

Annual Report
2016-17

Birla Sun Life Insurance Company Limited



BIG ON MILESTONES

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

BIG ON MILESTONES



In the year gone by, we, at BSLI, have collectively braved many challenges and have pushed ourselves to travel that extra mile to increase the 'trust surplus' for your Company.

As a pioneer in the industry with several firsts to our credit, our organic growth journey can be attributed to our strong foundation that pushes us to innovate and build rigour in our processes. In FY 2017, while we remained committed to offer seamless customer experience

throughout the various stages of the policy lifecycle, we also took measures to ensure we were on track with the changing face of the industry. We are equipped to move from 'selling to counselling' of products, keeping ourselves a step ahead of anticipating and delivering on our customers' requirements.

BSLI is marching ahead; from one milestone to another. Our endeavour is to continuously strive towards excellence and emerge as the leader in our segment.



433 Branches

Across 29 States & 7 Union Territories

1.63 Million

Customer Base

7269

Employees

97%

Net Retention Ratio

BIRLA SUN LIFE INSURANCE AT A GLANCE

Birla Sun Life Insurance Company Limited (BSLI), a joint venture between Aditya Birla Group and Sun Life Financial Inc., was established in the year 2001 and has grown to become one of the leading life insurance companies in India.

In over 16 years, BSLI has made significant contribution to the Indian life insurance industry and has several firsts to its credit. It was the first Indian insurance company to introduce 'Free Look Period' which was made mandatory by IRDAI for all other life insurance companies in India. It pioneered the launch of Unit Linked Life Insurance plans amongst the private players in India and introduced the practice of disclosing portfolio on a monthly-basis in the industry. Such, and multiple other, initiatives have helped the Company establish credibility and gain market share with over two million customers in its kitty.

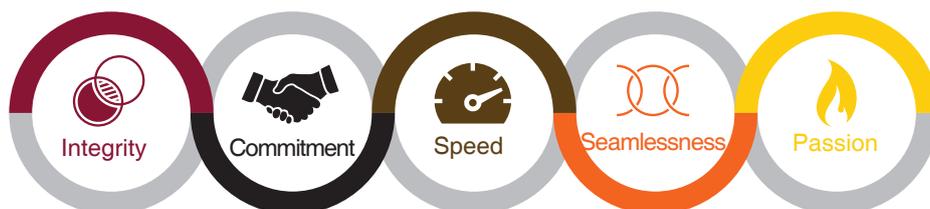
BSLI is present in over 300+ cities in India and has a network of more than 433 branches, 80,000+ empanelled advisors and over 160+ partnerships with corporate agents and banks. The Company offers a wide range of products and solutions comprising of protection solutions, children's future solutions, wealth protection plans, health and wellness, and retirement solutions for the seniors of the nation.

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VISION & MISSION

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

VALUE



SERVICES SUITE

Creating the consumer-connect has always been the driving force at BSLI and the solutions are derived from understanding their requirements. The Company offers a wide-range of protection solutions and plans, meeting the varying insurance needs of, both, the young adults and the seniors, alike.



Protection Solutions

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

- BSLI Protector Plus Plan
- BSLI Future Guard Plan
- BSLI Protect@Ease



Health & Wellness Solutions

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

- BSLI Hospital Plus Plan
- BSLI Cancer Shield Plan
- BSLI CritiShield Plan



Children's Future Solutions

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

- BSLI Vision Star Plan



Retirement Solutions

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

- BSLI Empower Pension Plan
- BSLI Immediate Annuity Plan
- BSLI Empower Pension - SP Plan



Wealth with Protection Solutions

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

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



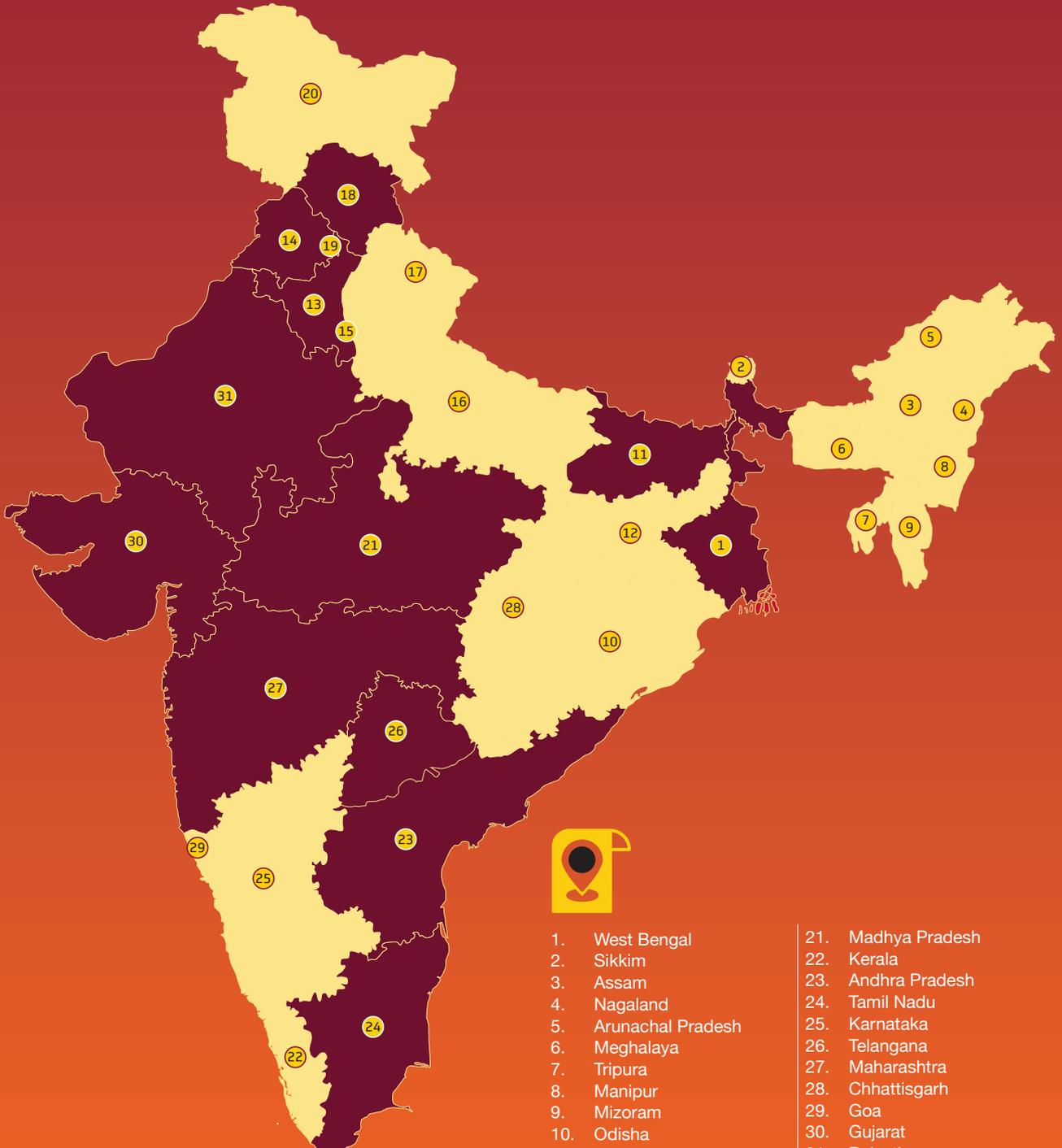
Savings with Protection Solutions

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

- BSLI Vision MoneyBack Plus Plan
- BSLI Vision LifeIncome Plan
- BSLI Vision Endowment Plan
- BSLI Savings Plan
- BSLI Vision LifeSecure Plan
- BSLI Income Assured Plan
- BSLI Vision Regular Returns Plan
- BSLI Vision Endowment Plus Plan
- BSLI Guaranteed Future Plan
- BSLI SecurePlus Plan



FOOTPRINT



Map not to scale



MD & CEO'S MESSAGE



BSLI successfully achieved operational excellence and financial growth and reported 35%* increase in individual new business premium.

DEAR SHAREHOLDERS,

We are happy to report that the Financial Year ending March 2017 was a remarkable year in the journey of Birla Sun Life Insurance. It was a year of growth and great performance, despite a highly competitive and challenging business environment. Into its 16th year of operation, BSLI successfully achieved operational excellence and financial growth and reported 35%* increase in individual new business premium. Your Company invested efforts in the overall growth of the organisation, expanding its product portfolio, strengthening its position in the market through significant progress on innovation, customer acquisition and retention. It delivered exemplary results across all business metrics and brought more people under the ambit of insurance.

THE YEAR UNDER REVIEW

Following the customer-first strategy, your Company focused on evolving its distribution model based on the Capacity, Productivity and Sustainability (CPS) framework, thus enhancing Customer Trust Surplus. BSLI adopted the selling-to-counselling approach towards customer acquisition and built a suite of tools, backed by technology for a robust customer engagement programme, while augmenting outcome oriented processes and high-quality service. The idea was to empower and guide customers to opt for life insurance solutions through a self discovery process and reduce mis-selling. It helped your Company to understand customer requirements and develop products to meet their needs. The impact was improved performance on some of the key indicators - besides

growth in new business premium, this allowed BSLI to acquire highly satisfied and aware customers who purchase for the right reason and hence, have high persistency. Your Company was successful in reducing complaints by 39% from 12,404 last year. The 13th month persistency ratio jumped to around 71.45% from 64.7% in 2015-16 and 60.1% in 2013-14. It was corroborated by an external survey conducted by Kanter IMRB where BSLI was rated the 4th best Life Insurance Company in terms of Customer Loyalty. Your Company was amongst the top gainer, as it consolidated its position from rank 12 to rank 4 in a year's time. Our Net Promoter Score (NPS) rank also improved in 2017 moving up three positions, to 4th from 7th in 2016.

The Company made ₹ 1,228 million profits and the total market share, at the end of the year, was at 7.1%*.

In FY 17, BSLI marched ahead strong attaining productivity-led growth. Our channels including Bancassurance, Agency and Direct Marketing progressed throughout the year leading to growth in the productivity of the proprietary channels by 50%, while FLS productivity increased by 22% CAGR from FY 14. As we moved towards profitable traditional business, our current year contribution touched 70%, marking an increase of 7% from 63% last year. The Company made ₹ 1,228 million profits and the total market share, at the end of the year, was at 7.1%*. Renewal Premium was recorded at ₹ 31,897 million.

ECONOMIC OVERVIEW & INDUSTRY TRENDS

It was a difficult year for the global economy, given the subdued growth

and geopolitical uncertainties across nations. Marked by events like Brexit, US elections and demonetisation in India, the economic scenario worldwide remained turbulent. However, amidst this turmoil, India grew at a rapid pace and delivered 7.1% GDP growth. A recent report by ASSOCHAM stated that insurance penetration in India is expected to cross 4% by the end of FY 17, up from 3.4% in FY 16 owing to the Government's policy of insuring the uninsured. Needless to say that growth in economy and demographic factors, such as growing middle class, young insurable population, rising awareness of the need for protection and retirement planning will also contribute to the development of the industry.

Today, life insurance is an important medium for people to access capital markets, investments, savings as well as protection, and this will be a growing trend in the times ahead. The role of digital communication will also increase, especially, in enabling effective reach and communication, influencing decisions, reducing mis-selling, increasing transparency and ease of doing business.

We are also hopeful that customers will start purchasing protection plans to safeguard the financial goals of their dear ones. We are working towards creating stronger digital connect, expanding our product portfolio, both, to meet the changing needs of our customers and to add value to their association.

TALENT POOL & SOCIAL IMPACT

Besides being an admired brand, we are amongst the fastest growing life insurance companies with a deep focus on customer centricity and are a responsive organisation. As we are committed to the growth of the

Company, we are also focused on developing and nurturing our talent pool. At BSLI, we co-create our vision and goals with our employees and work closely with our people to make them successful. We also believe in the principle of 'giving back to the society' and contribute towards holistic well-being of the community around us. Testimony to our efforts towards bettering lives of the underserved; your Company was bestowed with the prestigious India CSR Leadership Award for Innovation and Leadership (under the category of Community Initiative Award).

WAY FORWARD

As I close my letter, I would like to emphasize on the fact that the future of life insurance is promising in India and the sector is poised for continued growth. Revised regulatory frameworks will enable change in the industry, benefitting the business and the customers. Government together with the industry bodies will continue to work for the benefit of the customers by coming up with more customer focused solutions and services, innovative products and distribution model. I do expect the competitive intensity to remain high in the coming years. With a strong brand, innovative products, committed employees and your continued support, your Company's ability to deliver consistent and profitable growth remains high. On this note, I thank all our stakeholders and look forward to the life insurance sector reaching greater heights in the years to come.

Best Regards,

PANKAJ RAZDAN

MD & Chief Executive Officer, BSLI



BOARD OF DIRECTORS



MR. KUMAR MANGALAM BIRLA

Chairman

Mr. Kumar Mangalam Birla is the Chairman of the US\$ 40 billion multinational Aditya Birla Group, which operates in 36 countries across six continents. Mr. Birla took over as Chairman of the Group in 1995. In the years that he has been at the helm of the Group, he has accelerated growth, built meritocracy and enhanced stakeholder value. From a turnover of US\$ 2 billion in 1995, today the Group's revenues are at US\$ 40 billion and its operations from 8 countries then, span 36 countries today. He has made 31 acquisitions in these 19 years in India and globally, the highest by an Indian multinational.

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

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

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

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

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



Mr. Ajay Srinivasan
Non-Executive Director

Ajay Srinivasan has been the Non-Executive Director, Financial Services at the Aditya Birla Group since July 2007.

In his role as Non-Executive Director, Financial Services, 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 USD 1.3 Bn, over 5.6 million customers and a workforce of over 17,500 people.

Prior to joining the Aditya Birla Group, Ajay was Chief Executive, Fund Management at Prudential Corporation Asia, based in Hong Kong. Under Ajay's leadership, Prudential's Fund Management operations in Asia grew rapidly, both organically and through acquisition. Ajay oversaw a business that spanned ten markets, including Japan, with total funds under management of about USD 70 Bn, which made it at the time the second largest retail fund manager in Asia.

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

Ajay joined Prudential in 1998 as Managing Director of Prudential ICICI Asset Management Company, Prudential's Indian fund management joint venture with ICICI Bank. Within two years of operation, Prudential ICICI AMC

had grown to become the largest private sector asset management company in India.

With a proven track record of building successful businesses, his experience in the financial services industry spans over two decades.

Ajay has 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.

Ajay 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, Non-Executive Director of Aditya Birla Group's Financial Services' Companies has a total working experience of over 45 years. He has been associated with the Aditya Birla Group in various capacities since the inception of his career. He has experience in the implementation and running of several manufacturing, training and service industry businesses, and setting up Greenfield manufacturing operations. He also has wide experience in the set up and operation and maintenance of captive Power Plants of the Aditya Birla Group.

He has been looking after the NBFC - Birla Global Finance Co. Ltd., now

known as Aditya Birla Finance Ltd., since June 1994. Mr. Puranmalka has been a Director on the Board and a Member of Audit Committees of Financial Services, like Life Insurance Company, Distribution Company and Trustee of Birla Sun Life Asset Management Company Ltd.





Mrs. Pinky Atul Mehta
Non-Executive Director

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



Mr. Haigreve Khaitan
Independent Director

Mr. Khaitan is a Partner of Khaitan & Co.'s Mumbai Office and also heads the Firm's M&A practice. He started his career in litigation and moved on to specialise in M&A and private equity transactions, project finance transactions, 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 restricting, - such as advice and documentation involving creditors restructuring, sick companies, demergers, spin-offs, sale of assets, etc. and in foreign investment, joint ventures and foreign collaborations. He advises a range of large Indian conglomerates and multinational clients in various business sectors, including infrastructure, power, telecom, automobiles, steel, software and information technology, retail, etc.

He has been recommended by Chambers & Partners, Legal 500, IFLR 1000 as one of the leading lawyers in India. Mr. Khaitan is on the board of various public listed companies, such as Ambuja Cements Limited, Ceta

Limited, Harrisons Malayam Limited, Inox Leisure Limited, Jindal Steel & Power Limited, Torrent Pharmaceuticals Limited and Xpro India Limited, Karan Chand Thapar & Bros (Coal Sales) Limited, amongst others. Mr. Khaitan is a Law Graduate from South Kolkata Law College affiliation and is involved in Professional Affiliations with Bar Council of West Bengal, Incorporated Law Society - Kolkata, International Bar Association - London, The Indian Law Institute, The Bar Association of India, Young Presidents' Organisation. He is serving directorship as an Independent Non-Executive Director on the Board of several Indian public listed companies.



Mr. Kevin Strain
Non-Executive Director

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. He serves on the Advisory Council for the University's School of Accounting and Finance.



Mr. Colem Freyne
Non-Executive Director

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

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





Mr. Pankaj Razdan
Managing Director & CEO

Mr. Pankaj Razdan is the Managing Director & CEO at Birla Sun Life Insurance (BSLI). He has rich experience in the financial services business, across various functions and multiple lines of business. He has been with the Aditya Birla Financial Services Group (ABFSG) since 2007, as a co-owner of the ABFSG Vision and the Deputy Chief Executive – Financial Services, a position he continues to hold. At ABFSG, 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 Birla Sun Life Insurance, Pankaj provides BSLI 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 organisations, including the Karvy Group and ICICI Prudential Asset Management Company. He has been a recipient of several personal and professional recognitions including being recognised as 'India's Hottest Young Executives' by Business Today. He holds a degree in electronics engineering with the experience of multiple management development programmes 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, Sandeep joined RGA, a leading US-based life and health reinsurer, and built up their business in India to make it a leading reinsurance player in India. Prior to joining Sun Life, Sandeep was Managing Director of RGA Services India Pvt. Ltd.



Ms. Tarjani Vakil
Independent Director

With over four decades of experience in development banking, Ms. Vakil has held directorship of several renowned public sector companies. 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, she joined EXIM Bank of India as General Manager in 1982. After a long, distinguished tenure of 16 years in EXIM Bank, she retired as Chairman and Managing Director (CMD) in 1996. Post her retirement, she is now a member of several Boards and sub Committees of the Board of various companies.



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. From April 1, 2014 he became a partner of AZB & Partners, Advocates & Solicitors. From January 1, 2007 he, along with Mr. Suresh Talwar (ex-partner of Crawford Bayley & Company) founded Talwar Thakore & Associates, and is currently a Senior Consultant at the firm.

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



SENIOR MANAGEMENT TEAM



Mr. Amit Jain
Chief Financial Officer (CFO)

Mr. Amit Jain is the Chief Financial Officer (CFO) at Birla Sun Life Insurance (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 finance, planning and strategy. He has spent close to 10 years in BSLI. His sharp business acumen has lent immense success to the planning and finance functions that he has spearheaded.

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



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 will play 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 our upsell programme. He will also drive marketing research and insight initiatives to help strengthen the BSLI brand as a trusted insurance partner for our existing, and to reach newer, customer segments.

Prior to joining us, 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.



Ms. Shobha Ratna
Head – HR & 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 management, talent development, compensation and culture creation.

Shobha 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 development 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 a 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 Masters' 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.

Vikas has a strong professional experience of over 17 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.



Mr. Anil Kumar Singh
Chief Actuarial Officer

Mr. Anil 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 a 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
Executive Vice President & 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. Rajesh Varrier
Chief Technology and Digital Officer

Rajesh 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.

Rajesh 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 year 1992 to 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. Rajesh 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. 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 will also be looking at the variable agency model to explore growth opportunities for BSLI.

Parag brings with him over 17 years of rich experience in the field of Sales & Distribution. Prior to joining us he was with Max Life Insurance for 15 years and has worked across their Agency and Banca channels. He was managing the Axis Bank relationship for five years 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 Masters in Commerce from Sydenham College and an MMM from JBIMS. He is an avid writer and enjoys contributing to various publications.



Mr. Deven Sangoi
Chief Investment Officer – Equity

Deven Sangoi has been associated with BSLI since 2009. He is an MBA from Newport University and an electronic engineer. He has a very rich background in Indian Equity markets. He has over two decades of experience in various streams of Indian onshore markets. Prior to BSLI he was designated as Head – Equity at Prudential ICICI Mutual fund and a senior fund manager at Birla Sun Life Mutual Fund.



Mr. Devendra Singhvi
Chief Investment Officer – Debt

Mr. Devendra Singhvi is associated with BSLI since May 2006. He has over 20 years of experience in capital markets, such as Fixed Income, Equity, Treasury, Forex and Derivatives etc. His previous three assignments have been with Reliance ADA Group Treasury, Prebon Yamane and Hindalco Industries Ltd. Devendra has done his graduation in Mathematics and an M.B.A. in Finance along with a Ph.D.



Mr. Shailendra Kothavale
Chief Compliance & Risk Officer

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

Shailendra has a Bachelor's degree from Mumbai University and is a Chartered Accountant (C.A.) from ICAI, New Delhi. He has also obtained the Certified Information Systems Auditor (CISA) certification from ISACA, U.S.A.



MANAGEMENT DISCUSSION AND ANALYSIS



OVERVIEW OF GLOBAL ECONOMY

FY 16 was a year of surprises. Global growth moved to 3.1% (according to the World Bank) in 2016 and is expected to rise to 3.5% in FY 17 and 3.6% in FY 18. The recovery in the US is the prime driver for this growth improvement for now. Also, stable commodity prices are expected to keep growth in Emerging Markets fairly reasonable. The World Bank expects Advanced Economies to grow @ 2% (up from 1.7% in FY 16) and the Emerging and developing economies are expected to grow @ 4.5% in FY 17, up from 4.1% in FY 16. Overall therefore, global growth is expected to pick up.

With inflation in Advanced economies set to rise to 2% (as per the World Bank's estimate) from 0.8% in FY 16, FY 17 would be keenly watched by global financial markets to see what trajectory would Fed rates follow, post the first hike already seen in March 2017. In the absence of any meaningful tailwinds to commodity prices, any spike in global inflation is less likely.

In the backdrop of persistently uncertainty, financial markets are expected to be on their toes all throughout.

On the Indian macroeconomic front, FY 17 started on a good note with various economic activity indicators slowly recovering and normal monsoon after 2 years of bad monsoon added to the momentum. This was followed by a brief period of volatility as news around BREXIT led to market volatility. Soon, markets got over this, the legislation of inflation targeting framework and creation of the monetary policy committee offered some direction to markets. The run up to the festive season saw improved sentiments in the backdrop of overall macroeconomic stability. Increased activity around the reform agenda, passing of GST bill painted a good outlook. The demonetisation exercise placed a temporary kink in an otherwise smooth recovery process. But the outcome of this exercise will be a cleaner economy, better tax compliance, a change in attitude towards cash transactions and all this reinforced the government's resolve to reduce corruption.

We are expected to close FY 17 with a GVA growth of 6.7% y-o-y down from 7.8% y-o-y in FY 16. Inflation remained well under control, over achieving RBI's target of 5% by averaging at 4.5% for FY 17 down from 4.9% in FY 16.

The natural byproduct of the demonetisation exercise was a flush of deposits into the banking system. This liquidity surplus with banks enabled monetary policy transmission significantly as banks cut their MCLR's by about 90bps post this move. But credit offtake continued to remain muted. FY 17 saw average credit growth of 7% y-o-y down from 9% y-o-y in FY 16.

While the reliance on banks as a provider of funds took a bit of a hit, non-bank sources took the lead by disbursing ~62% of the overall flow of funds to the commercial sector. External fund flows, especially in the form of FDI played an important role in this, as gross FDI inflows for FY 17 stood at ~60 bn\$, up from ~55 bn\$ in FY 16. In fact, post the state election results, a new found interest from FPI's has added to the currency strength basis which INR has already appreciated by ~5% since the beginning of 2017.

Growth prospects for FY 18 seem to be improving, inflation looks contained, the government is all set to go ahead with

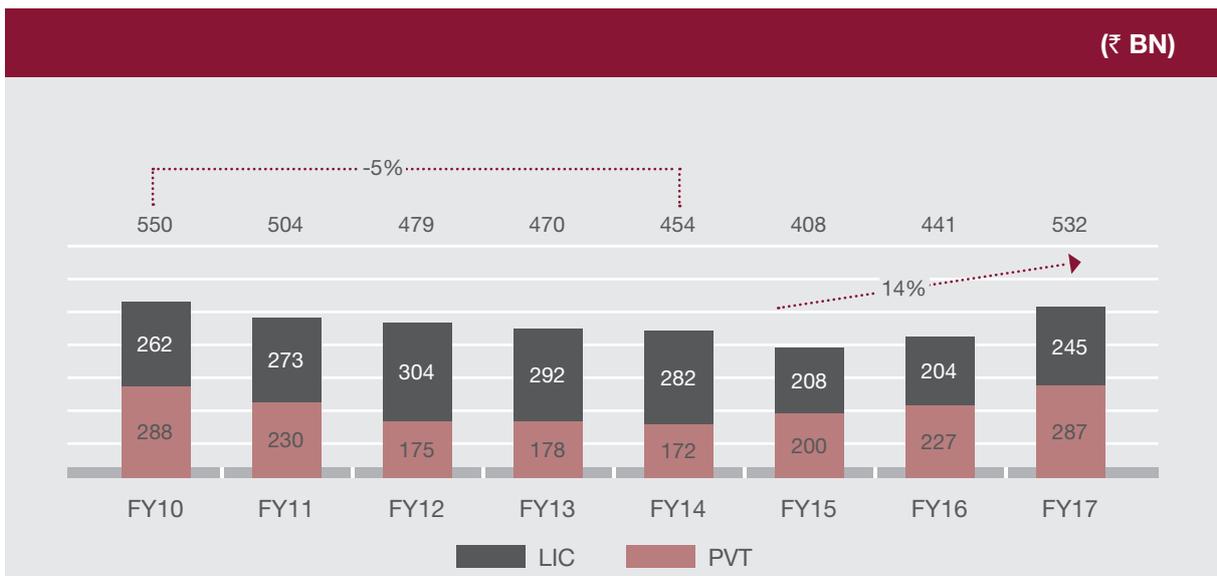
GST, FII's are looking at India positively, increased thrust on financial inclusion has encouraged retail participation in the financial services industry especially in the non-bank space. Overall, this bodes well for the FS industry.

INDUSTRY PERFORMANCE

- Stable political environment, favourable capital markets and regulatory certainty led to the Life Insurance Industry showing a growth of 19%. The Private Life Insurers grew by 22% and LIC showed a growth of 16%.
- The Individual Life segment witnessed a growth of 21% with the Private Insurers witnessing a growth of 26% and LIC registering a growth of 15%
- The Group Life segment witnessed a growth of 13% with the Private players growing by 5% and LIC growing by 18%.
- Market share of Private players within Individual Life stood at 54% and in Group Life it stood at 35%.

Market Share	Individual Life		Group Life		Total	
	FY16	FY17	FY16	FY17	FY16	FY17
Private Players	52%	54%	37%	35%	48%	49%
LIC	48%	46%	63%	65%	52%	51%

- After a de-growth of 5% over FY10 to FY13, the Industry has witnessed a CAGR of 14% over FY 15 to FY 17



Source: IRDAI New Business Data

- Product Mix – Post ULIP Regulations of 2010, the industry has seen a steady shift from ULIP to Traditional Products. From a peak of > 90% ULIP in 2010, the industry now stands at a more balanced mix of ULIP and Traditional Products.

More and more private players have been focusing on term products and trying to gain market share in the term segment. LIC on the other hand continues to focus on Traditional segment with more than 95% business coming from this segment

- The Channel mix among private players continues to see a higher share of Bancassurance. The share of Bancassurance has increased from 24% in FY10 to ~53% in FY 17. LIC continues to be mainly selling through the Agency Channel.
- The Industry continues to focus on quality of business and improving financial performance to drive long-term value for the shareholders. This can be seen through improving Persistency ratios across cohorts, reducing surrender to AUM ratios, better Opex management and lower complaints per 1000 policies issued
- Some of the other key developments are summarised below:
 - The sector saw its first IPO in September 2016 with ICICI Prudential Life Insurance getting listed. A few more companies may go for listing in coming years.
 - The current year saw a lot of activity on account of Open Architecture guidelines of Bancassurance. Some of the large banks including PSUs have done tie-ups and several more are likely to follow suit.
 - Insurers have started exploring the opportunity created by the Point of Sale (POS) guidelines and a few products are expected to be launched in FY 18.
 - Protection is emerging a key theme in the Industry due to a large underpenetrated market and better economics.
 - More and more insurers have been increasing their focus on selling Life Insurance through Direct Channels. Digital distribution and E-commerce sales are expected to witness sharp growth in the coming years.
 - Government reforms and push for digital economy is likely to shift household savings from physical to financial products thereby providing a significant potential for Life Insurance products and higher penetration.



REGULATORY CHANGES IMPACTING THE INDUSTRY

Some of the Key Regulations/Guidelines released by IRDAI during the year are as below:-

- IRDAI (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016 – The new regulations shall regulate and limit the maximum Commission/Remuneration and Reward which can be paid to Insurance Agents and Insurance Intermediaries.

- IRDAI (Issuance of E-Insurance Policies) Regulations, 2016 – The regulation emphasises on issuance of policies electronically for the prescribed sum insured or premium.
- Operationalisation of CKYC – In order to avoid multiplicity of KYC each time a customer avails any financial product/service, Central Government has authorised CERSAI to act as Central KYC Records Registry. Central KYC Registry Number can be quoted by customer instead of the entire form.
- Guidelines on Insurance E-commerce – The Guideline aims to promote e-commerce in insurance space which is expected to lower the cost of transacting insurance business and bring higher efficiencies and greater penetration. Apart from valid KYC documents, E-KYC & E-PAN are allowed.
- Guidelines on Information and Cyber Security for insurers – In the wake of recent cyber-attacks and to mitigate cyber risks in the insurance Sector, IRDAI has issued the said Guidelines.

OUTLOOK FOR THE LIFE INSURANCE SECTOR

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.

- **Demographic Advantage**
 - India is projected to be the world's most populous country by 2022, surpassing China, its population reaching 1.7 billion by 2050
 - India's Insurable population expected to touch 750 Mn in 2020
 - Currently one of the world's youngest nation with around 60% population under the age of 30
 - Insurance Penetration is one of the lowest among other countries
 - Widespread Protection gap in India presents a significant opportunity to grow 2x – 3x within protection segment.
- **Improving macroeconomic indicators**

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

India has one of the lowest insurance densities in the world, at USD 41 much lower than other developing countries such as USD 111 in China, USD 792 in South Africa and USD 3413 in UK. (Data for FY 16)

Opening up of New Distribution Channels

Increased distribution penetration through higher adoption of Open Architecture in bancassurance, Digital and E-commerce Channels, New form of banks such as Payment Banks and Small Finance Banks.

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

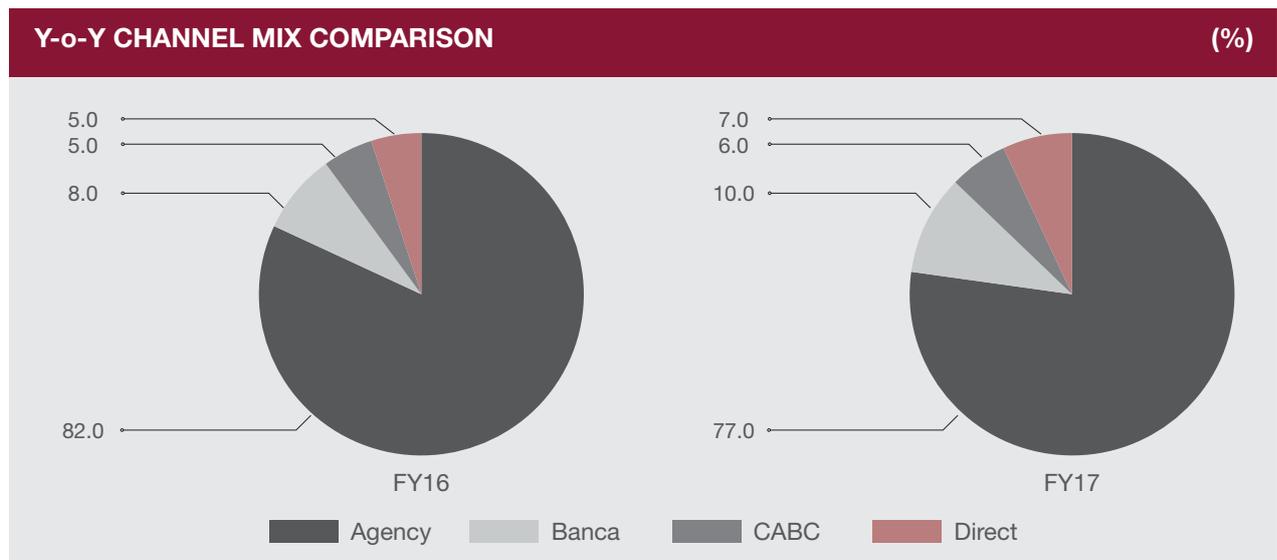
Sales Performance Review & Market Share Movement

As on March 31, 2017, BSLI's continued its journey of balance channel strategy with

- ~70,000+ Empanelled agent base with a nationwide presence in 433 Branches
- 100+ Corporate agents and Broker tie-ups
- 5 Key Bank partners (Previous years : 3 tie-ups)
- ~600 Direct selling employees

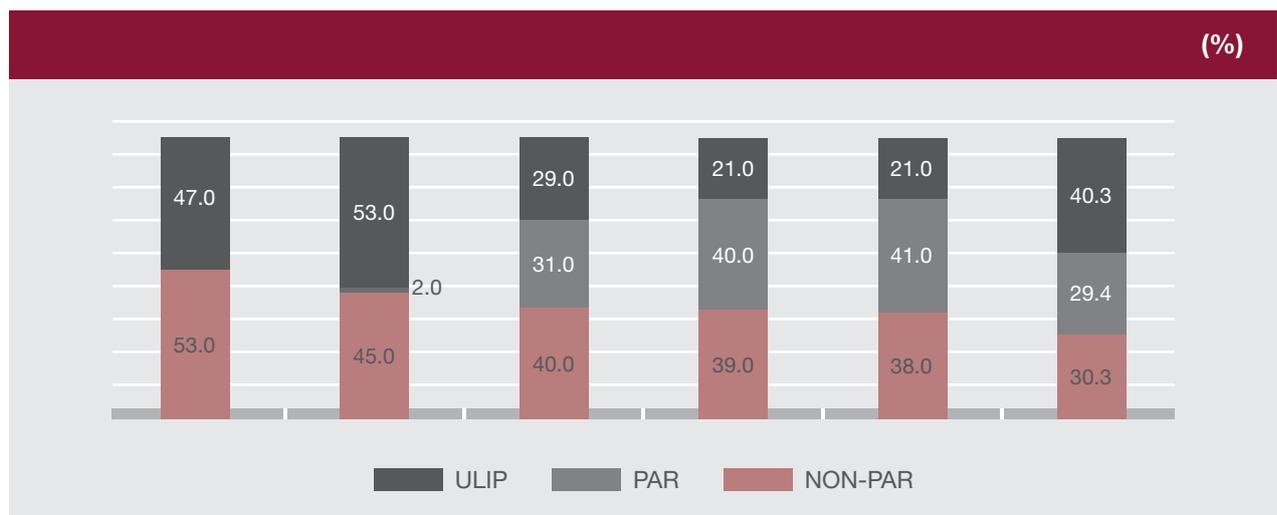
BSLI achieved a market share of 7.1% in FY 17 in terms of new business premium and recorded New Business Premium of ₹ 2,534 Cr. (growth of 14% over last year). The Company ranked No. 5 among the private insurance players in terms of New Business Premium.

- Agency channel posted a growth of 24% with a productivity growth of 51% over previous year owing to the implementation of the new distribution model. The efforts taken in past two years have started to show positive results in the current year.
- All the 3 existing Bank partners posted impressive double digit growth in new business premium. The Company added 2 new Banking partners namely DBS and Lakshmi Vilas Bank in Q4 of the current year. These Banks will start contributing to Company's growth in the next 12 months.
- The Company's Direct Marketing channel has shown more than 100% growth in the current year. The Company continues to focus on growing this channel on the back of higher productivity.
- The Group Business maintained its leadership position in the industry and continues to be profitable.



Product Strategy & Performance

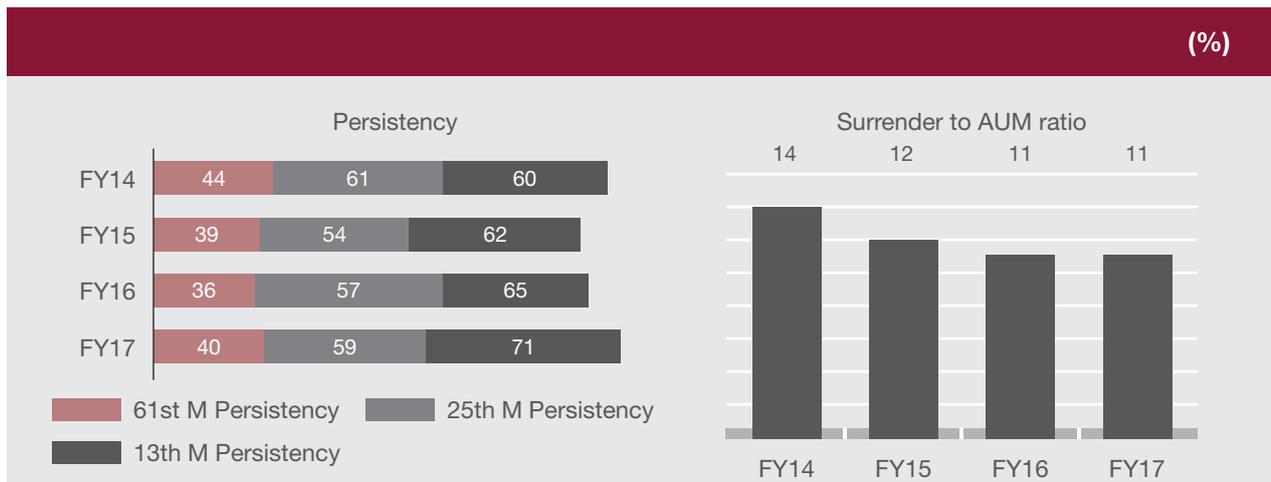
The Product Mix is one of the important levers to drive customer penetration and profitability. BSLI managed to improve its Traditional mix from 62% in FY 16 to 70% in FY 17. This has helped the Company to improve its net margins.



Performance on Quality Metrics

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

- 13th month persistency improved from 64.7% in FY 16 to 70.3% in FY 17
- Sum Assured at ₹ 27,091 Cr. as against ₹ 18,437 Cr. up by 47%
- During the year, the claim settlement ratio was at 94.7% as against 88.4% in the previous year. Average TAT of settlement post receipt of claim documents was 4 days in FY 17 as compared to 6 days in the FY 16. The year was closed with only 48 claims (0.79%) pending under investigation
- Complaints as % of Inforce policy reduced from 0.57% to 0.35%



Key Summary of Financial Indicators

Following is the summary of BSLI's financial performance for FY 17

	Current Year FY17	Previous Year FY16	Change (%)
Income			
Gross premium income	5,724	5,580	3%
Reinsurance (net)	(190)	(168)	13%
Total premium income (net)	5,534	5,412	2%
Income from investments			
Policyholders	4,338	643	574%
Shareholders	149	149	Nil
Investment Income	4,487	792	467%
Other Income	33	35	-4%
Total Income (Including Shareholders Income)	10,053	6,238	61%
Less:			
Commission	255	218	17%
Expenses (including depreciation)	1,031	1,004	2%
Benefits paid (net)	4,652	4,247	13%
Provisions for actuarial liability (net)	3,955	595	-89%
Provision for Taxation	-	-	
Profit for the Current Year	123	140	-12%
Share Capital	1,901	1,901	Nil
Reserves & Surplus	268	268	Nil
Net Worth	1,781	1,682	6%

- The Company achieved a growth of 35% in New Business Premium for Individual Life Business. All the sales channels registered double digit growth in FY 17. Total gross premium of ₹ 5,724 Cr. a growth of 3% Y-o-Y.
- As against a growth of 35% in Individual Life new business premium, Opex for the Company grew by 3% from ₹ 1,004 Cr. in FY 16 to ₹ 1,031 Cr. in the current year.
- Given the robust financial performance and solvency position, there has been no capital infusion for the past 5 years.

Premium Income

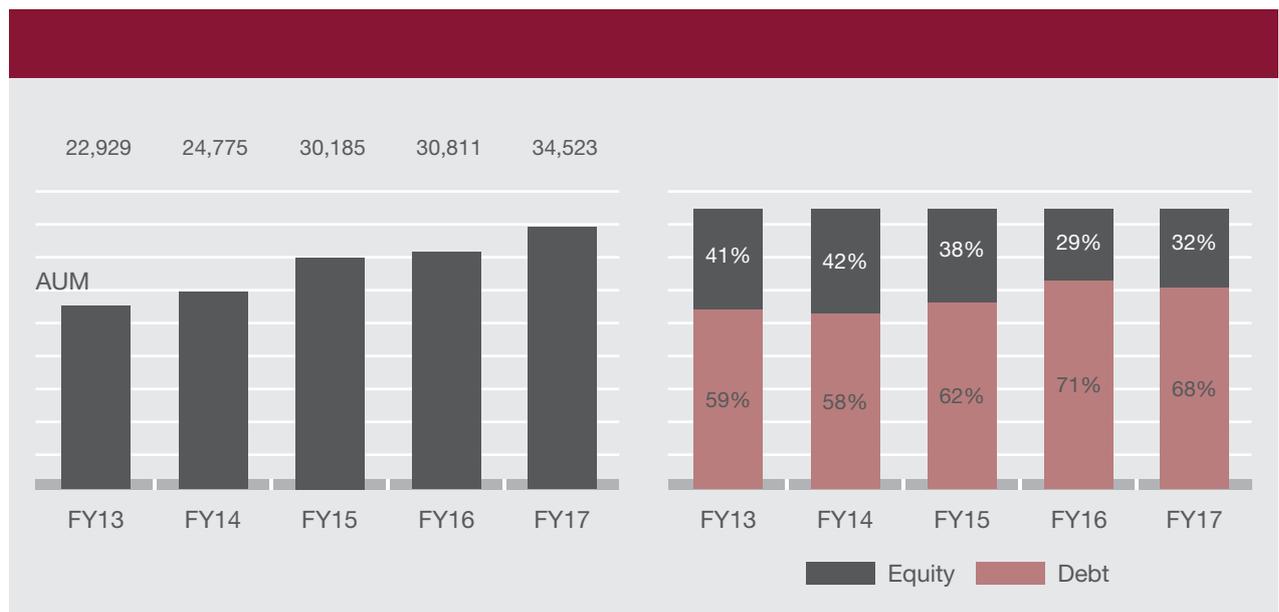
Particulars(INR Cr.)	FY17	FY 16	Growth(%)
First year premium	2,534	2,220	14%
Individual Life	960	711	35%
Group Business	1,574	1,509	4%
Renewal Premium	3,190	3,359	-5%
Total Premium	5,724	5,580	3%

The total premium for the Company amounted to ₹ 5,724 Cr. with a growth of 3% Y-o-Y. While the new business premium registered a growth of 14%, renewal premium de-grew by 5%. 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 grew by 12% in FY 17 at ₹ 34,523 Cr. The Debt/Equity Mix of the AUM has moved significantly towards debt on account of increasing proportion of Participating and Non Participating Traditional Product

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.



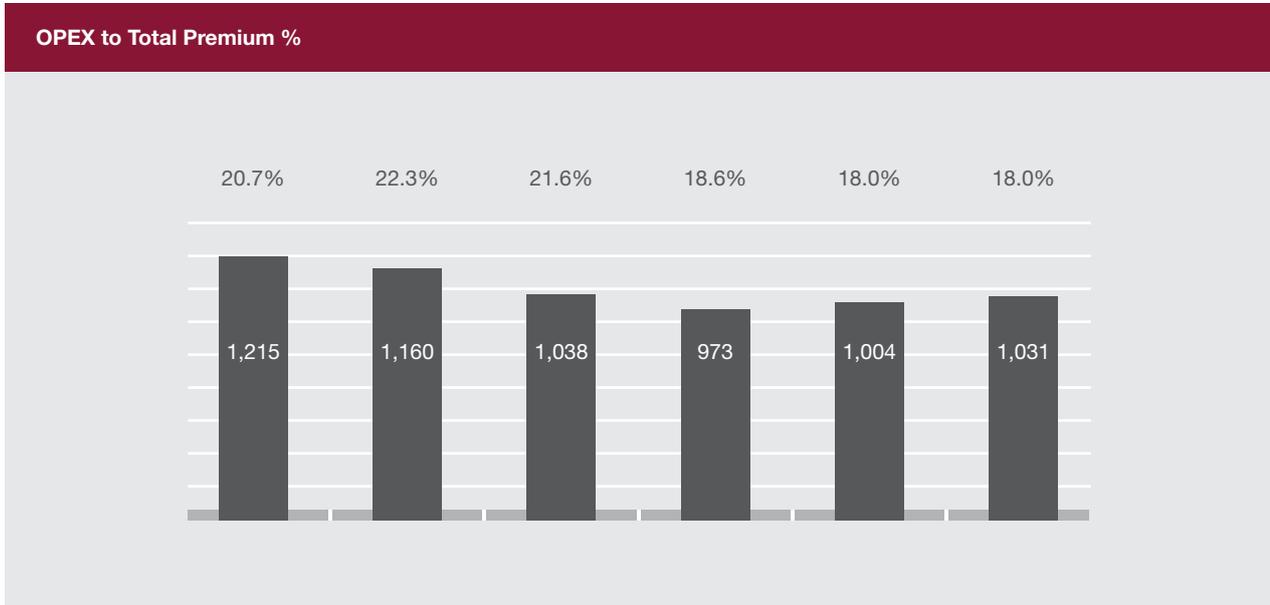
Commissions

The commission rates for individual life business witnessed a steady rise due to shift towards Traditional and Long Pay products in FY 17. The commission rates for total business and new business is provided in the table below:

	Current Year	Previous Year
	FY17	FY16
Total Commission / Total Premium	4.5%	3.9%
New Business Commission / NB Premium (Individual)	22.7%	16.6%

Operating Expenses

The Opex to Premium ratio has significantly reduced from a peak of 22.3% in FY13 to 18.02% in FY 17, as can be seen from the below graph. Operating expenses in FY 17 was ₹ 1,031 Cr. as compared to ₹ 1,004 Cr. in FY 16.



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.

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 6% from ₹ 1,682 Cr. in FY 16 to ₹ 1,781 Cr. in FY 17.

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 17 is at 2 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 focussed 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 focussed 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 17, Birla Sun Life Insurance Company (BSLI) strengthened its brand positioning around non-par traditional products keeping customer trust surplus at the core.

In spite of the controlled outflow of money during demonetisation, BSLI converted this challenge into an opportunity by focusing on guaranteed and traditional products. Such products were becoming far more attractive as compared to bank FDs where interest rates seemingly were to go down. Unlike large above the line campaigns, BSLI engaged with various customers at a micro level as it involved deeper engagement and detailed explanation which could not have been achieved through singular communication for the masses. Owing to this strategy BSLI

engaged in extensive customer outreach programs reaching close to 40,000 customers across cities in India.

