31, 2016	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
1	2	3	4	5	6	7	8
10	Aditya Birla Customer Services Limited	Fellow Subsidiary	a) Reimbursement of Advertisement Expenses	573	-	-	-
			b) Recovery of Expenses	294	107	(563)	-
11	Birla Sun Life Assets Management Company Limited	Fellow Subsidiary	a) Reimbursement of expenses	5,143	9,021	-	-
			b) Recovery of expenses	2,330	4,709	677	(2,376)
			c) Transfer of Fixed Asset to AMC	1,020	-	-	-
12	Aditya Birla Financial Services Limited (Formerly Known as Aditya Birla Financial Service Private Limited) (w.e.f. Dec 4, 2014)	Fellow Subsidiary	a) Reimbursement of expenses	198,904	171,477	(22,534)	(31,046)
			b) Prepaid expenses	20,000	-	-	-
			c) Recovery of expenses	4,907	-	-	-
13	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Reimbursement of other expenses	11	811	(11)	(811)
			b) Retirement Benefit liability of transferred employees.	203	-	-	-
			c) Interest income on Non Convertible Debentures	123	-	-	-
			d) Purchase/(Sales) of NCD	50,000	-	50,000	-
14	Aditya Birla Health Insurance Limited	Fellow Subsidiary	a) Recovery of expenses	11,993	-	473	-
			b) Retirement Benefit liability of transferred employees.	13,684	-	-	-
15	Mr Pankaj Razdan (wef Jan 1, 2014)	Key Management Personnel	a) Managerial Remuneration	68,151	37,615	-	-

Note 1: Premium received (excluding service tax) from the related parties against life insurance products sold at market rates for the Period ended Mar 31, 2016 is ₹31,287 and for the Period ended Mar 31, 2015 ₹27,568.

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 relationships 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, wherever applicable

Note 6: The Group Insurance related advances by the holding company is outstanding in the books as on Mar 31, 2016 to the extent of ₹ 2148.28 (As of Mar 31, 2015-₹ 1,565). There is an interest payment to the extent of ₹ 64.78 (As on Mar 31, 2015-₹ 178) in relation to the Group Pension Scheme of the holding company.

Note 7: Outstanding NCD from ABNL is purchased from secondary market, accordingly same has not been considered as a transaction with ABNL

Corporate Information as on March 31, 2016

BOARD OF DIRECTORS

Mr. Kumar Mangalam Birla
Mr. Donald A. Stewart
Mr. Ajay Srinivasan
Mr. B. N. Puranmalka
Mr. Sandeep Asthana
Mr. Pankaj Razdan
Mr. Lalit Naik
Mr. Kevin Strain
Mr. Haigreve Khaitan
Ms. Tarjani Vakil
Mr. Shobhan Thakore

BUSINESS LEADERSHIP TEAM/ SENIOR MANAGEMENT TEAM

Mr. Ashok Suvarna
Chief Operating Officer

Mr. Amit Jain
Chief Financial Officer

Mr. Anil Kumar Singh
Chief Actuarial Officer & Appointed
Actuary

Mr. Lalit Vermani
Chief Legal, Compliance
& Risk Officer

Mr. Parag Raja
Deputy Chief Distribution Officer

Mr. Rajesh Nambiar
Chief Marketing Officer

Mr. Rajesh Varrier
Chief Technology & Digital Officer

Mr. Sashi Krishnan
Chief Investment Officer

Mr. Shobha Ratna
Head - HR & Training

Mr. Vikas Seth
Chief Distribution Officer

COMMITTEES

I. Asset Liability Management Committee

- 1) Mr. Ajay Srinivasan
- 2) Mr. Amit Jain
- 3) Mr. Anil Kumar Singh
- 4) Mr. Pankaj Razdan
- 5) Mr. Sandeep Asthana
- 6) Mr. Sashi Krishnan

II. Audit Committee

- 1) Mr. Ajay Srinivasan
- 2) Mr. Haigreve Khaitan
- 3) Mr. Sandeep Asthana
- 4) Ms. Tarjani Vakil
- 5) Mr. Shobhan Thakore

III. Investment Committee

- 1) Mr. Ajay Srinivasan
- 2) Mr. Amit Jain
- 3) Mr. Anil Kumar Singh
- 4) Mr. Pankaj Razdan
- 5) Mr. Sandeep Asthana
- 6) Mr. Sashi Krishnan

IV. Policyholders' Protection Committee

- 1) Mr. N. N. Jambusaria - Chairman
- 2) Mr. Amber Gupta
- 3) Mr. Amit Jain
- 4) Mr. Anil Kumar Singh
- 5) Mr. Ashok Suvarna
- 6) Ms. Gayatri Nathan
- 7) Mr. Lalit Vermani
- 8) Mr. Pankaj Razdan
- 9) Mr. Vikas Seth

V. Risk Management Committee

- 1) Mr. Ajay Srinivasan
- 2) Mr. Haigreve Khaitan
- 3) Mr. Pankaj Razdan
- 4) Mr. Sandeep Asthana
- 5) Ms. Tarjani Vakil

VI. Nomination & Remuneration Committee

- 1) Mr. Ajay Srinivasan
- 2) Mr. Kevin Strain
- 3) Ms. Tarjani Vakil
- 4) Mr. Shobhan Thakore

VII. Corporate Social Responsibility Committee

- 1) Mr. Ajay Srinivasan
- 2) Mr. Sandeep Asthana
- 3) Ms. Tarjani Vakil

VIII. With Profits Committee

- 1) Ms. Tarjani Vakil
- 2) Mr. Anil Kumar Singh
- 3) Mr. Pankaj Razdan
- 4) Ms. Hema Malini R

COMPANY SECRETARY FOR THE BOARD AND ALL ITS COMMITTEES

Mr. Amber Gupta

JOINT STATUTORY AUDITORS

M/s. Khimji Kunverji & Co.

Sunshine Tower, Level 19,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400013

M/s. S. B. Billimoria & Co., Chartered Accountants

12, Dr. Annie Besant Road,
Opp. Shiv Sagar Estate, Worli,
Mumbai – 400 018

MAIN BANKERS

- 1) Citi Bank N.A
- 2) Deutsche Bank
- 3) HDFC Bank
- 4) Standard Chartered Bank



Registered Office

Birla Sun Life Insurance Company Limited
One India Bulls Center, Tower I,
16th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg,
Elphinstone Road,
Mumbai - 400 013