The initiatives were carried forward in the JFM season with the Company’s guaranteed return products – Income Assured and Secure Plus. Keeping protection at the core of BSLI’s brand proposition, the Company launched a health and wellness product under the aegis ‘Cancer Shield’. Another term product called Protect@Ease offering joint life feature was also launched.

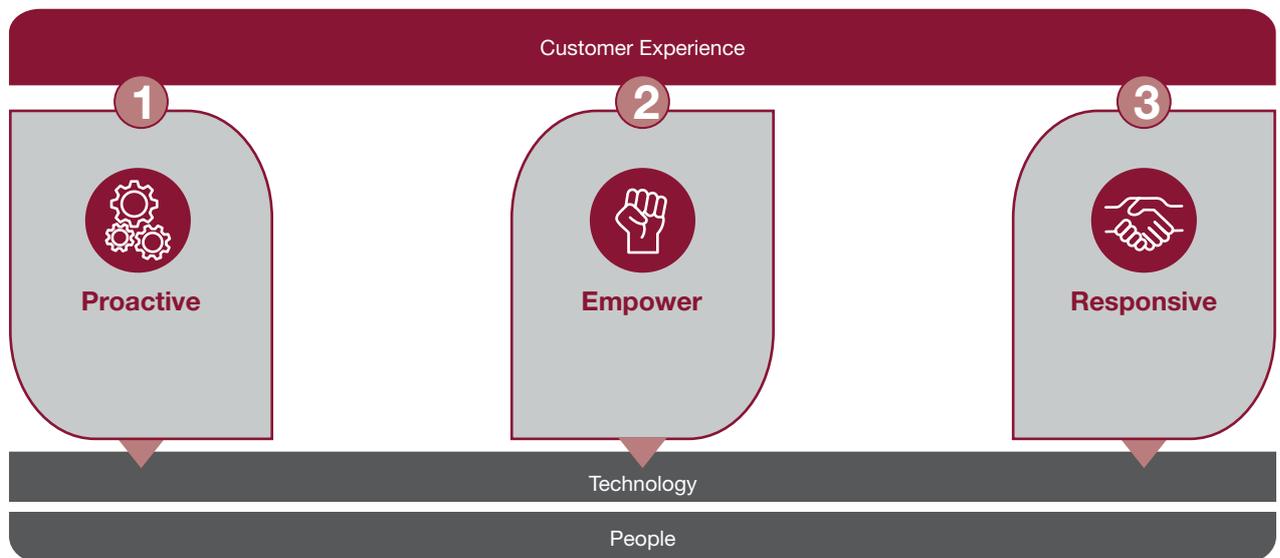
BSLI’s branding continued to harness on the philosophy of need identification by the prospective customer and therefore offer products which secure against unforeseeable future through relevant product communications throughout the year.

TECHNOLOGY

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

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

We shall continue to invest in technology and innovative ideas driving the thought process to ensure that we evolve the best in class customer experience.



CUSTOMER MANAGEMENT

Life Insurance business is founded on trust, where the relationship with each customer is handled over decades, it is extremely difficult to create an experience basis only few interactions he/she has with us. Therefore, with a vision of building 'Customer Trust Surplus', Birla Sun Life Insurance constantly strive to understand what it is that our customers look for, and channel our business to give them the best experience.

To provide the best experience to our Customers, we have defined 3 tenets – 'Proactive', 'Empower' and 'Responsive'. We firmly believe, we need to have robust processes with high levels of operational efficiencies to have loyal customers. In our journey to Empower customers, we have completely adopted the 'digital' medium and enabled information and transaction capability through 'MyInsurance', Customer Portal and also continued on our automation journey. Lastly and most importantly, we believe that the key to provide the best customer experience is to make all our employees empathise with our Customers and therefore, propagate the culture of customer centricity.

During the year the Company has taken various initiatives to enhance customer experience and service matters this includes:

- Launch of new CRM - this provides a single view of our customer and enables faster processing;
- Reduction in TAT for resolution of Policy servicing request and complaints;
- Structured approach to address root cause analysis for process improvement;
- Enabled regional language capability at the contract centre;

- Launch of 'MyInsurance' portal to view the policy details.

The overall efforts is to create emerging methods to meet customer requirement such that it benefit them and provide excellence and cost optimisation.

OUTLOOK FOR THE COMPANY

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

- Balanced Channel Strategy
- Capitalising on 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
- Financial growth to grow organically and inorganically.

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

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

Mumbai, April 28, 2017

Disclaimer

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



DIRECTORS REPORT

Dear Shareholders,

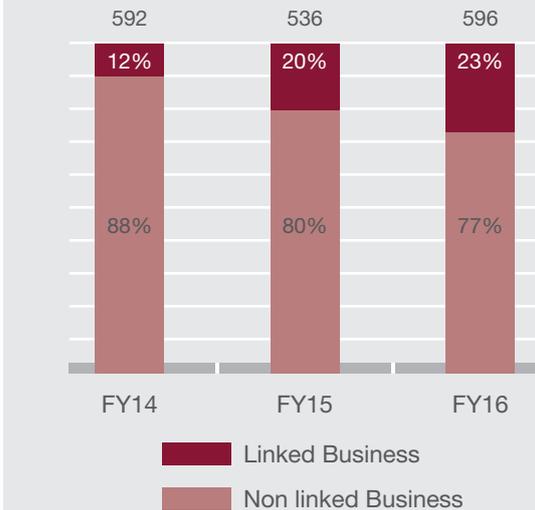
On behalf of the Board of Directors, I present the 17th (Seventeenth) Annual Report, together with the Audited Statement of Accounts, of Birla Sun Life Insurance Company Limited ('the Company/BSLI') for the year ended March 31, 2017.

Industry & Business Performance

FY 17 saw a significant improvement in the performance for almost all the Life insurance players. Stable regulatory regime coupled with demonetization wave lead to a growth of 21% Y-o-Y for the Industry in terms of Individual life business. Group business on the other hand also registered a growth of 21% Y-o-Y.

- Both private sector players and Life Insurance Corporation of India (LIC) recorded positive growth during the year. While LIC achieved a growth of 15%, Private players registered a growth of 26%. Private players thus on the back of strong growth increased their market share from 52% in FY 16 to 54% in FY 17.
- Amongst the Private Players, the market share of top four private insurance players increased from 33% in FY 16 to 35% in FY 17, driven by strong growth in Bancassurance Channel.
- Amongst the Distribution Channels, the Agency Channel continues to have the highest share of 68.2%, at an industry level followed by Bancassurance at 23.8%. However, In case of Private Life insurers – Bancassurance has a dominant share of 52% followed by Agency channel at 32%.
- Your Company has shown superlative growth of 35% in FY 17 by growing higher than LIC, Private players as well as the bank backed insurers.
- There has been a growing exposure towards Unit Linked products within industry demonstrated by the below graph.

GROWING EXPOSURE TOWARDS ULIP



- In Group Life, market share of private insurance players remained flat at 19% for both FY 17 as well as FY 16, with the top five private insurance players contributing 14% of the group sales in FY 17.

Outlook for FY 18 in terms of new business growth continues to be positive with expectation of a normal monsoon, good flow into the capital markets and increase focus for financial savings as compared to physical savings on account of demonetization. Moreover, a positive regulatory regime coupled with encouragement by Government of India towards financial savings will also help the Industry to move to higher growth. More details on Industry outlook and opportunities are covered in the Management Discussion and 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

Table 1: Business & Financial Performance of Your Company

(₹ Cr.)

Particulars	Standalone			Consolidated		
	FY17	FY16	Inc. (%)	FY17	FY16	Inc. (%)
Business Performance						
New Business Premium	2,534	2,220	14%	2,534	2,220	14%
Renewal Premium	3,190	3,359	(5%)	3,190	3,359	(5%)
Total Premium	5,724	5,580	3%	5,724	5,580	3%
Financial Performance						
Income						
Gross premium income	5,724	5,580	3%	5,724	5,580	3%
Reinsurance (net)	(190)	(168)	13%	(190)	(168)	13%
Total premium income (net)	5,534	5,412	2%	5,534	5,412	2%
Income from investments						
Policyholders	4,338	643	575%	4,338	643	575%
Shareholders	149	149	0%	152	149	2%
Investment Income	4,487	792	466%	4,489	792	466%
Other Income	33	35	(5%)	33	35	(5%)
Total Income	10,053	6,090	61%	10,056	6,565	61%
Less:						
Commission	255	218	17%	255	218	17%
Expenses (including depreciation & Service tax)	1,067	1,037	3%	1,069	1,038	3%
Benefits paid (net)	4,652	4,247	10%	4,652	4,247	10%
Provisions for actuarial liability (net)	3956	595	565%	3,956	595	565%
Provision for Taxation						
Profit for the Current Year	123	140	(12%)	124	140	(11%)
Share Capital						
Reserve & Surplus	268	268	Nil	268	268	Nil
Less: Debit Balance in Profit and Loss Account	365	488	(25%)	365	488	(25%)
Net Worth	1,805	1,682	7%	1,805	1,682	7%

Your Company recorded satisfactory performance in FY 17 across a range of key financial parameters:

- The Company recorded new business premium of ₹ 2,534 Cr. in FY 17 as compared to ₹ 2,220 Cr. in FY 16, recording a growth of 14%. Individual business grew by 35% from ₹ 711 Cr. in FY 16 to ₹ 960 Cr. in FY 17.
- Renewal premium at ₹ 3,190 Cr. for FY 17 marginally below previous year. However Company has been able to improve its Persistency ratios and grown its Inforce book which will help to generate higher renewal premiums going forward. BSLI will continue to focus on managing its substantial in-force book and improving persistency levels further, which is important to deliver value from our existing book.
- Total Premium of the Company increased by 3% from ₹ 5,580 Cr. in FY 16 to ₹ 5,724 Cr. in FY 17.
- With a continuous focus on improving profitability and building long term value for shareholders, Your Company has been able to further improve the product mix from 64% traditional in FY 16 to 70% in FY 17. BSLI is committed to further improve the profitability by driving a healthy product mix, building the Inforce book, managing Opex and driving productivity led distribution.
- In spite of increase in new business sales by 14%, Opex has increased by only 3%. Opex to premium ratio for FY 17 has remained flat at 16.3% as against 16.2% in FY 16.
- Solvency margin at 2.00 for FY 17 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 433 branches, around 70,000 Agents, 5 key bank partners and ~160 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 has seen a revival with a Y-o-Y growth of 24% driven by a productivity growth of 51% over previous year.

- Within The third Party Channel, Your Company has been able to successfully tie up with 3 New Banks (HDFC Bank, Lakshmi Vilas Bank and Development Bank of Singapore) and various Corporate agents and brokers during the year under review. This coupled with strong showing from existing banks and brokers propelled the channel to grow by 58% Y-o-Y.
- Our Direct Channel continues to show stellar growth in FY 17, registering sale of close to 66 Cr. against ₹ 35 Cr. in previous year.
- Group Business registered a 4% Y/Y growth with first year premium of ₹ 1,574 Cr. in FY 17. AUM grew by ~ 32% from 5,900 Cr. to ₹ 7,800 Cr. 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.
- Assets under Management (AUM) grew marginally from ₹ 30,811 Cr. in FY 16 to ₹ 34,523 Cr. in FY 17 registering a growth of 12% Y-o-Y. 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 March 31, 2017.
- 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 persistency has improved to 70% in FY 17 from 65% in FY 16.
- 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.

BSLI Claims Mission for its Policyholders:

- In the FY 17, the Company has taken strong measures to improve claim settlement and repudiation ratio. Claims were scrutinized through analytical tools developed on the basis of past claims experience. These claims were thereafter identified - as those due for faster settlement, those require further due diligence and suspicious claims that must be thoroughly investigated before final decision.
- During the FY 17 claim settlement ratio was at 94.7% as against the FY 16 of 88.4%. The repudiation ratio also improved to 3.95% in FY 17 from 7.38% in FY 16. The endeavor was to execute faster settlement for genuine claims and we have successfully been able to settle 79% of claims within TAT of 5 days in the FY 17 as compared to 50% in the FY 16. Average TAT of settlement of claim post receipt of documents has improved to 4 days in FY 17 as compared to 6 days in the FY 16. The year was closed with only 48 claims (0.79%) pending under investigation.

Reserves

During the year, the Company generated profit after tax of ₹ 123 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 March 31, 2017.

Transfer of Amounts to Investor Education and Protection Fund (IEPF)

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) Under Section 125 of the Companies Act, 2013.

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 March 31, 2017. There was no requirement of fresh capital infusion during the year under review.

Transfer of Shares

As reported earlier, in April 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%.

During the year end, in March 2017, pursuant to IRDAI approval, Aditya Birla Nuvo Limited ('ABNL') transferred 969,616,080 Equity Shares representing 51% of the paid up share capital of the Company to Aditya Birla Financial Service Limited ('ABFSL'). Pursuant to the said transfer of equity shareholding from ABNL to ABFSL. ABFSL has become the holding company of BSLI as on March 31, 2017.

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 within the Company 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 no. PFRDA/6/PFM/63 dated February 21, 2017 has granted a Certificate of Commencement of Business 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).

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, 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 7,893 as at March 31, 2017 against 7,563 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 is attached to this report.

Directors

As on March 31, 2017, 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. Donald A. Stewart (DIN 00438164), Non-Executive Director resigned w.e.f. October 24, 2016.
- Mr. Lalit Naik (DIN 02943588), Non-Executive Director resigned w.e.f. December 1, 2016.
- Mr. Colm Freyne (DIN 07627357) was appointed to fill the casual vacancy due to resignation of Mr. Donald A. Stewart w.e.f. October 25, 2016.
- Ms. Pinky Mehta (DIN 00020429) was appointed as an Additional Director w.e.f. December 16, 2016.

Mr. Colm Freyne and Ms. Pinky Mehta are proposed to be appointed as Non-Executive Director by the shareholders in the ensuing AGM. Mr. Ajay Srinivasan and Mr. B.N Puranmalka, Directors, retire by rotation at the ensuing Annual General Meeting ('AGM') of the Company, and being eligible, offer themselves for re-appointment. The Board recommends their appointments. None of the above Directors are disqualified from being appointed/re-appointed as Directors in accordance with Section 164 of the Companies Act, 2013.

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

A detailed profile of the Directors seeking appointment/reappointment 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

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

- Mr. Pankaj Razdan (Managing Director & Chief Executive Officer)
- Mr. Amit Jain (Chief Financial Officer)
- Mr. Amber Gupta (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 FY 17. The outcome of the said performance evaluation was placed at the Board Meeting held on April 28, 2017. 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 and IRDAI CG Guidelines, your Company has put in place the relevant framework and Nomination and Remuneration Policy on appointment and remuneration of Directors, KMP & Senior Management including the criteria for determining qualifications, positive attributes and independence of a Director and other matters as specified under section 178(3) of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company is 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 duly constituted Audit Committee. The details as regard to the Composition, Meetings, attendance and other information are provided in the Corporate Governance Report.

COMMITTEES UNDER IRDAI CG Guidelines

The Company has duly constituted the following Committees mentioned under IRDAI CG Guidelines namely

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

The details as regard to the Composition, Number of Meetings, Attendance 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. The 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 Auditor's Report

As per the IRDAI CG Guidelines dated May 18, 2016 of the Insurance Regulatory Development Authority of India, 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 being 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.

M/s. S.B. Billimoria & Co, Chartered Accountants (Firm Registration No.101496W), are being 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 the 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 under Corporate Governance Guidelines. 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: IRDAI/ F&A/ CIR/ IFRS/038/03/2016) dated March 1, 2016 has advised the Insurance Companies to comply with the Indian Accounting Standards (Ind AS) for financial statements for accounting periods beginning from April 1, 2018 onwards, with comparatives for the periods ending March 31, 2018. Your Company is well placed to meet this requirement within the stipulated time frame.

The Company has also formed a steering committee with requisite expertise to spearhead the implementation process and duly informed IRDAI about the same. The Company has also submitted the proforma IND AS financial statements to the Authority on a quarterly basis. The accounts of the Company are consolidated by Aditya Birla Nuvo Limited (ABNL) the ultimate holding Company. As Indian Accounting Standards (IND AS) is applicable to ABNL, for consolidation purposes and in order to meet the requirement of the Holding Company, the Company has also prepared and submitted the financial statements in IND AS format for FY 17.

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 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 auditing, 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 reports into the Board & 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 promoters. 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

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 system and process 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. March 31, 2017 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 17. 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 and forms part of the Annual Report and annexed 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.

During the year, the Company has entered into a related party transaction with Sun Life Financial (India) Investments Inc. towards technology subvention which was not in ordinary course of business. In respect of which the approval of Shareholders was also obtained at the Extra Ordinary General Meeting held on March 23, 2017. The details of contracts or arrangements or transactions with related party not at arm's length basis are being reported in Part 1 of form AOC-2, which is annexed to the Directors Report as **Annexure 7**.

All other Related Party Transactions ('RPT') entered into by your Company during the FY 17 were on arm's length basis and in the ordinary course of business and since the 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. However a penalty of ₹ 20 lakhs was imposed by IRDAI on certain observations arising out of onsite inspection. The same has been paid and corrective actions have been implemented..

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. As a part of its initiatives under CSR, the Company has undertaken projects in the areas of Health, Education, Livelihood and Rural Development. These projects are also in line with the statutory requirements under the Companies Act, 2013 and it's CSR Policy.

The required disclosure as per rule 9 of Companies (Corporate Social Responsibility Policy) Rules 2014 annexed to the Directors Report **Annexure 8**.

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 Redressed Guidelines, we have reviewed and enhanced our policy to make it more policyholder friendly in January 2016.

BSLI has a Grievance Redressed 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.

To create customer awareness about the Grievance Redressed 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 Redressed Management System' (IRDAI - IGMS) online and a reverse feed also gets downloaded for complaints registered by customers on IGMS against BSLI. Grievance Redressed 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 12404 in FY 16 to 6279 in FY 17
- Complaints as a measure of in-force book from improved from 67 to 35 (per 10,000 in-force policies)
- The average time taken to resolve complaints have reduced from 6.5 days to 5.6 days

Awards/Recognitions

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

1. “Best Customer Experience Award of the Year: Financial Sector” at 9th Loyalty Summit on April, 2016

The award recognized organizations that lead the way in customer experience and honour the highest level of achievement in this area across the Indian community. Their selection parameter focuses on best practices of financial sector based on engagement of customer, use of technology, innovation and customer insights.

2. Customer Fest Show & Awards 2017

The Customer Loyalty Summit is one of the largest and biggest platform to bring together leading B2C brands across all related verticals to recognize best practices for building cohesive, all-encompassing customer loyalty strategies. Birla Sun Life Insurance participated in two categories and has been accorded with a slew of awards.

■ **“Best Loyalty Program in Financial Sector – Non Banking” at Customer Loyalty Awards**

Our “DSF Loyalty Program – Achievers Club” has been recognized for its comprehensive design of world-class conventions to delight our top performers giving them

an exceptional experience. Our unique architecture of building emotional connect by engaging with their families during these conventions and providing with non-monetary benefits to their families has been acknowledged in this platform to a great extent.

■ **“Best Use of Innovation to Enhance Customer Experience” at Customer Experience Awards**

Our e-platform “MyInsurance” has been awarded for its innovative approach in providing fully equipped digital assistance to customers across the Policy Life cycle. Our distinctive feature of empowering customers to track their insurance policy application status and use social log-in stands as a unique process across the industry.

2. Best Insurance In- House Legal Team at the 6th Annual Indian Legal Awards 2017 organized by Legal Era

BSLI Legal Team has been recognized for implementing new initiatives, bringing process enhancements and building collaborative relationships across Industry forums. This award recognizes finesse, innovation and accomplishments of our Legal team amongst the entire legal fraternity. This program was being organized by the Society of Indian Law Firms, Bar Association of India, and Legal Era Magazine - India's No. 1 Magazine on Business & Legal World.

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 9**.

Anti-Sexual Harassment Policy

The Company has in place Prevention Of Sexual Harassment Policy which is 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 under this policy. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review there was no case reported under this policy.

**Other Statutory Information
IRDAI License**

The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7th April, 2015 bearing reference number IRDAI/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 (IRDAI/R6) on an annual basis. Accordingly, we hereby confirm that on payment of the annual fees for the FY 2017-18, the certificate of registration which was valid for financial year ended March 31, 2017, shall continue to be valid for financial year ended March 31, 2018 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 Auditor's 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 IRDAI Corporate Governance Guidelines)

In compliance with "Guidelines on Corporate Governance for the Insurance Sector" (CG Guidelines) issued by IRDAI, 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 assets of the Company are higher than the liabilities of the Company with a solvency margin at 2.00 times in FY 17. This is above the minimum solvency margin level of 1.50 times, as specified in Section 64VA of the Insurance Act, 1938 read with the IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000.

Acknowledgements

Your Board places on record its heartfelt appreciation 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 the other 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**

Mumbai, April 28, 2017

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



CORPORATE GOVERNANCE REPORT

Annexure 1

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 makes the following reporting / disclosures to the extent applicable and as specified under Guidelines for Corporate Governance for Insurers In India ("IRDAI CG Guidelines") issued by Insurance Regulatory and Development Authority of India ("IRDAI") on May 18, 2016.

I. Board of Directors ("Board")

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

The Board sets 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 March 31, 2016, ten being Non-Executive Directors (of which three were Independent) and a Managing Director & CEO. The current Chairman of the Board, Mr. Kumar Mangalam Birla, is a Non-Executive Director.

Composition of Board and details of Directorships / Committee Membership

The composition of our Board, their Directorships, Committee Memberships and Chairmanships (excluding the Company) as on March 31, 2017 were as under:

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

¹ Resigned w.e.f. October 24, 2016

² Resigned w.e.f. December 01, 2016

³ Appointed w.e.f. October 25, 2016

⁴ Appointed w.e.f. December 16, 2016

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

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

Brief Profile of Directors

Sr. No.	Name of Director	Qualification	Field of Specialisation
1	Mr. Kumar Mangalam Birla	Chartered Accountant and an MBA from the London Business School, London	Industrialist
2	Mr. Donald A. Stewart ¹	B. Sc. First Class Honours in Natural Philosophy, Qualified as a Fellow of the Institute of Actuaries in 1972	Financial Management & Strategic Planning
3	Mr. Ajay Srinivasan	BA with Honours in Economics from St. Stephens College, University of Delhi and MBA from the IIM, Ahmedabad	Banking & Financial Services
4	Mr. Bishwanath Puranmalka	Chartered Accountant, Company Secretary, Bachelor of Laws	Banking, Financial Services & Corporate Laws
5	Mr. Kevin Strain	Chartered Accountant and Master of Accounting degree from University of Waterloo in Canada	Banking & Financial Services
6	Mr. Lalit Naik ²	B. Tech in Chemical Engineering from IIT Kanpur and MBA from IIM Ahmedabad	Banking & Financial Services
7	Mr. Pankaj Razdan	B.Tech in Electronics	Banking & Financial Services
8	Mr. Sandeep Asthana	Chemical Engineer from IIT Mumbai and MBA from IIM Lucknow	Banking & Financial Services
9	Ms. Tarjani Vakil	M.A.	Banking & Financial Service
10	Mr. Haigreve Khaitan	Bachelor of Law from South Kolkata Law College	Corporate Affairs, Law and Insurance
12	Mr. Shobhan Thakore	BA (Politics), Bachelor of Law from Bombay University	Corporate Affairs, Law and Insurance
13	Mr. Colm Freyne ³	B.Com (Honours) from University College Dublin. Fellow of Canadian Professional Accountant.	Banking & Financial Services
14	Mrs. Pinky Mehta ⁴	Chartered Accountant	Banking & Financial Services

¹ Resigned w.e.f. October 24, 2016

² Resigned w.e.f. December 01, 2016

³ Appointed w.e.f. October 25, 2016

⁴ Appointed w.e.f. December 16, 2016

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 17 are as under:

Name of Directors	Total Sitting Fees Paid (Amount in ₹)
Mr. Haigreve Khaitan	2,00,000
Ms. Tarjani Vakil	3,25,000
Mr. Shobhan Thakore	2,90,000
Grand Total	8,15,000

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;
- Review the reports on Policy Protection Issue;
- Investment Committee report on performance of Portfolio
- Any material default, show cause, demand, and penalty notices forming part of compliance report;

Board Meetings and attendance of Directors

During FY 17, the Board of Directors met four times, as follows:

- April 29, 2016
- July 29, 2016
- October 25, 2016
- February 07, 2017

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

S r. No.	Name of the Directors	Number of Meetings	Attendance in the last AGM dated August 5, 2016
		Held: 4 Attended	Held : 1 Attended
1	Mr. Kumar Mangalam Birla	2	-
2	Mr. Ajay Srinivasan	3	1
3	Mr. Bishwanath Puranmalka	4	1
4	Mr. Donald A. Stewart ¹	2	-
5	Mr. Haigreve Khaitan	3	1
6	Mr. Kevin Strain	3	-
7	Mr. Lalit Naik ²	1	-
8	Mr. Pankaj Razdan	4	-
9	Mr. Sandeep Asthana	3	1
10	Ms. Tarjani Vakil	3	-
12	Mr. Shobhan Thakore	3	-
13	Mr. Colm Freyne ³	1	-
14	Mrs. Pinky Mehta ⁴	1	-

¹ Resigned w.e.f. October 24, 2016

² Resigned w.e.f. December 01, 2016

³ Appointed w.e.f. October 25, 2016

⁴ Appointed w.e.f. December 16, 2016

Independent Directors Meeting

In accordance with the provisions of Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of your Company was held on March 23, 2017 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 March 31, 2017.

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 Committee) in compliance with the requirements of IRDAI CG Guidelines. ALM Committee is constituted so as to formulate, implement, monitor and revise strategies related to assets and liabilities to achieve an organization's financial objectives. The Committee ensures that insurer shall invest in a manner which

would enable it to meet its cash flow needs and capital requirements at a future date to mitigate liquidity risk and solvency stipulations.

A. Terms of Reference:

The broad terms of reference of the Committee 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 manage capital requirements using the regulatory solvency requirements
- regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch
- to investigate any activity within its terms of reference;
- ensure that management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements.
- review key methodologies and assumptions including actuarial assumptions;

B. Composition, Meetings and Attendance:

During FY 17, the Asset Liability Management Committee was re-constituted on January 18, 2017. The committee met four times as follows:

- April 27, 2016;
- July 27, 2016;
- November 10, 2016;
- February 03, 2017.

The Composition of Asset Liability Management Committee and the attendance of Members at the meetings during FY 17 were as under:

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

¹ Ceased w.e.f. November 15, 2016

² Appointed w.e.f. December 16, 2016

³ Appointed w.e.f. December 16, 2016

⁴ Appointed w.e.f. July 29, 2016 & Ceased w.e.f. January 23, 2017

⁵ Appointed w.e.f. January 23, 2017

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 CG 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 act as a compliance committee to discuss the level of compliance in the Company
- to review the functioning of the Whistle Blower mechanism/Vigil Mechanism.

B. Composition, Meetings and Attendance:

During FY 17, the Audit Committee met four times as follows:

- April 29, 2016; ■ July 29, 2016; ■ October 25, 2016; ■ February 07, 2017

The Composition of the Audit Committee and the attendance of Members at the meetings during FY 17 were as under:

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

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.

3. Investment Committee

The Investment Committee is set up in line with the provisions of the IRDAI (Investments) Regulations, 2016 and IRDAI CG 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 17, the Investment Committee was re-constituted on January 18, 2017. The committee met four times as follows:

- April 27, 2016;
- July 27, 2016;
- November 10, 2016;
- February 03, 2017.

The Composition of the Investment Committee and the attendance of members at the meetings during FY 17 were as under:

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

¹ Appointed w.e.f July 29, 2016 & Ceased w.e.f. January 23, 2017

² Ceased w.e.f. November 15, 2016

³ Appointed w.e.f January 23, 2017

⁴ Appointed w.e.f December 16, 2016

⁵ Appointed w.e.f December 16, 2016

The Company Secretary acts as the Secretary to the Committee.

4. Policyholders' Protection Committee

In accordance with the provisions of IRDAI CG 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 place framework for review of awards given by Insurance Ombudsman/Consumer Forums and report to the board awards unimplemented for more than three (3) months.
- review the measures and take steps to reduce customer complaints at periodic intervals.
- 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 Claim Report, status of Outstanding Claims with ageing, details on repudiated claims with analysis of reason at periodic intervals.
- to provide the details of grievances at periodic intervals to IRDAI
- review unclaimed amounts to Policyholders

B. Composition, Meetings and Attendance:

During FY 17, the Policyholders' Protection Committee was re-constituted as a board level committee on July 29, 2016. The committee met four times as follows:

- May 05, 2016
- August 04, 2016;
- October 28, 2016;
- February 10, 2017

The Composition of the Policyholders' Protection Committee and the attendance of Members at the meetings during FY 17 were as under:

S r . No.	Name of Committee Members	of the Designation / Category	No. of Meetings Attended
1	Mr. N. N. Jambusaria	Expert /Representative of Customers	4
2	Mr. Pankaj Razdan	Managing Director & CEO	4
3	Mr. Ajay Srinivasan [#]	Non Executive Director	3
4	Mr. Sandeep Asthana [#]	Non Executive Director	2
5	Mr. Amit Jain [*]	Chief Financial Officer	1
6	Mr. Amit Kumar Singh [*]	Chief Actuarial Officer	1
7	Mr. Gayatri Nathan [*]	Head - Customer Service and Claims	1
8	Mr. Lalit Vermani [*]	Chief Legal, Risk & Compliance Officer	1
9	Mr. Vikas Seth [*]	Chief Distribution Officer	1
10	Mr. Ashok Suvarna	Chief Operations Officer	-
11	Mr. Amber Gupta [*]	Company Secretary	1

[#] Appointment as a member w.e.f. July 29, 2016

^{*} Ceased w.e.f. July 29, 2016

The Company Secretary acts as the Secretary to the Committee.

5. Risk Management Committee

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

A. Terms of References

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

- to identify and review with the Management the major areas of risk facing the business activities of the Company and strategies to manage risks.
- to review annually, the adequacy of and compliance with the policies implemented for the management and control of risk, including investment policies, asset-liability risk management, operational risk, management of risk to reputation, management of outsourcing arrangements and approves changes to the foregoing as appropriate.
- to review annually and approve changes to policies or programs that provide for the monitoring of compliance with legal and regulatory requirements including legislative compliance management systems.
- to review status of compliance, 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 17, the Risk Management Committee met four times, as follows:

- April 26, 2016;
- July 26, 2016;
- November 07, 2016;
- February 09, 2017.

The Composition of the Risk Management Committee and the attendance of Members at the meetings during FY 17 were as under:

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

The Company Secretary acts as the Secretary to the Committee.

6. With Profits Committee

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

A. Terms of Reference:

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

- to ensure that assets share are maintained at policy level and only the portion of expenses representing this business shall be allocated to and interest rate credits to these asset shares shall 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 17, the With Profits Committee met once on March 23, 2017.

The Composition of the With Profits Committee and the attendance of Members at the meetings during FY 17 were as under:

S r. No.	Name of Committee Members	of the 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	Ms. Hema Malini	Independent Actuary	1

The Company Secretary acts as the Secretary to the Committee.

7. Corporate Social Responsibility Committee

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

A. Terms of Reference:

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

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

B. Composition, Meetings and Attendance:

During FY 17, the With Profits Committee met twice, as follows:

- July 21, 2016;
- February 27, 2017;

The Composition of Corporate Social Responsibility Committee and attendance of Members at the meetings during FY 17 were as under:

S r. No.	Name of Committee Members	of the Designation / Category	No. of Meetings Attended
1	Ms. Tarjani Vakil	Independent Director (Chairperson)	1
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.

8. Nomination and Remuneration Committee (NRC)

The Board has constituted Nomination and Remuneration Committee (NRC) in line with the provisions of Section 178 of the Companies Act, 2013 read with 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 directors performance in accordance with the criteria laid down by the Board.
- to formulate the criteria for determining qualifications, positive attributes and independence of a director
- to recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, senior management personnel and other employees

B. Composition, Meetings and Attendance:

During FY 17, the Nomination and Remuneration Committee members met twice on July 29, 2016 and October 25, 2016.

The Composition of Nomination and Remuneration Committee and attendance of Members at the meetings during FY 17 were as under:

S r. No.	Name of Committee Members	of the Designation / Category	No. of Meetings Attended
1	Mr. Ajay Srinivasan	Non-Executive Director	2
2	Mr. Kevin Strain	Non-Executive Director	2
3	Ms. Tarjani Vakil	Independent Director	1
4	Mr. Shobhan Thakore	Independent Director	2

III. Subsidiary Company

The Company has one subsidiary namely Birla Sun Life Pension Management Limited which was incorporated on January 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 no. PFRDA/6/PFM/63 dated February 21, 2017 has granted a Certificate of Commencement of Business 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).

IV. Key Managerial Personnel ('KMP')

In Compliance with the requirement of the Companies Act, 2013 and IRDAI CG Guidelines, the Company has appointed the following KMP's:

- Chief Executive Officer
- Chief Financial Officer
- Chief Investment Officer
- Chief Risk & Compliance Officer
- Chief Actuarial Officer
- Head Human Resource & Training
- Chief Distribution Officer
- Chief Operating Officer
- Chief Marketing Officer
- Chief Technology Officer
- Company Secretary

All the KMP's has already provided their details in form KMP-1 and the same has been submitted to IRDAI.

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 17. The Secretarial Audit Report as required to be provided in the format prescribed in Form MR-3 forms part of the Annual report.

VI. Disclosures required under IRDAI CG Guidelines

■ Disclosures regarding the Board Governance Structure

All the details and information regarding Board Governance structure has been furnished as a part Corporate Governance Report forming part of the Annual Report.

■ 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.

■ 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

■ Actual solvency margin details vis-à-vis the required margin

The details of the solvency ratio are as below:

Particulars	FY17	FY 16
Actual Solvency Ratio	200%	211%

Required Solvency Ratio	150%	150%
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■ Policy lapse ratio

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

Analytical Ratios for Life Companies		
Persistency Ratio	FY17	FY16
For 13th month	71.45%	64.69%
For 25th month	60.18%	56.52%
For 37th month	52.21%	49.61%
For 49th Month	47.30%	52.08%
For 61st month	47.05%	35.45%

■ 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

■ 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.

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

The claims settlement experience for the Company for FY 17 has been as follows:

Particulars	No. of Policies (as at March 31, 2017)
No. of Claims Outstanding at the beginning of the year	266
No. of Claims Intimated /reported during the year	5782
No. of Claims Settled during the year	5727
No. of Claims Repudiated during the year	239
No. of Claims Rejected during the year	1
No. of Claims Unclaimed during the year	33
No. of Claims Outstanding at the end of year	48
Details of duration of outstanding claims	No. of Policies (as at March 31, 2017)
Less than 3 months	40
3 months and less than 6 months	7
6 months and less than 1 year	1
1 year and above	0

Particulars	No. of Policies (as at March 31, 2017)
Total	48

■ **All pecuniary relationships or transactions of non-Executive Directors**

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

■ **Elements of remuneration package of individual directors and KMP's is summarised under major groups such as salary, benefits, bonuses, etc.**

The Company pays only sitting fees to Independent Directors. The details of sitting fees paid to the Independent Directors have been provided earlier in this Report. No other remuneration / commission is paid to the Non-Executive Directors. The remuneration paid to the Managing Director & CEO is in accordance with the terms and conditions approved by IRDAI under section 34A of the Insurance Act, 1938. The elements of remuneration paid to Key Management Persons i.e. Managing Director & CEO, Chief Financial Officer and Company Secretary is disclosed in MGT-9 to the Directors Report. The remuneration details of other Key Management Personnel is also disclosed as part of the statement of particular of employees furnished in terms of the Companies (Appointment and remuneration of Managerial personnel) rules 2014 forming part of the Annual Report.

Only one Director, Ms. Pinky Mehta holds one equity share of ₹ 10/- as a nominee of Aditya Birla Financial Services 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.

■ **Payment made to group entities from the policyholders fund**

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

■ **Related Party Transactions**

All the related party transactions were in ordinary course of business and on arm's length basis undertaken in accordance with the approved Related Party Transactions Policy. The details of contracts or arrangements or transactions with

related party not at arm's length basis are being reported in Part 1 of form AOC-2 in the Directors Report. 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 all related party transactions entered into by the Company are disclosed in the Notes to the Accounts in the financial statements.

■ **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.

■ **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

VII. Whistle Blower Policy

The Company has accordingly adopted a Whistle Blower Policy to report inter alia issues of unethical behaviors, malpractices, wrongful conduct, fraud and violation of the group/company's policies & values without any fear of retaliation. Under the policy, a dedicated centralized toll free number and e-mail id has been created for reporting of cases. All reported cases are duly investigated by the Whistle Blower Committee.

Update on the cases reported under Whistle Blower Policy and action taken is also placed in the Audit Committee of the Board on a quarterly basis.

VIII. Compliance 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.

IX. Management

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

Shareholders & General Information:

i) General Body Meetings

Details of Annual General Meetings:

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

Financial Year	AGM / EGM	Date & Time	
2014 – 2015	EGM	August 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	February 23, 2015 at 11.00 a.m.	A - 4, Aditya Birla Centre, S.K.Ahire Marg, Worli, Mumbai – 400 030
2015 - 2016	AGM	June 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.
2016-2017	EGM	May 13, 2016 at 11.00 a.m.	A - 4, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400 030
2016-2017	AGM	August 05, 2016 at 11.00 a.m.	A - 4, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400 030
2016-2017	EGM	March 23, 2017 at 2.30 p.m.	A - 4, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400 030

ii) Shareholder Information

Date, Time and Venue of the 16th Annual General Meeting	June 15, 2017 at 11.00 a.m. A - 4, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400 030
Financial Year	2016 – 17
Registrar and Transfer Agents	MCS Share Transfer Agent Limited. The shares are admitted in both NSDL & CDSL
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 17th Annual General Meeting

Name of Directors	Re-Appointment		Appointment	
	Mr. Ajay Srinivasan	Mr. B.N Puranmalka	Mr. Colm Freyne	Ms. Pinky Mehta
Date of Birth	02.11.1963	02.11.1935	16.12.1958	21.04.1967
Date of Appointment/Re-appointment	June 16, 2015	June 16, 2015	October 25, 2016	December 16, 2016
Qualification	BA with Honours in Economics from St.Stephens College, University of Delhi and MBA from the IIM, Ahmedabad	Chartered Accountant, Company Secretary, Bachelor of Laws	B.Com (Honours) From University College Dubliin. Fellow of Canadian Professional Accountant.	Chartered Accountant
Expertise in specific functional Area	Banking & Financial Services	Banking, Financial Services & Corporate Laws	Banking & Financial Services	Banking & Financial Services
List of Public Ltd. Companies (in India) in which outside Directorships held	10	3	3	8
Membership/Chairman-ships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	9	2	1	-

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 CG Guidelines.

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

Mumbai, April 28, 2017

Annexure 2

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 ₹)

S r. 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	April 1, 2016 – March 31, 2017
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	669,861
6	Total assets	283,538,457
7	Total Liabilities	12,868,596
8	Investments	32,338,197
9	Turnover	-
10	Profit before taxation	10,887,543
11	Provision for taxation	8,794,592
12	Profit after taxation	2,092,951
13	Proposed Dividend	-
14	100% of shareholding	

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

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

Part "B": Associates and Joint Ventures

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

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

Ajay Srinivasan

Chairman
(DIN - 00121181)

Pinky Metha

Director
(DIN – 00020429)

B.N Puranmalka

Director
(DIN – 00007432)

Pankaj Razdan

Managing Director and CEO
(DIN – 00061240)

Amit Jain

Chief Financial Officer

Anil Kumar Singh

Chief Actuarial Officer & Appointed Actuary

Amber Gupta

Company Secretary

Mumbai, April 28, 2017

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

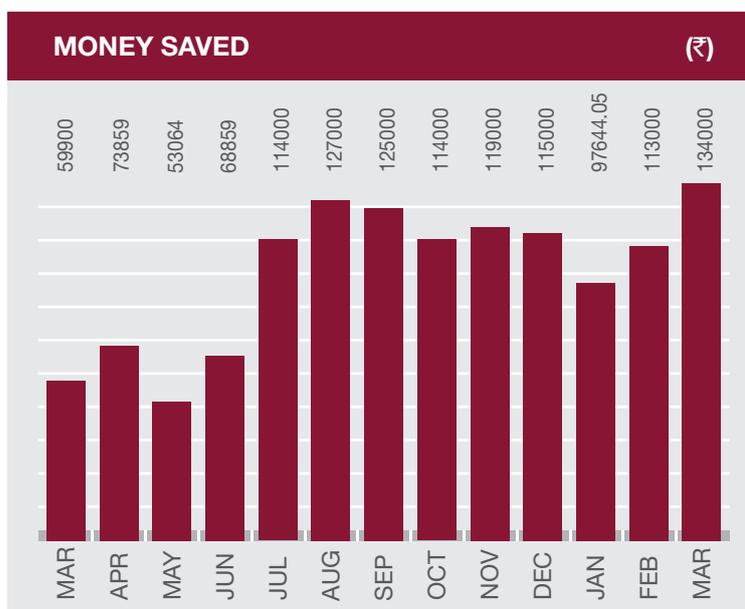
Particulars pursuant to Rule 8(3) of The Companies (Accounts) Rules, 2014 are furnished hereunder:

A CONSERVATION OF ENERGY	Intelligent Power Management (IPM)
	<p>IPM+ is an 'Application Sensor based', User interaction based, Fine grain Controlled, Power Management Solution that saves 30-50% of PC power consumption. Resources are provided to applications based on their need (Ref: US Patent 8201007) at any point of time. With built-in Soft Energy Meter, IPM+ can measure both power consumption and savings.</p> <p>The following are the high level salient features/benefits of IPM+.</p> <ul style="list-style-type: none"> ■ IPM+ helps Enterprises save energy on the end point devices ■ IPM+ facilitates powerful Energy Analytics of IT infrastructure and management on multi-location, multi-vendor devices. ■ Real- time power consumption monitoring of IT Infrastructure ■ Enables "Enterprise-wise" Power Management Schemes ■ IPM+ is able to save energy non-intrusively – without any impact on the performance or the end user experience. ■ IPM+ is supported on x86 and ARM devices (32 and 64 bit) for Windows and Linux variants. New devices support is being added continuously. ■ IPM+ is designed to scale to handle 300,000+ nodes and work in a distributed environment. ■ IPM+ is optimized to use limited system resources like CPU, Disk, Memory and Network bandwidth. <p>Through the above initiative, we are expecting savings in cost are estimated to the tune of ₹ 4.6 lakhs per year (direct saving in terms of electricity bills) and ₹ 5 lakhs per year (approx.) towards indirect savings (cooling apparatus for hardware).</p>
(i) the steps taken or impact on conservation of energy;	<p>To understand how IPM+ saves energy, let us examine following use-cases of common usage:</p> <ol style="list-style-type: none"> 1. Watching Video – Assume that we're watching a video in full screen mode on a laptop/desktop. Most computers today have a CPU and a GPU (Graphics Processor Unit). Playing video requires a lot of GPU power but very little CPU power. Hence, IPM+, through its built-in intelligence, minimizes the CPU power consumption, without any impact on the GPU and display. This results in about 20% power saving without compromising great user experience. 2. Media Presentation – Assume that we're showing a PowerPoint presentation on laptop. We cannot put the laptop on a power saving mode due to the risk of the screen going blank or the machine going to sleep mode. IPM+ intelligently recognizes this situation. It keeps the monitor on, while lowering the power consumption of CPU and hard disk. This results in around 50% power saving. 3. Software Downloads – Assume that we're downloading software. If power saving mode is activated, then there is risk of the machine going in sleep mode thereby terminating the download. If power saving mode is not enabled, then the machine will remain switched on until further intervention, leading to wastage of power. IPM+ intelligently recognizes the need to keep the machine on for the software download, shuts off the monitor and puts the CPU in low-power consumption mode. Once the download is complete, it also silently puts the machine to hibernation. This results into about 50% power saving.
(ii) the steps taken by the Company for utilising alternate sources of energy;	<p>Step 1. A hardware meter was connected on one PC at Gcorp and IPM software deployed on the same PC. It was ensured that both meters show the same reading and base lining of actual hardware meter reading with software meter.</p> <p>Step 2. Default power consumption of each PC was measured using the IPM tool. The average consumption per PC per Hour was 0.039 kWh</p> <p>Step 3. IPM power saving policies were deployed on various PC from different departments. The average consumption per PC per Hour was 0.019 kWh</p> <p>Thus the power saving observed was 51%</p>

(iii) the capital investment on energy conservation equipments;

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

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



It is evident that over the period of April 2016 to March 2017, the cost saved was to the tune of ₹ 11,20,426.

Below exhibit shows benefits of using IPM+ over 3 months period:

	DEC 2016	JAN 2017	FEB 2017
Total energy consumption without IPM + (Baseline) MWH	16.9	14.57	22.831
Energy consumption (IPM + Power Schemes) MWH	5.88	5.3	11.224
Energy Saved MWH	11.02	9.27	11.607
CO2 Emission saved Metric Ton	7.46	6.29	7.91
Water saved m3	1047.35	881.01	1102.56
Money saved Lakhs(₹)	1.15	97644.15	1.13

B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT (R&D)

N.A.

- (i) Specific areas in which R & D is carried out by the Company
- (ii) Benefits derived as a result of the above R & D
- (iii) Future Plan of action
- (iv) Expenditure on R & D

a) Capital	
b) Recurring	
c) Total	
d) Total R &D expenditure as a percentage of total turnover	
C. Technology absorption, adaption and innovation	N.A.
(i) Efforts, in brief, towards technology absorption, adaption and innovation	
(ii) Benefits derived as a result of the above efforts (eg. Product improvement, cost reduction, product development, import substitution, etc.)	
D. Particulars of imported technology in the last five years (reckoned from beginning of the financial year)	N.A.
(i) Technology imported	
(ii) Year of import	
(iii) Has technology been fully absorbed	
(iv) If not fully absorbed, areas where this has not taken place, reasons, therefor and future plans of action	
E. FOREIGN EXCHANGE EARNINGS AND OUTGO	
(i) Earning	Nil
(ii) Outgo	11,99,05,811

EXECUTIVE REMUNERATION PHILOSOPHY/POLICY

Annexure 4

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:

Policy for appointment and remuneration Appointment Criteria and Qualifications

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

The Committee while making appointments to the Board assess the approximate mix of diversity, skills, experience and expertise. The Committee shall consider the benefits of diversity in identifying and recommending persons to Board membership and shall ensure no member is discriminated on the grounds of religion, race, Origin, sexual orientation or any other physical or personal attribute.

III. Business and Talent Competitors

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

IV. Executive Pay Positioning

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

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

V. Executive Pay-Mix

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



Annual Incentive Plan:

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

Long-Term Incentive:

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

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

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

VI. Performance Goal Setting

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

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

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

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

VII. Executive Benefits and Perquisites

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

Other Remuneration Elements

Each of our executives is subject to an employment agreement. Each such agreement generally provides for

a total remuneration package for our executives including continuity of service across the Group Companies.

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

Risk and Compliance

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

Claw back Clause:

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

Implementation

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

Appendix I: Managing Director/Whole Time Director/ Chief Executive Office Remuneration

1.0 Objective :

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

2.0 Coverage & Applicability

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

3.0 Remuneration Guidelines

- Remuneration shall be reasonable, taking into account relevant factors including the industry

practice, competency, competition and grade. It will be a mix of Fixed Salary, Valued and Non Valued Perquisites / Benefits, Retirals, Annual Bonus, Long Term Deferred Cash Plans and ESOP's with risk alignment.

- Remuneration shall be adjusted for all types of risk such as credit, market and liquidity risks, Further, Remuneration payouts are sensitive to the time horizon of the risk and Remuneration outcomes shall be symmetric with risk outcomes.
- The Annual Bonus and Long Term Deferred cash plans would be linked to comprehensive business performance, both quantitative and qualitative, over a short term and long terms period. Benefits are defined as Total Cost to Company i.e. Salary, Retirals and other Benefits and will include

imputed value of benefits like Housing and Car. The vesting condition of long term deferred bonus will be subject to business performance and have an element of claw back in case of unfavourable business performance.

- The MD/CEO/WTD remuneration is designed/ modified basis the achievement of the goal sheet parameters. The goal sheet parameters have both qualitative and quantitative elements of risk adjustments. The goal sheet achievement against each parameter is reviewed by the highest authority on a yearly basis.
- Remuneration practise would be governed by IRDAI and related guidelines as applicable from time to time.

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: P1996MH055800)

N L BHATIA
Managing Partner
Membership No. 1176
CP No. 422

Mumbai, April 26, 2017

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 March 31, 2017

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 March 31, 2017 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 March 31, 2017 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 Exchange (Compulsory Notification of vacancies) Act, 1959;
- The Apprentices Act, 1961 and Apprenticeship Rules, 1991 under the above Rules;
- Labour Welfare Fund Act

4. Indian Stamp Act, 1899 and the State Stamp Acts;

5. Copyright Act, 1957;

6. The Labour Welfare Fund, Act, 1953;

7. Trademarks Act, 1999,

8. Indian Contract Act, 1982;

9. Negotiable Instruments Act, 1881;WW

10. Information Technology Act, 2000;

11. Whistle Blowers Protection Act, 2011;

12. Registration Act, 1908;

13. Limitation Act, 1963;

14. The States Shops and Establishment Act;

15. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We hereby have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015; **not**

applicable 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 with requisite majority in 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.

We further report that; members at the Extra Ordinary General meeting of the Company held on March 23, 2017 authorised the Board of Directors to enter into Related party Transaction with Sun Life Financial (India) Insurance Investment Inc for Technology Subvention.

**For N L BHATIA & ASSOCIATES
(UID NO: P1996MH055800)**

**N L BHATIA
Managing Partner
Membership No. 1176
CP No. 422**

Mumbai, April 26, 2017

RISK MANAGEMENT FRAMEWORK

Annexure 6

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.

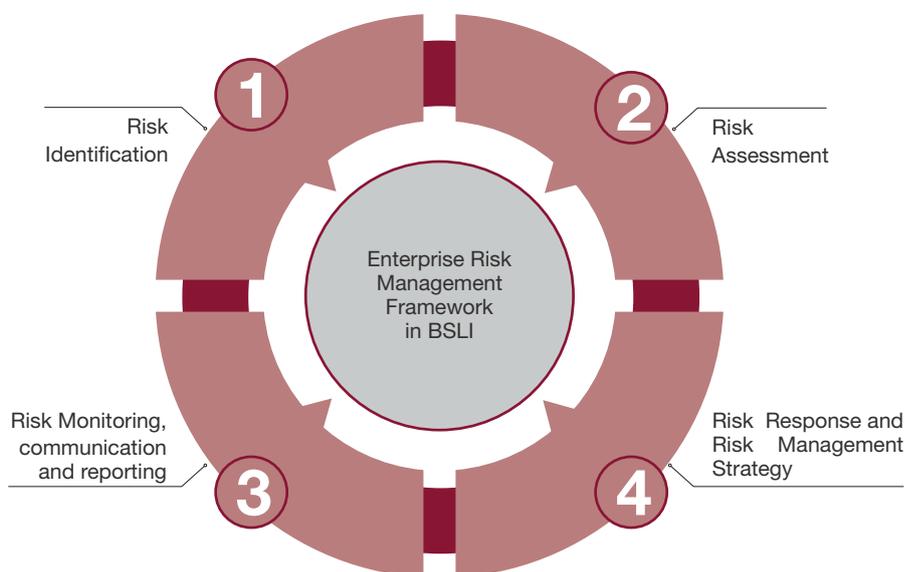
The Company’s Investments Function is governed by the Investment Committee and the Asset Liability Management Committee appointed by the Board of Directors. Investment Policy and Operating Guidelines laid down by the Board provide the framework for management and mitigation of the risks associated with 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



Risk Policies:

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

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

Risk Mitigation Strategies:

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

Strategic Risk	<p>Risk to future earnings or capital in terms of failure to achieve the Company's strategic or long term business plans, either through incorrect choices or improper implementation of those choices.</p> <p>Mitigation Strategy: Strategic risks are managed through the Enterprise Risk Management framework using the risk identification and review process. The Risk Management Committee monitors these risks and the action plans for mitigating these risks</p>
Investment Risk	<p>Risk to Investment Performance can be due to Systematic Risks like Markets, Interest Rates, Liquidity, etc. or Unsystematic Risk like the Company specific or Industry Specific Risks. These risks can impact the Guarantees, other than hampering the Investment performance on temporary / permanent basis.</p> <p>Mitigation Strategy: A governance structure, in form of the Investment Committee, and well defined investment policies & 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/deferral of claims, expenses, etc.</p> <p>Mitigation Strategy: A governance structure, in form of the ALM Committee, and well defined Asset Liability Management framework require periodic monitoring of the Asset-Liability position of the Company. 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>Mitigation Strategy: Operational risks are governed through Operational Risk Management policy. The Company maintains an operational loss database to track and mitigate risks resulting in financial losses. The Company has also initiated a Risk Control Self Assessment process to embed the control testing as a part of day to day operations. To control operational risk, operating and reporting processes are reviewed and updated regularly. Ongoing training through internal and external programs is designed to equip staff at all levels to meet the demands of their respective positions. The Company has a Business Continuity Plan in place to manage any business interruption risk. The Company is one of the few Indian Insurance companies to be ISO 22301 (Globally accepted standard on Business Continuity) certified. Fraud management is handled through an internal committee and is governed by the Fraud Reporting and Investigation Policy.</p>

Insurance Risk	<p>The uncertainty of product performance due to differences between the actual experience and expected assumptions affecting amount of claims, benefits payments, expenses etc.</p> <p>Mitigation Strategy: The Company through its risk management policies has set up systems to continuously monitor its experience with regard to other parameters that affect the value of benefits offered in the products. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns.</p> <p>A strong underwriting team is in place to review all proposals from clients, supported by comprehensive processes and procedures, and guided by international experts. The objective of the underwriting team is to minimize the risks of abnormal mortality and morbidity by acquiring adequate information, to determine, whether to accept individual lives, and if so, the extra premium if any, to compensate for any additional risk</p> <p>The operating expenses are monitored very closely. Many products offered by the Company also have an investment guarantee. The Company has set aside additional reserves to cover this risk. Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements</p> <p>Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with RGA, Munich Re, Swiss Re, Sirius Re, Qatar Re and GIC Re for individual/group business.</p>
Information Security Risk	<p>The risk arising from IT systems (Data Leakage, Application Vulnerabilities, Lack of Segregation of Duties and Access Control), Human error etc., can cause damage to finances or reputation.</p> <p>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 11th April 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</p>

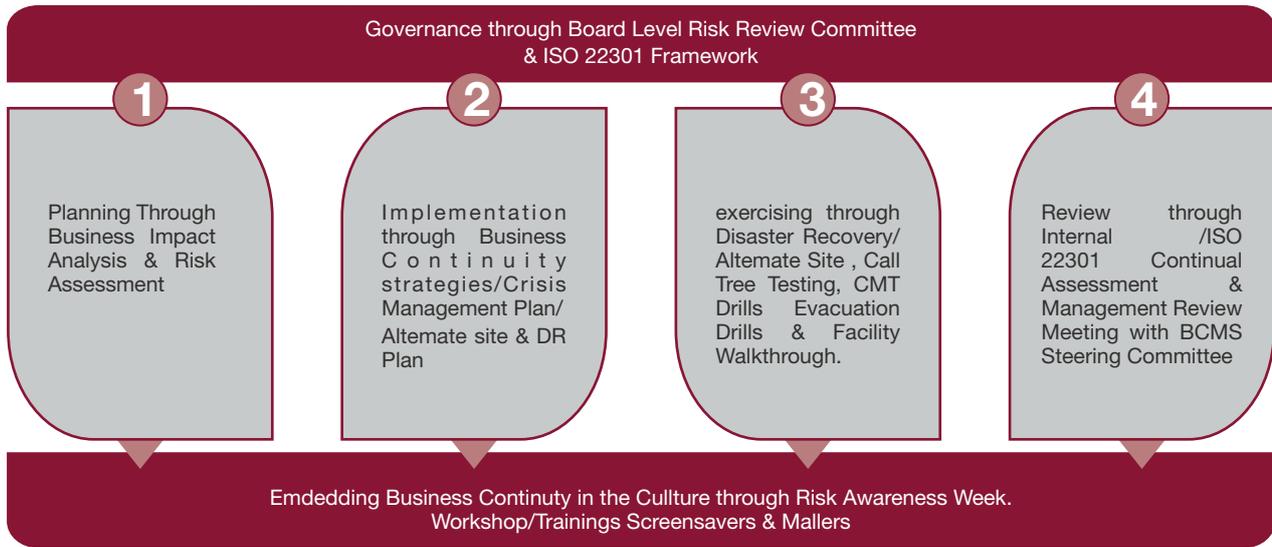
Business Continuity Management Policy:

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

Business Continuity Management Objectives:

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

Business Continuity Management Framework



B. Risk Management Committee

The Company follows three levels of Risk Mitigation Structure:



The risk management structure comprises of the Risk Management Team and Functional Heads governed by Board level Risk Management Committee. Briefly the Roles and Responsibilities of the Committee 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
	<p>Risk Management</p> <ul style="list-style-type: none"> - 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.
	<p>Compliance</p> <ul style="list-style-type: none"> - 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.
	<p>Others</p> <ul style="list-style-type: none"> - 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 IRDAI by way of notifications or necessary amendments in applicable statutes and/or guidelines, from time to time.

Annexure 7

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	Sun Life Financial (India) Insurance Investments Inc.	Subvention payment for technology arrangement	1 Year	₹ 25 Cr.	The fund will be utilized for investing in technology solution/ up-gradation. Investment in digital technologies and processes will leverage in terms of accessing new customers, providing better customer experience to customers, building process efficiencies and to be competitive in the current environment.	07-Feb-17	One time payment and full amount has been paid	23-Mar-17

2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
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By order of the Board of Directors
For Birla Sun Life Insurance Company Limited

Kumar Mangalam Birla
Chairman
(DIN No. 00012813)

Mumbai, April 28, 2017

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.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):

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

3. Average net profit of the Company for last three Financial Years ₹ 26,53,853 (Amount in Thousands)

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) – ₹ 53,077 (Amount in Thousands)

5. Details of CSR spent during the financial year.

- (a) Total amount to be spent for the financial year - ₹ 53,077 (Amount in Thousands)
- (b) Amount unspent, if any; - 19,927 (Amount in Thousands)
- (c) Manner in which the amount spent during the financial year is detailed below.

Table 1: Business & Financial Performance of Your Company

(Amount in Thousands)						
CSR project or activity undertaken	Sector in Which the Project Is covered	Projects or programs (1) Local area or other (2) Specify the State or district where the Projects or programs was undertaken	Amount outlay (budget) Project or program ms wise	Amount spent on the Project or programs Sub heads (1) Direct expenditure on the projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing Agency*
Healthcare NGO - Dhan Foundation	Healthcare	Tamil Nadu and Orissa	23,000	7,600	12,055	Through Non Profit Organisation – Dhan Foundation
Healthcare NGO - Armaan	Healthcare	Madhya Pradesh	20,000	10,000	15,852	Through Non Profit Organisation – Armaan
Healthcare NGO - Nav Bharat Jagriti Kendra	Healthcare	Jharkhand	7,800	2,600	6,370	Through Non Profit Organisation - Nav Bharat Jagriti Kendra
Education NGO - Swabhiman	Education for disabled children	Orissa	11,000	5,100	10,987	Through Non Profit Organisation - Swabhiman
Education NGO - Buzz India	Education	Karnataka	8,200	900	2,900	Through Non Profit Organisation - Buzz India
Healthcare NGO - SNEHA	Healthcare	Maharashtra	12,400	6,200	12,400	Through Non Profit Organisation - SNEHA
TATA Memorial	Healthcare	Maharashtra	750	750	750	Through Tata Memorial
TOTAL			83,150	33,150	61,314	33,150

*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. (“Amount in Thousands”)

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.

In the last financial years, key projects were identified as part of the Company's CSR initiatives. All these projects were in the project mode and their implementation 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.

During the FY 17, the Company has spent ₹ 33,150, ₹ 61,314 cumulatively for the reporting period towards CSR activities as mentioned in the above projects. During the year the Company have also added contribution to Tata Memorial Hospital towards CSR Spend.

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

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

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

Pankaj Razdan
Managing Director & CEO
(DIN - 00061240)

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

Date: April 28, 2017

Place: Mumbai

FORM NO. MGT 9

Annexure 9

EXTRACT OF ANNUAL RETURN**as on financial year ended on March 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	August 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 002, Ground Floor, Kashiram Jamnadas Bldg. 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)

4 SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2016)			No. of Shares held at the end of the year (March 31, 2017)			% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical		Total
A. Promoters								
(1) Indian								
a) Individual/HUF		5	5	-	5	5		Nil
b) Central Govt. or State Govt.								
c) Bodies Corporates	1,406,883,915	-	1,406,883,915	74.00%	969,616,075	-	969,616,075	51%
d) Bank/FI								43,72,77,840
e) Any other								
Sub Total: (A) (1)	1,406,883,915	5	1,406,883,920	74.00%	969,616,075	5	969,616,080	51%
(2) Foreign								43,72,77,840
a) NRI- Individuals								
b) Other Individuals								
c) Bodies Corp.	-	494,314,080	494,314,080	26%	437,277,840	494,314,080	931,591,920	49%
d) Banks/FI								43,72,77,840
e) Any other...								
Sub Total (A) (2)	-	494,314,080	494,314,080	26%	437,277,840	494,314,080	931,591,920	49%
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1,406,883,915	494,314,085	1,901,208,000	100%	1,406,893,915	494,314,085	1,901,208,000	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) FIS								
h) Foreign Venture Capital Funds								
i) Others (specify)								
Sub Total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2016)			No. of Shares held at the end of the year (March 31, 2017)			% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical		Total
(2) Non Institutions								
a) Bodies corporates								
i) Indian								
ii) Overseas								
b) Individuals								
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs								
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs								
c) Others (specify)								
Sub Total (B)(2):	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)= (B)(1)+(B)(2)	Nil	Nil	Nil	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%	1,406,893,915	494,314,085	1,901,208,000	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 (April 1, 2016)			Shareholders Name			Shareholding at the end of the year (March 31, 2017)			% 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	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	Aditya Birla Financial Services Ltd	969616075	51.00%	Nil	23%		
2	Sun Life Financial (India) Insurance Investments Inc.	494,314,080	26.00%	Nil	Sun Life Financial (India) Insurance Investments Inc.	931,591,920	49.00%	Nil	23%		
3	Rajesh Shah jointly with Aditya Birla Nuvo Limited*	1	-	Nil	Niraj Mahe jointly with Aditya Birla Financial Services Ltd*	1	-	Nil	Nil		
4	B. N Purnamalka jointly with Aditya Birla Nuvo Limited*	1	-	Nil	Pinky Mehta jointly with Aditya Birla Financial Services Ltd*	1	-	Nil	Nil		
5	Sushil Agarwal jointly with Aditya Birla Nuvo Limited*	1	-	Nil	Sushil Agarwal jointly with Aditya Financial Services Ltd*	1	-	Nil	Nil		
6	Anil Rustogi jointly with Aditya Birla Nuvo Limited*	1	-	Nil	Mahendra Bhandari jointly with Aditya Birla Financial Services Ltd*	1	-	Nil	Nil		
7	Shriram Jagetiya jointly with Aditya Birla Nuvo Limited*	1	-	Nil	Shriram Jagetiya jointly with Aditya Financial Services Ltd*	1	-	Nil	Nil		
Total		1,901,208,000	100%	Nil	Total	1,901,208,000	100%	Nil	Nil		

(*Shares held as a nominee)

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

Shareholders Name	Share holding at the beginning of the Year (April 1, 2016)		Cumulative Share holding during the year (March 31, 2017)	
	No. of Shares	% of total shares of the Company	No of shares	% of total shares of the Company
At the beginning of the year				
Aditya Birla Nuvo Ltd./Aditya Birla Financial Services Ltd.	1,406,893,920	74.00%	969,616,080	51.00%
Sun Life Financial (India) Insurance Investments Inc.	494,314,080	26.00%	931,591,920	49.00%
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)				
Aditya Birla Nuvo Ltd : Transfer to Sun Life Financial (India) Insurance Investments Inc. on April 11, 2016 (Decrease)	437,277,840	23.00%	969,616,080	51.00%
Sun Life Financial (India) Insurance Investments Inc.: Transfer from Aditya Birla Nuvo Ltd on April 11, 2016 (Increase)	437,277,840	23.00%	931,591,920	49.00%
Aditya Birla Nuvo Ltd : Transfer to Aditya Birla Financial Services Limited on March 23, 2017 (Decrease)	969,616,075	51.00%	-	0.00%
Aditya Birla Financial Services Limited : Transfer from Aditya Birla Nuvo Limited on March 23, 2017 (Increase)	969,616,075	51.00%	969,616,080	51.00%
Aditya Birla Nuvo Ltd - Beneficiary (Shares held by individuals): Transfer to Aditya Birla Financial Services Limited on March 27, 2017 (Decrease)	5	0.00%	-	0.00%
Aditya Birla Financial Services Limited - Beneficiary (Shares held by individuals): Transfer from Aditya Birla Nuvo Limited on March 27, 2017 (Increase)	5	0.00%	5	0.00%
At the end of the year				
Aditya Birla Financial Services Ltd	-	-	969,616,080	51.00%
Sun Life Financial (India) Insurance Investments Inc.	494,314,080	26.00%	931,591,920	49.00%

(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 (March 31, 2017)	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
	N.A.				Nil

(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**	1	-	-	-
2	Ms.Pinky Mehta as a nominee of Aditya Birla Financial Services Limited, Non- Executive Director**	-	-	1	-
	At the beginning of the year	1	-	-	-
	At the end of the year	-	-	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 (INR)"
	Name of MD & CEO	Pankaj Razdan	
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	51,381,813	51,381,813
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	2,298,964	2,298,964
(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)	53,680,777	53,680,777
	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 director

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount (INR)
		Mr. Haigreve Khaitan	Ms. Tarjani Vakil	Mr. Shobhan Thakore	
Independent Directors					
1	Fee for attending Board and Committee meetings	200,000	325,000	290,000	815,000
2	Commission	-	-	-	-
3	Others, please specify	-	-	-	-
	Total (1)	200,000	325,000	290,000	815,000
Other Non-Executive Directors					
1	Fee for attending board committee meetings	-	-	-	-
2	Commission	-	-	-	-
3	Others, please specify	-	-	-	-
	Total (2)	0	0	-	0
	Total (B)=(1+2)	200,000	325,000	290,000	815,000
	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		Total Amount (INR)
		Mr. Amber Gupta	Mr. Amit Jain	
	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,027,787	8,670,648	13,698,435
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0	32,400	32,400
(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	5,027,787	8,703,048	13,730,835

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, April 28, 2017

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 March 31, 2017, 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 "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the 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.

In conducting our audit, we have taken into account the provisions of the Act, the Insurance Act, the IRDAI Act, the IRDAI Financial Statements Regulations, orders / directions issued by the IRDAI, 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 IRDAI Act, the IRDAI Financial Statements Regulations, the orders/directions issued by the IRDAI and the Act to the extent applicable 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:



INDEPENDENT AUDITOR'S REPORT

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2017;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2017; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2017.

Other Matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2017 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 March 31, 2017 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 IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. 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 IRDAI Financial Statements Regulations, we have issued a separate certificate dated April 28, 2017 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statements Regulations.
 2. As required by the IRDAI 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 IRDAI Financial Statements Regulations and orders/directions issued by the IRDAI 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 IRDAI Financial Statements Regulations and/or orders/directions issued by the IRDAI 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 IRDAI Financial Statements Regulations and orders/directions issued by the IRDAI in this regard.
 - (h) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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

INDEPENDENT AUDITOR'S REPORT

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.

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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

iv. The disclosure requirement as envisaged in Notification G.S.R 308(E) dated March 30, 2017 is not applicable to the Company.

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

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

Sanjiv V. Pilgaonkar
Partner
Membership No: 039826

Hasmukh B. Dedhia
Partner
Membership No: 033494

Mumbai
April 28, 2017

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 March 31, 2017 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 “IRDAI Financial Statements Regulations”) and has been relied upon by us, as mentioned in “Other Matter” para of our audit report on the financial statements of the Company as at and for the year ended March 31, 2017. Accordingly, we have not audited the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the “IRDAI Act”), the IRDAI Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) in this regard.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in

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)

accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Chartered Accountants

Firm's Registration No. 101496W

Sanjiv V. Pilgaonkar

Partner

Membership No: 039826

For **Khimji Kunverji & Co.**

Chartered Accountants

Firm's Registration No. 105146W

Hasmukh B. Dedhia

Partner

Membership No: 033494

Mumbai

April 28, 2017



REVENUE ACCOUNT

for year ended 31st March, 2017

Registration Number: 109 dated 31st January 2001

Policyholders' Account (Technical Account)

Form A- RA

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31st March 2017	Audited Year ended 31st March 2016
Premiums earned - Net			
(a) Premium	1	57,239,551	55,797,125
(b) Reinsurance ceded		(1,904,075)	(1,679,773)
(c) Reinsurance accepted		-	-
Sub - Total		55,335,476	54,117,352
Income from investments			
(a) Interest, Dividends & Rent - Gross		17,847,067	16,108,931
(b) Profit on Sale Redemption of Investments		14,900,982	14,000,841
(c) (Loss on Sale Redemption of Investments)		(4,439,979)	(5,332,738)
(d) Transfer/Gain (Loss) on revaluation / Change in fair value		15,067,780	(18,343,422)
Sub - Total		43,375,850	6,433,612
Other Income			
(a) Contribution from the Shareholders' Account		1,629,995	3,263,914
(b) Others (Interest etc.)		332,166	347,376
Sub - Total		1,962,161	3,611,290
Total (A)		100,673,487	64,162,254
Commission	2	2,550,599	2,180,609
Operating Expenses related to Insurance Business	3	7,699,347	9,042,155
Service Tax on Charges		991,417	1,001,860
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision (other than taxation)		-	-
(a) For diminution in value of investments (net)		-	-
(b) Others		-	-
Total (B)		11,241,363	12,224,624
Benefits Paid (Net)	4	46,523,392	42,470,943
Interim Bonuses Paid		13,448	8,570
Change in valuation of liability in respect of life policies			
(a) Gross		25,723,275	18,063,483
(b) Fund Reserve		16,796,939	(10,332,792)
(c) Premium Discontinuance Fund - Linked		(2,147,272)	(451,876)
(d) (Amount ceded in Re-insurance)		(764,378)	(1,276,621)
(e) Amount accepted in Re-insurance		-	-
Total (C)		86,145,404	48,481,707
Surplus (D) = (A) - (B) - (C)		3,286,720	34,55,923
Appropriations			
Transfer to Shareholders' Account (Refer Schedule 16 Note 6)		3,349,885	3,508,820
Transfer to Other Reserve		-	-
(Release from) / Transfer to Funds for Future Appropriation		(63,165)	(52,897)
Total (D)		3,286,720	3,455,923
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		13,448	8,570
(b) Allocation of Bonus to Policyholders		1,240,842	878,208
(c) Surplus shown in the Revenue Account		3,286,720	3,455,923
Total Surplus [(a)+(b)+(c)]		4,541,010	4,342,701
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Revenue Account			

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

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

Sanjiv V. Pilgaonkar
Partner
Membership No.039826

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

Hasmukh Dedhia
Partner
Membership No.033494

For and on behalf of the Board of Directors

Ajay Srinivasan
Chairman
(DIN-00121181)

Pankaj Razdan
Managing Director &
CEO (DIN-00061240)

Anil Kumar Singh
Chief Actuarial Officer & Appointed Actuary

Pinky Mehta **B.N Puranmalka**
Director Director
(DIN-00020429) (DIN-0007432)

Amit Jain
Chief Financial Officer

Amber Gupta
Company Secretary

Mumbai, 28th April 2017

STATEMENT OF PROFIT AND LOSS ACCOUNT

Form A- PL

for year ended 31st March, 2017

Registration Number: 109 dated 31st January 2001

Shareholders' Account (Non-technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31st March 2017	Audited Year ended 31st March 2016
Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 Note 6)		3,349,885	3,508,820
Income from Investments			
(a) Interest, Dividends & Rent - Gross		1,359,229	1,400,808
(b) Profit on sale / redemption of investments		131,986	94,220
(c) (Loss on sale / redemption of investments)		(439)	(9,223)
Other Income		-	-
Total (A)		4,840,661	49,94,625
Expense other than those directly related to the insurance business	3A	1,949,306	282,573
Corporate social responsibility expenses (Refer schedule 16, Note 39)		33,167	48,144
Bad debts written off		-	-
Provision (other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
(d) Contribution to the Policyholders' Account (Refer Schedule 16 Note 6) (Refer Schedule 16 Note 6)		1,629,995	3,263,914
Total (B)		3,612,468	3,594,631
Profit before tax		1,228,193	1,399,994
Provision for Taxation		-	-
Profit after tax		1,228,193	13,99,994
Appropriations			
(a) Balance at the beginning of the period		(5,282,327)	(6,682,321)
(b) Interim dividends paid during the period		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Transfer to reserves / other accounts		-	-
Loss carried forward to the Balance Sheet		(4,054,134)	(5,282,327)
Earning Per Share (Basic and Diluted), Face Value of ₹ 10 (in ₹) (Refer Schedule 16 Note 11)		0.65	0.74
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Profit and Loss Account			

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

In terms of our report attached

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

Sanjiv V. Pilgaonkar
Partner
Membership No.039826

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

Hasmukh Dedhia
Partner
Membership No.033494

For and on behalf of the Board of Directors

Ajay Srinivasan
Chairman
(DIN-00121181)

Pankaj Razdan
Managing Director &
CEO (DIN-00061240)

Anil Kumar Singh
Chief Actuarial Officer & Appointed Actuary

Pinky Mehta **B.N Puranmalka**
Director Director
(DIN-00020429) (DIN-0007432)

Amit Jain
Chief Financial Officer

Amber Gupta
Company Secretary

Mumbai, 28th April 2017

BALANCE SHEET

as at 31st March, 2017

Registration Number: 109 dated 31st January 2001

Form A-BS

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31st March 2017	Audited Year ended 31st March 2016
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		(441)	(3,164)
Sub - Total		21,694,587	21,691,864
Borrowings	7	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		250,035	(255,135)
Policy Liabilities		84,602,624	59,643,726
Insurance Reserves		-	-
Provision for Linked Liabilities		220,893,461	219,164,302
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		6,379,511	8,526,783
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		21,604,244	6,536,465
Total Linked Liabilities		248,877,216	234,227,550
Sub - Total		333,729,875	293,616,141
Funds for Future Appropriations			
- Linked Liabilities		68,713	131,878
Total		355,493,175	315,439,883
Application of Fund:			
Investments			
Shareholders'	8	16,039,133	17,066,285
Policyholders'	8A	80,312,101	56,819,610
Assets Held to Cover Linked Liabilities	8B	248,877,216	234,227,550
Loans	9	537,204	478,398
Fixed Assets	10	809,500	646,172
Current Assets			
Cash and Bank Balances	11	4,990,548	4,810,713
Advances and Other Assets	12	8,302,050	5,011,114
Sub - Total (A)		13,292,598	9,821,827
Current Liabilities	13	7,770,046	8,265,075
Provisions	14	252,540	231,084
Sub - Total (B)		8,022,586	8,496,159
Net Current Assets (C) = (A-B)		5,270,012	1,325,668
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)		3,648,009	4,876,200
Total		355,493,175	315,439,883
Significant Accounting Policies and Disclosures	16	-	-
The schedules and accompanying notes are an integral part of this Balance Sheet			

In terms of our report attached

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

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

For and on behalf of the Board of Directors

Sanjiv V. Pilgaonkar
Partner
Membership No.039826

Hasmukh Dedhia
Partner
Membership No.033494

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Managing Director &
CEO (DIN-00061240)

Amit Jain
Chief Financial Officer

Mumbai, 28th April 2017

Anil Kumar Singh
Chief Actuarial Officer & Appointed Actuary

Amber Gupta
Company Secretary

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT)

for the year ended March 31, 2017

(Amount in thousands of Indian Rupees)

Particulars	Audited Year Ended 31st March 2017	Audited Year Ended 31st March 2016
Cash flow from operating activities (A)		
Premium received from policyholders, including advance receipts	56,792,769	55,136,275
Payments to the re-insurers, net of commissions and claims	(542,255)	(543,283)
Application money deposit & due to Policy holders	253,087	844,430
Payments of commission and brokerage	(2,425,257)	(2,177,099)
Payments of other operating expenses	(10,907,464)	(5,608,189)
Payments of claims	(50,110,557)	(43,573,383)
Deposits & others	(290,173)	(25,710)
Other receipts	428,869	297,190
Income taxes paid (Net)	(2,540)	(2,298)
Service tax paid	(843,063)	(963,215)
Cash flows before extraordinary items	(7,646,585)	3,384,718
Cash flow from extraordinary operations	-	-
Net cash inflow / (outflow) from operating activities (A)	(7,646,585)	3,384,718
Cash flow from investing activities (B)		
Purchase of fixed assets	(473,950)	(453,951)
Proceeds from sale of fixed assets	9,432	7,314
Loan against Policies	(9,400)	(55,428)
Purchase of investment	(2,170,454,703)	(1,798,209,602)
Proceeds from sale of investment	2,161,718,165	1,780,581,762
Expenses related to investments	(12,100)	(10,282)
Interest received (net of tax deducted at source)	15,556,942	13,705,223
Dividend received	1,492,034	1,559,066
Net cash inflow / (Outflow) from investing activities (B)	7,826,420	(2,875,898)
Cash flow from financing activities (C)		
Net cash used in financing activities (C)	-	-
Net Increase in cash and cash equivalents (D=A+B+C)	179,835	508,820
Cash and cash equivalents at beginning of the year	4,810,713	4,301,893
Cash and cash equivalents as at end of the year	4,990,548	4,810,713

Notes:

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

Cash and Bank Balances	4,990,548	4,810,713
Cash and cash equivalents	4,990,548	4,810,713

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
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Pinky Mehta **B.N Puranmalka**
Director Director
(DIN-00020429) (DIN-0007432)
Amit Jain
Chief Financial Officer

Mumbai, 28th April 2017

Anil Kumar Singh
Chief Actuarial Officer & Appointed Actuary

Amber Gupta
Company Secretary

SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 1 - PREMIUM

(Amounts in thousands of Indian Rupees)

Particulars	Audited Year ended 31st March 2017	Audited Year ended 31st March 2016
1 First Year Premiums	24,648,317	21,734,327
2 Renewal Premiums	31,897,001	33,594,054
3 Single Premiums	694,233	468,744
Total Gross Premiums	57,239,551	55,797,125
Premium Income from Business written :		
In India	57,239,551	55,797,125
Outside India	-	-
Total Premium	57,239,551	55,797,125

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

SCHEDULE 2- COMMISSION EXPENSES

(Amounts in thousands of Indian Rupees)

Particulars	Audited Year ended 31st March 2017	Audited Year ended 31st March 2016
Commission Paid		
Direct - First Year Premiums	1,614,549	1,183,083
Renewal Premiums	929,187	991,688
Single Premiums	6,863	5,838
Sub-total	2,550,599	2,180,609
Add:Commission on Re-insurance Accepted	-	-
Less:Commission on Re-insurance Ceded	-	-
Others	-	-
Net Commission	2,550,599	2,180,609
Breakup of Commission		
Particulars		
Individual Agents	1,910,609	1,678,933
Brokers	148,243	123,181
Corporate Agents	491,747	378,525
Referral	-	(30)
Total	2,550,599	2,180,609

Note: Refer Schedule 16 Note 2 (e)

SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amounts in thousands of Indian Rupees)

Particulars	Audited Year ended 31st March 2017	Audited Year ended 31st March 2016
1 Employees' remuneration, welfare benefits and other manpower costs	4,991,121	4,989,538
2 Travel, conveyance and vehicle running expenses	241,935	223,466
3 Training expenses	89,910	129,049
4 Rents, rates and taxes	574,224	622,907
5 Repairs & maintenance	243,121	251,911
6 Printing and stationery	50,860	54,956
7 Communication expenses	154,376	195,761
8 Legal and professional charges	186,819	141,643
9 Medical fees	48,959	59,866
10 Auditor's fees, expenses etc.		
(a) i) as auditor	7,800	6,600
ii) out of pocket expenses	840	517
(b) as advisor or in any other capacity, in respect of		
i) Taxation services / matters	150	150
ii) Management services	197	78
11 Advertisement and publicity	553,899	494,521
12 Interest and Bank Charges	62,494	80,188
13 Others: 1) Distribution expenses	570,533	378,368
2) Agents recruitment, seminar and other expenses	21,402	20,527
3) Recruitment and seminar expenses	92,804	88,157
4) IT expenses (including maintenance)	529,627	485,638
5) Policy stamps	188,594	183,620
6) (Profit)/Loss on sale of assets	3,502	(4,015)
7) Electricity expenses	142,116	148,229
8) Miscellaneous expenses	47,649	34,392
9) Outsourcing expenses	165,976	182,030
14 Depreciation	353,743	274,058
Total	9,322,651	9,042,155
Excess of EOM transferred to shareholders fund (Refer Schedule 16 note 43)	(1,623,304)	-
Total	7,699,347	9,042,155

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

(Amounts in thousands of Indian Rupees)

Particulars	Audited Year ended 31st March 2017	Audited Year ended 31st March 2016
1 Employees' remuneration, welfare benefits and other manpower costs	247,370	183,638
2 Auditors Fees (Reporting Pack)	1,200	700
3 Legal and professional charges	12,379	8,926
4 Interest and bank charges	12,296	51,176
5 Others: Miscellaneous expenses	52,757	38,133
Total	326,002	282,573
Excess of EOM transferred to shareholders fund(Refer Schedule 16 note 43)	1,623,304	-
Total	1,949,306	282,573



SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 4 - BENEFITS PAID (NET)

(Amounts in thousands of Indian Rupees)

Particulars	Audited Year ended	Audited Year ended
	31st March 2017	31st March 2016
1 Insurance Claims		
(a) Claims by Death	3,899,607	3,290,891
(b) Claims by Maturity	3,804,462	5,115,706
(c) Annuities / Pension payment	44,460	29,600
(d) Other benefits		
(i) Surrender	39,659,261	34,857,222
(ii) Riders	47,595	69,946
(iii) Health	11,180	5,269
(iv) Survival and Others	644,342	237,533
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(1,583,870)	(1,132,686)
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits (Health)	(3,645)	(2,538)
3 Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits	-	-
Total	46,523,392	42,470,943
Benefits paid to Claimants		
1. In India	46,523,392	42,470,943
2. Outside India	-	-
Total	46,523,392	42,470,943

Note: Refer Schedule 16 Note 2 (d)

SCHEDULE 5 - SHARE CAPITAL

(Amounts in thousands of Indian Rupees)

Particulars	Audited Year ended	Audited Year ended
	31st March 2017	31st March 2016
1 Authorised Capital		
3,750,000,000 Equity Shares of ₹ 10/- each	37,500,000	37,500,000
2 Issued, Subscribed & Paid - up Capital		
1,901,208,000 Equity Shares (Previous Year :	19,012,080	19,012,080
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, 969,616,080 (Previous Year : 1,406,893,920) Equity Shares of ₹ 10 each held by Aditya Birla Nuvo Limited, were transferred on 24th March 2017 to Aditya Birla Financial Services Limited, the Holding company.

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

Shareholder	Audited As at 31st March 2017		Audited As at 31st March 2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian	969,616,080	51%	1,406,893,920	74%
Foreign	931,591,920	49%	494,314,080	26%
Others	-	-	-	-
Total	1,901,208,000	100%	1,901,208,000	100%

SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 6 - RESERVES AND SURPLUS

(Amounts in thousands of Indian Rupees)

Particulars	Audited		Audited	
	As at 31st March 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2016
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 reserves		-		
Opening balance	406,127		406,127	
Add: Additions during the year	-			
Less: Debit balance of Profit & Loss Account	406,127		406,127	
Less: Amount Utilized 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

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2016
1 Debentures/Bonds	-	-
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
Total	-	-

SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2016
Long Term investments		
1 Government securities and Government "guaranteed bonds including Treasury Bills (Refer note 6 & 7 below)"	5,110,633	6,148,690
2 Other Approved Securities	1,768,484	496,675
3 Other Investments		
(a) Shares	-	-
(aa) Equity	299,559	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,282,316	2,619,927
(e) Other Securities	399,000	458,500
(f) Subsidiaries (Refer 2 below)	270,000	270,000
(g) Investment Properties-Real Estate	-	-



SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS (CONTD.)

(Amounts in thousands of Indian Rupees)

Particulars	(Amounts in thousands of Indian Rupees)	
	Audited As at 31st March 2017	Audited As at 31st March 2016
4 Investments in Infrastructure and Social Sector	3,520,224	3,606,019
5 Other than Approved Investments	793,713	786,961
Total (A)	15,443,929	14,386,772
Short Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	10,017	-
2 Other Approved Securities		
- Fixed Deposits (Refer 8 below)	321,467	299,000
- Others	8,248	-
3 Other Investments		
(a) Shares		
(aa) Equity		
(bb) Preference		
(b) Mutual Funds	11,520	-
(c) Derivative Instruments		
(d) Debentures / Bonds	191,001	77,500
(e) Other Securities		
(f) Subsidiaries		
(g) Investment Properties-Real Estate		
4 Investments in Infrastructure and Social Sector	52,951	241,871
5 Outstanding trades		
6 Other than Approved Investments		2,061,142
Total (B)	595,204	2,679,513
TOTAL (A) + (B)	16,039,133	17,066,285

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	(Amounts in thousands of Indian Rupees)	
	As at 31st March 2017	As at 31st March 2016
Aggregate amount of Company's investments other than listed equity securities, mutual fund and derivative instruments	15,973,354	15,005,143
Market value of above Investments	16,827,936	15,487,608

- 2 Investments in subsidiary companies disclosed above at cost is ₹ 270,000 (Previous year ₹ 270,000)
- 3 Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)
- 4 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- 5 Historical cost of Mutual Fund & Equity included above is, for Mutual Fund ₹ 11,520 (Previous Year: ₹ 2,057,319) and for equity ₹ 732,500 (Previous year: ₹ 282,500)
- 6 Government securities amounting to ₹ 281,347 (Previous Year: ₹ 278,357) have been deposited with Clearing Corporation of India Ltd. (CCIL) towards Settlement Guarantee Fund (SGF) deposit for trades in Security & CBLO through CCIL. These are part of the Government securities disclosed in Long Term Investments.
- 7 Government securities amounting to ₹ 5,449 (Previous Year: ₹ NIL) have been deposited with Clearing Corporation of India Ltd. (CCIL) towards Settlement Guarantee Fund (SGF) deposit for trades in Security & CBLO through CCIL for default fund. These are part of the Government securities disclosed in Long Term Investments.
- 8 Fixed Deposit amounting to ₹ 207,978 (Previous Year: ₹ 199,000) and ₹ 53,989 (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.
- 9 Refer Schedule 16 Note 2 (f)

SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 8A - INVESTMENTS - POLICYHOLDERS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2016
Long Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer note 6 below)	37,454,969	292,83,274
2 Other Approved Securities	2,969,717	12,71,912
3 Other Investments		
(a) Shares	-	-
(aa) Equity	6,934,361	2,507,793
(bb) Preference	2,572	2,450
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	13,386,239	7,314,586
(e) Other Securities	611,000	735,200
(f) Subsidiaries (Refer 2 below)	-	-
(g) Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	13,188,286	10,343,265
5 Other than Approved Investments	1,614,388	1,564,638
Total (A)	76,161,532	53,023,118
Short Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	199,464	263,010
2 Other Approved Securities		
- Fixed Deposits	129,200	20,000
- Others	690,738	1,601,242
3 Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	2,655,224	789,978
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	350,736	209,645
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
3 Investment in Infrastructure and Social Sector	125,207	224,588
4 Other than Approved Investments	-	688,029
Total (B)	4,150,569	3,796,492
TOTAL (A) + (B)	80,312,101	56,819,610

Notes:

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

(Amounts in thousands of Indian Rupees)

Particulars	As at 31st March 2017	As at 31st March 2016
Aggregate amount of Company's investments other than listed equity securities, mutual fund and derivative instruments.	71,465,105	52,450,421
Market value of above Investments	74,836,719	54,017,124

- 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 (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 ₹ 2,662,377 (Previous Year: ₹ 1,481,646) and for Equity ₹ 7,695,804 (Previous year: ₹ 3,147,521)
- 6 Refer Schedule 16 Note 2(f)



SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 8B - ASSETS HELD TO COVER LINKED LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2016
Long Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	46,550,117	515,75,929
2 Other Approved Securities	2,346,156	10,83,203
3 Other Investments		
(a) Shares	-	-
(aa) Equity	80,819,225	73,312,867
(bb) Preference	103,206	98,291
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	27,652,303	23,436,477
(e) Other Securities	1,429,800	1,892,000
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	51,688,450	48,487,775
5 Other than Approved Investments	9,699,347	3,691,771
Total (A)	220,288,604	203,578,313
Short Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer note 5 below)	6,141,959	1,632,504
2 Other Approved Securities		
- Fixed Deposits	860,200	1,261,600
- Others	3,926,651	9,668,059
3 Other Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	8,632,121	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,974,162	3,794,345
(e) Other Securities	-	-
(d) Application Money	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
3 Investments in Infrastructure and Social Sector	1,647,889	846,743
4 Other than Approved Investments	101,039	9,191,999
Total (B)	23,284,021	26,395,250
Other Assets		
1 Bank Balances	4,901	15,455
2 Interest Accrued & Dividend Receivable	4,471,412	4,332,366
3 Fund Charges	-	-
4 Outstanding Contracts (Net)	828,278	(93,834)
Total (C)	5,304,591	4,253,987
TOTAL (A) + (B) + (C)	248,877,216	234,227,550

Notes

- Investments in holding companies at cost is ₹ 498,960 (Face value ₹ 500,000) (Previous year ₹ 496,308 Face Value ₹ 500,000).
- Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)
- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- Historical cost of Mutual Fund & Equity included above is, for Mutual Fund ₹ 10,796,929 (Previous Year: ₹ 9,619,557) and for equity ₹ 82,257,555 (Previous year: ₹ 82,134,801)
- Refer Schedule 16 Note 2 (f)

SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 9 - LOANS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2016
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	537,204	478,398
(d) Others	-	-
Unsecured	-	-
Total	537,204	478,398
2 Borrower-wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	537,204	478,398
(f) Others	-	-
Total	537,204	478,398
3 Performance-wise classification		
(a) Loans classified as standard		
(aa) In India	537,204	478,398
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	537,204	478,398
4 Maturity-wise classification		
(a) Short-Term	14,601	3,365
(b) Long-Term	522,603	475,033
Total	537,204	478,398

Note: Refer Schedule 16 Note 2 (g)

SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 10 - FIXED ASSETS

(Amounts in thousands of Indian Rupees)

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

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

SCHEDULE

for the year ended Mar 31, 2017

Schedule 10 - Fixed Assets

(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block			Depreciation			Net B lock	
	As on April 1, 2015	Additions	On Sales/ Adjustments	As on March, 2016	For the year, April 1, 2015	On Sales/ Adjustments	As on March, 2016	As on March 31, 2015
Goodwill	-	-	-	-	-	-	-	-
Intangibles (Software)	1,125,761	158,766	-	1,284,527	122,285	-	1,049,641	234,886
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	114,974	20,927	7,965	127,936	15,894	7,897	101,799	26,137
Information Technology Equipment	692,070	191,622	94,157	789,535	97,627	92,627	594,321	1,95,214
Vehicles	13,595	2,478	5,550	10,523	2,603	3,859	5,320	7,020
Office Equipment	196,376	16,832	15,966	197,242	11,706	15,955	166,273	30,969
Others (Leasehold Improvements)	344,269	20,208	2,046	362,431	23,944	2,046	301,898	60,533
TOTAL	2,487,045	410,833	125,684	2,772,194	274,059	122,384	2,219,252	552,942
Ingenium Work In Progress	-	-	-	-	-	-	-	-
Capital Work in Progress (Including Capital Advances)	-	-	-	-	-	-	-	93,230
GRAND TOTAL	2,487,045	410,833	125,684	2,772,194	274,059	122,384	2,219,252	491,661
Previous Year	2,345,918	277,465	136,764	2,486,620	190,206	119,228	2,067,152	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

SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 11 - CASH AND BANK BALANCES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2016
1 Cash (including cheques on hand ₹ 823,960/- Previous year ₹ 661,178/-) (Stamps on hand ₹ 244/- Previous year ₹ 356/-)	1,025,145	881,491
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short - term (due within 12 months)	1,773,290	2,456,841
(ab) Others	-	-
(b) Current Accounts	2,192,113	1,472,381
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others		
Total	4,990,548	4,810,713
Balances with non-scheduled banks included in 2 above	-	-
Cash and Bank Balances		
1. In India	4,990,548	4,810,713
2. Outside India	-	-

SCHEDULE 12 - ADVANCES AND OTHER ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2017	Audited As at 31st March 2016	Audited As at 31st March 2016
Advances				
1 Reserve deposits with ceding companies	-	-	-	-
2 Application money for investments	-	-	-	-
3 Prepayments	196,853			190,295
4 Advances to Directors / Officers	-	-	-	-
5 Advance tax paid and taxes deducted at source.	13,685			10,992
6 Other advances				
a) Advance to Suppliers/Contractors	109,235			74,103
b) Others	9,290			17,164
Total (A)	329,063	329,063	292,554	292,554
Other Assets				
1 Income accrued on investments		2,903,567		2,191,039
2 Outstanding Premiums		1,339,866		1,108,646
3 Agent's Balances (gross)	16,393		24,272	
Less: Provision for doubtful debts	-	16,393	-	24,272
4 Foreign Agencies Balances		-		-
5 Due from other entities carrying on insurance business		285,895		46,194
6 Due from Subsidiary company		12,536		1,748
7 Deposit with Reserve Bank of India		-		-
8 Service Tax unutilised credits	97,564		229,071	
Less: Provision for Service Tax unutilised credits	-	97,564	-	229,071
9 Others-				
Deposits & Others	649,064			358,890
Outstanding Trades	51,296			523,486
Insurance Policies (Leave Encashment)	268,154			235,214
Unclaimed Fund	2,348,652			-
Total (B)	7,972,987	7,972,987	4,718,560	4,718,560
Total (A+B)	8,302,050	8,302,050	5,011,114	5,011,114

SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 13 - CURRENT LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2016
1 Agent's Balance	617,180	511,588
2 Balances due to other insurance companies	81,358	67,352
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	153,902	433,758
5 Unallocated premiums	54,144	47,600
6 Sundry creditors*	2,618,084	2,471,272
7 Due to Subsidiaries/ holding company	-	-
8 Claims outstanding	101,391	108,364
9 Annuities Due	-	-
10 Due to Officers/Directors	-	-
11 Others		
(a) Policy Application and other Deposits	715,195	815,971
(b) Due to Policyholders	860,842	1,299,903
(c) Taxes Payable	205,455	199,343
(d) Temporary Overdraft (as per books only)	-	-
(e) Unclaimed amounts of policyholders	2,362,495	2,309,924
(f) Interim dividend payable	-	-
Total	7,770,046	8,265,075

*There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2017. 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 31st March 2017	Audited As at 31st March 2016
1 For taxation		
Provision for wealth tax	-	-
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others		
a) Provision for long term bonus plan [Refer Schedule 16, Note 25]	116,871	103,935
b) Provision for renewal bonus	-	-
c) Provision for gratuity	10,260	8,498
d) Provision for leave encashment [Refer Schedule 16, Note 26(a)(ii)]	125,409	118,651
Total	252,540	231,084

SCHEDULE 15 - MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2016
1 Discount Allowed in issue of shares/debentures	-	-
2 Others	-	-
Total	-	-



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Schedule 16 Notes to the Financial Statements

1 Background

Birla Sun Life Insurance Company Limited ('the Company' or 'BSLI'), headquartered at Mumbai, had commenced operations on 19th March 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDAI') on 31st January 2001. It was incorporated on August 4, 2000 as a Company under the Companies Act, 2013 ('the Act'). The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7th April, 2015 bearing reference number IRDAI/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 (IRDAI/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2017-18, the certificate of registration which was valid for financial year ended March 31, 2017 shall continue to be valid for financial year ended March 31, 2018 and the same is in force as on the date of this report.

The Company is a subsidiary of Aditya Birla Financial Services Limited (with effect from 24th March, 2017, previously held by Aditya Birla Nuvo Limited - Now ultimate holding entity), a company of the Aditya Birla Group of India (51 percent). Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of share capital. This business span across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers and other intermediaries across the country.

2 Significant Accounting Policies

a) Basis of Preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, 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, the Insurance Regulatory and Development Authority (Preparation of Financial

Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and various circulars issued by IRDAI and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Company.

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

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IRDAI Financial Statements Regulations. This premium is recognized when the associated units are created.

ii) Income from Investments

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

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, 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 IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, setup cost, transaction charges or any other charges included in broker note.

Brokerage and transaction cost which are incurred for the purpose of execution of trade and is included in the cost of investment.

i. Classification

Investments maturing within twelve months from the balance sheet date are classified as short-term investments.



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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. Additional Tier 1 (BASEL III) bonds are valued using average of the security level valuation provided by CRISIL & ICRA.

- 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 NAV.

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 amortized cost or market value in respect of all debt securities including money market instruments and at the market value in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value as per the methodology specified in the Inter Fund

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transfer policy approved by the Investment committee. Inter fund transfer of equity are done during market hours at the prevailing market price. 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;

S No.	Assets Type	Estimated Useful life (Years)
1	Leasehold Improvements and Furniture and fittings at leased premises	5 years or the maximum renewable period of the respective leases, whichever is lower
2	Furniture & fittings (other than (1) above)	5
3	Information Technology Equipment	3
4	Vehicles	4/5
5	Office Equipment	5
6	Mobile Phones (included in office equipment under schedule 10)	2

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

During the current year, Management purchased used assets, in the nature of a) Leasehold improvements and Furniture and fittings at leased premises, b) Furniture & fittings and c) Office Equipment. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below:-

S No.	Assets Type	Estimated Useful life (Years)
1	Leasehold Improvements and Furniture and fittings at leased premises	3
2	Furniture & fittings (other than (1) above)	3
3	Office Equipment	3

ii. Intangibles

Intangible assets comprise of software licenses which are stated at cost less amortization. Software expenses exceeding



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₹ 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.

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

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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.

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

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



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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.

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 and Payments Account

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with para 1.1 (i) of the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 issued by the IRDAI.

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3 Contingent Liabilities

			(Amounts in thousands of Indian Rupees)	
Sr No	Particulars		Current Year	Previous Year
1	Partly paid-up investments		255	Nil
2	Claims, other than against policies, not acknowledged as debts by the Company		1,00,325	24,764
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 *		2,27,828	2,21,379

* 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 31st March, 2017, (As at 31st March, 2016 ₹ 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 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	302,424	297,452	573	1,634,153	25,342,550
	287,104	228,344	506	1,442,336	22,203,071
Rural Sector	65,465	51,465	-	-	80,997
	61,843	52,446	-	-	4,762
As a % of Total Business	21.65%	17.30%	-	-	-
	21.54%	22.97%	-	-	-
Social Sector	67,813	56,898	56	40,923	6,738
	71,367	60,846	40	32,787	6,781
As a % of Total Business	22.42%	19.13%	-	-	-
	24.86%	26.65%	-	-	-

Previous year amounts are in italics

Amount of ₹ 26.93 Lacs from Individual rural business is qualifying for social business and is included in social premium.

Out of 62,156 policies from Individual rural business 62,155 policies are qualifying for social sector business.

Social Business obligation for the current year is 86,452 lives, against which total live sourced during the year is 97,821 lives.

Note: Basis the provisions in the regulation 15 (2) of the IRDAI (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 16-17 as specified under the IRDAI (Obligations of Insurers to Rural or Social Sectors) Regulations, 2002. Basis the above the total social sector lives covered for the year FY 16-17 is 56,898 Lives.



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- 5 Benefits paid includes charges in respect of discount allowed to the policyholders' amounting to ₹ 10,482 (Previous year ₹ 31,289) for advance payment of future premiums subject to prepayment conditions.

6 Contribution from Shareholders'/ Policyholders' Account

The net deficit of ₹ 1,719,890 (Previous year : ₹ 244,206) 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:

(Amounts in thousands of Indian Rupees)

Surplus / (Deficit) of Business Segments	Current Year	Previous Year
Non Par Linked		
Individual	2,893,061	3,185,653
Group	90,389	27,473
Individual Pensions	(54,557)	(183,310)
Group Pensions	19,036	33,690
Health	18,613	85,954
Non Par Non Linked		
Individual	(881,461)	(313,816)
Group	278,070	121,160
Group Life Variable	(19,343)	(25,865)
Individual Pensions	5,576	36,792
Annuity Individual	16,798	18,098
Group Pensions	(30,218)	(10,861)
Group Pension Variable	(32,043)	(35,708)
Health	28,342	(43,362)
Par Non Linked		
Individual	(612,367)	(2,651,692)
Contribution from Shareholders	1,629,995	3,264,614
Transfer to shareholders	3,349,885	3,508,820
Net Surplus for Policyholders	1,719,890	244,206

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.

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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	425,583	515,276
Lease obligations for operating leases	-	-
- Within one year of the balance sheet date	404,671	408,648
- Due in a period between one year and five years	919,014	639,962
- Due after five years	87,668	145,994

8 Foreign Exchange Gain / (Loss)

The Company has recorded foreign exchange gain of ₹ 1,183 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year loss ₹ 2,645)

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	15,782	14,280
Other allowances	36,008	42,647
Contribution to :		
- Provident fund	1,894	1,714
- Superannuation fund	2,367	1,586
Perquisites	11,174	7,924
Total*	67,225	68,151

*Of the above, amount of ₹ 52,225/- (previous year ₹ 53,151) 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.

10 As required by circular no.067/IRDAI/F&A/CIR/MAR-08 dated 28th March 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	21,402	-	-
	(20,527)	-	-
Distribution Expenses	570,533	-	-
	(378,368)	-	-
Advertisement and Publicity Expenses	-	-	553,899
	-	-	(494,521)
Recruitment and seminar Expenses	92,804	-	-
	(88,157)	-	-
Outsourcing expenses	-	165,976	-
	-	(182,030)	-
Total	684,739	165,976	553,899
	(487,052)	(182,030)	(494,521)



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11 Earnings Per Share

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Profit / (loss) as per profit and loss account	1,228,193	1,399,994
Weighted average number of equity shares (Nos of shares in 000)	1,901,208	1,901,208
Earnings per share (Basic and Diluted) in ₹	0.65	0.74
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, as amended by the Insurance Laws (Amendment) Act 2015 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 March 31, 2017. 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 IRDAI Circular 50/IRDAI/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 IRDAI Circular 41/IRDAI/ACTL/Mar-2006).
- VI New Business Closure Reserve
- VII Cash Surrender Value Deficiency Reserve
- VIII Premium Waiver Claim Provision
- IX Incurred But Not Reported Reserve

For yearly renewable group term business, unearned premium method is used to compute the reserves. In addition to the unearned premium reserve, provision is also made for incurred but not reported claims for group business as well.

For the valuation as on 31st March 2017, 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 8.15% per annum.

2 Mortality Rates

The mortality rates used for the valuation of assurance benefits under each segment of

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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 is upto ₹ 596 depending on the product. Commission scales have been allowed in accordance with the product filing with IRDAI.

4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges from 1.6% per annum to 32% per annum for the first three policy years thereafter in the range of 0.60% per annum to 15% per annum.

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.

13 Disclosure of discontinued linked policies

As required by circular no. IRDAI/Reg/2/52/2010 dated 1st July 2010 relating to treatment of discontinued linked insurance policies, the disclosures are as under :-

(Amounts in thousands of Indian Rupees)

Particulars	Current Year		Previous Year	
	Sub-total	Total	Sub-total	Total
Fund for Discontinues Policies				
Opening Balance of Funds for Discontinued Policies		8,526,784		8,978,672
Add: Fund of policies discontinued during the year	2,066,501		2,590,238	
Less: Fund of policies revived during the year	522,473		941,601	
Add: Net Income/ Gains on investment of the Fund	592,806		832,717	
Less: Fund Management Charges levied	47,110		58,435	
Less: Amount refunded to policyholders during the year	4,236,993		2,874,807	
Closing Balance of Fund for Discontinued Policies		6,379,515		8,526,784
Other disclosures				
No. of policies discontinued during the year		15,061		18,922

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13 Disclosure of discontinued linked policies (contd.)

As required by circular no. IRDAI/Reg/2/52/2010 dated 1st July 2010 relating to treatment of discontinued linked insurance policies, the disclosures are as under :-

(Amounts in thousands of Indian Rupees)

Particulars	Current Year		Previous Year	
	Sub-total	Total	Sub-total	Total
Percentage of discontinued policies to total policies (product-wise) during the year				
BSLI Fortune Elite		0.10%		0.0%
BSLI Wealth Secure Plan		0.58%		1.0%
BSLI Wealth Assure		0.07%		0.0%
BSLI Empower Pension Product		0.52%		2.0%
BSLI Empower Pension Plan		0.00%		0.0%
BSLI Platinum Advantage Plan		0.00%		0.0%
Birla Wealth Secure		0.00%		100.0%
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		0.00%		33.33%
BSLI Wealth Aspire Plan		1.37%		0.0%
No. of policies revived during the year		2,782		4,500
Percentage of policies revived (to discontinued policies) during the year		18%		24%
Charges imposed on account of discontinued policies		37,571		55,150
Charges readjusted on account of revival of policies		16,223		28,994

14 Percentage of Risk-Retained and Risk-Reinsured

Particulars	Current Year		Previous Year	
	Sum Assured	%	Sum Assured	%
Individual Business				
Risk-retained	603,663,446	40.11%	554,957,531	39.68%
Risk-reinsured	901,309,546	59.89%	843,458,052	60.32%
Total Individual Risk	1,504,972,991	100.00%	1,398,415,583	100.00%
Group Business				
Risk-retained	1,465,738,869	56.59%	1,238,419,705	52.75%
Risk-reinsured	1,124,565,979	43.41%	1,109,372,961	47.25%
Total Group Risk	2,590,304,848	100.00%	2,347,792,666	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 ₹ 207,978 at March 31, 2017 (Previous year: ₹ 199,000) has been deposited with NSCCL and ₹ 53,989 at March 31, 2017 (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) towards margin requirement for settlement of trades in CBLO:

Particulars	Current Year	Previous Year
Government Security of face value	80,000	80,000
Cash	100	100

iii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in the Securities:

Particulars	Current Year	Previous Year
Government Security of face value	220,000	220,000
Cash	25,100	25,100

iv. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards

margin requirement for settlement of trades in the CBLO for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	2,800	NIL
Cash	NIL	NIL

v. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in the Securities for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	2,700	NIL
Cash	NIL	NIL

Nature of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and CBLO segment.

16 Commitments Made and Outstanding on Loans, Investments and Fixed Assets

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

	Current Year	Previous Year
i. Tangible	8,483	263
ii. Intangible	55,695	26,262
Total	64,178	26,525

17 Investments

i. Value of Contract Outstanding

Particulars	Current Year	Previous Year
Purchase where payment is not made and deliveries are pending	7,83,027	20,98,855
Purchase where payments are made and deliveries are pending	NIL	NIL
Sales where receivables are pending	1,269,132	993,023

ii. Historical costs

Particulars	Current Year	Previous Year
Aggregate historical cost of Linked investments	221,160,627	222,621,231
Aggregate market value of Linked investments	243,572,623	229,973,559

iii. All investments are performing assets.

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18 Allocation of Investments and Income

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments made out of the shareholders' and policyholders' funds are tracked from their inception and the income thereon is also tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required.

19 Policyholders' Liabilities Adequately Backed by Assets

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Policyholders' liabilities (Included funds for future appropriation)	(84,671,337)	(59,775,604)
Investments (As per schedule 8A)*	79,867,108	56,131,881
Loans to policyholders (As per schedule 9)	537,204	478,398
Fixed deposits, bank balances and cheques on hand (As per schedule 11)	2,741,025	1,734,987
Other receivables under schedule 12 representing "Advances and other assets"	2,039,469	1,560,965

*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/IRDAI/Act/ULIP_G/February-07 dated 20th February 2007 issued by IRDAI are given in Annexure 3A.

The industry wise disclosures given in Appendix 3 of Annexure 3A has been made in accordance with IRDAI (Investment) (5th Amendment) Regulations, 2013.

21 Assets Restructured During the Year

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Assets restructured during the year	NIL	NIL
NPA	NIL	NIL

22 Claims

The claims settled and remaining unpaid for a period of more than six months as at the balance sheet date amount to ₹ 17,160 (Previous Year ₹ 25,354). 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	
	INR	Amount in Foreign currency	INR	Amount in Foreign currency
AED	-	-	18	1
CAD	26,631	546	546,275	1,067
EURO	-	-	7,438	99
SGD	4,800	101	-	-
DRIHAM	137	8	-	-
USD	1,021	16	2,869	43

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24 Disclosure for Unclaimed Amount of Policyholders

- i Age-wise analysis of unclaimed amount by Policyholders/ insured as required by circular no. IRDAI/F&I/CIR/ CMP/174/11/2010 dated 4th November 2010

(Amounts in thousands of Indian Rupees)

Particulars	Age-Wise Analysis								
	Total Amount	To One month	1-6 months	1-7 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	87,521	62,573	8,418	16,529	-	-	-	0	0
	27,047	-	-	2,847	-	430	-	9,563	14,206
Sum due to the insured / policyholders on maturity or otherwise	253,383	14,182	29,516	46,266	17,282	8,125	10,525	-	127,487
	715,491	118,332	310,842	145,108	21,134	405	118,976	-	694
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far									
Cheques issued but not encashed by the policyholder/ insured	2,821,542	799,955	165,831	419,572	249,340	58,857	52,144	81,566	994,277
	1,567,387	105,507	214,866	47,895	66,738	92,359	112,893	143,376	783,753
Total	3,162,445	890,551	189,925	482,367	266,621	66,982	62,670	81,566	1,121,764
Previous Year	2,309,925	223,839	525,707	195,850	87,872	93,194	231,870	152,940	798,652

Previous year amounts in italics

The cheques issued but not encashed by policyholder/insured category includes ₹ 799,955/- (Previous year Rs105,507/-) pertaining to cheques which are within the validity period but not yet encashed by policyholders as on March 31, 2017. This amount forms a part of bank reconciliation statement and consequently not considered in unclaimed amount of policyholders under Schedule 13 – Current Liabilities.

- ii Details of Unclaimed amounts and investment income thereon as required by circular no. IRDAI/F&I/CIR/ CMP/174/11/2010 dated 4th November 2010

(Amounts in thousands of Indian Rupees)

Particulars	Current Financial Year	Previous Financial Year
Opening Balance	-	NA
Add: Amount transferred to unclaimed amount	3,999,368	NA
Add: Cheques issued out of the unclaimed amount but not encashed by the policy holders (To be included only when the cheques are stale)	-	NA
Add: Investment Income	151,204	NA
Less: Amount Paid during the year	1,788,077	NA
Closing Balance of Unclaimed Amount	2,362,495	NA

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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

(Amounts in thousands of Indian Rupees)

Particulars	Long Term Incentive Plan	
	Current Year	Previous Year
Opening balance	103,935	146,553
Additional provision made	223,040	143,221
Incurred and charged	(26,560)	(115,842)
Unused amount reversed *	(183,544)	(69,998)
Closing balance	116,871	103,935
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.

26 Employee benefits

a) Defined Benefit Plans

(i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

(Amounts in thousands of Indian Rupees)

Change in Defined benefit obligations	Current Year	Previous Year
Present value of Defined benefit obligations as at beginning of the year	273,943	250,057
Service cost	34,613	32,849
Interest cost	18,652	18,374
Acquisition/ Business Combination/Divestiture	(12,776)	(17,074)
Benefits paid	(40,361)	(28,981)
Past service cost	-	-
Actuarial loss due to curtailment	-	-
Actuarial loss on obligations	21,928	18,718
Present value of Defined benefit obligations as at end of the year	295,999	273,943
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair Value of Plan assets	2,65,445	2,93,429
Contributions by the employer for the year	37,500	7,069
Benefits paid	(40,361)	(28,981)
Expected Return on Plan Assets	23,761	25,423
Acquisition/Business Combination/Divestiture	(12,776)	(17,074)
Actuarial Gain / (Loss)	12,169	(14,420)
Closing Fair Value of Plan assets	2,85,738	2,65,445
Net asset/ (liability) as at end of the year	(10,261)	(8,498)

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26 Employee benefits (contd.)

(Amounts in thousands of Indian Rupees)

Change in Defined benefit obligations	Current Year	Previous Year
Cost recognised for the year		
Current service cost	34,613	32,849
Interest cost	18,652	18,374
Expected return on plan assets	(23,761)	(25,423)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain) / loss	9,759	33,139
Net gratuity cost	39,263	58,939
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	6.53%	7.35%
Rate of return on plan	8.50%	9.00%
Salary escalation rate	6.00%	6.00%

*The amount is invested in Group Secure Fund Plan 1of Birla Sun Life Insurance Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund.

(Amounts in thousands of Indian Rupees)

Asset allocation	Current Year	Previous Year
Debt securities	100.00%	100.00%
Equity and money market	0.00%	0.00%
Total	100.00%	100.00%

(Amounts in thousands of Indian Rupees)

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Defined Benefit Obligation	2,95,999	2,73,944	2,50,057	2,55,253	2,43,281
Plan Assets	2,85,738	2,65,445	2,93,429	2,76,152	2,45,816
Surplus / (Deficit)	(10,260)	(8,498)	(43,372)	20,899	2,535
Experience adjustment on Plan Liabilities	10,384	13,034	5,070	(1,908)	2,578
Experience adjustment on Plan Assets	12,169	(14,353)	23,581	(31)	7,442

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is ₹ 50,551 (Previous Year: ₹ 51,675).



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(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	1,25,409	1,18,651
Fair value of plan assets	-	-
Actuarial assumptions used		
Discount rate	6.53%	7.35%
Salary escalation rate	6.00%	6.00%
Cost recognised during the year	28,498	(1,502)

(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	161,698	161,787

The Guidance Note on implementing AS-15, Employee Benefits (Revised 2005), issued by the ICAI states that the Provident Funds set up by employers, which require interest shortfall to be met by the employer, needs to be treated as defined benefit plans. The Company set up Provident Fund does not have existing deficit of interest shortfall.

The actuary has accordingly provided a valuation and based on the below provided assumptions there is no shortfall as at 31st March 2017

The details of plan assets position are as under:

(Amounts in thousands of Indian Rupees)		
Particulars	Current Year	Previous Year
Plan Asset at Fair Value	2,121,795	1,882,777
Liability Recognised in the Balance Sheet	2,019,214	1,816,301
Assumption used in determining the present value obligation of interest rate guarantee	-	-
Discount rate for the term of the obligation	6.53%	7.33%
Guaranteed Interest Rate	8.80%	9.5% For first year and 8.80% there after

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(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	6,783	10,756
Contribution to Employee State Insurance Corporation	12,246	5,142
Contribution to National Pension Scheme	4,118	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 31st March 2017, 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 IRDAI in its circular number IRDAI/F&A/Cir/232/12/2013 dated 11.12.2013 is provided in **Annexure 4**.

30 Accounting Ratios

Accounting ratios prescribed by the IRDAI in its circular number IRDAI/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 1st April 2016 to 31st March 2017

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

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32 Penalty

As required by circular no.005/IRDAI/F&A/CIR/MAY-09 dated 7th May, 2009, the details of various penal actions taken by various Government Authorities for the financial year 2016-17 are mentioned below:-

Amount in ₹

Sr. No.	Authority	Non-Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority	Yes	2000	2000	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. IRDAI/F&I/CIR/F&A/045/03/2010 dated 17th March, 2010, the details of controlled fund for the financial year 2016-2017 and 2015-2016 are mentioned below:-

a) Statement Showing Controlled Fund

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	9,305,493	4,212,187
Individual Pension	-	-
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	38,742,451	29,155,084
Group Assurance	12,844,125	10,763,343
Group Life Variable	6,887,029	5,487,062
Individual Pension	435,102	381,431
Individual Annuity	681,836	568,079
Group Pension	8,692,528	5,664,942
Group Pension Variable	6,897,416	3,327,788
Health	116,645	83,810
Others	-	-
Linked		
Individual Assurance	195,666,835	188,842,568
Group Assurance	35,628,910	29,500,799
Individual Pension	9,467,865	9,232,461
Group Superannuation	7,624,471	6,262,449
Group Gratuity	-	-

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(Amounts in thousands of Indian Rupees)		
Particulars	Current Year	Previous Year
Health	489,134	389,273
Funds for Future Appropriations	68,713	131,878
Total (A)	333,548,553	294,003,154
Shareholders' Fund		
Paid up Capital	19,012,080	19,012,080
Reserves & Surpluses	2,682,948	2,682,948
Fair Value Change	(441)	(3,164)
Total (B)	21,694,587	21,691,864
Misc. expenses not written off		
(Debit) from P&L A/c.	(3,648,005)	(4,876,200)
Total (C)	(3,648,005)	(4,876,200)
Total share holders' funds (B+C)	18,046,582	16,815,664
Controlled Fund (Total (A+B-C))	351,595,135	310,818,818

b) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account

(Amounts in thousands of Indian Rupees)		
Particulars	Current Year	Previous Year
Opening Balance of Controlled Fund	310,818,811	303,472,688
Add: Inflow	-	-
Income	-	-
Premium Income	57,239,551	55,797,125
Less: Reinsurance ceded	(1,904,075)	(1,679,773)
Net Premium	55,335,476	54,117,352
Investment Income	43,375,849	6,433,612
Other Income	332,166	347,376
Funds transferred from Shareholders' Accounts	1,629,992	3,264,614
Total Income	156,008,957	118,280,304
Less: Outgo		
(i) Benefits paid (Net)	46,523,391	42,470,943
(ii) Interim Bonus Paid	13,448	8,570
(iii) Change in Valuation of Liability	39,608,564	6,002,194
(iv) Commission	2,550,598	2,180,609
(v) Operating Expenses	8,690,764	10,044,715
(vi) Provision for Taxation	-	-
(a) FBT	-	-
(b) I.T.	-	-
Total Outgo	97,386,765	60,707,031
Surplus of the Policyholders' Fund	3,286,718	3,455,923
Less: transferred to Shareholders' Account	3,349,883	3,508,820
Net Flow in Policyholders' account	(63,165)	(52,897)
Add: Net income in Shareholders' Fund	1,228,193	1,399,994
Less : Interim Dividend & Dividend distribution tax thereon	-	-
Net In Flow / Outflow	1,165,028	1,347,097
Add: change in valuation Liabilities	39,608,564	6,002,194
Add: Increase in Paid up Capital	-	-
Add: Increase in Securities Premium	-	-
Add: Credit/(Debit) / Fair Value Change Account	2,732	(3,164)
Closing Balance of Controlled Fund	351,595,135	310,818,815
As Per Balance Sheet	351,595,135	310,818,811
Difference, if any		

SCHEDULE

forming part of the Financial Statements for the year ended Mar 31, 2017

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	59,643,726	42,856,864
Add: Surplus of the Revenue Account		
Add: change in valuation Liabilities	24,958,897	16,786,861
Total	84,602,623	59,643,725
As per Balance Sheet	84,602,625	59,643,726
Difference, if any		
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	234,359,430	245,196,993
Add: Surplus of the Revenue Account	(63,165)	(52,897)
Add: change in valuation Liabilities	14,649,668	(10,784,666)
Total	248,945,933	234,359,430
As per Balance Sheet	248,945,929	234,359,429
Difference, if any		
Shareholders' Funds		
Opening Balance of Shareholders' Fund	16,815,664	15,418,834
Add: net income of Shareholders' account (P&L)	1,228,193	1,399,994
Add: Infusion of Capital	-	-
Add: Credit/(Debit) / Fair Value Change Account	2,723	(3,164)
Less : Interim Dividend/Proposed and final & Dividend distribution tax thereon	-	-
Closing Balance of the Shareholders' fund	18,046,580	16,815,664
As per Balance Sheet	18,046,578	16,815,664
Difference, if any		
Includes Funds for Future Appropriations		

34 Debit balance in Profit & Loss account

In accordance with IRDAI (preparation of Financial Statements and Auditor's Reports of Insurance Companies) Regulation 2002 and the Insurance Laws (Amendment) Act 2015, debit balance in Profit and Loss account carried to the Balance Sheet has been shown as deduction from General reserve to the extent of ₹ 406,127 as at 31st March 2017 (as at 31st March 2016 ₹ 406,127) and the balance of ₹ 3,648,009 as at 31st March 2017 (as at 31st March 2016 ₹ 4,876,200) 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 ₹

1,629,995/- (Previous year ₹ 3,264,614/-) and the same has been charged to shareholders' account. The board has recommended that the same would be subjected to approval of the shareholders of the Company at the ensuing annual general meeting. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

Shareholders' contribution of ₹ 3,264,614/- to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on 29th April, 2016.

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

SCHEDULE

forming part of the Financial Statements for the year ended Mar 31, 2017

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 ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

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, 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 ₹ **141,813** as at 31st March 2017. (Previous year ₹ 161,623)

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 : ₹ **33,167**

(Amounts in thousands of Indian Rupees)

Particulars	In Cash	Yet to be paid in Cash	Total
a. Gross Amount Required to be spent	33,167	-	33,167
b. Amount Spent During the year on:			
i. Construction/acquisition of any assets	-	-	-
ii. Purchase other than i above	33,167	-	33,167

40 Payments made to statutory auditors for additional work other than statutory audit

(Amounts in thousands of Indian Rupees)

Nature of work	Current Year	Previous Year
Towards Group reporting pack (Sch 3A)	1,200	700
Certification fees (Sch 3)	197	78

41 Sitting Fees paid to independent directors in the current year is ₹ **815** (Previous Year: ₹ 540).

42 BSLI intends to upgrade its technology to enhance its competitive advantage for New business and Customer Servicing. This will be done through investment in digital initiatives. For this purpose, Sun Life has made a voluntary gratuitous contribution of ₹ 2,50,000/- as subvention payment without any consideration. BSLI has an obligation to spend the same for an agreed purpose.

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



SCHEDULE

forming part of the Financial Statements for the year ended Mar 31, 2017

44 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 : Auditors Fees, Expenses, As advisor in any other capacity in respect of : Management Fees	700	Schedule 3A : Auditor's Fees Reporting pack	Fees paid for Reporting pack has been reclassified from Schedule 3 to Schedule 3A

For and on behalf of the Board of Directors of Birla Sun Life Insurance Company Limited

Ajay Srinivasan
Chairman
(DIN-00121181)

Pinky Mehta
Director
(DIN-00020429)

B.N Puranmalka
Director
(DIN-0007432)

Pankaj Razdan
Managing Director & CEO (DIN-00061240)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Mumbai, 28th April, 2017

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure - 1

FORM A- RA for the period ended 31st March, 2017 Policyholders' Account (Technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business					Non Linked					Par Non			
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Individual Life	Group Life Variable	Pension Individual	Group Life Variable	Health Individual	Group Pension Variable	Individual Life	Total	
Premium earned-Net														
(a) Premium	18,908,656	5,980,808	1,018,605	904,043	80,828	11,718,022	3,467,451	1,023,241	16,156	135,678	2,600,656	92,066	7,747,279	57,239,551
(b) Reinsurance ceded	(670,141)	(380)	(218)	-	(2,143)	(436,008)	(763,138)	-	-	-	-	(20,029)	(12,018)	(1,904,075)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total	18,238,515	5,980,428	1,018,387	904,043	78,685	11,282,014	2,704,313	1,023,241	16,156	135,678	2,600,656	72,037	7,735,261	55,335,476
Income from investments														
(a) Interest, Dividend & Rent - Gross	9,866,154	2,153,825	381,148	404,802	20,895	2,330,742	868,700	448,328	23,314	51,532	528,086	984	405,520	17,847,067
(b) Profit on Sale / Redemption of Investments	11,866,631	1,091,673	645,677	310,430	41,618	47,552	291,842	188,628	481	1,038	217,647	26	67,620	14,900,982
(c) (Loss) on Sale / Redemption of Investments	(3,532,613)	(338,600)	(200,986)	(121,654)	(15,578)	(4,988)	(77,255)	(64,473)	-	-	(55,273)	-	(4,414)	(4,439,979)
(d) Transfer /Gain (Loss) on revaluation / change in Fair value	12,775,289	1,263,735	583,652	402,358	42,746	-	-	-	-	-	-	-	-	15,067,780
Sub - Total	30,975,461	4,170,633	1,409,491	995,936	89,681	2,373,306	1,083,287	572,483	23,795	52,570	690,460	1,010	468,726	43,375,850
Other Income														
(a) Contribution from the Shareholders' Account	-	-	54,560	-	-	8,814,461	-	19,343	-	-	30,218	-	6,12,369	16,29,995
(b) Others (Interest etc)	130,375	27,407	4,668	4,143	370	95,622	15,889	4,669	139	622	11,917	423	19,652	332,166
Sub - Total	130,375	27,407	59,228	4,143	370	977,083	15,889	24,032	139	622	42,135	423	632,021	1,962,161
TOTAL (A)	49,344,351	10,178,468	2,487,106	1,904,122	168,736	14,632,403	3,803,489	1,619,756	40,090	188,870	3,333,251	73,470	8,836,008	100,673,487
Commission	578,790	389	17,530	48	2,581	988,228	11,381	-	(9)	1,675	-	535	19,375	2,550,599
Operating Expenses related to Insurance Business	1,565,745	101,517	97,189	11,198	5,180	3,029,860	211,662	17,450	359	8,580	42,165	55,367	38,194	7,699,347
Service Tax on Charges	881,910	43,842	43,737	15,479	6,449	-	-	-	-	-	-	-	-	991,417
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure - 1

FORM A- RA
for the period ended 31st March, 2017 (Contd.)
Policyholders' Account (Technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business					Non Linked					Par Non Linked Individual Life	Total			
	Individual Life	Group Life Individual Pension	Group Pension Individual	Health Individual	Individual Life	Group Life Variable	Group Life Variable	Pension Individual	Annuity Individual	Group Pension			Group Pension Variable	Health Individual	
(a) For diminution in the value of investment (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	3,026,445	145,748	158,456	26,725	14,210	4,018,088	223,043	17,450	350	10,255	42,165	55,902	57,569	3,444,957	11,241,363
Benefits paid (Net)	36,435,083	3,810,348	2,047,974	495,717	21,116	1,233,445	1,225,467	202,339	29,467	48,059	264,119	437,837	(11,877)	284,298	46,523,392
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	13,448	13,448
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	152,208	3,988	48,929	620	27,145	10,069,277	2,203,428	1,399,967	4,696	113,757	3,026,967	3,569,628	314	5,102,351	25,723,275
(b) Fund Reserve	9,335,954	6,128,110	(129,010)	1,362,023	99,862	-	-	-	-	-	-	-	-	-	16,796,939
(c) Fund Reserve - PDF	(2,511,687)	-	364,415	-	-	-	-	-	-	-	-	-	-	-	(2,147,272)
(d) (Amount ceded in Re-insurance)	54,285	(115)	47	-	6,255	(688,407)	(126,518)	-	-	-	-	-	(879)	(9,046)	(764,378)
(e) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	43,465,843	9,942,331	2,332,355	1,858,360	154,378	10,614,315	3,302,377	1,602,306	34,163	161,816	3,291,086	4,007,465	(12,442)	5,391,051	86,145,404
Surplus/(Deficit) (D) = (A) - (B) - (C)	2,852,063	90,389	(3,705)	19,037	148	-	278,069	-	5,577	16,799	-	-	28,343	-	3,286,720
Appropriations															
Transfer to Shareholders Account	2,893,055	90,389	3	19,037	18,613	-	278,069	-	5,577	16,799	-	-	28,343	-	3,349,885
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(40,992)	-	(3,708)	-	(18,465)	-	-	-	-	-	-	-	-	-	(63,165)
TOTAL (D)	2,852,063	90,389	(3,705)	19,037	148	-	278,069	-	5,577	16,799	-	-	28,343	-	3,286,720
The total surplus as mentioned below :															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	13,448	13,448
(b) Allocation of Bonus to Policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	1,240,842	1,240,842
(c) Surplus/(Deficit) shown in the Revenue Account	2,852,063	90,389	(3,705)	19,037	148	-	278,069	-	5,577	16,799	-	-	28,343	-	3,286,720
(d) Total Surplus : {a+b+c}	2,852,063	90,389	-3,705	19,037	148	-	278,069	-	5,577	16,799	-	-	28,343	1,254,290	4,541,010

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure - 1

FORM A- RA Revenue Account for the year ended 31st March, 2016 Policyholders' Account (Technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business					Non Linked					Par Non Linked		Total		
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Group Life Variable	Group Life Individual	Pension Individual	Annuity Individual	Group Pension Variable	Health Individual	Group Pension Variable		Individual Life	Life
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)	(96,128)	(303)	-	(50,383)	(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)
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	23,838	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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure - 1

FORM A- RA
Revenue Account for the year ended 31st March, 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 Variable	Health Individual Life	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension			Group Pension Variable	Health Individual Life	
(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	23,638	1,412	9,724	23,756	37,651	47,088	5,841,536	12,225,324
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	-	-	-	-	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, 2017

Annexure - 1

FORM A-B5 Balance Sheet as at 31st March, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business					Non Linked					Par Non Linked Individual Life	Shareholders Fund	Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension				Group Pension Variable	Health Individual
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	-	-	-	-	-	-	-	-	-	-	-	-	-	(441)	(441)
Sub - Total	-	-	-	-	-	-	-	-	-	-	-	-	-	21,694,587	21,694,587
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:															
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	283,347	-	-	-	(55,263)	-	-	-	42,235	- 250,035
Policy Liabilities	2,815,663	48,618	117,544	14,769	111,665	35,926,787	12,795,507	6,887,029	317,558	681,836	8,677,759	6,897,416	4,980	9,305,493	- 84,602,624
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	171,459,438	34,090,387	7,740,522	7,164,549	438,565	-	-	-	-	-	-	-	-	-	- 220,893,461
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non- payment of premium	5,371,363	-	1,008,148	-	-	-	-	-	-	-	-	-	-	-	- 6,379,511
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	18,836,035	1,538,523	719,195	459,922	50,569	-	-	-	-	-	-	-	-	-	- 21,604,244
Total Linked Liabilities	195,666,836	35,628,910	9,467,865	7,624,471	489,134	-	-	-	-	-	-	-	-	- 248,877,216	- 248,877,216
Sub - Total	198,492,499	35,677,528	9,585,409	7,639,240	600,799	36,210,134	12,775,223	6,887,029	317,558	681,836	8,622,496	6,897,416	4,980	9,347,728	- 333,729,875
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Linked Liabilities	56,616	-	10,107	-	1,990	-	-	-	-	-	-	-	-	-	- 68,713
Total	198,539,115	35,677,528	9,595,516	7,639,240	602,789	36,210,134	12,775,223	6,887,029	317,558	681,836	8,622,496	6,897,416	4,980	9,347,728	21,694,587 355,493,175



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure - 1

FORM A-BS (CONTD.)
Balance Sheet as at 31st March, 2017 (contd.)

Particulars	(Amounts in thousands of Indian Rupees)													
	Linked Business					Non Linked					Shareholders Fund			
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Individual Life	Group Life Variable	Group Life Variable	Amnuty Individual	Group Pension Variable		Health Individual	Par Non Linked Individual Life	Total
Application of Funds														
Investments														
Shareholders'														
Policyholders'	2,745,503	46,472	122,017	14,117	108,639	34,341,075	12,230,748	6,583,054	303,542	661,658	8,294,746	6,592,983	4,760	80,312,101
Assets Held to Cover Linked Liabilities	195,666,836	35,628,910	9,467,865	7,624,471	489,134	-	-	-	-	-	-	-	-	248,877,216
Loans	437,674	-	-	-	-	91,479	-	-	-	-	-	-	8,051	537,204
Fixed Assets	267,414	84,582	14,405	12,785	1,143	165,720	49,038	14,471	228	1,919	36,779	50,150	1,302	809,500
Current Assets														
Cash and Bank Balances	1,906,419	603,000	102,698	91,148	8,149	1,181,440	349,597	103,166	1,629	13,679	262,205	357,523	9,282	4,990,548
Advances and Other Assets*	2,150,649	859,838	(260,398)	90,213	(14,898)	2,727,263	(134,773)	102,107	2,335	13,550	259,514	353,858	47,864	8,302,050
Sub - Total (A)	4,057,068	1,462,838	(157,700)	181,361	(6,749)	3,908,703	214,824	205,273	3,964	27,229	521,719	711,381	57,146	13,292,598
Current Liabilities	2,446,311	813,061	122,000	122,898	9,700	1,573,092	470,424	139,088	87,261	15,757	353,505	482,143	11,255	7,770,046
Provisions	83,424	26,387	4,494	3,989	357	51,700	15,298	4,515	71	599	11,474	15,645	406	252,540
Sub - Total (B)	2,529,735	839,448	126,494	126,887	10,057	1,624,792	485,722	143,603	87,332	16,356	364,979	497,788	11,661	8,022,586
Net Current Assets (C) = (A-B)	1,527,333	623,390	(284,194)	54,474	(16,806)	2,283,911	(270,898)	61,670	(83,368)	10,873	156,740	213,593	45,485	5,270,012
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	36,48,009
Total	200,644,760	36,383,354	9,320,093	7,705,847	582,110	36,882,185	12,008,888	6,659,195	220,402	674,450	8,488,265	6,856,726	51,547	20,367,203
						8,648,150								355,493,175

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

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure - 1

FORM A-BS Balance Sheet as at 31st March, 2016

Particulars	Linked Business					Non Linked					Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual		Group Pension	Group Pension Variable	Health Individual	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	487,538	26,545,917	10,718,597	5,487,062	312,863	568,079	5,650,792	3,327,788	5,545	4,212,187	293,616,141
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	315,439,883
Application of Funds															

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure - 1**FORM A-BS (CONTD.)**
Balance Sheet as at 31st March, 2016 (contd.)

Particulars	Linked Business						Non Linked				Par Non		Total			
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Individual Life	Group Life	Group Variable Life	Pension Individual	Group Pension Variable	Health Individual	Individual Life		Shareholders Fund		
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	17,066,285	17,066,285		
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	3,571,835	56,819,610	
Assets Held to Cover Linked Liabilities	188,842,568	29,500,799	9,232,461	6,262,449	389,273	-	-	-	-	-	-	-	-	-	234,227,550	
Loans	444,295	-	-	-	-	34,080	-	-	-	-	-	23	-	-	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	70,630	646,172	
Current Assets																
Cash and Bank Balances	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	473	4,810,713	
Advances and Other Assets*	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	839,514	614,389	
Sub - Total (A)	3,772,840	1,367,559	(212,827)	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	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	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	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) = (A-B)	185,499	288,171	(336,042)	(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
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	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	315,439,863

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure - 1

SCHEDULE 1 Premium for the period ended March 31, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business					Non Linked					Par Non Linked Individual Life		Total		
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Individual Life	Group Life	Variable Individual	Pension Individual	Group Pension Individual	Health Individual	Individual Life		Group Pension Variable Individual	
1. First Year Premiums	2,525,754	5,916,958	264,097	563,188	(396)	3,622,977	1,906,693	1,009,143	(3,998)	-	2,587,483	81,816	3,492,880	2,681,722	24,648,317
2. Renewal Premiums	16,119,644	63,850	740,345	340,855	81,224	8,075,979	1,298,690	14,098	20,154	-	13,173	10,250	53,182	5,065,557	31,897,001
3. Single Premiums	263,258	-	14,163	-	-	19,066	262,068	-	135,678	-	-	-	-	-	694,233
Total Gross Premiums	18,908,656	5,980,808	1,018,605	904,043	80,828	11,718,022	3,467,451	1,023,241	16,156	135,678	2,600,656	92,066	3,546,062	7,747,279	57,239,551

SCHEDULE 1 Premium for the period ended Mar 31, 2016

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business					Non Linked					Par Non Linked Individual Life		Total		
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Individual Life	Group Life	Variable Individual	Pension Individual	Group Pension Individual	Health Individual	Individual Life		Group Pension Variable Individual	
1. First Year Premiums	2,281,376	7,516,485	225,401	462,880	(702)	1,342,696	1,574,326	1,480,904	1,303	-	1,481,530	13,684	2,445,292	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	5,585	29,386	-	9,696	3,896	35,278	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	1,486,489	30,689	130,957	1,491,226	17,580	2,480,570	6,098,892	55,797,125



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure - 1

SCHEDULE 2 Commission expenses for the period ended March 31, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked Business				Par Non Linked		Total			
	Individual Life	Group Life	Pension Group Individual	Health Individual	Individual Life	Group Life	Pension Individual	Annuity Individual	Group Pension Variable	Health Individual		Individual Life		
Commission Paid														
Direct - First Year Premiums	141,970	389	10,092	7	(171)	746,307	3,811	-	(305)	(187)	516	19,132	692,988	1,614,549
Renewal Premiums	432,775	-	7,173	41	2,752	241,602	7,235	-	296	(37)	19	243	237,088	929,187
Single Premiums	4,045	-	265	-	-	319	335	-	-	1,899	-	-	-	6,863
Sub - Total	578,790	389	17,530	48	2,581	988,228	11,381	-	(9)	1,675	535	19,375	930,076	2,550,599
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	578,790	389	17,530	48	2,581	988,228	11,381	-	(9)	1,675	535	19,375	930,076	2,550,599

SCHEDULE 2 Commission expenses for the year ended Mar 31, 2016

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked Business				Par Non Linked		Total			
	Individual Life	Group Life	Pension Group Individual	Health Individual	Individual Life	Group Life	Pension Individual	Annuity Individual	Group Pension Variable	Health Individual		Individual Life		
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, 2017

Annexure - 1

SCHEDULE 3 Operating expenses related to insurance business for the period ended Mar 31, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business			Non Linked Business			PAR Non Linked			Total						
	Individual Life	Group Life	Pension Individual	Group Life Variable	Individual Life	Group Life Variable	Health Individual	Pension Individual	Health Individual							
Employees' remuneration	796,458	69,591	52,156	7,820	2,064	928,089	1,588,889	22,656	11,981	200	5,333	28,134	36,624	12,416	2,356,799	4,991,121
Travel/conveyance and vehicle running expenses	39,561	5,075	2,566	498	124	47,824	72,372	1,638	867	14	279	2,190	2,939	385	113,427	241,935
Training expenses	16,856	1,348	1,030	129	69	19,432	27,125	434	230	7	102	587	791	190	41,012	89,910
Rents, rates and taxes	109,947	3,935	6,711	376	451	121,420	177,417	1,268	671	48	663	1,718	2,317	1,272	267,430	574,224
Repairs & maintenance	32,349	140	2,422	13	32	34,956	76,834	45	24	4	322	61	83	107	130,685	243,121
Printing and stationery	11,364	269	609	26	61	12,329	18,061	87	46	4	30	118	159	364	19,662	50,860
Communication expenses	33,633	1,389	1,900	137	168	37,227	49,041	448	237	16	149	598	802	616	65,242	154,376
Legal and professional charges	54,689	1,789	2,742	212	346	59,778	59,242	585	309	35	144	702	900	1,177	63,947	186,819
Medical fees	7,023	-	-	-	1	7,024	6,102	33,817	9	-	3	-	-	676	1,328	48,959
Auditor's fees, expenses, etc.																
(a) i) as auditor	2,483	60	122	6	17	2,688	2,362	19	10	2	7	26	35	45	2,606	7,800
ii) out of pocket expenses	267	6	13	1	2	289	254	2	1	-	1	3	4	5	281	840
(b) as advisor or in any other capacity/in respect of																
i) Taxation services / matters	49	-	2	-	0	51	46	-	-	0	0	-	-	2	51	150
ii) Management services	63	2	3	-	-	68	60	-	-	-	-	1	1	1	66	197
Advertisement and publicity	47,895	3,715	3,408	354	(59)	55,313	252,318	1,197	634	(103)	(63)	1,625	2,193	6,468	234,317	553,899
Interest and bank charges	20,291	-	998	-	138	21,427	19,302	-	-	14	55	-	-	371	21,325	62,494
Others: 1) Distribution expenses	53,895	2,028	4,015	193	(54)	60,077	240,023	653	346	(79)	168	887	1,197	4,918	262,353	570,533
2) Agents recruitment, seminar and other expenses	1,922	1	137	-	(2)	2,058	9,791	-	-	(4)	(1)	-	1	244	9,313	21,402
3) Recruitment and seminar expenses	13,895	228	958	25	30	15,136	29,931	74	39	3	110	94	124	156	47,137	92,804
4) IT expenses (including maintenance)	124,880	6,312	6,887	601	680	139,360	160,245	2,034	1,076	72	548	2,760	3,726	1,853	217,953	529,627
5) Policy stamps	6,480	25	377	124	-	6,986	24,452	144,869	-	-	22	498	722	3,958	7,087	188,594
6) (Profit)/Loss on sale of assets	167	(10)	26	(1)	(3)	179	1,128	(3)	(2)	-	5	(4)	(6)	(7)	2,212	3,502
7) Service Tax expenditure including provision for unutilised credit*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8) Electricity expenses	23,639	262	1,561	25	70	25,557	44,576	85	45	8	176	115	155	200	71,199	142,116
9) Miscellaneous expenses	18,127	1,483	897	285	91	20,883	12,099	506	266	19	54	372	339	194	12,917	47,649
10) Outsourcing expenses	52,717	1,337	2,594	133	357	57,138	50,311	432	229	37	142	573	766	970	55,378	165,976
Depreciation	97,115	2,552	5,055	241	597	105,540	107,879	816	432	62	341	1,107	1,495	1,613	134,458	353,743
Excess of EOM transferred to shareholders fund(Refer Schedule 16 note 43)															(1,623,304)	(1,623,304)
Total	1,565,745	101,517	97,189	11,198	5,180	1,780,829	3,029,860	211,662	17,450	359	8,580	42,165	55,367	38,194	2,514,881	7,699,347

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure - 1

SCHEDULE 3
Operating expenses related to insurance business for the period ended Mar 31, 2016

Particulars	Linked Business						Non Linked						PAR Non						
	Individual Life		Group Pension		Health Individual		Group Life		Group Life Variable		Pension Individual		Annuity Individual		Health Individual		Linked Individual Life		Total
	Individual Life	Group Life	Individual Life	Group Pension	Health Individual	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Health Individual	Group Life	Health Individual	Total						
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	24,888	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	869	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	6,585				
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	(63)	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	86,157				
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
6) (Profit)/Loss on sale of assets	(876)	(26)	(61)	(4)	(3)	(773)	(7)	(5)	-	(5)	(5)	(5)	(24)	(2,221)	(4,015)				
7) Service Tax expenditure including provision for unutilised credit**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
9) Policy processing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
9) Hire Charges and Insurance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
10) Call Centre and Mother Portal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
11) Service tax on Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
8) Electricity expenses	50,314	1,344	2,768	83	334	32,869	282	265	35	126	265	437	550	58,567	148,229				
9) Miscellaneous expenses	14,531	1,113	789	212	70	6,237	358	215	15	37	195	156	97	10,367	34,392				
10) Outsourcing expenses	60,226	1,649	3,330	111	391	40,067	353	325	41	156	323	623	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				
Service tax on premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	1,761,373	121,592	117,128	9,269	5,914	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, 2017

Annexure - 1

SCHEDULE 4 Benefits Paid (Net) for the period ended March 31, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked Business				PAR Non Linked Individual Life		Total				
	Individual Life	Group Life	Pension Individual	Health Group Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Health Individual					
1. Insurance Claims	1,297,347	-	90,752	2,858	498	883,963	1,329,066	-	13,826	3,710	1,723	98	2,739	273,027	3,899,607
(a) Claims by Death	3,644,682	-	102,048	-	-	57,732	-	-	-	-	-	-	-	-	3,804,462
(b) Claims by Maturity	71	-	-	-	-	-	58	-	-	44,331	-	-	-	-	44,460
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	31,874,298	3,810,411	1,857,385	492,859	19,259	237,362	447,509	202,339	8,395	-	262,396	437,739	1,244	8,065	39,659,261
(ii) Riders	11,372	-	-	-	-	12,448	13,335	-	-	-	-	-	-	10,440	47,595
(iii) Health	496	-	-	-	3,188	1,188	-	-	-	-	-	-	6,122	186	11,180
(iv) Survival and Others	140,027	-	(2,211)	-	(24)	490,604	6,622	-	7,246	18	-	-	(630)	2,690	644,342
2. (Amount ceded in reinsurance)															
(a) Claims by Death	(533,210)	(63)	-	-	-	(449,852)	(571,123)	-	-	-	-	-	(19,512)	(10,110)	(1,583,870)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	(1,805)	-	-	-	-	-	-	-	(1,840)	-	(3,645)
3. Amount accepted in reinsurance:															
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	36,435,083	3,810,348	2,047,974	495,717	21,116	1,233,445	1,225,467	202,339	29,467	48,059	264,119	437,837	(11,877)	284,298	46,523,392

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure - 1**SCHEDULE 4**
Benefits Paid (Net) for the Year ended Mar 31, 2016

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked Business				PAR Non Linked Individual Life		Total			
	Individual Life	Group Life	Group Pension Individual	Group Pension Variable	Individual Life	Group Life Variable	Group Pension Individual	Group Pension Variable	Health Individual	Life				
1. Insurance Claims														
(a) Claims by Death	1,152,098	-	61,199	15,232	743	710,057	1,129,406	532	188	2,246	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	1,716,113	3,395	(606)	533,128	2,557	440	34,857,222
(ii) Riders	26,292	-	-	-	-	23,479	10,942	-	-	-	-	-	9,233	69,946
(iii) Health	110	-	-	-	1,099	210	-	-	-	-	-	3,813	37	5,269
(iv) Survival and Others	31,413	-	3,914	-	(12)	196,687	980	-	2,042	-	-	637	1,872	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	1,716,113	7,683	29,079	533,130	9,197	223,581	42,470,943

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING AS AT THE YEAR ENDED MARCH 31, 2017

(A) Enterprises where control exists

Ultimate Holding company
Holding Company
Foreign Partner

Aditya Birla Nuvo Limited with effect from 24th March 2017

Aditya Birla Financial Services Limited (ABFSL) (With effect from 24th March, 2017)

Sun Life Financial (India) Insurance Investments Inc.

Mr. Pankaj Razdan (wef 1st January 2014)

(B) Key Management Personnel

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

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended				Audited Outstanding balance recoverable/(payable) as on	
				31st March 2017	31st March 2016	31st March 2017	31st March 2016		
1				5	6	7	8		
1	Aditya Birla Nuvo Limited (ABNL)	Ultimate Holding company	a) Retirement Benefit liability of transferred employees b) Interest income on Non Convertible Debentures (NCD) c) Recovery of Expenses d) Outstanding NCD e) Director Nomination Deposit Paid f) Director Nomination Deposit Received	- 43,300 - - 100 100	- 40,587 207 - 200 200	- 6,896 - 500,000 - - -	- 6,996 - 500,000 - - -	- 6,996 - - - - -	- 6,996 - - - - -
2	Aditya Birla Finance Limited	Fellow Subsidiary	a) Recovery of expenses b) Security Deposit c) Purchase/(Sales) of NCD d) Interest income on NCD e) Payment of Housing loan of employee f) Transfer of Fixed Asset from ABFL g) Retirement Benefit liability of transferred employees.	24,146 - 1,250,000 105,945 3,202 - 460	23,169 - (100,000) 31,406 3,202 62 -	2,218 (8,830) 1,500,000 101,067 - - -	2,481 (8,830) 250,000 19,392 - 62 -	2,481 (8,830) 250,000 19,392 - 62 -	2,481 (8,830) 250,000 19,392 - 62 -
3	Aditya Birla Money Mart Limited	Fellow Subsidiary	a) Payment towards Advertisement Expenses b) Retirement Benefit liability of transferred employees. c) Transfer of employee's expenses d) Transfer of asset	38 - - 113	4,760 15 127 -	- - - -	- - - -	- - - -	- 15 - -
4	Aditya Birla Money Insurance Advisory Services Limited	Fellow Subsidiary	a) Commission expenses b) Reimbursement of Salary Expense	15,706 1,556	18,788 -	(10,005) 1,420	(7,491) -	- -	- -
5	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses b) Reimbursement of expense c) Advertisement Expense d) Retirement Benefit liability of transferred employees.	10,160 53 - 40	9,206 - 2,532 2,309	- - - -	- - - -	- - - -	- - - -
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a) Advance given for expenses/prepaid b) Reimbursement of expenses c) Retirement Benefit liability of transferred employees. d) Recovery of Expenses e) Transfer of Asset	97,258 156,176 5,191 1,015 59	100,588 183,542 572 - 89	6,908 (27,475) - - 332	6,643 - - - 20	6,643 - - - 20	6,643 - - - 20
7	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Recovery of expenses b) Transfer of employee's expenses c) Transfer of employee's assets d) Receipts towards transfer of employee	1,089 4,243 3,475 97	89 - - -	- - - -	- - - -	- - - -	- - - -

(Amounts in thousands of Indian Rupees)

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING AS AT THE YEAR ENDED MARCH 31, 2017 (CONTD.)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended				Audited Outstanding balance recoverable/(payable) as on	
				31st March 2017	31st March 2016	31st March 2017	31st March 2016		
				5	6	7	8		
1									
8	Aditya Birla Customer Services Limited	Fellow Subsidiary	a) Advertisement Expenses b) Recovery of Expenses	3,400 335	573 294	- -	- (563)		
9	Birla Sun Life Assets Management Company Limited	Fellow Subsidiary	a) Receipt towards Reimbursement of expenses / Transfer of Employee b) Recovery of expenses c) Transfer of Fixed Asset d) Payment towards Reimbursement of expenses	4,607 - - 296	5,143 2,330 1,020 198,904	(33) - - -	- 677 -		
10	Aditya Birla Financial Services Limited	Holding Company	a) Reimbursement of expenses b) Prepaid expenses c) Recovery of expenses	276,486 - 5,753	198,904 20,000 4,907	(76,802) - -	(22,534) -		
11	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Reimbursement of other expenses b) Retirement Benefit liability of transferred employees. c) Interest income on Non Convertible Debentures d) Purchase / (Sales) of NCD	52 4,475 -	203 123 50,000	- 123 50,000	(11) -		
12	Birla Sun Life Pension Management Limited	Subsidiary	a) Share Capital Investment b) Director Nomination Deposit c) Director Nomination Deposit Recovered d) Recovery of Expenses / Tax	- - - 23,365	269,500 300 1,836	270,000 -	270,000 -		
13	Aditya Birla Health Insurance Limited	Fellow Subsidiary	a) Recovery of expenses b) Retirement Benefit liability of transferred employees. c) Assets Transferred d) Group mediclaim premium	926 3,326 857 133,699	11,993 13,684 -	- -	1,748 473		
14	Idea Cellular Limited	Associate	a) Telephone, Mobile and Data charges b) Employees remuneration & welfare benefits	11,587 1,844	11,648 -	- -	- -		
15	Sunlife Assurance company of Canada	Holding of Foreign Promoter	a) Secondment Expenses b) Recovery of expenses	43,837 1,522	55,638 6,881	(26,631) 1,522	(55,638) 6,881		
16	Sun Life Financial (India) Insurance Investments Inc.	Foreign Promoter	a) Subvention (Refer Schedule 16 Note 42)	2,49,997	-	-	-		
17	Mr Pankaj Razdan (wef 1st January 2014)	Key Management Personnel	a) Managerial Remuneration	67,225	68,151	-	-		

Note 1: Premium received (excluding service tax) from the related parties against life insurance products sold at market rates for the year ended 31st Mar 2017 is ₹ 36,710/- and for the year ended 31st Mar 2016 is ₹ 31,287/-, which includes ₹ 18,640/- for the year ended 31st Mar 2017 and for the year ended 31st Mar 2016 is ₹ 17,984/- pertaining to Aditya Birla Nuvo Ltd and includes ₹ 4,228/- for the year ended 31st Mar 2017 and for the year ended 31st Mar 2016 is ₹ 3,882/- pertaining to Aditya Birla Finance Limited.

Note 2: There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions

Note 3: Related party relationship have been identified by the management and relied upon by the auditors.

Note 4: Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

Note 5: All the above transactions are reported inclusive of service tax, wherever applicable

Note 6: Aditya Birla Money Mart Limited (ABMML) has been merged with "Aditya Birla Finance Limited (ABFL)" on 31st Dec, 2016. For presentation purpose the same are presented separately.

Note 7: The Group Insurance related advances by the holding company is outstanding in the books as on 31st Mar 2017 to the extent of ₹ 1,286.62/- (As of 31st Mar, 2016 ₹ 2,148.28/-). There is an interest payment to the extent of ₹ 88.77/- (As on 31st Mar 2016 ₹ 64.78/-) in relation to the Group Pension scheme of the holding company.

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

FORM A-RA(UL) Fund Revenue Account for the period ended 31st March 2017

(Amounts in thousands of Indian Rupees)

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
		ULIF01008/07/05BSLASSURE109	ULIF01507/08/08BSLIINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/01BSLBUILDER109	ULIF00031/05/06BSLBALANCE109					
Income from investments											
Interest income**		149,062	146,700	452,724	417,289	287,412	295,913	179,462	182,488	16,551	18,567
Dividend income		-	-	-	-	5,493	6,307	8,599	7,273	824	1,124
Profit / Loss on sale of investment		4,747	1,896	130,902	44,750	79,672	58,931	141,392	81,136	10,151	10,827
Profit / Loss on inter fund transfer/ sale of investment		(3,238)	462	21,086	8,963	4,305	6,981	2,002	849	1,921	3,051
Miscellaneous Income / (Expenses)		-	-	-	-	2	-	3	-	-	-
Unrealised Gain/loss*		8,994	448	39,599	(61,635)	122,054	(107,593)	76,393	(109,011)	11,641	(16,134)
Total (A)		159,565	149,506	644,311	409,367	498,938	260,539	407,851	162,735	41,088	17,435
Fund management expenses		17,968	17,007	60,713	53,507	41,186	41,307	28,627	28,278	3,791	4,122
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5 (A)	20,481	20,086	70,594	77,540	68,010	74,709	35,601	38,999	5,139	6,834
Service Tax#		5,733	5,165	19,585	18,241	16,286	16,134	9,581	9,360	1,332	1,521
Total (B)		44,182	42,258	149,288	149,288	125,482	132,150	73,809	76,637	10,262	12,477
Net income for the year (A-B)		115,383	107,248	493,419	260,079	373,456	128,389	334,042	86,098	30,826	4,958
Add: Fund revenue account at the beginning 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
Fund revenue account at the end of the year		691,982	576,599	1,674,036	1,180,617	2,326,763	1,953,307	2,122,496	1,788,454	106,501	75,675

(Amounts in thousands of Indian Rupees)

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
		ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLIMAGN109	ULIF01101/06/07BSLIINMAX109	ULIF01217/10/07BSLIINMULT109					
Income from investments											
Interest income**		3,542,208	3,886,732	174,357	175,691	85,104	90,189	3,169	5,089	11,289	26,448
Dividend income		298,634	285,797	29,374	32,398	124,557	139,455	225,131	308,781	58,030	66,005
Profit / Loss on sale of investment		2,158,039	1,498,722	314,903	133,722	724,700	556,503	1,250,855	768,700	1,027,337	610,590
Profit / Loss on inter fund transfer/ sale of investment		71,466	104,450	1,053	13,367	9,723	(29,056)	7,234	39,358	6,254	134
Miscellaneous Income / (Expenses)		94	(83)	11	(2)	41	(14)	83	(26)	36	(7)
Unrealised Gain/loss*		3,845,501	(3,209,196)	305,185	(369,400)	1,352,685	(1,353,402)	2,626,505	(3,307,312)	688,992	(673,944)
Total (A)		9,915,942	2,566,472	824,883	(14,224)	2,296,810	(596,325)	4,112,977	(2,185,410)	1,791,938	29,226
Fund management expenses		853,184	855,820	56,243	53,331	142,608	147,111	235,444	283,983	69,996	64,877
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5 (A)	1,644,230	1,856,078	43,623	44,906	113,894	123,376	203,472	294,195	60,997	64,761
Service Tax#		372,475	377,041	14,899	13,675	38,261	37,610	65,444	80,076	19,546	18,057
Total (B)		2,669,889	3,088,939	114,765	111,912	294,763	308,097	504,360	656,254	150,539	147,695
Net income for the year (A-B)		7,046,053	(522,467)	710,118	(126,136)	2,002,047	(904,422)	3,608,617	(2,843,664)	1,641,399	(118,469)
Add: Fund revenue account at the beginning 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
Fund revenue account at the end of the year		15,771,386	8,725,333	3,423,796	2,713,678	8,086,483	6,084,436	8,216,213	4,607,596	2,748,437	1,107,038



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

FORM A-RA(UL)
Fund Revenue Account for the period ended 31st March 2017

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
ULIF0172306/09BSSLSUPER20109											
ULIF01325/02/08BSSLPLAT1109											
ULIF01628/04/09BSSLPLAT3109											
ULIF01816/09/09BSSLPLAT4109											
Income from investments											
Interest income**		2,882	3,792	146,269	150,276	269,441	261,844	288,995	253,398	211,999	182,905
Dividend income		113,797	93,372	11,935	14,538	23,979	34,247	30,127	44,730	23,617	35,630
Profit / Loss on sale of investment		337,153	(63,509)	50,351	191,687	106,760	327,667	182,945	485,642	134,656	374,189
Profit / Loss on inter fund transfere/sale of investment		27,820	12,253	4,874	28,170	1,583	17,953	(910)	25,103	1,130	14,174
Miscellaneous Income / (Expenses)		49	(11)	3	(1)	5	(3)	7	(3)	6	(3)
Unrealised Gain/loss*		1,077,204	(581,604)	95,292	(311,051)	209,681	(610,500)	221,223	(820,515)	178,992	(651,569)
Total (A)		1,556,905	(505,707)	308,724	73,619	611,449	31,208	722,387	(11,645)	550,400	(44,674)
Fund management expenses		103,285	90,218	38,969	43,066	74,062	81,008	84,565	92,660	63,171	69,121
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5 (A)	71,429	66,239	25,589	28,395	26,091	27,748	23,365	28,407	19,885	22,373
Service Tax#		26,069	21,814	9,628	9,928	14,937	15,114	16,096	16,542	12,387	12,713
Total (B)		200,783	178,271	74,186	81,389	115,090	123,870	124,026	135,609	95,443	104,207
Net Income for the year (A-B)		1,356,122	(683,978)	234,538	(7,770)	496,359	(92,662)	598,361	(147,254)	454,957	(148,881)
Add: Fund revenue account at the beginning of the year		844,646	1,528,624	1,258,199	1,265,969	4,187,860	4,280,522	2,605,549	2,752,803	1,751,505	1,900,886
Fund revenue account at the end of the year		2,202,768	844,646	1,492,737	1,258,199	4,684,219	4,187,860	3,203,910	2,605,549	2,206,462	1,751,505

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
ULIF02408/09/10BSSLPLATADV109											
ULIF02203/02/10BSSLPLATPR1109											
ULIF02610/02/11BSSLFSP1109											
ULIF01911/12/09BSSLTITAN1109											
Income from investments											
Interest income**		398,455	342,760	277,863	267,711	1,214,476	947,116	34,249	26,676	13,065	12,728
Dividend income		68,310	102,186	37,838	63,590	155,751	150,457	7,207	9,246	1,969	2,763
Profit / Loss on sale of investment		455,994	819,265	307,981	791,993	689,600	608,868	43,186	71,245	8,693	30,758
Profit / Loss on inter fund transfer/sale of investment		47,627	41,491	47,489	57,532	10,078	(212)	2,392	5,767	418	1,590
Miscellaneous Income / (Expenses)		17	(6)	9	(5)	33	61	2	(1)	1	-
Unrealised Gain/loss*		327,544	(1,649,945)	111,786	(1,363,210)	1,474,256	(1,767,285)	48,285	(150,663)	16,041	(49,666)
Total (A)		1,297,947	(344,251)	782,966	(182,389)	3,544,194	(60,995)	135,321	(37,730)	40,187	(1,827)
Fund management expenses		142,804	165,944	88,912	111,298	444,128	387,687	14,191	15,406	4,447	5,442
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5 (A)	33,445	52,769	21,887	31,120	365	598	-	-	1,123	1,582
Service Tax#		26,277	30,400	16,520	19,722	66,314	54,101	2,116	2,142	830	973
Total (B)		202,526	249,113	127,319	162,140	510,807	442,386	16,307	17,548	6,400	7,997
Net Income for the year (A-B)		1,095,421	(583,364)	655,647	(344,529)	3,033,387	(503,381)	119,014	(65,278)	33,787	(9,824)
Add: Fund revenue account at the beginning 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
Fund revenue account at the end of the year		4,367,838	3,272,417	3,161,678	2,506,031	7,581,725	4,548,338	445,964	326,950	188,853	155,066

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

FORM A-RA(UL) Fund Revenue Account for the period ended 31st March 2017

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF02011/12/09BSLTTAN2109				ULIF02111/12/09BSLTTAN3109		ULIF02707/10/11BSLPUREEQ109		ULIF02907/10/11BSLVALUEM109		ULIF02807/10/11BSLLIQLPLUS109	
Income from investments											
Interest income**		3,190	3,444	1,402	1,427	2,801	-	4,260	5,496	63,296	48,316
Dividend income		577	847	307	640	6,360	3,472	53,822	17,455	-	-
Profit / Loss on sale of investment		2,917	11,137	1,365	6,589	12,873	10,927	128,378	18,856	2,822	1,625
Profit / Loss on inter fund transfer/sale of investment		215	855	69	197	-	39	1,444	-	65	(42)
Miscellaneous Income / (Expenses)		-	-	-	-	1	-	3	(1)	-	-
Unrealised Gain/loss*		4,386	(17,784)	2,552	(10,448)	133,453	(18,562)	275,849	(73,936)	(108)	59
Total (A)		11,285	(1,501)	5,695	(1,595)	155,488	(4,124)	463,756	(32,130)	66,075	49,958
Fund management expenses		1,222	1,537	593	964	8,087	3,585	15,887	8,257	8,014	5,956
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5 (A)	326	486	190	322	16,953	8,726	21,934	19,821	21,594	19,648
Service Tax#		231	280	116	178	3,739	1,732	5,645	3,944	4,414	3,577
Total (B)		1,779	2,303	899	1,464	28,779	14,043	43,466	32,022	34,022	29,181
Net income for the year (A-B)		9,506	(3,804)	4,796	(3,059)	126,709	(18,167)	420,290	(64,152)	32,053	20,777
Add: Fund revenue account at the beginning of the year		43,909	47,713	17,414	20,473	17,907	36,074	3,175	67,327	36,975	16,198
Fund revenue account at the end of the year		53,415	43,909	22,210	17,414	144,616	17,907	423,465	3,175	69,028	36,975

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF00504/03/03BSLUGROWTH109				ULIF00404/03/03BSLIENRICH109		ULIF00604/03/03BSLNOURISH109		ULIF03127/08/13BSLINADGT109		ULIF03027/08/13BSLIMAXGT109	
Income from investments											
Interest income**		17,770	20,136	78,966	82,545	8,069	8,820	68,358	43,118	99	118
Dividend income		709	820	7,957	7,302	129	183	-	-	554	345
Profit / Loss on sale of investment		9,534	6,102	119,752	65,584	1,753	1,620	3,625	2,018	1,178	162
Profit / Loss on inter fund transfer/sale of investment		6,829	3,617	1,610	2,434	770	17	4,428	544	135	46
Miscellaneous Income / (Expenses)		-	-	3	-	-	-	-	-	-	-
Unrealised Gain/loss*		6,600	(14,367)	53,606	(100,623)	2,979	(2,477)	11,996	(678)	6,721	(1,718)
Total (A)		41,442	16,308	261,894	57,242	13,700	8,163	88,407	45,002	8,687	(1,047)
Fund management expenses		2,879	3,030	18,998	19,864	1,150	1,194	11,249	6,748	691	403
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5 (A)	3,822	4,067	19,363	20,361	1,576	1,683	1,537	1,361	65	61
Service Tax#		999	986	5,722	5,591	407	400	1,908	1,131	113	65
Total (B)		7,700	8,083	44,083	45,816	3,133	3,277	14,694	9,240	869	529
Net income for the year (A-B)		33,742	8,225	217,811	11,426	10,567	4,886	73,713	35,762	7,818	(1,576)
Add: Fund revenue account at the beginning of the year		271,326	263,101	1,346,801	1,335,375	87,828	82,942	76,787	41,025	1,628	3,204
Fund revenue account at the end of the year		305,068	271,326	1,564,612	1,346,801	98,395	87,828	150,500	76,787	9,446	1,628

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

FORM A-RA(UL)
Fund Revenue Account for the period ended 31st March 2017

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
Interest income**	ULGF00416/07/02BLSLGFINTT109	799,925	569,118	10,118	9,369	194,837	198,789	80,055	82,215	21,779	23,013
Dividend income	-	-	-	-	-	-	-	-	-	-	-
Profit / Loss on sale of investment	-	118,313	38,428	448	195	8,339	5,994	3,689	2,381	931	945
Profit / Loss on inter fund transfer/ sale of investment	-	66,721	43,224	581	4	8,413	2,774	109	10	622	1,137
Miscellaneous Income / (Expenses)	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	-	121,466	(92,138)	4,400	(994)	31,684	(7,825)	(162)	33	157	(1,525)
Total (A)		1,106,425	558,632	15,547	8,574	243,273	199,732	83,691	84,639	23,489	23,570
Fund management expenses	-	104,281	71,664	1,396	1,187	24,037	23,689	9,857	9,639	2,615	2,677
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-
Other charges	F-5 (A)	278	217	-	-	6	12	8	3	17	20
Service Tax#	-	15,607	10,026	208	165	3,587	3,298	1,470	1,335	393	373
Total (B)		120,166	81,907	1,604	1,352	27,630	27,009	11,335	10,977	3,025	3,070
Net income for the year (A-B)		986,259	476,725	13,943	7,222	215,643	172,723	72,356	73,662	20,464	20,500
Add: Fund revenue account at the beginning of the year	-	2,137,099	1,660,374	28,260	21,038	1,581,458	1,408,735	730,077	656,415	296,350	275,850
Fund revenue account at the end of the year		3,123,358	2,137,099	42,203	28,260	1,797,101	1,581,458	802,433	730,077	316,814	296,350

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
Interest income**	ULGF1026/11/07BLSLGRADV109	13,268	12,069	42,696	54,378	907,385	695,476	177,630	163,395	182,529	178,726
Dividend income	-	3,431	3,445	-	-	36,627	30,611	16,253	15,924	30,586	32,084
Profit / Loss on sale of investment	-	18,217	5,267	594	1,491	369,469	65,389	96,157	36,696	183,576	51,525
Profit / Loss on inter fund transfer/ sale of investment	-	4,142	1,715	15,737	1,910	14,135	20,432	4,854	8,597	10,537	16,427
Miscellaneous Income / (Expenses)	-	1	-	-	-	14	(9)	6	(1)	12	(3)
Unrealised Gain/loss*	-	49,793	(31,833)	5,791	(3,508)	670,475	(314,880)	279,423	(163,373)	475,125	(304,217)
Total (A)		88,852	(9,337)	64,818	54,271	1,998,105	497,025	574,323	61,238	882,365	(25,458)
Fund management expenses	-	4,765	3,937	5,456	6,089	150,427	108,648	37,628	31,341	48,666	44,120
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-
Other charges	F-5 (A)	-	-	-	-	272	265	525	519	215	207
Service Tax#	-	711	548	813	932	22,491	15,189	5,693	4,434	7,294	6,168
Total (B)		5,476	4,485	6,269	7,631	173,190	124,102	43,846	36,294	56,175	50,495
Net income for the year (A-B)		83,376	(13,822)	58,549	46,640	1,824,915	372,923	530,477	24,944	826,190	(75,953)
Add: Fund revenue account at the beginning of the year	-	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
Fund revenue account at the end of the year		216,631	133,255	271,395	212,846	6,300,953	4,476,038	3,696,975	3,166,498	2,477,506	1,651,316

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

FORM A-RA(UL) Fund Revenue Account for the period ended 31st March 2017

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF01728/11/1BSLGFINT2109		2,910	2,979	170	182	20,971	19,893	665	584	10,603	10,720
Interest income**		-	-	-	-	-	-	58	55	1,761	2,015
Dividend income		31	204	17	14	99	708	196	(76)	5,068	2,111
Profit / Loss on sale of investment		176	-	-	-	1,745	254	(2)	16	8,843	2,220
Profit / Loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-	-	-
Miscellaneous Income / (Expenses)		1,136	57	(1)	1	327	(809)	1,301	(353)	25,176	(17,505)
Unrealised Gain/loss*		4,253	3,240	186	197	23,142	20,046	2,218	226	51,452	(2,339)
Total (A)		-	-	-	-	-	-	-	-	-	-
Fund management expenses		-	-	-	-	-	-	-	-	-	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5 (A)	202	210	14	13	1,219	1,042	74	59	1,261	1,240
Service Tax#		30	29	2	2	182	146	11	8	188	172
Total (B)		232	239	16	15	1,401	1,188	85	67	1,449	1,412
Net income for the year (A-B)		4,021	3,001	170	182	21,741	18,858	2,133	159	50,003	(3,751)
Add: Fund revenue account at the beginning of the year		16,418	13,417	2,698	2,516	126,071	107,213	6,414	6,255	60,258	64,009
Fund revenue account at the end of the year		20,439	16,418	2,868	2,698	147,812	126,071	8,547	6,414	110,261	60,258

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF03305/07/13BSLIPNDIS109		26,120	15,169	56,576	21,299	480,646	771,237	10,786	902	378	74
Interest income**		-	-	-	-	-	-	1,793	192	2,603	367
Dividend income		1,049	97	2,384	135	27,481	27,181	16,801	(237)	645	22
Profit / Loss on sale of investment		-	-	-	-	(1,451)	(2)	-	(407)	-	-
Profit / Loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-	-	-
Miscellaneous Income / (Expenses)		(85)	35	(22)	22	1,580	(2,776)	29,150	2,275	35,127	(391)
Unrealised Gain/loss*		27,134	15,301	58,938	21,456	508,256	795,640	58,531	2,725	98,753	72
Total (A)		2,007	1,012	4,381	1,417	34,608	48,946	3,790	391	2,565	342
Fund management expenses		-	-	-	-	-	-	-	-	-	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5 (A)	3,697	5,565	19,883	12,868	2,732	11,850	8,642	1,563	5,578	1,323
Service Tax#		851	908	3,620	1,994	5,569	8,461	1,858	283	1,216	240
Total (B)		6,555	7,485	27,884	16,279	42,909	69,257	14,290	2,237	9,359	1,905
Net income for the year (A-B)		20,579	7,816	31,054	5,177	465,347	726,383	44,241	488	29,394	(1,833)
Add: Fund revenue account at the beginning of the year		6,383	(1,433)	4,203	(974)	1,488,891	762,508	488	-	(1,833)	-
Fund revenue account at the end of the year		26,962	6,383	35,257	4,203	1,954,238	1,488,891	44,729	488	27,561	(1,833)

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

FORM A-RA(UL)**Annexure 3****Fund Revenue Account for the period ended 31st March 2017**

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Total	
		Current Year	Previous Year
Income from investments			
Interest income**		11,047,290	10,737,319
Dividend income		1,388,699	1,513,656
Profit / Loss on sale of investment		9,297,718	7,794,772
Profit / Loss on inter fund transfer/ sale of investment		415,034	458,398
Miscellaneous Income / (Expenses)		444	(64)
Unrealised Gain/loss*		15,067,778	(18,343,425)
Total (A)		37,216,963	2,160,656
Fund management expenses		3,073,543	3,018,450
Fund administration expenses		-	-
Other charges	F-5 (A)	2,621,203	2,972,227
Service Tax#		849,404	832,924
Total (B)		6,544,150	6,823,601
Net Income for the year (A-B)		30,672,813	(4,662,945)
Add: Fund revenue account at the beginning of the year		68,296,232	72,959,177
Fund revenue account at the end of the year		98,969,045	68,296,232

*Net change in mark to market value of investments

#Service Tax (includes SBC and KKC) on FMC & Other Charges

There is no unit balance as of 31st March 2017 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate & Gr. Growth Maximsier for the period starting from 01st April 2014 till 31st March 2017.

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

FORM A-BS(UJ) Fund Balance Sheet as at 31st March 2017

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		ULIF01008/07/05BSLIASSURE109	ULIF01507/08/08BSLIINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/01BSLBUILDER109	ULIF00931/05/06BSLBALANCE109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	1,036,442	1,187,005	4,754,341	4,452,752	1,804,359	2,099,364	767,993	1,016,916	211,774	216,305
Revenue Account		691,982	576,600	1,674,036	1,180,617	2,326,759	1,953,307	2,122,490	1,788,454	106,501	75,675
Total		1,728,424	1,763,605	6,428,377	5,633,369	4,131,118	4,052,671	2,890,483	2,805,370	318,275	291,980
Application of Funds											
Investments	F-2	1,601,495	1,643,546	6,044,588	5,404,972	4,014,938	3,940,049	2,827,419	2,738,444	313,640	282,720
Current Assets	F-3	128,329	127,942	400,740	273,882	131,149	118,177	68,834	74,466	5,316	9,629
Less: Current Liabilities and Provisions	F-4	1,400	7,283	16,951	45,485	14,969	5,555	5,770	7,540	681	369
Net current assets		126,929	120,659	383,789	228,397	116,180	112,622	63,064	66,926	4,635	9,260
(a) Total		1,728,424	1,763,605	6,428,377	5,633,369	4,131,118	4,052,671	2,890,483	2,805,370	318,275	291,980
(b) Number of Units outstanding (in thousands)		63,344	69,828	272,585	263,240	108,512	118,862	58,280	64,516	10,117	10,483
NAV per Unit (a)/(b) (₹)		27.29	25.26	23.58	21.40	38.07	34.10	49.60	43.48	31.46	27.85

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		ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLIMAGNI109	ULIF01101/06/07BSLINMAXI109	ULIF01217/10/07BSLINMULTI109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	53,570,974	58,353,748	1,291,106	1,501,884	2,541,219	4,173,915	10,158,360	12,643,479	3,299,986	3,477,464
Revenue Account		15,771,198	8,725,332	3,423,774	2,713,679	8,086,401	6,084,437	8,216,047	4,607,596	2,748,365	1,107,038
Total		69,342,172	67,079,080	4,714,880	4,215,563	10,627,620	10,258,352	18,374,407	17,251,075	6,048,351	4,584,502
Application of Funds											
Investments	F-2	67,672,757	65,907,328	4,649,205	4,149,843	10,353,439	10,359,374	18,252,773	17,066,511	6,003,270	4,585,655
Current Assets	F-3	2,519,688	1,633,681	94,117	86,103	411,523	50,668	295,189	256,621	131,135	129,404
Less: Current Liabilities and Provisions	F-4	850,273	461,929	28,442	20,383	137,342	151,690	173,555	72,057	86,054	130,557
Net current assets		1,669,415	1,171,752	65,675	65,720	274,181	(101,022)	121,634	184,564	45,081	(1,153)
(a) Total		69,342,172	67,079,080	4,714,880	4,215,563	10,627,620	10,258,352	18,374,407	17,251,075	6,048,351	4,584,502
(b) Number of Units outstanding (in thousands)		1,223,834	1,348,666	100,909	106,885	218,860	258,154	754,914	880,482	199,230	210,156
NAV per Unit (a)/(b) (₹)	Plan I	56.66	49.74	46.72	39.44	48.56	39.74	24.34	19.59	30.36	21.81



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ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

FORM A-BS(UL)
Fund Balance Sheet as at 31st March 2017

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSUPER20109	ULIF01325/02/08BSLIPLAT1109	ULIF01425/02/08BSLIPLAT2109	ULIF01628/04/09BSLIPLAT3109	ULIF01816/09/09BSLIPLAT4109					
Sources of Funds										
Policyholders' Funds:										
Policyholder contribution	6,249,797	6,228,783	1,036,376	1,391,226	105,495	854,141	2,251,843	3,198,810	1,864,430	2,523,598
Revenue Account	2,202,671	844,646	1,492,731	1,258,200	4,684,209	4,187,860	3,203,896	2,605,550	2,206,450	1,751,505
Total	8,452,468	7,073,429	2,529,107	2,649,426	4,789,704	5,042,001	5,455,739	5,804,360	4,070,880	4,275,103
Application of Funds										
Investments	8,330,233	7,018,489	2,463,264	2,547,365	4,719,933	4,939,789	5,344,072	5,640,949	3,982,101	4,188,175
Current Assets	156,939	321,973	77,692	104,244	93,154	112,467	132,165	174,459	104,313	96,144
Less: Current Liabilities and Provisions	34,704	267,033	11,849	2,183	22,383	10,255	20,498	11,048	15,534	9,216
Net current assets	122,235	54,940	65,843	102,061	70,771	102,212	111,667	163,411	88,779	86,928
(a) Total	8,452,468	7,073,429	2,529,107	2,649,426	4,789,704	5,042,001	5,455,739	5,804,360	4,070,880	4,275,103
(b) Number of Units outstanding (in thousands)	359,159	362,039	136,766	158,521	180,532	211,316	267,107	317,221	223,397	262,681
NAV per Unit (a)/(b) (₹)	23.53	19.54	18.49	16.71	26.53	23.86	20.43	18.30	18.22	16.27

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATADV109	ULIF02203/02/10BSLPLATPR1109	ULIF02510/02/11BSLFSIT5P1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSLTIITAN1109					
Sources of Funds										
Policyholders' Funds:										
Policyholder contribution	4,394,681	6,913,073	2,408,620	3,831,290	18,293,274	19,669,587	366,603	614,157	85,186	162,675
Revenue Account	4,367,804	3,272,417	3,161,659	2,506,030	7,581,659	4,548,338	445,960	326,950	188,851	155,065
Total	8,762,485	10,185,490	5,570,279	6,337,320	25,874,933	24,217,925	812,563	941,107	274,037	317,740
Application of Funds										
Investments	8,681,527	10,055,012	5,453,897	6,214,805	25,261,485	23,330,047	801,220	923,987	270,688	313,289
Current Assets	147,937	174,151	143,999	145,604	748,677	940,895	14,770	18,247	4,035	5,167
Less: Current Liabilities and Provisions	66,979	43,673	27,617	23,089	135,229	53,017	3,427	1,127	686	716
Net current assets	80,958	130,478	116,382	122,515	613,448	887,878	11,343	17,120	3,349	4,451
(a) Total	8,762,485	10,185,490	5,570,279	6,337,320	25,874,933	24,217,925	812,563	941,107	274,037	317,740
(b) Number of Units outstanding (in thousands)	546,552	715,225	307,966	392,657	1,651,696	1,742,698	47,784	63,217	14,810	19,314
NAV per Unit (a)/(b) (₹)	16.03	14.24	18.09	16.14	15.67	13.90	17.00	14.89	18.50	16.45

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

FORM A-BS(UJL) Fund Balance Sheet as at 31st March 2017

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02011/12/09BSLTTIAN2109	ULIF02111/12/09BSLTTIAN3109	ULIF02707/10/11BSLIPUREEQ109	ULIF02907/10/11BSLVALUEM109	ULIF02807/10/11BSLLIQPLUS109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	20,214	43,904	26,357	14,652	836,923	372,437	1,448,787	794,373	1,063,709	808,217
Revenue Account		53,415	43,909	17,413	22,210	144,614	17,907	423,458	3,176	69,028	36,976
Total		73,629	87,813	43,770	36,862	981,537	390,344	1,872,245	797,549	1,132,737	845,193
Application of Funds											
Investments	F-2	72,780	86,543	36,250	36,250	935,025	363,340	1,817,904	794,520	955,153	711,616
Current Assets	F-3	1,373	1,716	786	672	67,594	27,562	161,556	11,666	178,273	134,213
Less: Current Liabilities and Provisions	F-4	524	446	60	60	21,082	558	107,215	8,637	689	636
Net current assets		849	1,270	612	612	266	27,004	54,341	3,029	177,584	133,577
(a) Total		73,629	87,813	43,770	36,862	981,537	390,344	1,872,245	797,549	1,132,737	845,193
(b) Number of Units outstanding (in thousands)		4,089	5,496	3,067	2,276	39,810	20,063	82,281	51,143	77,346	61,936
NAV per Unit (a)/(b) (₹)	Plan I	18.01	15.98	14.27	16.20	24.66	19.46	22.75	15.59	14.64	13.65

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02408/09/10BSLPLATADY109	ULIF02203/02/10BSLPLATPR1109	ULIF02510/02/11BSLFSIT5P1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSLTTIAN1109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(29,836)	14,171	(106,417)	158,585	4,548	27,292	1,033,892	668,121	48,265	33,633
Revenue Account		305,067	271,325	1,564,606	1,346,800	98,395	87,828	150,500	76,787	9,446	1,628
Total		275,231	285,496	1,458,189	1,505,385	102,943	115,120	1,184,392	744,908	57,711	35,261
Application of Funds											
Investments	F-2	263,112	253,857	1,435,516	1,483,409	100,399	111,777	1,104,490	685,030	58,439	33,463
Current Assets	F-3	12,784	31,639	29,084	31,008	2,920	3,534	80,020	60,124	3,046	2,438
Less: Current Liabilities and Provisions	F-4	665	-	6,411	9,032	376	191	118	246	3,774	640
Net current assets		12,119	31,639	22,673	21,976	2,544	3,343	79,902	59,878	(728)	1,798
(a) Total		275,231	285,496	1,458,189	1,505,385	102,943	115,120	1,184,392	744,908	57,711	35,261
(b) Number of Units outstanding (in thousands)		6,834	8,091	29,976	36,252	3,248	4,044	87,082	59,898	3,840	2,804
NAV per Unit (a)/(b) (₹)	Plan I	40.27	35.29	48.65	41.53	31.69	28.47	13.60	12.44	15.03	12.57

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

FORM A-BS(UL)
Fund Balance Sheet as at 31st March 2017

(Amounts in thousands of Indian Rupees)

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		ULGF00416/07/02BSLGFHXNT109	ULGF00630/05/03BSLIGRGLT109	ULGF00530/05/03BSLIGRBOND109	ULGF00824/08/04BSLIGRMKFT109	ULGF01322/09/08BSLGSHTDEFT109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	8,027,352	6,885,167	182,554	95,197	1,068,042	710,611	181,232	490,088	(62,711)	(34,426)
Revenue Account		3,123,358	2,137,099	42,203	28,260	1,797,101	1,581,458	802,433	730,077	316,814	296,350
Total		11,150,710	9,022,266	224,757	123,457	2,865,143	2,292,069	983,665	1,220,165	254,103	261,924
Application of Funds											
Investments	F-2	10,667,509	8,609,459	219,978	120,894	2,672,947	2,198,577	931,325	1,186,017	232,606	232,258
Current Assets	F-3	486,650	515,568	4,779	2,563	198,773	93,761	52,340	34,154	21,497	29,666
Less: Current Liabilities and Provisions	F-4	3,449	102,761	-	-	6,577	269	-	6	-	-
Net current assets		483,201	412,807	4,779	2,563	192,196	93,492	52,340	34,148	21,497	29,666
(a) Total		11,150,710	9,022,266	224,757	123,457	2,865,143	2,292,069	983,665	1,220,165	254,103	261,924
(b) Number of Units outstanding (in thousands)		325,160	290,174	8,938	5,479	98,594	86,303	34,278	45,749	12,669	14,117
NAV per Unit (a)/(b) (₹)	Plan I	34.29	31.09	25.15	22.53	29.06	26.56	28.70	26.67	20.06	18.55

(Amounts in thousands of Indian Rupees)

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	ULGF01425/02/10BSLGINCADV109	ULGF00212/06/01BSLGSSECURE109	ULGF00312/06/01BSLGSSTABLE109	ULGF00112/06/01BSLGGROWTH109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	367,812	268,627	198,238	483,270	10,433,929	8,893,347	422,211	229,841	2,734,416	2,750,399
Revenue Account		216,628	133,255	271,395	212,846	6,300,925	4,476,038	3,696,962	3,166,498	2,477,482	1,651,316
Total		584,440	401,882	469,633	696,116	16,734,854	13,369,385	4,119,173	3,396,339	5,211,898	4,401,715
Application of Funds											
Investments	F-2	579,611	393,368	456,856	663,409	16,382,930	13,171,748	4,009,131	3,318,667	5,120,963	4,313,570
Current Assets	F-3	17,243	8,514	12,777	32,709	398,051	712,396	130,058	77,692	126,615	88,197
Less: Current Liabilities and Provisions	F-4	1,241	-	-	2	46,127	514,759	20,016	20	35,680	52
Net current assets		4,829	8,514	12,777	32,707	351,924	197,637	110,042	77,672	90,935	88,145
(a) Total		584,440	401,882	469,633	696,116	16,734,854	13,369,385	4,119,173	3,396,339	5,211,898	4,401,715
(b) Number of Units outstanding (in thousands)		19,815	16,343	24,641	40,288	336,877	304,955	60,762	57,784	63,456	63,501
NAV per Unit (a)/(b) (₹)	Plan I	29.49	24.59	19.06	17.28	49.68	43.84	67.79	58.78	82.13	69.32

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

FORM A-BS(U/L) Fund Balance Sheet as at 31st March 2017

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF01728/11/1BSLGFINT2109				ULGF01928/11/1BSLGRMMKT2109		ULGF02128/11/1BSLCSHTDB2109		ULGF02228/11/1BSLGSSTABL2109		ULGF01828/11/1BSLGRWTFH2109	
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	16,717	24,296	(69)	(67)	106,344	114,827	12,762	5,105	229,326	221,916
Revenue Account		20,439	16,417	2,868	2,698	147,812	126,071	8,547	6,414	1,10,259	60,257
Total		37,156	40,713	2,799	2,631	254,156	240,898	21,309	11,519	339,585	282,173
Application of Funds											
Investments	F-2	36,969	40,423	2,765	2,561	240,920	224,217	21,063	11,268	334,564	277,891
Current Assets	F-3	187	290	34	70	13,236	16,681	349	251	7,373	4,282
Less: Current Liabilities and Provisions	F-4	-	-	-	-	-	-	103	-	2,352	-
Net current assets		187	290	34	70	13,236	16,681	246	251	5,021	4,282
(a) Total		37,156	40,713	2,799	2,631	254,156	240,898	21,309	11,519	339,585	282,173
(b) Number of Units outstanding (in thousands)		2,062	2,519	180	181	15,238	15,717	1,152	727	17,156	17,055
NAV per Unit (a)/(b) (₹)	Plan I	18.02	16.16	15.55	14.51	16.68	15.33	18.49	15.85	19.79	16.54

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF03305/07/13BSLIPNDIS109				ULIF03205/07/13BSLJDIS109		ULIF02301/07/10BSLIDISCPFF109		ULIF03430/10/14BSLJASTALC109		ULIF03530/10/14BSLJCNFDX109	
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	472,156	292,887	1,182,504	469,079	2,708,394	6,265,338	507,753	175,209	292,501	133,346
Revenue Account		26,962	6,383	35,257	4,203	1,954,238	1,488,891	44,728	488	27,561	(1,833)
Total		499,118	299,270	1,217,761	473,282	4,662,632	7,754,229	552,481	175,697	320,062	131,513
Application of Funds											
Investments	F-2	500,527	299,166	1,239,649	470,386	5,280,579	8,366,600	516,701	146,849	305,016	108,830
Current Assets	F-3	138	104	514	2,922	203	65,654	40,647	35,863	15,398	27,137
Less: Current Liabilities and Provisions	F-4	1,547	-	22,402	26	618,150	678,025	4,867	7,015	352	4,454
Net current assets		(1,409)	104	(21,888)	2,896	(617,947)	(612,371)	35,780	28,848	15,046	22,683
(a) Total		499,118	299,270	1,217,761	473,282	4,662,632	7,754,229	552,481	175,697	320,062	131,513
(b) Number of Units outstanding (in thousands)		40,894	26,095	99,691	41,232	288,599	513,380	45,000	17,254	27,500	13,382
NAV per Unit (a)/(b) (₹)	Plan I	12.21	11.47	12.22	11.48	16.16	15.10	12.28	10.18	11.64	9.83



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ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

FORM A-BS(UL) Fund Balance Sheet as at 31st March 2017

Annexure 3

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Total	
		Current Year	Previous Year
Sources of Funds			
Policyholders' Funds:			
Policyholder contribution	F-1	149,909,059	165,898,209
Revenue Account		98,968,154	68,329,341
Total		248,877,213	234,227,550
Application of Funds			
Investments	F-2	243,572,621	229,973,566
Current Assets	F-3	7,873,885	6,906,484
Less: Current Liabilities and Provisions	F-4	2,569,293	2,652,500
Net current assets		5,304,592	4,253,984
(a) Total		248,877,213	234,227,550

There is no unit balance as of 31st March 2017 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate & Gr. Growth Maximisier for the period starting from 01st April 2014 till 31st March 2017.

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

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

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/06BSLIASSURE109	ULIF01507/08/08BSLIINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/01BSLBUILDER109	ULIF00931/05/05BSLBALANCE109					
Opening 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
Add: Additions during the year**	228,279	191,961	1,393,797	1,354,470	235,456	211,130	133,713	150,730	28,259	33,841
Less: Deductions during the year**	378,842	258,348	1,092,208	1,469,558	530,461	579,604	382,636	361,962	32,790	83,410
Closing balance	1,036,442	1,187,005	4,754,341	4,452,752	1,804,359	2,099,364	767,993	1,016,916	211,774	216,305

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLIMAGNI109	ULIF01101/06/07BSLIIMAXI109	ULIF01217/10/07BSLIIMULTI109					
Opening 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
Add: Additions during the year**	5,493,832	6,760,576	496,793	548,671	804,108	892,558	2,481,793	2,930,490	597,692	545,837
Less: Deductions during the year**	10,276,606	10,467,605	707,571	619,822	2,436,804	1,414,522	4,966,912	7,589,310	775,170	694,687
Closing balance	53,570,974	58,353,748	1,291,106	1,501,884	2,541,219	4,173,915	10,158,360	12,643,479	3,299,986	3,477,464

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSUPER20109	ULIF01325/02/08BSLIPLAT1109	ULIF01425/02/08BSLIPLAT2109	ULIF01628/04/09BSLIPLAT3109	ULIF01816/09/09BSLIPLAT4109					
Opening 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
Add: Additions during the year**	1,396,429	1,766,638	70	(7)	(244)	(15)	(1,539)	(192)	103	(4)
Less: Deductions during the year**	1,375,415	425,115	354,920	465,779	748,402	695,691	945,428	797,245	659,271	611,703
Closing balance	6,249,797	6,228,783	1,036,376	1,391,226	105,495	854,141	2,251,843	3,198,810	1,864,430	2,523,598

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATADV109	ULIF02203/02/10BSLPLATPR1109	ULIF02510/02/11BSLFSIT5P1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSLTIITANT1109					
Opening 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
Add: Additions during the year**	22,521	256,672	2,592	7,041	2,221,870	4,642,573	(366)	2,067	(600)	312
Less: Deductions during the year**	2,540,913	1,224,869	1,425,262	2,174,184	3,598,183	663,000	247,188	5,070	76,889	107,878
Closing balance	4,394,681	6,913,073	2,408,620	3,831,290	18,293,274	19,669,587	366,603	614,157	85,186	162,675



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

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

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year								
SFIN	ULIF02011/12/09BSLITITAN2109	ULIF02111/12/09BSLITITAN3109	ULIF02707/10/11BSLIPUREEQ109	ULIF02807/10/11BSLIIQPLUS109	ULIF02907/10/11BSLIIQPLUS109	ULIF02807/10/11BSLIIQPLUS109	ULIF02807/10/11BSLIIQPLUS109	ULIF02807/10/11BSLIIQPLUS109	ULIF02807/10/11BSLIIQPLUS109	ULIF02807/10/11BSLIIQPLUS109
Opening balance	43,904	82,456	26,357	54,056	372,437	149,925	794,373	396,397	808,217	594,783
Add: Additions during the year**	329	208	1,234	4,978	377,960	155,611	429,729	178,108	1,621,865	1,231,934
Less: Deductions during the year**	24,019	38,760	12,939	32,677	(86,526)	(66,901)	(224,685)	(219,868)	1,366,373	1,018,500
Closing balance	20,214	43,904	14,652	26,357	836,923	372,437	1,448,787	794,373	1,063,709	808,217

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLIGROWTH109	ULIF00404/03/03BSLIENRICH109	ULIF00604/03/03BSLINOUSH109	ULIF03127/08/13BSLIINADGT109	ULIF03027/08/13BSLIIMAXGT109	ULIF03027/08/13BSLIIMAXGT109	ULIF03027/08/13BSLIIMAXGT109	ULIF03027/08/13BSLIIMAXGT109	ULIF03027/08/13BSLIIMAXGT109	ULIF03027/08/13BSLIIMAXGT109
Opening balance	14,171	54,017	158,585	333,356	27,292	42,381	668,121	476,687	33,633	20,763
Add: Additions during the year**	(1,600)	22,487	49,922	61,222	4,107	4,876	537,778	423,659	25,666	23,227
Less: Deductions during the year**	42,407	62,333	314,924	235,993	26,851	19,965	172,007	232,225	11,034	10,357
Closing balance	(29,836)	14,171	(106,417)	158,585	4,548	27,292	1,033,892	668,121	48,265	33,633

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Glit		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	ULGF00630/05/03BSLIGRGLT109	ULGF00824/08/04BSLIGRMMKT109	ULGF01322/09/08BSLIGSHDTBT109	ULGF01322/09/08BSLIGSHDTBT109	ULGF01322/09/08BSLIGSHDTBT109	ULGF01322/09/08BSLIGSHDTBT109	ULGF01322/09/08BSLIGSHDTBT109	ULGF01322/09/08BSLIGSHDTBT109
Opening balance	6,885,167	5,040,565	95,197	95,263	710,611	1,015,466	490,088	571,817	(34,426)	348,350
Add: Additions during the year**	2,214,638	2,559,850	50,061	30	456,510	256,688	1,115,733	1,602,338	8,321	16,052
Less: Deductions during the year**	1,072,453	715,248	(37,296)	96	99,079	561,543	1,424,589	1,684,067	36,606	398,828
Closing balance	8,027,352	6,885,167	182,554	95,197	1,068,042	710,611	181,232	490,088	(62,711)	(34,426)

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF102611/07BSLIGGRADV109	ULGF01425/02/10BSLIGNCADV109	ULGF00212/06/01BSLIGSECURE109	ULGF00312/06/01BSLIGSTABLE109	ULGF00112/06/01BSLIGGROWTH109	ULGF00112/06/01BSLIGGROWTH109	ULGF00112/06/01BSLIGGROWTH109	ULGF00112/06/01BSLIGGROWTH109	ULGF00112/06/01BSLIGGROWTH109	ULGF00112/06/01BSLIGGROWTH109
Opening 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
Add: Additions during the year**	99,888	17,508	40,350	28,180	2,457,366	3,419,997	362,469	383,970	272,031	130,817
Less: Deductions during the year**	703	328	325,362	51,832	916,784	968,597	170,099	102,371	288,014	98,568
Closing balance	367,812	268,627	188,258	483,270	10,433,929	8,893,347	422,211	229,841	2,734,416	2,750,399

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

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

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN										
Opening balance	24,296	26,255	(67)	(66)	114,827	79,068	5,105	2,577	221,916	259,457
Add: Additions during the year**	-	-	-	-	-	-	9,449	3,089	-	-
Less: Deductions during the year**	7,579	1,959	2	1	8,483	(35,759)	1,792	561	(7,410)	37,541
Closing balance	16,717	24,296	(69)	(67)	106,344	114,827	12,762	5,105	229,326	221,916

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN										
Opening balance	292,887	51,715	469,079	41,398	6,265,338	8,125,444	175,209	-	133,346	-
Add: Additions during the year**	35	(225)	(2,312)	2,219	18,369	(9,880)	302,892	169,306	151,002	125,934
Less: Deductions during the year**	(179,234)	(241,397)	(715,737)	(425,462)	3,575,313	1,850,226	(29,652)	(5,903)	(8,153)	(7,412)
Closing balance	472,156	292,887	1,182,504	469,079	2,708,394	6,265,338	507,753	175,209	292,501	133,346

(Amounts in thousands of Indian Rupees)

Particulars	Total	
	Current Year	Previous Year
Opening balance	165,931,319	172,053,023
Add: Additions during the year**	26,138,850	31,107,532
Less: Deductions during the year**	42,160,610	37,229,236
Closing balance	149,909,059	165,931,319

* Additions represents units creation & deductions represent unit cancellations

** Includes Last Day Collections



COMPANY OVERVIEW



STATUTORY REPORTS



FINANCIAL STATEMENTS

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

SCHEDULES TO FUND BALANCE SHEET
Schedule: F-2
Investments

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BLSLIASSURE109	ULIF01507/08/08BBSLIINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/01BBSLBUILDER109	ULIF00931/05/05BBSLBALANCE109					
Approved Investments										
Government Bonds	11,572	-	2,272,332	2,390,598	1,511,717	1,518,636	928,137	854,096	170,687	163,048
Corporate Bonds	461,378	497,098	1,343,156	397,656	822,866	788,599	419,375	352,701	18,440	18,401
Infrastructure Bonds	672,103	512,385	1,677,338	2,323,056	1,104,601	999,516	819,061	863,674	29,217	28,822
Equity Shares	-	-	-	-	354,324	376,473	481,714	498,043	67,700	68,110
Money Market	261,314	97,491	-	-	-	-	9,657	-	-	-
Fixed Deposits	79,200	310,700	249,500	-	-	-	-	-	-	-
Mutual Funds	90,243	-	266,366	-	118,900	-	87,542	-	17,250	-
Preference Shares	-	-	-	-	453	432	1,097	1,044	87	82
Total	1,575,810	1,417,674	5,808,692	5,111,310	3,912,861	3,683,656	2,746,783	2,569,568	303,381	278,463
Other Investments										
Corporate Bonds	25,685	84,990	235,896	224,347	52,615	140,359	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	-	-	49,462	23,443	80,636	52,015	10,259	3,749
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	140,882	-	69,315	-	92,591	-	116,871	-	508
Total	25,685	225,872	235,896	293,662	102,077	256,393	80,636	168,886	10,259	4,257
GRAND TOTAL	1,601,495	1,643,546	6,044,588	5,404,972	4,014,938	3,940,049	2,827,419	2,738,444	313,640	282,720
% of Approved Investments to Total	98%	86%	96%	95%	97%	93%	97%	94%	97%	98%
% of Other Investments to Total	2%	14%	4%	5%	3%	7%	3%	6%	3%	2%

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BBSLCREATOR109	ULIF00826/06/04BBSLIIMAGNI109	ULIF01101/06/07BBSLIINMAXI109	ULIF01217/10/07BBSLIINMULTI109					
Approved Investments										
Government Bonds	17,616,084	20,039,344	984,274	1,187,821	17,556	14,105	-	-	-	-
Corporate Bonds	10,789,210	11,524,066	407,363	199,191	27,110	84,808	-	-	-	-
Infrastructure Bonds	12,134,931	11,764,033	695,498	582,405	10,047	34,112	-	-	-	-
Equity Shares	20,694,538	17,792,232	1,939,069	1,930,532	8,326,548	7,929,044	15,803,887	16,052,238	4,891,007	3,610,705
Money Market	71,951	228,154	-	-	744,094	1,052,735	83,275	107,031	69,423	137,488
Fixed Deposits	427,900	207,400	-	-	-	100,000	-	-	-	-
Mutual Funds	3,179,683	-	351,448	-	123,131	-	214,136	-	234,689	-
Preference Shares	22,077	21,026	1,539	1,466	9,528	9,074	21,424	20,404	-	-
Total	64,936,374	61,576,255	4,379,191	3,901,415	9,288,014	9,223,878	16,122,722	16,179,673	5,195,019	3,748,193
Other Investments										
Corporate Bonds	453,856	617,303	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	1,252,456	181,401	270,014	117,242	618,340	97,963	1,197,566	275,761	808,251	626,651
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	1,030,071	3,532,369	-	131,186	477,085	1,037,533	932,485	611,077	-	210,811
Total	2,736,383	4,331,073	270,014	248,428	1,095,425	1,135,496	2,130,051	866,838	808,251	837,462
GRAND TOTAL	67,672,757	65,907,328	4,649,205	4,149,843	10,353,439	10,359,374	18,252,773	17,066,511	6,003,270	4,585,655
% of Approved Investments to Total	96%	93%	94%	94%	89%	89%	88%	95%	87%	82%
% of Other Investments to Total	4%	7%	6%	6%	11%	11%	12%	5%	13%	18%

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

SCHEDULES TO FUND BALANCE SHEET Schedule: F-2 Investments

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSSL/SUPER20109	ULIF01325/02/08BSSL/IPLAT1109	ULIF01425/02/08BSSL/IPLAT2109	ULIF01628/04/09BSSL/IPLAT3109	ULIF01816/09/09BSSL/IPLAT4109					
Approved Investments										
Government Bonds	-	122,170	177,862	448,094	320,192	686,744	415,905	210,001		
Corporate Bonds	-	411,158	811,440	764,873	1,048,366	1,084,162	449,142	735,656		
Infrastructure Bonds	-	686,086	1,499,993	1,819,033	1,508,967	1,414,023	1,433,748	1,451,239		
Equity Shares	8,262,306	6,890,970	841,331	773,730	1,707,191	1,475,731	1,928,105	1,941,631	1,437,325	1,527,391
Money Market	300	90,042	34,094	20,187	26,233	27,092	17,795	6,396		
Fixed Deposits	-	110,700	285,000	171,170	402,800	130,200	391,600	119,800	119,800	
Mutual Funds	67,627	-	172,294	267,155	-	311,675	-	49,859	-	-
Preference Shares	-	-	1,575	1,500	3,078	2,931	6,505	5,101	4,858	
Total	8,330,233	6,981,012	2,439,613	2,547,260	4,672,513	4,939,695	5,281,092	5,524,355	3,928,675	4,055,341
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	23,651	46,420	-	62,980	-	53,426	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	37,477	105	105	94	94	116,594	-	132,834	-
Total	-	37,477	23,651	105	46,420	94	62,980	116,594	53,426	132,834
GRAND TOTAL	8,330,233	7,018,489	2,463,264	2,547,365	4,718,933	4,939,789	5,344,072	5,640,949	3,982,101	4,188,175
% of Approved Investments to Total	100%	99%	99%	100%	98%	100%	99%	99%	99%	97%
% of Other Investments to Total	0%	1%	1%	0%	1%	0%	1%	2%	1%	3%

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02409/09/10BSSL/PLATADV109	ULIF02203/02/10BSSL/PLATPRI109	ULIF02510/02/11BSSL/FSITSP1109	ULIF02610/02/11BSSL/FSITSP1109	ULIF01911/12/09BSSL/TITAN1109					
Approved Investments										
Government Bonds	1,669,180	2,072,237	557,507	500,932	4,396,177	5,485,350	70,706	125,930	14,703	20,191
Corporate Bonds	1,038,848	1,163,654	940,122	1,378,693	2,464,556	2,717,797	21,194	20,851	50,224	71,596
Infrastructure Bonds	1,927,091	2,164,581	1,523,067	1,628,421	7,474,428	5,919,775	285,293	327,178	61,372	81,359
Equity Shares	3,897,520	4,648,368	2,097,881	2,549,155	10,109,431	8,596,222	406,779	427,365	127,288	139,020
Money Market	2,899	600	58,682	1,049	61,781	6,646	1,600	-	10,497	-
Fixed Deposits	-	-	150,000	150,000	252,000	50,000	-	-	-	-
Mutual Funds	-	-	42,698	-	112,619	-	-	-	1,382	-
Preference Shares	5,732	5,459	8,872	8,450	10,022	9,545	841	801	493	469
Total	8,541,270	10,054,899	5,378,829	6,214,700	24,881,014	22,785,335	786,413	902,125	265,959	312,635
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	140,257	-	75,068	-	380,471	-	14,807	-	4,729	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	113	-	105	544,712	-	21,862	-	-	654
Total	140,257	113	75,068	105	380,471	544,712	14,807	21,862	4,729	654
GRAND TOTAL	8,681,527	10,055,012	5,453,897	6,214,805	25,261,485	23,330,047	801,220	923,987	270,688	313,289
% of Approved Investments to Total	98%	100%	99%	100%	98%	98%	98%	98%	98%	100%
% of Other Investments to Total	2%	0%	1%	0%	2%	2%	2%	2%	2%	0%

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

SCHEDULES TO FUND BALANCE SHEET
Schedule: F-2
Investments

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity Shares		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	ULIF02111/12/09BSLITITAN3109	ULIF02707/10/11BSLIPUREEQ109	ULIF02907/10/11BSLIVALUEM109	ULIF03027/08/13BSLIIQPLUS109					
Approved Investments										
Government Bonds	16,155	17,865	5,240	6,156	-	-	-	-	-	-
Corporate Bonds	4,158	8,072	7,221	8,090	-	-	-	-	80,389	-
Infrastructure Bonds	12,433	19,308	2,065	3,035	-	-	1,405	1,405	156,689	-
Equity Shares	36,334	41,000	19,918	23,589	339,967	610,692	1,567,480	610,692	-	-
Money Market	-	100	1,100	1,099	69,479	-	73,328	91,232	615,176	492,849
Fixed Deposits	-	-	-	-	-	-	-	-	29,500	151,400
Mutual Funds	2,219	-	-	-	-	-	106,803	-	-	-
Preference Shares	143	137	57	55	-	-	-	-	73,499	-
Total	71,442	86,482	35,601	42,024	876,512	339,967	1,747,611	703,329	955,153	644,249
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	1,338	-	649	-	58,513	23,373	70,293	86,369	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	61	-	1,480	-	-	-	4,822	-	67,367
Total	1,338	61	649	1,480	58,513	23,373	70,293	91,191	955,153	67,367
GRAND TOTAL	72,780	86,543	36,250	43,504	935,025	363,340	1,817,904	794,520	955,153	711,616
% of Approved Investments to Total	98%	100%	98%	97%	94%	94%	96%	89%	100%	91%
% of Other Investments to Total	2%	0%	2%	3%	6%	6%	4%	11%	0%	9%

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLIGROWTH109	ULIF00404/03/03BSLIENRICH109	ULIF00604/03/03BSLNOURISH109	ULIF03127/08/13BSLIINADGT109	ULIF03027/08/13BSLIMAXGT109					
Approved Investments										
Government Bonds	88,438	75,157	384,454	345,862	40,818	43,849	339,645	297,502	-	-
Corporate Bonds	31,871	20,885	233,897	233,334	7,297	17,599	281,540	96,958	-	-
Infrastructure Bonds	33,939	73,542	271,615	265,204	39,190	36,555	348,633	243,408	-	21
Equity Shares	50,349	52,863	434,488	478,349	8,815	10,648	-	-	48,426	30,169
Money Market	29,891	-	-	-	-	-	39,861	-	3,449	1,599
Fixed Deposits	9,900	19,300	-	-	2,815	-	-	-	-	-
Mutual Funds	15,617	-	9,822	497	14	14	74,263	-	3,045	-
Preference Shares	81	77	522	497	-	-	-	-	-	-
Total	260,086	241,824	1,334,798	1,323,246	98,949	108,665	1,083,942	637,868	54,920	31,789
Other Investments										
Corporate Bonds	-	9,924	31,569	29,793	-	-	20,548	20,169	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	3,026	1,536	69,149	45,155	1,450	373	-	-	3,519	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	573	85,215	85,215	2,739	2,739	26,993	26,993	-	1,674
Total	3,026	12,033	100,718	160,163	1,450	3,112	20,548	47,162	3,519	1,674
GRAND TOTAL	263,112	253,857	1,435,516	1,483,409	100,399	111,777	1,104,490	685,030	58,439	33,463
% of Approved Investments to Total	99%	95%	93%	89%	99%	97%	98%	93%	94%	95%
% of Other Investments to Total	1%	5%	7%	11%	1%	3%	2%	7%	6%	5%

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

SCHEDULES TO FUND BALANCE SHEET Schedule: F-2 Investments

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BLSLGFIXINT109	ULGF00630/05/03BSLGIRGILT109	ULGF00530/05/03BSLGIRBOND109	ULGF00824/08/04BSLGIRMMKT109	ULGF01322/09/08BSLGSHDTBT109					
Approved Investments										
Government Bonds	5,050,851	5,771,909	-	120,343	-	-	-	-	-	-
Corporate Bonds	2,841,728	802,427	1,072,190	1,047,314	105,733	110,189	62,322	58,505	62,322	58,505
Infrastructure Bonds	1,783,795	1,046,953	1,163,475	1,010,169	47,589	-	85,839	60,097	-	-
Equity Shares	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	193,242	-	683,928	865,615	41,887	13,792	41,887	13,792
Fixed Deposits	244,100	128,700	29,700	-	19,000	165,400	9,900	70,300	9,900	70,300
Mutual Funds	260,475	-	204,066	-	75,075	-	13,137	-	13,137	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	10,180,949	7,749,989	2,662,673	120,343	2,057,483	1,141,204	213,085	202,694	213,085	202,694
Other Investments										
Corporate Bonds	486,560	458,432	10,274	10,085	-	-	19,521	20,169	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	401,038	-	551	131,009	44,813	-	9,395	-	9,395
Total	486,560	859,470	10,274	141,094	44,813	44,813	19,521	29,564	19,521	29,564
GRAND TOTAL	10,667,509	8,609,459	2,672,947	2,198,577	931,325	1,186,017	232,606	232,258	232,606	232,258
% of Approved Investments to Total	95%	90%	100%	94%	100%	96%	92%	87%	92%	87%
% of Other Investments to Total	5%	10%	0%	6%	0%	4%	8%	13%	8%	13%

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BLSLUGRADY109	ULGF01425/02/10BLSLGINCADY109	ULGF00212/06/01BLSLGINSECURE109	ULGF00312/06/01BLSLSTABLE109	ULGF00112/06/01BLSLGGROWTH109					
Approved Investments										
Government Bonds	145,559	112,361	244,037	382,384	7,620,339	6,539,547	1,730,404	1,470,568	1,614,186	1,488,747
Corporate Bonds	1,066	6,614	74,098	84,910	2,758,628	1,683,438	155,795	221,947	258,256	184,385
Infrastructure Bonds	58,652	22,376	104,482	180,632	1,367,558	921,653	293,142	301,122	485,585	376,181
Equity Shares	313,063	228,837	-	-	2,932,877	2,488,115	1,276,310	1,074,257	2,313,042	2,115,171
Money Market	6,998	-	22,993	-	313,335	11,691	-	-	-	-
Fixed Deposits	-	-	-	9,500	187,600	200,200	59,400	-	-	-
Mutual Funds	25,310	-	11,266	-	899,730	-	365,083	-	211,032	-
Preference Shares	125	119	-	-	1,621	1,544	902	859	1,290	1,229
Total	550,773	370,307	456,856	657,426	16,081,688	11,846,188	3,881,036	3,068,753	4,883,391	4,165,713
Other Investments										
Corporate Bonds	-	-	-	-	1,027	58,077	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	28,838	4,492	-	-	300,215	45,143	128,095	21,125	237,572	42,062
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	18,569	-	5,983	-	1,222,340	-	228,789	-	105,795
Total	28,838	23,061	5,983	5,983	301,242	1,325,560	128,095	249,914	237,572	147,857
GRAND TOTAL	579,611	393,368	456,856	663,409	16,382,930	13,171,748	4,009,131	3,318,667	5,120,963	4,313,570
% of Approved Investments to Total	95%	94%	100%	99%	98%	90%	97%	95%	96%	97%
% of Other Investments to Total	5%	6%	0%	1%	2%	10%	3%	8%	5%	3%

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

SCHEDULES TO FUND BALANCE SHEET
Schedule: F-2
Investments

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF01728/11/11BSLGFINT2109										
ULGF01928/11/11BSLGRMMKT2109										
ULGF02228/11/11BSLGSSTABL2109										
ULGF01828/11/11BSLGRWTH2109										
Approved Investments										
Government Bonds	34,630	35,989	-	-	-	-	8,588	6,026	54,446	89,002
Corporate Bonds	1,002	3,004	-	-	81,738	73,572	-	-	3,220	8,195
Infrastructure Bonds	-	-	-	-	77,455	109,595	1,172	1,152	82,502	28,090
Equity Shares	-	-	-	-	-	-	6,601	3,908	153,344	135,897
Money Market	1,300	-	2,593	1,744	56,447	8,358	3,099	-	5,898	100
Fixed Deposits	-	-	-	600	9,900	19,900	-	-	-	-
Mutual Funds	37	-	172	-	15,380	-	977	-	21,868	-
Preference Shares	-	-	-	-	-	-	-	-	-	25
Total	36,969	38,993	2,765	2,344	240,920	211,425	20,437	11,086	321,303	261,308
Other Investments										
Corporate Bonds	-	-	-	-	-	5,042	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	-	-	-	-	626	76	13,261	2,676
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	1,430	-	217	-	7,750	-	106	-	13,907
Total	-	1,430	-	217	-	12,792	626	182	13,261	16,583
GRAND TOTAL	36,969	40,423	2,765	2,561	240,920	224,217	21,063	11,268	334,564	277,891
% of Approved Investments to Total	100%	96%	100%	92%	100%	94%	97%	98%	96%	94%
% of Other Investments to Total	0%	4%	0%	8%	0%	6%	3%	2%	4%	6%

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF03305/07/13BSLIPNDIS109										
ULIF03205/07/13BSLJLDS109										
ULIF03430/10/14BSLJASTALC109										
ULIF03630/10/14BSLJCNFIDX109										
Approved Investments										
Government Bonds	-	-	-	-	-	-	132,277	17,326	-	-
Corporate Bonds	-	-	-	-	-	283,464	40,366	-	-	-
Infrastructure Bonds	-	-	-	-	-	105,255	28,718	5,024	-	-
Equity Shares	-	-	-	-	-	-	195,393	98,587	287,231	101,170
Money Market	485,696	288,671	1,171,639	463,996	4,863,590	7,263,584	88,706	14,791	1,100	4,797
Fixed Deposits	-	-	-	-	-	371,000	-	-	-	-
Mutual Funds	14,831	-	68,010	-	416,989	-	25,142	-	4,930	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	500,527	288,671	1,239,649	463,996	5,280,579	8,023,303	510,602	135,728	293,261	105,967
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	-	-	-	-	6,099	654	11,755	1,741
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	10,495	-	6,390	-	343,297	-	10,467	-	1,122
Total	-	10,495	-	6,390	-	343,297	6,099	11,121	11,755	2,863
GRAND TOTAL	500,527	299,166	1,239,649	470,386	5,280,579	8,366,600	516,701	146,849	305,016	108,830
% of Approved Investments to Total	100%	99%	100%	99%	100%	96%	99%	92%	96%	97%
% of Other Investments to Total	0%	4%	0%	1%	0%	4%	1%	8%	4%	3%

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

SCHEDULES TO FUND BALANCE SHEET**Annexure 3****Schedule: F-2****Investments**

(Amounts in thousands of Indian Rupees)

Particulars	Total	
	Current Year	Previous Year
Approved Investments		
Government Bonds	48,984,874	52,710,038
Corporate Bonds	29,626,463	27,230,822
Infrastructure Bonds	39,987,239	37,538,796
Equity Shares	93,824,648	85,060,179
Money Market	10,323,688	11,298,070
Fixed Deposits	2,290,000	3,153,600
Mutual Funds	8,632,122	-
Preference Shares	103,204	98,291
Total	233,772,238	217,089,796
Other Investments		
Corporate Bonds	1,337,551	1,678,690
Infrastructure Bonds	-	-
Equity Shares	6,023,191	1,653,000
Money Market	-	-
Fixed Deposits	-	-
Mutual Funds	2,439,641	9,552,080
Total	9,800,383	12,883,770
GRAND TOTAL	243,572,621	229,973,566
% of Approved Investments to Total	96%	94%
% of Other Investments to Total	4%	6%

There is no unit balance as of 31st March 2017 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2017.



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

SCHEDULES TO FUND BALANCE SHEET
Schedule: F-3
Current Assets

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	111,056	115,623	265,508	119,024	102,609	112,636	63,322	56,847	5,060	5,023
Cash & Bank Balance	122	48	37	38	67	104	64	107	31	41
Dividend Receivable	-	-	-	-	69	94	126	129	22	15
Receivable for Sale of Investments	-	-	-	-	1,177	-	3,530	7,072	-	4,221
Receivable from policy holder	17,151	11,671	135,189	154,814	27,217	5,209	1,778	7,971	202	327
Margin Money	-	-	-	-	-	125	-	329	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	6	6	10	9	14	11	1	2
Total	128,329	127,342	400,740	273,882	131,149	118,177	68,834	74,466	5,316	9,629

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1,399,793	1,488,071	56,660	58,175	3,089	7,792	-	-	-	-
Cash & Bank Balance	1,106	808	41	130	293	534	132	276	64	287
Dividend Receivable	1,771	5,903	323	431	755	2,538	2,871	3,903	1,001	-
Receivable for Sale of Investments	972,418	-	6,509	-	356,922	-	86,892	94,665	62,085	88,890
Receivable from policy holder	144,063	122,763	30,531	28,679	50,229	33,550	204,796	157,542	67,759	33,901
Margin Money	-	15,672	-	641	-	6,043	-	-	-	6,171
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	537	464	53	47	235	211	498	245	226	155
Total	2,519,688	1,633,681	94,117	86,103	411,523	50,668	295,189	256,621	131,135	129,404

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	77,457	103,953	92,901	111,604	131,687	173,272	103,933	95,181
Cash & Bank Balance	56	165	60	79	43	113	47	60	43	71
Dividend Receivable	1,575	1,140	100	197	195	738	413	1,111	324	879
Receivable for Sale of Investments	64,779	203,173	-	-	-	-	-	-	-	-
Receivable from policy holder	90,414	104,893	70	-	1	-	1	-	-	-
Margin Money	-	12,273	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	115	329	5	15	14	12	17	16	13	13
Total	156,939	321,973	77,692	104,244	98,154	112,467	132,165	174,459	104,313	96,144

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

SCHEDULES TO FUND BALANCE SHEET Schedule: F-3 Current Assets

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	141,532	169,223	143,147	144,157	611,134	563,287	14,657	18,024	3,950	5,096
Cash & Bank Balance	121	161	121	85	152	208	55	17	53	19
Dividend Receivable	364	1,831	563	1,321	636	3,715	53	201	31	49
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	5,874	2,905	142	24	136,667	373,566	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	46	31	26	17	88	119	5	5	1	3
Total	147,937	174,151	143,999	145,604	748,677	940,895	14,770	18,247	4,035	5,167

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1,348	1,679	570	716	-	-	-	1	8,400	9,390
Cash & Bank Balance	16	22	98	62	97	10,547	389	51	120	20
Dividend Receivable	9	14	4	7	232	177	5,434	230	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	22,504	-	-	-
Receivable from policy holder	-	-	-	-	67,259	16,831	133,195	10,888	169,753	124,803
Margin Money	-	-	-	-	-	-	-	483	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	1	-	1	6	7	34	13	-	-
Total	1,373	1,716	672	786	67,594	27,562	161,556	11,666	178,273	134,213

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	12,418	17,461	24,712	21,155	2,109	2,999	31,221	17,434	-	-
Cash & Bank Balance	40	35	57	107	35	110	46	10	30	60
Dividend Receivable	5	9	84	90	3	3	-	-	3	3
Receivable for Sale of Investments	-	3,001	3,284	7,796	619	268	-	-	1,212	-
Receivable from policy holder	321	11,131	935	1,580	154	154	48,753	42,680	1,800	2,375
Margin Money	-	-	-	271	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	2	12	9	-	-	-	-	-	1
Total	12,784	31,639	29,084	31,008	2,920	3,534	80,020	60,124	3,046	2,438

(Amounts in thousands of Indian Rupees)



COMPANY OVERVIEW



STATUTORY REPORTS



FINANCIAL STATEMENTS

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

SCHEDULES TO FUND BALANCE SHEET
Schedule: F-3
Current Assets

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGFIXINT109	ULGF00630/05/03BSLGRGILT109	ULGF00630/05/03BSLGRGILT109	ULGF00530/05/03BSLGRBOND109	ULGF00824/08/04BSLGRMMKT109	ULGF01322/09/08BSLGSHTDBT109	ULGF00824/08/04BSLGRMMKT109	ULGF01322/09/08BSLGSHTDBT109	ULGF00824/08/04BSLGRMMKT109	ULGF01322/09/08BSLGSHTDBT109
Accrued Interest	392,894	274,008	4,772	2,555	87,051	19,565	10,742	19,565	14,669	23,543
Cash & Bank Balance	73	88	7	8	104	105	94	30	66	19
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	93,683	241,472	-	6,605	14,559	6,104	41,504	6,762	6,104	6,104
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	486,650	515,568	4,779	2,563	198,773	93,761	52,340	34,154	21,497	29,666

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLGGRADV109	ULGF01425/02/10BSLGINCADV109	ULGF00212/06/01BSLGSSECURE109	ULGF00312/06/01BSLGSSTABLE109	ULGF00112/06/01BSLGGROWTH109	ULGF00112/06/01BSLGGROWTH109	ULGF00312/06/01BSLGSSECURE109	ULGF00312/06/01BSLGSSTABLE109	ULGF00112/06/01BSLGGROWTH109	ULGF00112/06/01BSLGGROWTH109
Accrued Interest	3,077	3,969	12,728	22,691	311,054	284,645	98,030	57,089	59,555	54,035
Cash & Bank Balance	43	25	49	18	104	93	63	63	32	40
Dividend Receivable	32	40	-	363	420	208	169	208	288	380
Receivable for Sale of Investments	4,067	1,694	-	43,082	19,561	12,332	21,219	12,332	61,673	31,543
Receivable from policy holder	10,013	2,782	-	10,000	43,346	424,255	10,536	7,982	4,987	2,161
Margin Money	-	-	-	-	-	3,369	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	11	4	-	-	102	53	41	18	80	38
Total	17,243	8,514	12,777	32,709	398,051	712,396	130,058	77,692	126,615	88,197

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGFIXINT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF02128/11/11BSLGSHTDBT2109	ULGF02228/11/11BSLGSSTABLE2109	ULGF01828/11/11BSLGGROWTH2109	ULGF01828/11/11BSLGGROWTH2109	ULGF01728/11/11BSLGFIXINT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF02128/11/11BSLGSHTDBT2109	ULGF02228/11/11BSLGSSTABLE2109
Accrued Interest	119	257	-	14	13,153	16,650	191	191	4,744	3,127
Cash & Bank Balance	68	33	34	56	83	31	68	23	58	103
Dividend Receivable	-	-	-	-	-	-	-	-	15	21
Receivable for Sale of Investments	-	-	-	-	-	-	90	36	2,651	1,029
Receivable from policy holder	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	5	2
Total	187	290	34	70	13,236	16,681	349	251	7,373	4,282

SCHEDULES TO FUND BALANCE SHEET
Schedule: F-3
Current Assets

Annexure 3

ANNEXURES TO SCHEDULE 16
for the year ended Mar 31, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULJF03305/07/13BSLJPNDIS109	ULJF03205/07/13BSLJLDS109	ULJF02301/07/10BSLJDISOPF109	ULJF03430/10/14BSLJASTALC109	ULJF03530/10/14BSLJCNFIDX109					
Accrued Interest	-	-	-	-	-	56,922	5,907	390	-	-
Cash & Bank Balance	65	66	24	103	133	70	59	46	37	57
Dividend Receivable	-	-	-	-	-	-	7	15	63	18
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	2,879	-
Receivable from policy holder	73	38	490	2,819	70	8,662	34,672	35,409	12,417	26,784
Margin Money	-	-	-	-	-	-	-	-	-	277
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	2	3	2	1
Total	138	104	514	2,922	203	65,654	40,647	35,863	15,398	27,137

(Amounts in thousands of Indian Rupees)

Particulars	Total	
	Current Year	Previous Year
Accrued Interest	4,453,501	4,306,525
Cash & Bank Balance	4,900	15,452
Dividend Receivable	17,903	25,831
Receivable for Sale of Investments	1,717,492	475,271
Receivable from policy holder	-	2,035,889
Margin Money	-	45,654
Share Application Money	-	-
Other Current Assets (for Investments)	2,206	1,862
Total	6,196,002	6,906,484

There is no unit balance as of 31st March 2017 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximisier, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2017.

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

SCHEDULES TO FUND BALANCE SHEET
Schedule: F-4
Current Liabilities

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/06BSLIASSURE109	ULIF01507/08/08BSLIINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF000931/05/05BSLBALANCE109	ULIF00113/03/01BSLBUILDER109	ULIF000931/05/05BSLBALANCE109	ULIF00113/03/01BSLBUILDER109	ULIF000931/05/05BSLBALANCE109	ULIF000931/05/05BSLBALANCE109	ULIF000931/05/05BSLBALANCE109
Payable for Purchase of Investments	-	-	-	2,006	-	5,285	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	1,400	7,283	16,951	45,485	14,969	3,549	5,770	2,255	681	369
Total	1,400	7,283	16,951	45,485	14,969	5,555	5,770	7,540	681	369

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00626/06/04BSLIMAGN109	ULIF01217/10/07BSLINMULT109	ULIF01101/06/07BSLINMAX109	ULIF01217/10/07BSLINMULT109	ULIF01217/10/07BSLINMULT109	ULIF01217/10/07BSLINMULT109	ULIF01217/10/07BSLINMULT109	ULIF01217/10/07BSLINMULT109
Payable for Purchase of Investments	620,221	364,709	-	10,316	87,299	136,761	71,008	24,900	57,422	115,739
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	230,052	97,220	28,442	10,067	50,043	14,929	102,547	47,157	28,632	14,818
Total	850,273	461,929	28,442	20,383	137,342	151,690	173,555	72,057	86,054	130,557

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSUPER20109	ULIF01325/02/08BSLIPLAT1109	ULIF01425/02/08BSLIPLAT2109	ULIF01628/04/09BSLIPLAT3109						
Payable for Purchase of Investments	-	245,228	-	-	1,685	-	2,178	-	-	1,707
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	34,704	21,805	11,849	2,183	22,383	8,570	20,498	8,870	15,534	7,509
Total	34,704	267,033	11,849	2,183	22,383	10,255	20,498	11,048	15,534	9,216

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year						
SFIN	ULIF02408/09/10BSLPLATADV109	ULIF02203/02/10BSLPLATPR1109	ULIF02510/02/11BSLFSIT5P1109	ULIF02610/02/11BSLFSITSP1109	ULIF02510/02/11BSLFSIT5P1109	ULIF02610/02/11BSLFSITSP1109	ULIF02510/02/11BSLFSIT5P1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSLTITAN1109	ULIF01911/12/09BSLTITAN1109
Payable for Purchase of Investments	-	-	-	-	-	9,730	-	471	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	66,979	43,673	27,617	23,089	135,229	43,287	3,427	656	686	716
Total	66,979	43,673	27,617	23,089	135,229	53,017	3,427	1,127	686	716

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

SCHEDULES TO FUND BALANCE SHEET Schedule: F-4 Current Liabilities

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLITITAN2109	ULIF02111/12/09BSLITITAN3109	ULIF02707/10/11BSLIPUREEQ109	ULIF02907/10/11BSLIVALUEM109	ULIF02907/10/11BSLIPLIPLUS109					
Payable for Purchase of investments	-	-	19,548	-	-	106,127	7,770	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	524	446	1,534	520	558	1,088	867	689	689	636
Total	524	446	21,082	520	558	107,215	8,637	689	689	636

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLIGROWTH109	ULIF00404/03/03BSLIENRICH109	ULIF00604/03/03BSLNOURISH109	ULIF03127/08/13BSLIINADGT109	ULIF03027/08/13BSLIMAXGTT109					
Payable for Purchase of investments	-	-	4,364	-	-	-	-	-	3,286	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	665	641	4,668	376	191	118	246	488	488	640
Total	665	641	9,032	376	191	118	246	3,774	3,774	640

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Glit		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	ULGF00630/05/03BSLIGRBOND109	ULGF00824/08/04BSLIGRMMKT109	ULGF01322/09/08BSLSLGHSTDBT109					
Payable for Purchase of investments	-	102,587	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	3,449	174	6,577	269	-	6	-	-	-	-
Total	3,449	102,761	6,577	269	6	6	-	-	-	-

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLUGGRADV109	ULGF01425/02/10BSLGINCADV109	ULGF00212/06/01BSLIGSECURE109	ULGF00312/06/01BSLIGSTABLE109	ULGF00112/06/01BSLGGROWTH109					
Payable for Purchase of investments	4,842	-	-	514,742	45,464	19,676	-	34,867	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	7,572	-	2	17	663	340	20	813	52	52
Total	12,414	-	2	514,759	46,127	20,016	20	35,680	52	52

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

SCHEDULES TO FUND BALANCE SHEET
Schedule: F-4
Current Liabilities

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF01728/11/11BSLGFIXINT2109	-	-	ULGF01928/11/11BSLGRMMKT2109	-	ULGF02128/11/11BSLGSHTDB2109	-	ULGF02228/11/11BSLGSSTABL2109	-	ULGF01828/11/11BSLGGROWTH2109	-
Payable for Purchase of Investments	-	-	-	-	-	-	103	-	2,352	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	103	-	2,352	-

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF03305/07/13BSLIPNDIS109	-	-	ULIF03205/07/13BSLILDIS109	-	ULIF02301/07/10BSLIDISQPF109	-	ULIF03430/10/14BSLJASTALC109	-	ULIF03530/10/14BSLIGNFIDX109	-
Payable for Purchase of Investments	-	-	-	-	-	-	4,613	6,889	-	4,368
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	1,547	-	22,402	26	618,150	678,025	254	126	352	86
Total	1,547	-	22,402	26	618,150	678,025	4,867	7,015	352	4,454

(Amounts in thousands of Indian Rupees)

Particulars	Total	
	Current Year	Previous Year
Payable for Purchase of Investments	1,076,828	1,561,435
Other Current Liabilities	-	-
Payable to Policy holder	1,492,465	1,091,065
Total	2,569,293	2,652,500

There is no unit balance as of 31st March 2017 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximiser, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2017.

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

SCHEDULES TO FUND REVENUE ACCOUNT

Schedule: F-5

Other Expenses*

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BBSLIASSURE109	ULIF01507/08/08BBSLINCADV109	ULIF00313/03/01BBSLPROTECT109	ULIF00113/03/01BBSLBUILDER109	ULIF00931/05/05BBSLBALANCE109					
(A) Other charges										
Policy Administration charge	3,451	4,965	17,808	19,919	25,260	28,239	16,131	18,134	3,221	4,741
Surrender charge	-	93	-	616	-	(10)	3	6	-	-
Switching charge	104	218	(939)	(62)	46	27	3	3	-	-
Mortality charge	16,901	14,780	53,535	56,853	42,697	46,442	19,458	20,851	1,918	2,092
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	25.00	30	190.00	214	7.00	11	6.00	5	-	1
Total	20,481	20,086	70,594	77,540	68,010	74,709	35,601	38,999	5,139	6,834
(B) Service Tax										
Service Tax on charges	3,053	2,799	10,526	10,794	10,142	10,391	5,310	5,428	766	948
Total	3,053	2,799	10,526	10,794	10,142	10,391	5,310	5,428	766	948
Total (A+B)	23,534	22,885	81,120	88,334	78,152	85,100	40,911	44,427	5,905	7,782

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BBSLENHANCE109	ULIF00704/02/04BBSLCREATOR109	ULIF00826/06/04BBSLMAGNI109	ULIF01101/06/07BBSLINMAXI109	ULIF01217/10/07BBSLINMULTI109					
(A) Other charges										
Policy Administration charge	690,625	792,231	9,837	11,388	30,796	34,710	80,021	114,523	26,576	30,758
Surrender charge	3	3,575	-	129	-	144	-	1,673	-	239
Switching charge	609	650	1,599	131	2,653	291	3,464	5,410	2,710	1,950
Mortality charge	952,275	1,058,293	32,101	33,149	80,348	88,080	1,19,650	1,71,996	31,631	31,686
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	718.00	1,329	86.00	109	97.00	151	337.00	593	80.00	128
Total	1,644,230	1,856,078	43,623	44,906	113,894	123,376	203,472	294,195	60,997	64,761
(B) Service Tax										
Service Tax on charges	245,200	258,077	6,507	6,261	16,986	17,182	30,323	40,766	9,100	9,039
Total	245,200	258,077	6,507	6,261	16,986	17,182	30,323	40,766	9,100	9,039
Total (A+B)	1,889,430	2,114,155	50,130	51,167	130,880	140,558	233,795	334,961	70,097	73,800

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

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	(Amounts in thousands of Indian Rupees)				
(A) Other charges										
Policy Administration charge	21,877	23,664	3,065	3,392	4,501	5,024	11,728	13,244	9,557	10,756
Surrender charge	-	916	-	-	-	-	-	-	-	-
Switching charge	(3,748)	(7,683)	-	-	-	-	-	-	-	-
Mortality charge	52,960	48,824	22,524	25,003	21,590	22,724	11,637	13,163	10,328	11,617
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	340.00	518	-	-	-	-	-	-	-	-
Total	71,429	66,239	25,589	28,395	26,091	27,748	23,365	26,407	19,885	22,373
(B) Service Tax										
Service Tax on charges	10,657	9,257	3,816	3,949	3,891	3,865	3,484	3,678	2,965	3,117
Total	10,657	9,257	3,816	3,949	3,891	3,865	3,484	3,678	2,965	3,117
Total (A+B)	82,086	75,496	29,405	32,344	29,982	31,613	26,849	30,085	22,850	25,490

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	(Amounts in thousands of Indian Rupees)				
(A) Other charges										
Policy Administration charge	13,548	17,237	13,350	17,721	-	-	-	-	738	1,101
Surrender charge	-	-	-	1,682	-	-	-	-	-	-
Switching charge	1	1	-	-	-	-	-	-	-	-
Mortality charge	19,191	33,984	8,537	11,715	-	-	-	-	385	481
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	705.00	1,547	-	2	365.00	598	-	-	-	-
Total	33,445	52,769	21,887	31,120	365	598	-	-	1,123	1,582
(B) Service Tax										
Service Tax on charges	4,982	7,349	3,262	4,306	54	83	-	-	167	219
Total	4,982	7,349	3,262	4,306	54	83	-	-	167	219
Total (A+B)	38,427	60,118	25,149	35,426	419	681	-	-	1,290	1,801

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

SCHEDULES TO FUND REVENUE ACCOUNT

Schedule: F-5

Other Expenses*

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLITITAN2109	ULIF02111/12/09BSLITITAN3109	ULIF02707/10/11BSLIPUREEQ109	ULIF02907/10/11BSLIVALUEM109	ULIF02807/10/11BSLLIQPLUS109					
(A) Other charges										
Policy Administration charge	226	327	123	180	2,276	1,273	3,298	2,588	3,225	3,019
Surrender charge	-	7	-	9	-	-	-	-	-	-
Switching charge	-	-	-	-	(1,199)	(296)	(4,832)	(263)	4	2
Mortality charge	100	152	67	133	15,853	7,724	23,411	17,437	18,340	16,594
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	23,00	25	57,00	59	25,00	33
Total	326	486	190	322	16,953	8,726	21,934	19,821	21,594	19,648
(B) Service Tax										
Service Tax on charges	49	67	28	45	2,531	1,229	3,272	2,788	3,219	2,747
Total	49	67	28	45	2,531	1,229	3,272	2,788	3,219	2,747
Total (A+B)	375	553	218	367	19,484	9,955	25,206	22,609	24,813	22,395

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00604/03/03BSLIGROWTH109	ULIF00404/03/03BSLIENRICH109	ULIF00604/03/03BSLINOURLISH109	ULIF03127/08/13BSLINADGT109	ULIF03027/08/13BSLIMAXGT109					
(A) Other charges										
Policy Administration charge	3,714	3,941	18,574	19,416	1,510	1,601	1,550	1,377	66	62
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	108	126	789	945	66	82	(13)	(16)	(1)	(1)
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	3,822	4,067	19,363	20,361	1,576	1,683	1,537	1,361	65	61
(B) Service Tax										
Service Tax on charges	570	565	2,888	2,830	235	234	229	190	10	9
Total	570	565	2,888	2,830	235	234	229	190	10	9
Total (A+B)	4,392	4,632	22,251	23,191	1,811	1,917	1,766	1,551	75	70



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3**SCHEDULES TO FUND REVENUE ACCOUNT
Schedule: F-5
Other Expenses***

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gift		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGFIXINT109	ULGF00630/05/03BSLIGRGLIT109	ULGF00630/05/03BSLIGRBOND109	ULGF00824/08/04BSLIGRMMKT109	ULGF01322/09/08BSLSGSHDDBT109					
(A) Other charges										
Policy Administration charge	278	217	-	-	6	12	8	3	17	20
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	278	217	-	-	6	12	8	3	17	20
(B) Service Tax										
Service Tax on charges	42	30	-	-	1	2	1	-	3	3
Total	42	30	-	-	1	2	1	-	3	3
Total (A+B)	320	247	-	-	7	14	9	3	20	23

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIGGRADV109	ULGF01425/02/10BSLGINCADV109	ULGF00212/06/01BSLIGSECURE109	ULGF00312/06/01BSLSGSTABLE109	ULGF00012/06/01BSLGGROWTH109					
(A) Other charges										
Policy Administration charge	-	-	-	-	272	265	525	519	215	207
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	272	265	525	519	215	207
(B) Service Tax										
Service Tax on charges	-	-	-	-	40	37	78	72	32	29
Total	-	-	-	-	40	37	78	72	32	29
Total (A+B)	-	-	-	-	312	302	603	591	247	236

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

SCHEDULES TO FUND REVENUE ACCOUNT

Schedule: F-5

Other Expenses*

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGFINT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF02128/11/11BSLGSHTDB2109	ULGF02228/11/11BSLGSHTDB2109	ULGF01828/11/11BSLGRWTH2109				
(A) Other charges										
Policy Administration charge	202	210	14	13	1,219	1,042	74	59	1,261	1,240
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	202	210	14	13	1,219	1,042	74	59	1,261	1,240
(B) Service Tax										
Service Tax on charges	30	29	2	2	182	146	11	8	188	172
Total	30	29	2	2	182	146	11	8	188	172
Total (A+B)	232	239	16	15	1,401	1,188	85	67	1,449	1,412

SCHEDULES TO FUND REVENUE ACCOUNT

Schedule: F-5

Other Expenses*

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLIPNDIS109	ULIF03205/07/13BSLIDIS109	ULIF02301/07/10BSLIDISCPF109	ULIF03430/10/14BSLJASTALC109	ULIF03630/10/14BSLJCNFIDX109				
(A) Other charges										
Policy Administration charge	43	26	457	167	1,106	2,753	2,671	483	1,621	399
Surrender charge	-	-	-	-	53	-	-	-	-	-
Switching charge	-	-	-	-	-	-	1	-	1	-
Mortality charge	-	-	502	288	1,638	4,082	5,970	1,080	3,956	924
Discontinuance charge	3,654	5,539	18,924	12,413	(66)	5,015	-	-	-	-
Miscellaneous charge**	-	-	-	-	1.00	-	-	-	-	-
Total	3,697	5,565	19,883	12,868	2,732	11,850	8,642	1,563	5,578	1,323
(B) Service Tax										
Service Tax on charges	551	765	2,965	1,793	410	1,643	1,291	226	833	191
Total	551	765	2,965	1,793	410	1,643	1,291	226	833	191
Total (A+B)	4,248	6,330	22,848	14,661	3,142	13,493	9,933	1,789	6,411	1,514

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

(Amounts in thousands of Indian Rupees)

Particulars	Total	
	Current Year	Previous Year
(A) Other charges		
Policy Administration charge	1,026,641	1,193,166
Surrender charge	59	9,079
Switching charge	477	379
Mortality charge	1,568,452	1,741,283
Discontinuance charge	22,512	22,967
Miscellaneous charge**	3,062.00	5,353
Total	2,621,203	2,972,227
(B) Service Tax		
Service Tax on charges	390,882	413,360
Total	390,882	413,360
Total (A+B)	3,012,085	3,385,587

*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 31st March 2017 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2017

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL) Revenue Account for the year ended 31st Mar 2017 Policyholders' Account (Technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	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			
(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)=(9)+ (10)+(14)
Premiums earned – net															
(a) Premium	862,175	18,046,481	18,908,656	42,074	976,531	1,018,605	(167,709)	6,148,517	5,980,808	(28,265)	932,308	357	80,471	80,828	26,892,940
(b) Reinsurance ceded	(670,141)	-	(670,141)	(218)	-	(218)	(380)	-	(380)	-	-	(2,143)	-	(2,143)	(672,882)
Income from Investments															
(a) Interest, Dividend & Rent - Gross	229,552	9,636,604	9,866,155	4,770	376,378	381,148	3,309	2,150,517	2,153,825	1,061	403,741	6,679	14,216	20,895	12,826,825
(b) Profit on sale/redemption of investments	23,064	11,843,568	11,866,631	1,235	644,442	645,677	68	1,091,604	1,091,673	22	310,409	814	40,804	41,618	13,956,029
(c) Loss on sale/redemption of investments	-	(3,532,613)	(3,532,613)	-	(200,986)	(200,986)	-	(338,600)	(338,600)	-	(121,654)	-	(15,578)	(15,578)	(4,209,432)
(d) Unrealised gain/(loss)	-	12,775,287	12,775,287	-	583,652	583,652	-	1,263,735	1,263,735	-	402,358	-	42,746	42,746	15,067,779
(e) Gain Loss on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income:															
(a) Linked Income	5,856,466	(5,856,466)	-	186,086	(186,086)	-	372,983	(372,983)	-	78,919	(78,919)	42,354	(42,354)	-	-
(b) Contribution from the Shareholders' a/c	-	-	-	54,557	-	54,557	-	-	-	-	-	-	-	-	54,557
(c) Other Income	130,375	-	130,375	4,668	-	4,668	27,407	4,143	4,143	370	4,143	370	-	370	166,963
TOTAL (A)	6,431,490	42,912,859	49,344,350	293,172	2,193,932	2,487,103	235,678	9,942,790	10,178,468	55,880	1,848,242	48,431	120,305	168,736	64,082,779
Commission	578,789	-	578,789	17,530	-	17,530	389	-	389	48	-	2,581	-	2,581	599,337
Operating Expenses related to Insurance Business	1,565,745	-	1,565,745	97,189	-	97,189	101,517	-	101,517	11,198	-	5,180	-	5,180	1,780,829
Service Tax on Charge	881,910	-	881,910	43,737	-	43,737	43,842	-	43,842	15,479	-	6,449	-	6,449	991,417
TOTAL (B)	3,026,444	-	3,026,444	158,456	-	158,456	145,748	-	145,748	26,725	-	14,210	-	14,210	3,371,583
Benefits Paid (Net)	346,488	36,088,594	36,435,082	89,448	1,958,526	2,047,974	(4,332)	3,814,680	3,810,348	9,498	486,219	673	20,443	21,116	42,810,237
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	206,493	6,824,267	7,030,760	48,976	235,405	284,381	3,873	6,128,110	6,131,983	620	1,362,023	33,400	99,862	133,262	14,943,029
TOTAL (C)	552,981	42,912,861	43,465,842	138,424	2,193,931	2,332,355	(459)	9,942,790	9,942,331	10,118	1,848,242	34,073	120,305	154,378	57,753,266
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	2,852,065	0	2,852,064	(3,708)	(0)	(3,708)	90,389	0	90,389	19,037	0	148	0	148	2,957,930
APPROPRIATIONS															
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	2,893,057	-	2,893,057	(0)	-	(0)	90,389	19,037	19,037	18,613	-	18,613	-	18,613	3,021,095
Funds available for future appropriations	(40,992)	-	(40,992)	(3,708)	-	(3,708)	-	-	-	-	-	(18,465)	-	(18,465)	(63,165)
Total (D)	2,852,065	-	2,852,065	(3,708)	-	(3,708)	90,389	-	90,389	19,037	-	148	-	148	2,957,930

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure 3

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)
Revenue Account for the year ended 31st Mar 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)+(11)+(14)
Premiums earned - net																
(a) Premium	1,321,461	21,618,679	22,940,140	41,441	951,542	992,983	-	586,747	7,586,747	758,267	2,932	94,147	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 - Gross	273,252	9,703,292	9,976,544	6,004	429,446	435,450	3,012	1,853,513	1,853,513	1,036	254,539	255,575	10,253	13,197	23,450	12,544,532
(b) Profit on sale/redemption of investments	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
(c) Loss 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)
(d) Unrealised gain/(loss)	-	(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)
(e) Gain Loss on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income:																
(a) Linked Income Shareholders' a/c	6,196,429	(6,196,429)	-	233,053	(233,053)	-	304,974	(304,974)	-	45,273	(45,273)	-	50,271	(50,271)	-	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	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	-	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	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	706,868	8,711,539	7,262	891,262	898,524	(16,398)	29,060	12,662	27,552,930
Surplus/(Deficit) (D)=(A)-(B)-(C)	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
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	65,953	-	65,953	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, 2017

SCHEDULE-UJL2 Benefits Paid [Net] For The Year Ended 31st Mar 2017

(Amounts in thousands of Indian Rupees)

Sr No.	Particulars	Individual Life		Pension Individual		Group Life		Group Pension		Health Individual		Total Unit Linked						
		Non Unit	Unit	Non-Unit	Linked Pension	Non-Unit	Unit	Non-Unit	Linked Group	Non-Unit	Unit		Non-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)	(16)=(9)+(12)+(15)	
1	Insurance Claims																	
	(a) Claims by Death	876,577	420,770	1,297,347	91,603	(851)	90,752	-	-	-	9,498	(6,640)	2,858	(721)	1,219	498	1,391,455	
	(b) Claims by Maturity	-	3,644,682	3,644,682	-	102,048	102,048	-	-	-	-	-	-	-	-	-	3,746,730	
	(c) Annuities / Pension payment	71	-	71	-	-	-	-	-	-	-	-	-	-	-	-	71	
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(i) Surrender	(2,691)	31,876,989	31,874,298	89	1,857,296	1,857,385	(4,269)	3,814,680	3,810,411	-	492,859	492,859	-	19,259	19,259	38,054,212	
	(ii) Riders	11,372	-	11,372	-	-	-	-	-	-	-	-	-	-	-	-	11,372	
	(iii) Health	496	-	496	-	-	-	-	-	-	-	-	-	3,188	-	3,188	3,684	
	(iv) Survival	-	501	501	-	-	-	-	-	-	-	-	-	-	-	-	501	
	(v) Others	(6,126)	145,652	139,526	(2,244)	33	(2,211)	-	-	-	-	-	-	11	(35)	(24)	137,291	
	Sub Total (A)	879,699	36,088,594	36,968,293	89,448	1,956,526	2,047,974	(4,269)	3,814,680	3,810,411	9,498	486,219	495,717	2,478	20,443	22,921	43,345,316	
2	Amount Ceded in reinsurance																	
	(a) Claims by Death	533,210	-	533,210	-	-	-	63	-	-	-	-	-	-	-	-	533,273	
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(d) Other benefits-Health	-	-	-	-	-	-	-	-	-	-	-	-	1,805	-	1,805	1,805	
	Sub Total (B)	533,210	-	533,210	-	-	-	63	-	-	-	-	-	1,805	-	1,805	535,078	
	TOTAL (A) - (B)	346,489	36,088,594	36,435,083	89,448	1,956,526	2,047,974	(4,332)	3,814,680	3,810,348	9,498	486,219	495,717	673	20,443	21,116	42,810,238	
	Benefits paid to claimants:																	
	In India	346,489	36,088,594	36,435,083	89,448	1,956,526	2,047,974	(4,332)	3,814,680	3,810,348	9,498	486,219	495,717	673	20,443	21,116	42,810,238	
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TOTAL (UJL2)	346,489	36,088,594	36,435,083	89,448	1,956,526	2,047,974	(4,332)	3,814,680	3,810,348	9,498	486,219	495,717	673	20,443	21,116	42,810,238	

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

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 31st Mar 2017**

Particulars	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	Total
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	2,986,140	97,219	372,025	75,176	6,526	3,537,085
Policy Administration charge	1,116,474	56,202	958	3,743	2,494	1,179,871
Surrender charge	68	-	-	-	-	68
Switching charge	545	-	-	-	-	545
Mortality charge /Rider Premium Charge	1,728,465	28,164	-	-	33,332	1,789,961
Miscellaneous charge	3,440	65	-	-	3	3,508
Discontinuation charges	21,335	4,436	-	-	-	25,771
TOTAL (UL-1)	5,856,466	186,086	372,983	78,919	42,354	6,536,808

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 31st Mar 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
Discontinuation 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

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

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

Schedule-UL2

Benefits Paid [Net] for the year ended Mar 31, 2017

(Amounts in thousands of Indian Rupees)

Sr No.	Particulars	Individual Life			Pension Individual			Group Life			Group Pension			Health Individual			Total Unit Linked
		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	876,577	420,770	1,297,347	91,603	(851)	90,752	-	-	-	9,498	(6,640)	2,858	(721)	1,219	498	1,391,455
	(b) Claims by Maturity	-	3,644,682	3,644,682	-	102,048	102,048	-	-	-	-	-	-	-	-	-	3,746,730
	(c) Annuities / Pension payment	71	-	71	-	-	-	-	-	-	-	-	-	-	-	-	71
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Surrender	(2,691)	31,876,989	31,874,298	89	1,857,296	1,857,385	(4,269)	3,814,680	3,810,411	-	492,859	492,859	-	19,259	19,259	38,054,212
	(ii) Riders	11,372	-	11,372	-	-	-	-	-	-	-	-	-	-	-	-	11,372
	(iii) Health	496	-	496	-	-	-	-	-	-	-	-	-	3,188	-	3,188	3,684
	(iv) Survival	-	501	501	-	-	-	-	-	-	-	-	-	-	-	-	501
	(v) Others	(6,126)	145,652	139,526	(2,244)	33	(2,211)	-	-	-	-	-	-	11	(35)	(24)	137,291
	Sub Total (A)	879,699	36,088,594	36,968,293	89,448	1,956,526	2,047,974	(4,269)	3,814,680	3,810,411	9,498	486,219	495,717	2,478	20,443	22,921	43,345,316
2	Amount Ceded in reinsurance																
	(a) Claims by Death	533,210	-	533,210	-	-	-	63	-	63	-	-	-	-	-	-	533,273
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,805
	Sub Total (B)	533,210	-	533,210	-	-	-	63	-	63	-	-	-	1,805	-	1,805	535,078
	TOTAL (A) - (B)	346,489	36,088,594	36,435,083	89,448	1,956,526	2,047,974	(4,332)	3,814,680	3,810,348	9,498	486,219	495,717	673	20,443	21,116	42,810,238
	Benefits paid to claimants:																
	In India	346,489	36,088,594	36,435,083	89,448	1,956,526	2,047,974	(4,332)	3,814,680	3,810,348	9,498	486,219	495,717	673	20,443	21,116	42,810,238
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	346,489	36,088,594	36,435,083	89,448	1,956,526	2,047,974	(4,332)	3,814,680	3,810,348	9,498	486,219	495,717	673	20,443	21,116	42,810,238

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS
Schedule-UL2
Benefits Paid [Net] for the year ended Mar 31, 2016

(Amounts in thousands of Indian Rupees)

Sr No.	Particulars	Individual Life			Pension Individual			Group Life			Group Pension			Health Individual			Total Unit Linked
		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)	(16)=(9)+(12)+(15)
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(f) Surrender	2,162	25,079	27,241	76,279	2,816,779	2,893,058	-	3,286,007	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	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	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	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	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, 2017

DISCLOSURE FOR ULIP BUSINESS

Related Party Transactions

NAV: Highest, Lowest, & Closing at the end of the year (Appendix 4)

Expenses charged to Fund (%) (Appendix 5)

Ratio of Gross Income (including unrealized gains) to Average Daily Net Assets (Appendix 6)

As at 31st march 2017, there are no doubtful debts on assets of the respective funds.

Fundwise disclosure of appreciation and/or depreciation in value of investments (Appendix 7)



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 1 TO ANNEXURE 3A

Performance of ULIPs (Absolute Growth - %)

Returns as on 31st March 2017

Individual Life

Fund Name	SFIN	Year of Inception	FY 2016-17	FY 2015-16	FY 2014-15	Since Inception
Ind. Assure	ULIF01008/07/05BSLIASSURE109	12-Sep-05	8.04%	7.95%	9.20%	172.87%
Ind. Income Advantage	ULIF01507/08/08BSLIINCADV109	22-Aug-08	10.20%	6.71%	14.67%	135.83%
Ind. Protector	ULIF00313/03/01BSLPROTECT109	22-Mar-01	11.66%	5.36%	16.65%	280.71%
Ind. Builder	ULIF00113/03/01BSLBUILDER109	22-Mar-01	14.06%	4.76%	19.55%	395.97%
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	18-Jul-05	12.95%	4.22%	19.95%	214.59%
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	22-Mar-01	13.92%	2.40%	18.48%	466.60%
Ind. Creator	ULIF00704/02/04BSLCREATOR109	23-Feb-04	18.47%	-1.73%	25.59%	367.24%
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	12-Aug-04	22.20%	-6.73%	30.85%	385.59%
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	12-Jun-07	24.23%	-11.16%	36.06%	143.40%
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	30-Oct-07	39.17%	-1.02%	54.03%	203.59%
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	06-Jul-09	20.45%	-8.81%	27.13%	135.34%
Ind. Platinum Plus- 1	ULIF01325/02/08BSLIPLAT1109	17-Mar-08	10.64%	0.91%	23.30%	84.92%
Ind. Platinum Plus- 2	ULIF01425/02/08BSLIPLAT2109	08-Sep-08	11.19%	-1.07%	25.91%	165.31%
Ind. Platinum Plus- 3	ULIF01628/04/09BSLIPLAT3109	15-May-09	11.63%	-1.79%	26.30%	104.25%
Ind. Platinum Plus- 4	ULIF01816/09/09BSLIPLAT4109	15-Sep-09	11.97%	-2.55%	27.21%	82.23%
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	15-Feb-10	12.07%	-3.89%	28.68%	80.87%
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	20-Sep-10	12.58%	-4.50%	30.78%	60.32%
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	25-Feb-11	12.73%	-2.32%	22.75%	56.66%
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	25-Feb-11	14.23%	-5.53%	27.28%	70.05%
Ind. Titanium- 1	ULIF01911/12/09BSLITITAN1109	16-Dec-09	12.47%	-2.02%	28.50%	85.03%
Ind. Titanium- 2	ULIF02011/12/09BSLITITAN2109	16-Mar-10	12.70%	-2.95%	28.58%	80.07%
Ind. Titanium- 3	ULIF02111/12/09BSLITITAN3109	16-Jun-10	13.51%	-2.54%	24.88%	61.97%
Ind. Liquid Plus	ULIF02807/10/11BSLIQLPLUS109	09-Mar-12	7.32%	7.52%	8.39%	46.45%
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	09-Mar-12	26.72%	-3.16%	49.73%	146.55%
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	09-Mar-12	45.91%	-6.68%	40.18%	127.54%
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	12-Mar-03	11.33%	5.96%	16.81%	216.92%
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	18-Mar-03	14.14%	4.47%	18.53%	302.75%
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	12-Mar-03	17.15%	2.32%	23.14%	386.46%
Ind. Income Advantage Guaranteed	ULIF03127/08/13BSLIINADGT109	01-Jan-14	9.36%	6.95%	13.70%	36.01%
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	01-Jan-14	19.51%	-6.98%	27.29%	50.29%
Ind. Asset Allocation	ULIF03430/10/14BSLIASTALC109	24-Sep-15	20.57%	1.83%	NA	22.77%
Ind. Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	24-Sep-15	18.43%	-1.73%	NA	16.39%
Life Discontinued	ULIF03205/07/13BSLJLDIS109	01-Jan-14	6.42%	7.29%	6.99%	22.15%
Pension Discontinued	ULIF03305/07/13BSLIPNDIS109	01-Jan-14	6.42%	7.29%	6.90%	22.05%
Discontinued Policy	ULIF02301/07/10BSLJDISCPF109	24-Jan-11	6.96%	7.85%	8.76%	61.56%

Group Life

Fund Name	SFIN	Year of Inception	FY 2016-17	FY 2015-16	FY 2014-15	Since Inception
Gr. Fixed Interest	ULGF00416/07/02BSLGFIXINT109	18-Nov-02	10.29%	6.57%	14.94%	242.93%
Gr. Gilt	ULGF00630/05/03BSLIGRGILT109	28-Apr-04	11.61%	6.17%	17.27%	151.47%
Gr. Bond	ULGF00530/05/03BSLIGRBOND109	28-Apr-04	9.42%	7.51%	11.92%	177.24%
Gr. Money Market	ULGF00824/08/04BSLIGRMMKT109	31-Mar-05	7.60%	7.92%	8.64%	186.97%
Gr. Short Term Debt	ULGF01322/09/08BSLGSHTDBT109	10-Dec-08	8.10%	7.92%	9.29%	100.57%
Gr. Secure	ULGF00212/06/01BSLGSSECURE109	19-Jun-01	13.31%	3.35%	17.90%	396.77%
Gr. Stable	ULGF00312/06/01BSLGSSTABLE109	31-Aug-01	15.34%	0.79%	21.32%	577.92%
Gr. Growth	ULGF00112/06/01BSLGGGROWTH109	31-Aug-01	18.49%	-1.77%	24.92%	721.34%
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	18-Feb-08	19.95%	-3.45%	27.96%	194.95%
Gr. Income Advantage	ULGF01425/02/10BSLGINCADV109	23-Mar-10	10.30%	7.23%	14.33%	90.59%
Gr. Fixed Interest II	ULGF01728/11/11BSLGFINT2109	28-Nov-11	11.50%	8.43%	17.38%	80.21%
Gr. Growth II	ULGF01828/11/11BSLGGROWTH2109	28-Nov-11	19.64%	-0.55%	24.20%	97.94%
Gr. Money Market II	ULGF01928/11/11BSLGRMMKT2109	28-Nov-11	7.11%	7.23%	9.10%	55.46%
Gr. Secure II ^	ULGF02028/11/11BSLGSSECUR2109	28-Nov-11	NA	NA	-2.23%	NA
Gr. Short Term Debt II	ULGF02128/11/11BSLGSHTDB2109	28-Nov-11	8.82%	8.84%	10.53%	66.80%
Gr. Stable II	ULGF02228/11/11BSLGSSTAB2109	28-Nov-11	16.66%	1.97%	20.68%	84.93%

^ There is no unit balance as of 31st March 2017 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2017.

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

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
Ind. Protector	ULIF00313/03/01BSLPROTECT109	101	-
Ind. Builder	ULIF00113/03/01BSLBUILDER109	35	15
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	-	-
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	1,972	23
Ind. Creator	ULIF00704/02/04BSLCREATOR109	541	5
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	757	3
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	1,346	1,026
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	339	123
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	1,243	682
Ind. Platinum Plus- 1	ULIF01325/02/08BSLIPLAT1109	58	2,044
Ind. Platinum Plus- 2	ULIF01425/02/08BSLIPLAT2109	172	23
Ind. Platinum Plus- 3	ULIF01628/04/09BSLIPLAT3109	207	825
Ind. Platinum Plus- 4	ULIF01816/09/09BSLIPLAT4109	151	6
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	356	262
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	187	260
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	1,192	235
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	54	496
Ind. Titanium- 1	ULIF01911/12/09BSLTITAN1109	10	850
Ind. Titanium- 2	ULIF02011/12/09BSLTITAN2109	3	5
Ind. Titanium- 3	ULIF02111/12/09BSLTITAN3109	2	-
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	2	-
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	19	-
Ind. Asset Allocation	ULIF03430/10/14BSLIASTALC109	7	16
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	-	1
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	35	44
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	21	943
Gr. Secure	ULGF00212/06/01BSLGSECURE109	227	239
Gr. Stable	ULGF00312/06/01BSLGSTABLE109	103	109
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	185	208
Gr. Growth II	ULGF01828/11/11BSLGROWTH2109	8	24
Total		9,333	8,467

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 1A TO ANNEXURE 3A Related Party Transactions

Related Party : Birla Sunlife Mutual Fund

Service : Purchase / sale of securities

(Amounts in thousands of Indian Rupees)

Particulars	Purchase of Investments		Sale of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Ind. Enhancer	100,000	-	-	80,000	-	8,096
Gr. Secure	-	-	-	20,000	-	2,024

Related Party : Aditya Birla Nuvo Ltd.

Service : Purchase / sale of securities

(Amounts in thousands of Indian Rupees)

Particulars	Purchase of Investments		Sale of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Bond	-	151,929	-	-	4,340	4,340
Ind. Titanium- 2	-	2,025	-	-	-	87
Ind. Foresight- 5 Pay	-	-	-	-	521	-
Gr. Fixed Interest	-	50,655	-	-	4,340	4,340
Ind. Platinum Plus- 3	-	-	-	-	1,823	1,823
Ind. Platinum Plus- 4	-	154,931	-	-	13,714	13,714
Ind. Platinum Premier	-	131,646	-	-	18,662	18,662
Ind. Titanium- 1	-	15,186	-	-	-	434

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 1A TO ANNEXURE 3A Related Party Transactions

Related Party : Aditya Birla Finance Ltd.

Service : Purchase / sale of securities

(Amounts in thousands of Indian Rupees)

Particulars	Purchase of Investments		Sale of Investments	
	Current Year	Previous Year	Current Year	Previous Year
Ind. Assure	1,704,442.00	732,925.00	1,782,720.00	672,746.00
Ind. Liquid Plus	1,119,332.00	282,905.00	1,123,342.00	265,713.00
Ind. Value Momentum	2,642,961.00	129,318.00	2,610,496.00	127,488.00
Ind. Capped Nifty Index	4,407.00	4,055.00	5,280.00	3,206.00
Ind. Asset Allocation	152,296.00	14,957.00	152,386.00	13,294.00
Ind. Income Advantage	1,609,445.00	3,713,878.00	1,673,772.00	3,735,453.00
Ind. Income Advantage Guaranteed	883,187.00	243,724.00	893,103.00	222,604.00
Ind. Protector	2,080,273.00	3,189,197.00	2,054,345.00	3,148,215.00
Ind. Builder	2,316,013.00	3,185,674.00	2,344,252.00	3,133,230.00
Ind. Balancer	472,548.00	155,521.00	469,688.00	159,228.00
Ind. Enhancer	325,949,024.00	319,994,188.00	326,427,660.00	319,722,479.00
Ind. Creator	10,960,763.00	4,002,590.00	10,921,344.00	3,929,020.00
Ind. Magnifier	38,908,114.00	39,723,846.00	39,100,849.00	39,669,543.00
Ind. Maximiser	12,915,348.00	4,085,952.00	12,839,398.00	4,218,854.00
Ind. Maximiser Guaranteed	6,002.00	-	6,007.00	-
Ind. Multiplier	8,935,655.00	2,080,294.00	8,964,970.00	1,989,587.00
Ind. Super 20	3,158,089.00	71,718.00	3,159,703.00	71,738.00
Ind. Platinum Plus- 1	3,145,135.00	1,839,148.00	3,109,262.00	1,932,924.00
Ind. Platinum Plus- 2	2,832,316.00	4,052,086.00	2,818,148.00	4,116,457.00
Ind. Platinum Plus- 3	1,837,867.00	7,904,464.00	1,939,717.00	7,860,975.00
Ind. Platinum Plus- 4	-	984,621.00	-	1,082,947.00
Ind. Platinum Premier	216,955.00	2,250,645.00	217,049.00	2,308,197.00
Ind. Platinum Advantage	5,178,936.00	12,445,958.00	5,181,774.00	12,699,246.00
Ind. Pension Nourish	41,132.00	32,511.00	43,851.00	30,241.00
Ind. Pension Growth	65,536.00	103,929.00	65,618.00	104,076.00
Ind. Pension Enrich	293,841.00	833,390.00	314,874.00	830,076.00
Ind. Titanium- 1	-	58,033.00	401.00	62,081.00
Ind. Titanium- 2	-	18,243.00	-	19,254.00

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Purchase of Investments		Sale of Investments	
	Current Year	Previous Year	Current Year	Previous Year
Ind. Titanium- 3	-	33,841.00	-	34,968.00
Ind. Foresight- Single Pay	186,266.00	434,367.00	199,336.00	432,051.00
Ind. Foresight- 5 Pay	32,679,335.00	41,106,546.00	33,129,075.00	41,041,181.00
Gr. Gilt	356,004.00	28,417.00	355,071.00	29,183.00
Gr. Bond	2,909,811.00	411,781.00	2,896,002.00	408,015.00
Gr. Fixed Interest	385.00	5,855,630.00	389.00	5,960,903.00
Gr. Money Market	1,085,132.00	666,060.00	1,103,303.00	646,101.00
Gr. Short Term Debt	43,710.00	126,828.00	52,822.00	124,259.00
Gr. Secure	62,460,430.00	9,489,291.00	62,371,818.00	9,236,356.00
Gr. Stable	18,292,637.00	2,614,111.00	18,253,264.00	2,634,429.00
Gr. Growth	10,835,269.00	2,298,938.00	10,843,208.00	2,245,186.00
Gr. Growth Advantage	219,207.00	205,315.00	229,898.00	199,326.00
Gr. Income Advantage	50,554.00	220,801.00	51,298.00	225,957.00
Gr. Fixed Interest II	2,395.00	19,858.00	2,803.00	20,102.00
Gr. Money Market II	4,642.00	1,552.00	4,642.00	1,549.00
Gr. Growth II	229,332.00	94,135.00	229,999.00	94,269.00
Gr. Short Term Debt II	67,316.00	72,490.00	72,494.00	69,590.00
Gr. Stable II	8,516.00	2,081.00	8,526.00	2,039.00
Pension Discontinued	410,603.00	13,777.00	403,902.00	12,027.00
Life Discontinued	1,908,392.00	34,475.00	1,878,070.00	30,130.00
Discontinued Policy	26,145,023.00	21,792,311.00	26,315,850.00	21,868,100.00

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 1 TO ANNEXURE 3A

Performance of ULIPs (Absolute Growth - %)

Returns as on 31st March 2017

Individual Life

Fund Name	SFIN	Year of Inception	FY 2016-17	FY 2015-16	FY 2014-15	Since Inception
Ind. Assure	ULIF01008/07/05BSLIASSURE109	12-Sep-05	8.04%	7.95%	9.20%	172.87%
Ind. Income Advantage	ULIF01507/08/08BSLIINCADV109	22-Aug-08	10.20%	6.71%	14.67%	135.83%
Ind. Protector	ULIF00313/03/01BSLPROTECT109	22-Mar-01	11.66%	5.36%	16.65%	280.71%
Ind. Builder	ULIF00113/03/01BSLBUILDER109	22-Mar-01	14.06%	4.76%	19.55%	395.97%
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	18-Jul-05	12.95%	4.22%	19.95%	214.59%
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	22-Mar-01	13.92%	2.40%	18.48%	466.60%
Ind. Creator	ULIF00704/02/04BSLCREATOR109	23-Feb-04	18.47%	-1.73%	25.59%	367.24%
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	12-Aug-04	22.20%	-6.73%	30.85%	385.59%
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	12-Jun-07	24.23%	-11.16%	36.06%	143.40%
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	30-Oct-07	39.17%	-1.02%	54.03%	203.59%
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	06-Jul-09	20.45%	-8.81%	27.13%	135.34%
Ind. Platinum Plus- 1	ULIF01325/02/08BSLIPLAT1109	17-Mar-08	10.64%	0.91%	23.30%	84.92%
Ind. Platinum Plus- 2	ULIF01425/02/08BSLIPLAT2109	08-Sep-08	11.19%	-1.07%	25.91%	165.31%
Ind. Platinum Plus- 3	ULIF01628/04/09BSLIPLAT3109	15-May-09	11.63%	-1.79%	26.30%	104.25%
Ind. Platinum Plus- 4	ULIF01816/09/09BSLIPLAT4109	15-Sep-09	11.97%	-2.55%	27.21%	82.23%
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	15-Feb-10	12.07%	-3.89%	28.68%	80.87%
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	20-Sep-10	12.58%	-4.50%	30.78%	60.32%
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	25-Feb-11	12.73%	-2.32%	22.75%	56.66%
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	25-Feb-11	14.23%	-5.53%	27.28%	70.05%
Ind. Titanium- 1	ULIF01911/12/09BSLITITAN1109	16-Dec-09	12.47%	-2.02%	28.50%	85.03%
Ind. Titanium- 2	ULIF02011/12/09BSLITITAN2109	16-Mar-10	12.70%	-2.95%	28.58%	80.07%
Ind. Titanium- 3	ULIF02111/12/09BSLITITAN3109	16-Jun-10	13.51%	-2.54%	24.88%	61.97%
Ind. Liquid Plus	ULIF02807/10/11BSLLIPLUS109	09-Mar-12	7.32%	7.52%	8.39%	46.45%
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	09-Mar-12	26.72%	-3.16%	49.73%	146.55%
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	09-Mar-12	45.91%	-6.68%	40.18%	127.54%
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	12-Mar-03	11.33%	5.96%	16.81%	216.92%
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	18-Mar-03	14.14%	4.47%	18.53%	302.75%
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	12-Mar-03	17.15%	2.32%	23.14%	386.46%
Ind. Income Advantage Guaranteed	ULIF03127/08/13BSLIINADGT109	01-Jan-14	9.36%	6.95%	13.70%	36.01%
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	01-Jan-14	19.51%	-6.98%	27.29%	50.29%
Ind. Asset Allocation	ULIF03430/10/14BSLIASTALC109	24-Sep-15	20.57%	1.83%	NA	22.77%
Ind. Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	24-Sep-15	18.43%	-1.73%	NA	16.39%
Life Discontinued	ULIF03205/07/13BSLLIDIS109	01-Jan-14	6.42%	7.29%	6.99%	22.15%
Pension Discontinued	ULIF03305/07/13BSLIPNDIS109	01-Jan-14	6.42%	7.29%	6.90%	22.05%
Discontinued Policy	ULIF02301/07/10BSLIDISCPF109	24-Jan-11	6.96%	7.85%	8.76%	61.56%

Group Life

Fund Name	SFIN	Year of Inception	FY 2016-17	FY 2015-16	FY 2014-15	Since Inception
Gr. Fixed Interest	ULGF00416/07/02BSLGFIXINT109	18-Nov-02	10.29%	6.57%	14.94%	242.93%
Gr. Gilt	ULGF00630/05/03BSLIGRGILT109	28-Apr-04	11.61%	6.17%	17.27%	151.47%
Gr. Bond	ULGF00530/05/03BSLIGRBOND109	28-Apr-04	9.42%	7.51%	11.92%	177.24%
Gr. Money Market	ULGF00824/08/04BSLIGRMMKT109	31-Mar-05	7.60%	7.92%	8.64%	186.97%
Gr. Short Term Debt	ULGF01322/09/08BSLGSHTDBT109	10-Dec-08	8.10%	7.92%	9.29%	100.57%
Gr. Secure	ULGF00212/06/01BSLIGSECURE109	19-Jun-01	13.31%	3.35%	17.90%	396.77%
Gr. Stable	ULGF00312/06/01BSLIGSTABLE109	31-Aug-01	15.34%	0.79%	21.32%	577.92%
Gr. Growth	ULGF00112/06/01BSLIGGROWTH109	31-Aug-01	18.49%	-1.77%	24.92%	721.34%
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	18-Feb-08	19.95%	-3.45%	27.96%	194.95%
Gr. Income Advantage	ULGF01425/02/10BSLIGINCADV109	23-Mar-10	10.30%	7.23%	14.33%	90.59%
Gr. Fixed Interest II	ULGF01728/11/11BSLIGFXINT2109	28-Nov-11	11.50%	8.43%	17.38%	80.21%
Gr. Growth II	ULGF01828/11/11BSLIGROWTH2109	28-Nov-11	19.64%	-0.55%	24.20%	97.94%
Gr. Money Market II	ULGF01928/11/11BSLIGRMMKT2109	28-Nov-11	7.11%	7.23%	9.10%	55.46%
Gr. Secure II ^	ULGF02028/11/11BSLIGSECUR2109	28-Nov-11	NA	NA	-2.23%	NA
Gr. Short Term Debt II	ULGF02128/11/11BSLIGSHTDB2109	28-Nov-11	8.82%	8.84%	10.53%	66.80%
Gr. Stable II	ULGF02228/11/11BSLIGSTABL2109	28-Nov-11	16.66%	1.97%	20.68%	84.93%

^ There is no unit balance as of 31st March 2017 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximiser, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2017.

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 2 TO ANNEXURE 3A
Investment in promoter group companies

Name of the Company	Ind. Assure		Ind. Income Adv		Ind. Protector		Ind. Builder		Ind. Balancer		Ind. Enhancer	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund						
Aditya Birla Finance Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	101,735.80	0.15
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	0.00	0.00	0.00	0.00	83,444.45	2.03	74,744.56	2.58	3,726.48	1.17	2,020,074.70	2.91
Grasim Industries Limited	0.00	0.00	0.00	0.00	3,031.61	0.07	3,734.44	0.13	0.00	0.00	364,595.69	0.53
Hindalco Industries Limited	0.00	0.00	184,525.48	2.92	52,614.85	1.28	0.00	0.00	380.35	0.12	469,277.81	0.68
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	29,369.58	1.71	98,315.24	1.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Investment in Promoter Group Companies	29,369.58	1.71	282,840.72	4.48	139,090.91	3.38	78,479.00	2.71	4,106.83	1.29	2,955,683.99	4.26
Asset held	1,712,674.11		6,310,139.95		4,118,869.73		2,894,475.23		318,753.20		69,428,162.65	

Name of the Company	Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier		Unclaimed Maturity Fund		Ind. Platinum Plus 1	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla Finance Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla NUVO 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	150,712.84	3.20	123,131.08	1.16	164,190.52	0.90	109,471.33	1.82	83,847.60	3.65	37,416.37	1.47
Grasim Industries Limited	13,505.88	0.29	147,704.45	1.39	239,667.13	1.31	45,238.13	0.75	0.00	0.00	26,948.81	1.06
Hindalco Industries Limited	0.00	0.00	49,071.85	0.46	179,683.77	0.98	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	0.00	0.00	0.00	0.00	0.00	0.00
Total Investment in Promoter Group Companies	164,218.71	3.48	319,907.38	3.01	583,541.41	3.19	154,709.46	2.57	83,847.60	3.65	64,365.18	2.53
Asset held	4,712,790.90		10,627,434.63		18,272,157.74		6,009,224.44		2,300,095.28		2,540,887.16	

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 Finance Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla NUVO Ltd.	0.00	0.00	21,563.79	0.39	126,302.18	3.09	0.00	0.00	169,429.76	3.03	0.00	0.00
Birla Mutual Fund	15,409.18	0.32	13,761.17	0.25	0.00	0.00	0.00	0.00	0.00	0.00	35,592.94	2.87
Grasim Industries Limited	54,784.03	1.14	63,128.82	1.15	47,593.13	1.16	140,487.33	1.59	75,265.75	1.34	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	100,626.40	2.09	150,939.60	2.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Investment in Promoter Group Companies	170,819.61	3.55	249,393.38	4.55	173,895.31	4.26	140,487.33	1.59	244,695.51	4.37	35,592.94	2.87
Asset held	4,812,086.21		5,476,236.02		4,086,413.61		8,823,590.23		5,597,753.90		1,239,672.36	

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

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 Finance Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla NUVO Ltd.	93,443.08	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Birla Mutual Fund	112,618.87	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,590.37	1.93
Grasim Industries Limited	319,945.00	1.24	4,342.86	1.58	1,306.01	1.76	681.85	1.85	10,143.83	1.11	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	48,949.30	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Investment in Promoter Group Companies	574,956.24	2.22	4,342.86	1.58	1,306.01	1.76	681.85	1.85	10,143.83	1.11	18,590.37	1.93
Asset held	25,873,496.00		274,722.74		74,153.80		36,921.18		915,810.72		963,672.80	

Name of the Company	IPP - Growth		IPP - Enrich		IPP - Nourish		Gr. Fixed Interest		Gr. Gift		Gr. Bond	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla Finance Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla NUVO Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	51,342.35	0.46	0.00	0.00	51,342.35	1.84
Birla Mutual Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,642.31	0.73	52,969.77	1.90
Grasim Industries Limited	1,468.60	0.53	3,477.44	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hindalco Industries Limited	0.00	0.00	31,568.91	2.16	52.66	0.05	363,269.71	3.28	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	97,898.60	0.89	0.00	0.00	0.00	0.00
Total Investment in Promoter Group Companies	1,468.60	0.53	35,046.35	2.39	52.66	0.05	512,510.66	4.63	1,642.31	0.73	104,312.12	3.74
Asset held	275,576.19		1,463,664.49		103,165.65		11,060,475.71		224,757.79		2,786,643.33	

Name of the Company	Gr. Money Market		Gr. Growth Advantage		Gr. Secure		Gr. Stable		Gr. Growth		Value Momentum	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla Finance Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla NUVO 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	20,514.73	2.18	0.00	0.00	593,916.62	3.56	137,757.37	3.35	102,502.08	1.97	36,009.73	2.07
Grasim Industries Limited	0.00	0.00	3,024.27	0.52	31,865.47	0.19	13,719.87	0.33	26,293.49	0.49	0.00	0.00
Hindalco Industries Limited	0.00	0.00	3,015.47	0.52	20,498.00	0.12	14,100.16	0.34	25,746.99	0.49	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	9,894.02	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Total Investment in Promoter Group Companies	20,514.73	2.18	6,039.74	1.04	656,174.11	3.93	165,577.41	4.03	153,542.56	2.95	36,009.73	2.07
Asset held	942,161.29		581,998.43		16,692,171.12		4,108,979.05		5,207,722.41		1,740,136.07	

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 2 TO ANNEXURE 3A Investment in promoter group companies

(Amounts in thousands of Indian Rupees)

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 Finance Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla NUVO 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	0.00	0.00	0.00	0.00	56.23	2.01	102.80	0.48	0.00	0.00	8,726.76	1.74
Grasim Industries Limited	14,366.06	1.76	0.00	0.00	0.00	0.00	62.94	0.30	1,011.24	1.79	0.00	0.00
Hindalco Industries Limited	0.00	0.00	0.00	0.00	0.00	0.00	62.03	0.29	565.65	1.00	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	9,789.86	3.96	0.00	0.00	0.00	0.00	1,155.58	2.05	0.00	0.00
Total Investment in Promoter Group Companies	14,366.06	1.76	9,789.86	3.96	56.23	2.01	227.77	1.07	2,732.46	4.84	8,726.76	1.74
Asset held	815,989.04		247,341.66		2,799.15		21,310.46		56,398.48		500,591.13	

(Amounts in thousands of Indian Rupees)

Name of the Company	Income Advantage Guaranteed		Gr. Growth 2		Discontinued Policy Fund		Asset Allocation Fund		Capped Nifty Index Fund		ULIP Level	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla Finance Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	101,735.80	0.04
Aditya Birla NUVO Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	513,423.50	0.21
Birla Mutual Fund	16,168.11	1.42	3,120.69	0.92	167,606.77	3.17	1,726.23	0.33	0.00	0.00	4,189,552.67	1.73
Grasim Industries Limited	0.00	0.00	1,637.49	0.48	0.00	0.00	1,903.94	0.37	3,462.75	1.12	1,663,398.25	0.69
Hindalco Industries Limited	0.00	0.00	1,681.33	0.50	0.00	0.00	0.00	0.00	2,654.24	0.86	1,398,769.25	0.58
Idea Cellular Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,065.31	0.35	1,065.31	0.00
Ultratech Cement Company Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,271.65	1.39	551,209.83	0.23
Total Investment in Promoter Group Companies	16,168.11	1.42	6,439.51	1.90	167,606.77	3.17	3,630.16	0.70	11,453.95	3.72	8,419,154.60	3.48
Asset held	1,135,757.14		339,585.23		5,280,711.65		518,063.68		307,996.04		241,834,189.76	

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Ind.Assure Fund

(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			419,139	24.47	759,513	43.17
	10.10% HDB FINANCIAL SERVICES LIMITED NCD (MD 12/06/2017)	Debt	19,082	1.11		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 12/09/2019)	Debt	9,900	0.58		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 13/02/2020)	Debt	9,900	0.58		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 23/05/2019)	Debt	9,900	0.58		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 13/03/2018)	Debt	9,900	0.58		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 13/09/2018)	Debt	9,900	0.58		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 14/03/2018)	Debt	9,900	0.58		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 14/09/2018)	Debt	9,900	0.58		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 15/03/2018)	Debt	9,900	0.58		
	9.97% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/12/2018)	Debt	20,727	1.21		
	10.50% AU FINANCIERS (INDIA) LIMITED NCD (MD 19/04/2019)	Debt	25,685	1.50		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 29/03/2019)	Debt	15,288	0.89		
	8.85% AXIS FINANCE LIMITED (MD 29/01/19)	Debt	50,872	2.97		
	BHARAT FINANCIAL INCLUSION LTD CP (MD 25/08/2017)	Debt	77,170	4.51		
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	49,886	2.91		
	8.74% MAHINDRA RURAL HOUSING FINANCE LTD NCD (MD 05/08/2019)	Debt	30,325	1.77		
	9.13%CHOLAMANDALAM INVESTMENT AND FINANCE CO. LTD. NCD (MD 31/05/2019)	Debt	50,903	2.97		
INFRASTRUCTURE FINANCE			379,656	22.17	324,945	18.47
	8.95% POWER FINANCE CORPORATION LTD (MD 11/03/2018)	Debt	50,916	2.97		
	9.48% REC LTD. NCD (MD 10/08/2021)	Debt	21,504	1.26		
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	46,860	2.74		
	9.70% POWER FINANCE CORPN. LTD. NCD (MD 09/06/2021)	Debt	10,782	0.63		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	96,385	5.63		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	30,977	1.81		
	8.37% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 14/08/2020)	Debt	51,619	3.01		
	8.33% IRFC NCD (MD 26/03/2019)	Debt	20,457	1.19		
	7.15% IRFC NCD (MD 16/09/2018)	Debt	50,156	2.93		
ELECTRICITY, GAS AND STEAM SUPPLY			179,954	10.51	NA	NA
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2018)	Debt	25,662	1.50		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2020) [B]	Debt	51,632	3.01		
	8.50% NHPC LTD NCD SR-T STRRP A (MD 14/07/2019)	Debt	51,420	3.00		
	8.13% POWER GRID CORPORATION NCD (MD 25/04/2020) [A]	Debt	51,240	2.99		
Others (Other than G-Sec)			427,030	24.93	559,089	31.78



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A**Disclosure of Investment - Industrywise****Ind. Income Adv**

(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			1,230,953	19.51	NA	NA
	8.83% EXPORT IMPORT BANK OF INDIA NCD (MD 09/01/2023)	Debt	74,227	1.18		
	8.87% EXPORT IMPORT BANK OF INDIA NCD (MD 10/10/2022)	Debt	31,917	0.51		
	8.95% HDFC BANK LTD. NCD CALL 31/10/2017 (MD 31/10/2022)	Debt	35,403	0.56		
	9.70% TATA SONS LTD. NCD (MD 25/07/2022)	Debt	37,185	0.59		
	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	32,196	0.51		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 09/05/2019)	Debt	9,900	0.16		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 10/05/2019)	Debt	9,900	0.16		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 11/09/2019)	Debt	9,900	0.16		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 13/05/2019)	Debt	9,900	0.16		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 13/09/2019)	Debt	9,900	0.16		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 14/05/2019)	Debt	9,900	0.16		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 15/05/2019)	Debt	9,900	0.16		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 10/09/2018)	Debt	9,900	0.16		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 12/03/2018)	Debt	9,900	0.16		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	21,091	0.33		
	9.00% CORPORATION BANK FD QTR COMP (MD 17/09/2018) (F.V. 5CR)	Debt	50,000	0.79		
	9.00% CORPORATION BANK FD QTR COMP (MD 15/03/2018) (F.V. 5CR)	Debt	50,000	0.79		
	8.50% CORPORATION BANK FD QTR COMP (MD 17/09/2018) (FV 1.01 CRS)	Debt	10,100	0.16		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	104,416	1.65		
	8.50% BANK OF BARODA FD QUARTERLY COMP (MD 05/03/2018) (FV 1.01 CRS)	Debt	40,400	0.64		
	8.75% CORPORATION BANK FD QTR COMP (MD 20/03/2019) (FV 99 lac)	Debt	9,900	0.16		
	10.50% AU FINANCIERS (INDIA) LIMITED NCD (MD 19/04/2019)	Debt	51,371	0.81		
	8.70% SUNDARAM FINANCE LTD. NCD (MD 04/12/2017)	Debt	10,076	0.16		
	7.60% ICICI Bank Ltd NCD (MD 07/10/2023)	Debt	49,662	0.79		
	8.25% TATA SONS LTD. NCD (MD 23/03/2022)	Debt	150,510	2.39		
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	49,886	0.79		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/11/2023)	Debt	50,055	0.79		
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	49,562	0.79		
	9.13% CHOLAMANDALAM INVESTMENT AND FINANCE CO. LTD. NCD (MD 31/05/2019)	Debt	81,446	1.29		
	8.85% TATA CAPITAL FINANCIAL SERVICES LTD NCD (MD 03/05/2019)	Debt	152,452	2.42		

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise (contd.)

Ind. Income Adv

(Amounts in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
ELECTRICITY, GAS AND STEAM SUPPLY	10.10% Power Grid Corporation NCD (12/06/2022)	Debt	827,268	13.11	1,085,102	19.64
	8.40% NUCLEAR POWER CORP OF INDIA LTD (E) (MD 28/11/2029) Series- XXIX	Debt	6,956	0.11		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (E) (MD 28/11/2029) Series- XXIX	Debt	53,673	0.85		
	8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2025) [H]	Debt	54,091	0.86		
	8.20% POWER GRID CORPORATION NCD (MD 23/01/2025) SR-XLVIII STRPP C	Debt	103,501	1.64		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2026) [H]	Debt	52,694	0.84		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2027) [I]	Debt	52,859	0.84		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2028) [J]	Debt	52,785	0.84		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2029) [K]	Debt	52,941	0.84		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2030) [L]	Debt	31,901	0.51		
	8.50% NHPC LTD NCD SR-T STRRP G (MD 14/07/2025)	Debt	52,779	0.84		
	8.50% NHPC LTD NCD SR-T STRRP H (MD 14/07/2026)	Debt	53,085	0.84		
	8.05% NTPC LTD NCD (MD 05/05/2026)-Series 60	Debt	154,624	2.45		
	8.13% POWER GRID CORPORATION NCD (MD 25/04/2021) [B]	Debt	51,281	0.81		
8.85% NHPC LTD NCD R-2 STRRP 14 (MD 11/02/2026)	Debt	54,100	0.86			
Others (Other than G-Sec)			1,714,036	27.16	1,061,415	19.21

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
INFRASTRUCTURE FINANCE	867857	15.71



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

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			721,980	17.53	691,597	17.07
	10.85% RECL Ltd NCD (MD 14/08/2018)	Debt	28,264	0.69		
	10.85% RECL Ltd NCD (MD 30/09/2018)	Debt	94,593	2.30		
	11% Power Finance Corpoartion Ltd NCD (MD 15/09/2018)	Debt	11,559	0.28		
	8.19% IRFC NCD (MD 27/04/2019)	Debt	10,238	0.25		
	8.65% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 22/01/2020)	Debt	16,559	0.40		
	8.68% Nat Cap Regional Planning NCD (MD 04/08/2020) P/C 04/08/17	Debt	20,123	0.49		
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	15,551	0.38		
	9.35% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 15/06/2022)	Debt	42,135	1.02		
	9.57% IRFC NCD (MD 31/05/2021)	Debt	108,375	2.63		
	9.61% POWER FINANCE CORPORATION LTD (MD 29/06/2021)	Debt	53,793	1.31		
	9.70% Power Finance Corporation Ltd NCD (MD 15/12/2018) - Series 82-C	Debt	17,667	0.43		
	9.96% POWER FINANCE CORPORATION LTD NCD (MD 21/10/2019)	Debt	51,934	1.26		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	41,575	1.01		
	9.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 17/07/2021)	Debt	53,574	1.30		
	PTC INDIA FINANCIAL SERVICES LIMITED	Equity	1,566	0.04		
	9.32% POWER FINANCE CORPORATION LTD (MD 17/09/2019)	Debt	52,260	1.27		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	10,393	0.25		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	10,326	0.25		
	8.33% IRFC NCD (MD 26/03/2019)	Debt	10,229	0.25		
	8.51% INDIA INFRADEBT LTD NCD (MD 10/05/2021) SR I	Debt	71,269	1.73		
FINANCIAL AND INSURANCE ACTIVITIES			669,528	16.26	539,791	13.32
	10.10% HDB FINANCIAL SERVICES LIMITED NCD (MD 12/06/2017)	Debt	30,129	0.73		
	8.88% EXPORT IMPORT BANK OF INDIA NCD (MD 18/10/2022)	Debt	53,227	1.29		
	8.95% HDFC BANK LTD. NCD CALL 31/10/2017 (MD 31/10/2022)	Debt	10,115	0.25		
	9.65% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 21/05/2018)	Debt	20,335	0.49		
	AXIS BANK LIMITED	Equity	7,676	0.19		
	FEDRAL BANK LTD	Equity	7,199	0.17		
	HDFC BANK	Equity	11,566	0.28		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	13,358	0.32		
	ICICI BANK LTD	Equity	16,404	0.40		
	INDUSIND BANK LTD	Equity	17,300	0.42		
	KOTAK MAHINDRA BANK LIMITED	Equity	12,412	0.30		
	MUTHOOT FINANCE LTD	Equity	1,233	0.03		
	ORIENTAL BANK OF COMMERCE	Equity	3,141	0.08		
	STATE BANK OF INDIA	Equity	6,739	0.16		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	52,728	1.28		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	20,883	0.51		
	8.84% AXIS FINANCE LIMITED (MD 08/03/18)	Debt	25,319	0.61		
	8.85% BAJAJ FINANCE LIMITED NCD (MD 23/03/2021)(SERIES 159-OPTION 5)	Debt	51,502	1.25		
	8.70% SUNDARAM FINANCE LTD. NCD (MD 04/12/2017)	Debt	63,477	1.54		
	8.76% HDB FINANCIAL SERVICES LIMITED NCD (MD 11/09/2017)	Debt	50,250	1.22		
	CAPITAL FIRST LIMITED	Equity	3,315	0.08		
	DCB Bank Limited	Equity	5,053	0.12		
	BAJAJ FINANCE LTD.	Equity	4,625	0.11		
	UJJIVAN FINANCIAL SERVICES LTD	Equity	8,065	0.20		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	280	0.01		
	L AND T FINANCE HOLDINGS LIMITED	Equity	9,033	0.22		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	Equity	4,132	0.10		
	PNB HOUSING FINANCE LIMITED	Equity	2,576	0.06		
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	29,932	0.73		
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	44,605	1.08		
	8.74% MAHINDRA RURAL HOUSING FINANCE LTD NCD (MD 05/08/2019)	Debt	30,325	0.74		
	8.042% BAJAJ FINANCE LIMITED NCD (OPTION I) (MD 10/05/2021)	Debt	50,165	1.22		
	RBL BANK LIMITED	Equity	2,428	0.06		
Others (Other than G-Sec)			1,150,220	27.93	1,190,025	29.38

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

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
FINANCIAL AND INSURANCE ACTIVITIES			553,550	19.12	392,689	14.03
	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	1,073	0.04		
	AXIS BANK LIMITED	Equity	10,137	0.35		
	FEDRAL BANK LTD	Equity	10,511	0.36		
	HDFC BANK	Equity	16,459	0.57		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	19,126	0.66		
	ICICI BANK LTD	Equity	22,950	0.79		
	INDUSIND BANK LTD	Equity	23,981	0.83		
	KOTAK MAHINDRA BANK LIMITED	Equity	20,822	0.72		
	MUTHOOT FINANCE LTD	Equity	1,730	0.06		
	ORIENTAL BANK OF COMMERCE	Equity	4,378	0.15		
	STATE BANK OF INDIA	Equity	9,432	0.33		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	52,728	1.82		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	20,883	0.72		
	8.84% AXIS FINANCE LIMITED (MD 08/03/18)	Debt	25,319	0.87		
	8.76% HDB FINANCIAL SERVICES LIMITED NCD (MD 11/09/2017)	Debt	96,481	3.33		
	DCB Bank Limited	Equity	7,078	0.24		
	BAJAJ FINANCE LTD.	Equity	6,460	0.22		
	UJJIVAN FINANCIAL SERVICES LTD	Equity	8,893	0.31		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	840	0.03		
	L AND T FINANCE HOLDINGS LIMITED	Equity	12,536	0.43		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	Equity	5,773	0.20		
	PNB HOUSING FINANCE LIMITED	Equity	3,587	0.12		
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	29,932	1.03		
	HDB FINANCIAL SERVICES LIMITED CP (MD 06/06/2017)	Debt	9,857	0.34		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02-2031	Debt	52,094	1.80		
	8.74% MAHINDRA RURAL HOUSING FINANCE LTD NCD (MD 05/08/2019)	Debt	20,217	0.70		
	8.042% BAJAJ FINANCE LIMITED NCD (OPTION I) (MD 10/05/2021)	Debt	50,165	1.73		
	BSE LIMITED	Equity	6,711	0.23		
	RBL BANK LIMITED	Equity	3,397	0.12		
			497,972	17.20	537,804	19.21
INFRASTRUCTURE FINANCE	10.85% RECL Ltd NCD (MD 30/09/2018)	Debt	24,174	0.84		
	8.19% IRFC NCD (MD 27/04/2019)	Debt	40,954	1.41		
	8.50% IRFC NCD (MD 22/06/2020)	Debt	55,223	1.91		
	8.65% RECL Ltd NCD (MD 15/01/2019)	Debt	83,976	2.90		
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	26,954	0.93		
	9.35% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 15/06/2022)	Debt	27,009	0.93		
	9.61% POWER FINANCE CORPORATION LTD (MD 29/06/2021)	Debt	10,759	0.37		
	9.70% Power Finance Corporation Ltd NCD (MD 15/12/2018) - Series 82-C	Debt	15,588	0.54		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	82,912	2.86		
	NABARD ZCB (MD 01/10/2017)	Debt	1,936	0.07		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2029)	Debt	28,259	0.98		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2024)	Debt	16,425	0.57		
	PTC INDIA FINANCIAL SERVICES LIMITED	Equity	2,186	0.08		
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	9,987	0.35		
8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	20,787	0.72			
8.65% INDIA INFRADEBT LTD NCD (MD 21/08/2020)	Debt	50,844	1.76			
Others (Other than G-Sec)			847,759	29.29	953,856	34.07

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

**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			37,284	11.70	32,236	11.04
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	13,440	4.22		
	AXIS BANK LIMITED	Equity	1,192	0.37		
	HDFC BANK	Equity	5,929	1.86		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	3,665	1.15		
	ICICI BANK LTD	Equity	3,046	0.96		
	INDUSIND BANK LTD	Equity	1,348	0.42		
	KOTAK MAHINDRA BANK LIMITED	Equity	3,023	0.95		
	MUTHOOT FINANCE LTD	Equity	863	0.27		
	STATE BANK OF INDIA	Equity	1,707	0.54		
	BAJAJ FINANCE LTD.	Equity	1,534	0.48		
	UJJIVAN FINANCIAL SERVICES LTD	Equity	1,537	0.48		
Others (Other than G-Sec)			105,668	33.15	87,436	29.94

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Ind. Enhancer

(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			12,539,649	18.06	0,882,510	16.23
	10.00% HDB FINANCIAL SERVICES LIMITED NCD (MD 15/02/2019)	Debt	46,726	0.07		
	10.10% HDB FINANCIAL SERVICES LIMITED NCD (MD 12/06/2017)	Debt	101,435	0.15		
	10.32% SUNDARAM FINANCE LTD. NCD (MD 13/08/2018)	Debt	41,252	0.06		
	10.40% Punjab Nat Bank (Maturity-Perpetual) (Call 20/07/2017)	Debt	50,360	0.07		
	10.70% HDFC Bank Ltd NCD (MD 26/12/2018)	Debt	103,356	0.15		
	10.85% Punjab National Bank (MD 29/09/2023) Call 29/09/2018 st-up 11.35%	Debt	280,919	0.40		
	8.83% EXPORT IMPORT BANK OF INDIA NCD (MD 09/01/2023)	Debt	106,038	0.15		
	8.85% TATA SONS LTD. NCD (MD 02/05/2023)	Debt	15,417	0.02		
	8.87% EXPORT IMPORT BANK OF INDIA NCD (MD 10/10/2022)	Debt	21,278	0.03		
	8.95% HDFC BANK LTD. NCD CALL 31/10/2017 (MD 31/10/2022)	Debt	96,094	0.14		
	8.97% Tata Sons Ltd. NCD (MD 15/07/2020)	Debt	154,431	0.22		
	9% Canara Bank NCD (MD 09/01/2018)	Debt	36,540	0.05		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 07/02/2022)	Debt	21,300	0.03		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	186,090	0.27		
	9.00% Punjab National Bank NCD (Perpetual) Call/Step-Up 27/11/2019	Debt	89,831	0.13		
	9.05% SBI Perpetual NCD (Call- 27/01/2020) Step Up Rate 9.55%	Debt	491,265	0.71		
	9.05% STATE BANK OF HYDERABAD PERPETUAL CALL 20/09/20 STEP UP 50BPS	Debt	104,430	0.15		
	9.1% SBI Perpetual NCD (Call- 14/08/2019) Step Up Rate 9.6%	Debt	126,086	0.18		
	9.10% HDFC BANK LTD. NCD CALL 28/12/2017 (MD 28/12/2022)	Debt	142,085	0.20		
	9.10% State Bank of Mysore Perpetual NCD Call/Step-Up 25/11/2019	Debt	312,039	0.45		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	53,317	0.08		
	9.15% Bank of Baroda Perpetual NCD Step up 9.65% Reset 23/11/19	Debt	51,575	0.07		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	34,404	0.05		
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	127,478	0.18		
	9.15% State Bank of Patiala PERP NCD Call 18/01/2020 StepUp 9.65	Debt	165,385	0.24		
	9.18% TATA SONS LTD. NCD (MD 23/11/2020)	Debt	114,263	0.16		
	9.20% State Bank of Hyderabad NCD Perpetual (MD 24/02/2020)	Debt	52,108	0.08		
	9.28% EXPORT IMPORT BANK OF INDIA NCD (MD 15/10/2018)	Debt	103,160	0.15		
	9.30% State Bank of Patiala NCD(MD 20/12/2022) Call fr 20/12/2017 Int 9.80	Debt	55,867	0.08		
	9.35 Punjab National Bank (MD 05/03/2023) Call 05/03/2018 St-up 9.85	Debt	40,620	0.06		
	9.35% State Bank of Hyderabad NCD (MD 19/03/2023) call 19/03/18 Stepup 9.85	Debt	71,643	0.10		
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/2021	Debt	22,274	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	13,218	0.02		
	9.67% TATA SONS LTD. NCD (MD 13/09/2022)	Debt	53,117	0.08		
	9.70% TATA SONS LTD. NCD (MD 25/07/2022)	Debt	122,180	0.18		
	9.71% TATA SONS LTD. NCD (MD 29/08/2022)	Debt	53,183	0.08		
	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	32,196	0.05		
	9.75% Punjab Nati Bank (Maturity-Perpetual) (Call 11/12/2017) Step up 10.25	Debt	101,227	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	101,839	0.15		
	9.85% State Bank of Bik & Jai NCD(MD Perpetual) call 20/03/18 stepup 10.35	Debt	94,256	0.14		
	9.90% TATA SONS LTD. NCD (MD 20/03/2024)	Debt	108,317	0.16		
	9.95% State Bank of Hyderabad (MD Perpetual) call 28/03/2018 Stepup 10.45	Debt	48,207	0.07		
	9.95% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/2021	Debt	22,743	0.03		
	9.95% State Bank of Travancore NCD(MD Perpetual) Call 31/03/18 stepup 10.45	Debt	40,017	0.06		
	9.97% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/12/2018)	Debt	31,090	0.04		
	HDFC BANK	Equity	1,509,108	2.17		

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Ind. Enhancer (contd.)

(Amounts in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	857,245	1.23		
	ICICI BANK LTD	Equity	936,601	1.35		
	INDUSIND BANK LTD	Equity	241,643	0.35		
	KOTAK MAHINDRA BANK LIMITED	Equity	676,761	0.97		
	STATE BANK OF INDIA	Equity	752,659	1.08		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	73,819	0.11		
	9.20% AXIS BANK LTD. QTR CMPD FD (MD 06/03/2019) (F.V 5 CR)	Debt	100,000	0.14		
	YES BANK LIMITED	Equity	213,482	0.31		
	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 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		
	9.20% L AND T HOUSING FINANCE NCD (MD 16/01/2020)	Debt	102,833	0.15		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	125,299	0.18		
	8.96 HERO FINCORP LTD NCD (MD 23/04/2018) (Series No. HFCL/ NCD/003)	Debt	101,124	0.15		
	8.99% TATA CAPITAL FINANCIAL SERVICES LTD NCD (MD 23/06/2017)	Debt	50,109	0.07		
	10.50% AU FINANCIERS (INDIA) LIMITED NCD (MD 19/04/2019)	Debt	5,137	0.01		
	8.81% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/07/2018)	Debt	96,289	0.14		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 29/03/2019)	Debt	20,384	0.03		
	8.70% SUNDARAM FINANCE LTD. NCD (MD 04/12/2017)	Debt	27,204	0.04		
	8.76% HDB FINANCIAL SERVICES LIMITED NCD (MD 11/09/2017)	Debt	4,020	0.01		
	8.90% SUNDARAM FINANCE LTD. NCD (MD 29/06/2018)	Debt	101,324	0.15		
	9.78% State Bank of Bik & Jai NCD(MD17/10/2022) Call-17/10/17stepup -10.28	Debt	73,203	0.11		
	DCB Bank Limited	Equity	153,225	0.22		
	BAJAJ FINANCE LTD.	Equity	271,647	0.39		
	UJJIVAN FINANCIAL SERVICES LTD	Equity	247,776	0.36		
	8.75% ADITYA BIRLA FINANCE LTD NCD (MD 24/06/2021) C4 FY2016-17	Debt	101,736	0.15		
	7.60% ICICI Bank Ltd NCD (MD 07/10/2023)	Debt	148,986	0.21		
	7.60% TATA SONS LTD. NCD (MD 14/12/2021)	Debt	195,979	0.28		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	22,318	0.03		
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	69,841	0.10		
	HDFC BANK LIMITED CD (MD 17/05/2017)	Debt	14,874	0.02		
	HDB FINANCIAL SERVICES LIMITED CP (MD 06/06/2017)	Debt	3,943	0.01		
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	198,247	0.29		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02-2031	Debt	54,178	0.08		
	LAKSHMI VILAS BANK LTD.	Equity	408,215	0.59		
	7.25% H D F C BANK LTD. FD QTR COMP (MD 02/11/2017) (F.V.5 CR)	Debt	50,000	0.07		
	7.90% AXIS BANK LTD. QTR CMPD FD (MD 04/04/2017) (F.V 1 CR)	Debt	30,000	0.04		
	8.05% DEVELOPMENT CREDIT BANK QTR CMPD FD (MD 29/06/2017) (F.V. 5 CR 1 RE)	Debt	150,000	0.22		
	BSE LIMITED	Equity	11,886	0.02		
	7.40% CORPORATION BANK FD QTR COMP FV. 95 Lac (MD 20/09/2018)	Debt	9,500	0.01		
Others (Other than G-Sec)			37,496,898	54.01	4,757,319	51.84

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Ind. Creator

(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			1,078,352	22.88	736,781	17.55
	8.95% HDFC BANK LTD. NCD CALL 31/10/2017 (MD 31/10/2022)	Debt	30,345	0.64		
	AXIS BANK LIMITED	Equity	42,127	0.89		
	FEDRAL BANK LTD	Equity	37,565	0.80		
	HDFC BANK	Equity	64,013	1.36		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	73,957	1.57		
	ICICI BANK LTD	Equity	90,950	1.93		
	INDUSIND BANK LTD	Equity	91,552	1.94		
	KOTAK MAHINDRA BANK LIMITED	Equity	78,629	1.67		
	MUTHOOT FINANCE LTD	Equity	7,039	0.15		
	ORIENTAL BANK OF COMMERCE	Equity	17,418	0.37		
	STATE BANK OF INDIA	Equity	37,691	0.80		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	52,728	1.12		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	52,208	1.11		
	8.85% BAJAJ FINANCE LIMITED NCD (MD 23/03/2021) (SERIES 159- OPTION 5)	Debt	51,502	1.09		
	CAPITAL FIRST LIMITED	Equity	18,255	0.39		
	DCB Bank Limited	Equity	28,357	0.60		
	BAJAJ FINANCE LTD.	Equity	25,724	0.55		
	UJJIVAN FINANCIAL SERVICES LTD	Equity	43,444	0.92		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,547	0.03		
	L AND T FINANCE HOLDINGS LIMITED	Equity	49,429	1.05		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	Equity	23,460	0.50		
	PNB HOUSING FINANCE LIMITED	Equity	14,651	0.31		
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	59,863	1.27		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02-2031	Debt	52,094	1.11		
	8.74% MAHINDRA RURAL HOUSING FINANCE LTD NCD (MD 05/08/2019)	Debt	20,217	0.43		
	RBL BANK LIMITED	Equity	13,586	0.29		
INFRASTRUCTURE FINANCE			474,644	10.07	NA	NA
	10.60% IRFC NCD (MD 11/09/2018)	Debt	26,276	0.56		
	11% Power Finance Corpoartion Ltd NCD (MD 15/09/2018)	Debt	57,796	1.23		
	8.45% IRFC NCD (MD 26/12/2018)	Debt	51,261	1.09		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2029)	Debt	28,259	0.60		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2024)	Debt	38,325	0.81		
	9.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 17/07/2021)	Debt	192,865	4.09		
	PTC INDIA FINANCIAL SERVICES LIMITED	Equity	8,593	0.18		
	8.51% INDIA INFRADEBT LTD NCD (MD 10/05/2021) SR I	Debt	71,269	1.51		
Others (Other than G-Sec)			2,111,934	44.81	2,225,242	53.00



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A
Disclosure of Investment - Industrywise
Ind. Magnifier

(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			2,583,564	24.31	2,785,864	27.21
	HDFC BANK	Equity	512,917	4.83		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	342,971	3.23		
	ICICI BANK LTD	Equity	295,665	2.78		
	INDUSIND BANK LTD	Equity	99,681	0.94		
	KOTAK MAHINDRA BANK LIMITED	Equity	257,626	2.42		
	STATE BANK OF INDIA	Equity	299,759	2.82		
	YES BANK LIMITED	Equity	99,966	0.94		
	8.99% TATA CAPITAL FINANCIAL SERVICES LTD NCD (MD 23/06/2017)	Debt	7,015	0.07		
	DCB Bank Limited	Equity	59,588	0.56		
	BAJAJ FINANCE LTD.	Equity	107,423	1.01		
	UJJIVAN FINANCIAL SERVICES LTD	Equity	98,853	0.93		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	8,525	0.08		
	L AND T FINANCE HOLDINGS LIMITED	Equity	68,008	0.64		
	PNB HOUSING FINANCE LIMITED	Equity	53,568	0.50		
	LAKSHMI VILAS BANK LTD.	Equity	161,010	1.52		
	BSE LIMITED	Equity	110,989	1.04		
Others (Other than G-Sec)			7,008,226	65.94	5,881,144	57.43

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	867857	15.71

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Ind. Maximiser

(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			4,418,838	24.18	3,978,783	23.21
	FEDRAL BANK LTD	Equity	139,670	0.76		
	HDFC BANK	Equity	999,694	5.47		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	476,864	2.61		
	ICICI BANK LTD	Equity	727,364	3.98		
	KOTAK MAHINDRA BANK LIMITED	Equity	510,253	2.79		
	STATE BANK OF INDIA	Equity	527,170	2.89		
	BAJAJ FINANCE LTD.	Equity	137,066	0.75		
	UJJIVAN FINANCIAL SERVICES LTD	Equity	146,938	0.80		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	12,114	0.07		
	L AND T FINANCE HOLDINGS LIMITED	Equity	178,894	0.98		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	Equity	133,265	0.73		
	PNB HOUSING FINANCE LIMITED	Equity	138,515	0.76		
	LAKSHMI VILAS BANK LTD.	Equity	291,031	1.59		
Others (Other than G-Sec)			13,750,661	75.25	10,847,173	63.28

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	2133524	12.45

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Ind. Multiplier

(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			1,426,243	23.73	832,849	18.24
	FEDRAL BANK LTD	Equity	125,993	2.10		
	INDUSIND BANK LTD	Equity	203,979	3.39		
	KOTAK MAHINDRA BANK LIMITED	Equity	119,832	1.99		
	MUTHOOT FINANCE LTD	Equity	35,287	0.59		
	ORIENTAL BANK OF COMMERCE	Equity	40,927	0.68		
	YES BANK LIMITED	Equity	60,323	1.00		
	BANK OF BARODA	Equity	54,479	0.91		
	DCB Bank Limited	Equity	68,876	1.15		
	BAJAJ FINANCE LTD.	Equity	182,686	3.04		
	UJJIVAN FINANCIAL SERVICES LTD	Equity	78,311	1.30		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	7,798	0.13		
	L AND T FINANCE HOLDINGS LIMITED	Equity	115,164	1.92		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	Equity	118,131	1.97		
	PNB HOUSING FINANCE LIMITED	Equity	66,422	1.11		
	EQUITAS SMALL FINANCE BANK LIMITED CP (MD 30/08/2017)	Debt	24,150	0.40		
	HDB FINANCIAL SERVICES LIMITED CP (MD 06/06/2017)	Debt	986	0.02		
	LAKSHMI VILAS BANK LTD.	Equity	89,997	1.50		
	RBL BANK LIMITED	Equity	32,902	0.55		
Others (Other than G-Sec)			4,532,741	75.43	2,698,459	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
MANUFACTURE OF ELECTRICAL EQUIPMENT	511529	11.20442282
MANUFACTURE OF PHARMACEUTICALS	500000	10.95188751



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Super 20 Fund

(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			2,064,008	24.58	1,511,672	21.63
	HDFC BANK	Equity	757,339	9.02		
	ICICI BANK LTD	Equity	553,700	6.59		
	KOTAK MAHINDRA BANK LIMITED	Equity	401,212	4.78		
	STATE BANK OF INDIA	Equity	351,757	4.19		
MANUFACTURE OF COKE,PETROLEUM			1,068,697	12.73	813,671	11.64
	RELIANCE INDUSTRIES LIMITED	Equity	739,704	8.81		
	INDIAN OIL CORPORATION LIMITED	Equity	328,993	3.92		
Others (Other than G-Sec)			5,197,229	61.90	3,882,867	55.55

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 PHARMACEUTICALS	720236	10.30

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Ind. Platinum Plus 1

(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			630,750	24.82	769,819	29.03
	AXIS BANK LIMITED	Equity	13,405	0.53		
	HDFC BANK	Equity	74,138	2.92		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	56,821	2.24		
	ICICI BANK LTD	Equity	41,772	1.64		
	KOTAK MAHINDRA BANK LIMITED	Equity	34,439	1.36		
	STATE BANK OF INDIA	Equity	41,262	1.62		
	YES BANK LIMITED	Equity	4,957	0.20		
	8.75% CORPORATION BANK FD QTR COMP (MD 23/03/2018) (FV 99 lac)	Debt	9,900	0.39		
	8.75% CORPORATION BANK FD QTR COMP (MD 26/03/2018) (FV 99 lac)	Debt	9,900	0.39		
	8.50% BANK OF BARODA FD QUARTERLY COMP (MD 05/03/2018) (FV 1.01 CRS)	Debt	90,900	3.58		
	9.05% SUNDARAM FINANCE LTD. NCD (MD 12/04/2018)	Debt	151,951	5.98		
	8.96 HERO FINCORP LTD NCD (MD 23/04/2018) (Series No. HFCL/NCD/003)	Debt	50,562	1.99		
	8.71% HDB FINANCIAL SERVICES LIMITED NCD (MD 20/10/2018) SERIES 2015 A/1/63	Debt	50,742	2.00		
INFRASTRUCTURE FINANCE			512,923	20.19	653,841	24.66
	10.85% RECL Ltd NCD (MD 14/08/2018)	Debt	18,843	0.74		
	10.85% RECL Ltd NCD (MD 30/09/2018)	Debt	35,735	1.41		
	11.25% Power Finance Corporation Ltd NCD (MD 28/11/2018)	Debt	47,756	1.88		
	8.95% POWER FINANCE CORPORATION LTD (MD 11/03/2018)	Debt	11,201	0.44		
	9.07% RECL (MD 28/02/2018)	Debt	5,097	0.20		
	9.43% IRFC NCD (MD 23/05/2018)	Debt	102,843	4.05		
	9.68% Power Finance Corporation (MD 09/06/2018)	Debt	18,515	0.73		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	24,873	0.98		
	NABARD ZCB (MD 01/03/2018)	Debt	20,725	0.82		
	NABARD ZCB (MD 01/08/2017)	Debt	136,023	5.35		
	8.30% NABARD NCD (MD 12/06/2018) 16B	Debt	91,312	3.59		
Others (Other than G-Sec)			1,103,122	43.41	931,200	35.12

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Ind. Platinum Plus 2

(Amounts in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE	10.60% IRFC NCD (MD 11/09/2018)	Debt	1086700	22.58	1436031	28.43
	10.85% RECL Ltd NCD (MD 14/08/2018)	Debt	52553	1.09		
	10.85% RECL Ltd NCD (MD 30/09/2018)	Debt	79559	1.65		
	11% Power Finance Corpoartion Ltd NCD (MD 15/09/2018)	Debt	11561	0.24		
	11.25% Power Finance Corporation Ltd NCD (MD 28/11/2018)	Debt	2102	0.04		
	8.55% IRFC NCD (MD 15/01/2019)	Debt	45634	0.95		
	8.65% RECL Ltd NCD (MD 15/01/2019)	Debt	102699	2.13		
	8.90% POWER FINANCE CORPORATION LTD (MD 18/03/2018)	Debt	5120	0.11		
	9.43% IRFC NCD (MD 23/05/2018)	Debt	4071	0.08		
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	83303	1.73		
	9.70% Power Finance Corporation Ltd NCD (MD 15/12/2018) - Series 82-C	Debt	19785	0.41		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	218234	4.54		
	NABARD Bhavishya Nirman ZCB (MD 01/01/2018)	Debt	62184	1.29		
	NABARD ZCB (MD 01/01/2019)	Debt	36167	0.75		
	NABARD ZCB (MD 31/03/2019)	Debt	305040	6.34		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	34399	0.71		
	NABARD ZCB (MD 01/03/2019)	Debt	5206	0.11		
	NABARD ZCB (MD 01/02/2019)	Debt	14672	0.30		
				4411	0.09	
FINANCIAL AND INSURANCE ACTIVITIES			965,211	20.06	,079,130	21.37
	10.70% HDFC Bank Ltd NCD (MD 26/12/2018)	Debt	1,055	0.02		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	19,643	0.41		
	AXIS BANK LIMITED	Equity	26,583	0.55		
	HDFC BANK	Equity	149,037	3.10		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	122,508	2.55		
	ICICI BANK LTD	Equity	92,576	1.92		
	KOTAK MAHINDRA BANK LIMITED	Equity	69,200	1.44		
	STATE BANK OF INDIA	Equity	86,558	1.80		
	YES BANK LIMITED	Equity	9,712	0.20		
	9.63% EXPORT IMPORT BANK OF INDIA NCD (MD 29/11/2018)	Debt	51,971	1.08		
	8.50% CORPORATION BANK FD QTR COMP (MD 17/09/2018) (FV 1.01 CRS)	Debt	171,700	3.57		
	8.81% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/07/2018)	Debt	5,068	0.11		
	8.85% AXIS FINANCE LIMITED (MD 29/01/19)	Debt	50,872	1.06		
	8.50% HDB FINANCIAL SERVICES LIMITED NCD (MD 29/10/2018)	Debt	50,584	1.05		
	8.71% HDB FINANCIAL SERVICES LIMITED NCD (MD 20/10/2018) SERIES 2015 A/1/63	Debt	50,742	1.05		
	KOTAK MAHINDRA BANK CD (MD 08/06/2017)	Debt	7,402	0.15		



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

**APPENDIX 3 TO ANNEXURE 3A
Disclosure of Investment - Industrywise
Ind. Platinum Plus 2 (contd.)**

(Amounts in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
ELECTRICITY, GAS AND STEAM SUPPLY			493,936	10.26	NA	NA
	7.93% POWER GRID CORPORATION NCD (MD 20/05/2019) [C]	Debt	17,269	0.36		
	9.25% POWER GRID CORPN. OF INDIA LTD. NCD (MD 26/12/2018)	Debt	31,033	0.64		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2020)	Debt	31,929	0.66		
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2018)	Debt	2,566	0.05		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2018)	Debt	87,473	1.82		
	GAIL (INDIA) LIMITED	Equity	40,449	0.84		
	NTPC LIMITED	Equity	29,344	0.61		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	48,989	1.02		
	8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2018) [A]	Debt	102,623	2.13		
	8.49% NHPC LTD NCD (MD 26/11/2018) (SR S1)	Debt	51,097	1.06		
	8.80% POWER GRID CORPORATION LTD NCD (MD 29/09/2018)	Debt	51,163	1.06		
Others (Other than G-Sec)			1,968,531	40.91	1,438,967	28.49

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	511334	10.12

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

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

(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	10.00% HDB FINANCIAL SERVICES LIMITED NCD (MD 15/02/2019)	Debt	1,064,314	19.44	1,227,148	21.11
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	5,192	0.09		
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/2021	Debt	9,304	0.17		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 16/05/2019)	Debt	1,068	0.02		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 17/05/2019)	Debt	9,900	0.18		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 17/09/2019)	Debt	9,900	0.18		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 21/05/2019)	Debt	500	0.01		
	9.95% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/2021	Debt	9,900	0.18		
	AXIS BANK LIMITED	Equity	21,681	0.40		
	HDFC BANK	Equity	30,332	0.55		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	166,690	3.04		
	ICICI BANK LTD	Equity	137,044	2.50		
	KOTAK MAHINDRA BANK LIMITED	Equity	104,375	1.91		
	STATE BANK OF INDIA	Equity	85,700	1.56		
	YES BANK LIMITED	Equity	96,632	1.76		
	9.00% CORPORATION BANK FD QTR COMP (MD 15/05/2019) (F.V. 5CR)	Debt	11,256	0.21		
	BANK OF BARODA	Equity	100,000	1.83		
	8.20% SIDBI NCD (MD 07/06/2018)	Debt	9,600	0.18		
	9.43% TATA SONS LTD. NCD (MD 02/06/2019)	Debt	152,150	2.78		
				103,091	1.88	
INFRASTRUCTURE FINANCE			1,011,841	18.48	918,563	15.80
	11.25% Power Finance Corporation Ltd NCD (MD 28/11/2018)	Debt	1,061	0.02		
	8.19% IRFC NCD (MD 27/04/2019)	Debt	51,192	0.93		
	8.60% IRFC Ltd NCD (MD 11/06/2019)	Debt	103,326	1.89		
	9.44% Power Finance Corporation Ltd. NCD (MD 23/09/2021) P/C 23/09/18	Debt	2,061	0.04		
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	55,191	1.01		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	51,820	0.95		
	NABARD ZCB (MD 01/01/2019)	Debt	55,365	1.01		
	NABARD ZCB (MD 01/03/2018)	Debt	47,101	0.86		
	NABARD ZCB (MD 31/03/2019)	Debt	53,841	0.98		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2019)	Debt	114,920	2.10		
	NABARD ZCB (MD 01/03/2019)	Debt	29,801	0.54		
	8.33% IRFC NCD (MD 26/03/2019)	Debt	225,031	4.11		
	NABARD ZCB (MD 01/02/2019)	Debt	117,853	2.15		
	8.30% NABARD NCD (MD 12/06/2018) 16B	Debt	10,146	0.19		
	8.76% POWER FINANCE CORPN. LTD. NCD (MD 07/11/2019)	Debt	93,130	1.70		

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

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

(Amounts in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
ELECTRICITY, GAS AND STEAM SUPPLY			621,658	11.35	602,218	10.36
	7.93% POWER GRID CORPORATION NCD (MD 20/05/2019) [C]	Debt	33,521	0.61		
	8.64% POWER GRID NCD MD (08/07/2018)	Debt	10,181	0.19		
	8.64% POWER GRID NCD MD (08/07/2019)	Debt	25,759	0.47		
	8.65% NTPC Ltd NCD (MD 04/02/2019)	Debt	153,987	2.81		
	9.25% POWER GRID CORPN. OF INDIA LTD. NCD (MD 26/12/2018)	Debt	10,344	0.19		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2019)	Debt	15,758	0.29		
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2019)	Debt	26,081	0.48		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2018)	Debt	3,087	0.06		
	9.35% POWER GRID NCD MD (29/08/2019)	Debt	83,775	1.53		
	GAIL (INDIA) LIMITED	Equity	45,928	0.84		
	NTPC LIMITED	Equity	33,116	0.60		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	55,807	1.02		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2019) [A]	Debt	20,499	0.37		
	8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2019)	Debt	103,815	1.90		
HOUSING FINANCE SERVICES			568,129	10.37	702,434	12.08
	9.50 HDFC LTD. NCD (MD 13/09/2017)	Debt	10,089	0.18		
	9.70% LIC HOUSING FINANCE LTD. NCD (MD 11/06/2017)	Debt	10,038	0.18		
	National Housing Bank ZCB (MD 31/03/2019)	Debt	218,258	3.99		
	9.44% LIC HOUSING FINANCE LTD NCD (MD 30/08/2019)	Debt	88,277	1.61		
	9.51% LIC HOUSING FINANCE LTD NCD (MD 24/07/2019)	Debt	31,152	0.57		
	8.39% GRUH FINANCE LTD NCD (MD 01/11/18) COMP ANN ON 31ST MAR SERIES F-006	Debt	50,727	0.93		
	8.97% LIC HOUSING FINANCE LTD. NCD (MD 29/10/2019) PUT (28/10/2016)	Debt	154,533	2.82		
	9.00% INDIABULLS HOUSING FINANCE LTD NCD (MD 21/06/2019)	Debt	5,054	0.09		
Others (Other than G-Sec)			1,730,845	31.61	1,503,841	25.87

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Ind. Platinum Plus 4

(Amounts in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			963,879	23.59	980,545	22.90
	8.70% Power Finance Corpn Ltd NCD (MD 15/01/2020)	Debt	10349	0.25		
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	149953	3.67		
	NABARD ZCB (MD 01/01/2019)	Debt	177452	4.34		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2019)	Debt	83578	2.05		
	8.96% POWER FINANCE CORPORATION LTD NCD (MD 21/10/2019)	Debt	7271	0.18		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	208256	5.10		
	9.32% POWER FINANCE CORPORATION LTD (MD 17/09/2019)	Debt	204858	5.01		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	103256	2.53		
	8.64% IRFC NCD (MD 17/05/2021) (SERIES 52 B)	Debt	18907	0.46		
FINANCIAL AND INSURANCE ACTIVITIES			627,902	15.37	583,450	13.62
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 10/09/2019)	Debt	9,900	0.24		
	9.95% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/2021	Debt	21,681	0.53		
	AXIS BANK LIMITED	Equity	22,373	0.55		
	HDFC BANK	Equity	126,132	3.09		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	102,249	2.50		
	ICICI BANK LTD	Equity	77,687	1.90		
	KOTAK MAHINDRA BANK LIMITED	Equity	63,489	1.55		
	STATE BANK OF INDIA	Equity	72,123	1.76		
	YES BANK LIMITED	Equity	8,308	0.20		
	9.00% CORPORATION BANK FD QTR COMP (MD 17/09/2019) (F.V. 5CR)	Debt	100,000	2.45		
	BANK OF BARODA	Equity	14,060	0.34		
	8.75% BANK OF BARODA FD QUARTERLY COMP (MD 17/09/2019) FV (99 Lac)	Debt	9,900	0.24		
ELECTRICITY, GAS AND STEAM SUPPLY			487,760	11.94	472,178	11.03
	8.85% NHPC LTD NCD (MD 11/02/2019) (SR R2)	Debt	14,418	0.35		
	9.20% POWER GRID CORPN. OF INDIA LTD. NCD (MD 12/03/2020)	Debt	21,056	0.52		
	GAIL (INDIA) LIMITED	Equity	33,941	0.83		
	NTPC LIMITED	Equity	24,532	0.60		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	42,206	1.03		
	9.05% PETRONET LNG LTD NCD (MD 28/10/2019)	Debt	196,021	4.80		
	8.49% NHPC LTD NCD (MD 26/11/2019) (SR S1)	Debt	51,591	1.26		
	8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2019) [B]	Debt	103,996	2.54		
Others (Other than G-Sec)			1,468,858	35.94	1,432,745	33.45

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	502859	11.74



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A
Disclosure of Investment - Industrywise
Ind. Platinum Advantage

(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			1,340,745	15.20	1,376,050	13.46
	AXIS BANK LIMITED	Equity	59,598	0.68		
	HDFC BANK	Equity	319,363	3.62		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	270,950	3.07		
	ICICI BANK LTD	Equity	210,816	2.39		
	KOTAK MAHINDRA BANK LIMITED	Equity	163,214	1.85		
	STATE BANK OF INDIA	Equity	204,659	2.32		
	YES BANK LIMITED	Equity	21,248	0.24		
	9.10% TATA SONS LTD. NCD (MD 06/09/2020)	Debt	51,717	0.59		
	BANK OF BARODA	Equity	39,180	0.44		
ELECTRICITY, GAS AND STEAM SUPPLY			1,155,339	13.09	1,043,859	10.21
	8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2020)	Debt	262,293	2.97		
	GAIL (INDIA) LIMITED	Equity	90,624	1.03		
	NTPC LIMITED	Equity	66,109	0.75		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	122,330	1.39		
	8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2020) [C]	Debt	262,908	2.98		
	8.49% NHPC LTD NCD (MD 26/11/2020) (SR S1)	Debt	135,328	1.53		
	8.49% NTPC LTD BONUS NCD PART REDEMPTION MD (25/03/2025) (FV 12.5 RS)	Debt	9,084	0.10		
	8.18% NTPC LTD NCD (MD 31/12/2020)-Series 58	Debt	154,786	1.75		
	8.50% NHPC LTD NCD SR-T STRRP B (MD 14/07/2020)	Debt	51,879	0.59		
HOUSING FINANCE SERVICES			987,130	11.19	1,108,703	10.84
	8.90% HDFC LTD. NCD MD (18/08/2020)	Debt	51,796	0.59		
	8.95% HDFC LTD. NCD MD (19/10/2020)	Debt	51,950	0.59		
	8.95% LIC HOUSING FINANCE LTD NCD (MD 15/09/2020)	Debt	52,749	0.60		
	8.35% LIC HOUSING FINANCE LTD. NCD (MD 23/10/2020)	Debt	356,558	4.04		
	8.67% LIC HOUSING FINANCE LTD. NCD (MD 26/08/2020)	Debt	256,865	2.91		
	8.88% LIC HOUSING FINANCE LTD. NCD (MD 13/10/2020)	Debt	155,162	1.76		
	HDFC LTD. ZCB (MD 15/01/2020) SERIES N-003	Debt	62,050	0.70		
Others (Other than G-Sec)			3,526,233	39.96	4,453,563	43.55

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Ind.Platinum Premier

(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	8.97% Tata Sons Ltd. NCD (MD 15/07/2020)	Debt	154,431	2.76	1,113,490	17.51
	AXIS BANK LIMITED	Equity	32,032	0.57		
	HDFC BANK	Equity	178,706	3.19		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	147,738	2.64		
	ICICI BANK LTD	Equity	113,263	2.02		
	KOTAK MAHINDRA BANK LIMITED	Equity	87,373	1.56		
	STATE BANK OF INDIA	Equity	109,867	1.96		
	YES BANK LIMITED	Equity	11,396	0.20		
	8.99% TATA SONS LTD. NCD (MD 07/06/2020)	Debt	51,471	0.92		
	9.00% CORPORATION BANK FD QTR COMP (MD 12/02/2020) (F.V. 5CR)	Debt	150,000	2.68		
	BANK OF BARODA	Equity	20,997	0.38		
	8.95% BAJAJ FINANCE LIMITED NCD (MD 10/04/2020)	Debt	20,571	0.37		
ELECTRICITY, GAS AND STEAM SUPPLY			1,022,713	18.27	1,140,374	17.93
8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	155,506	2.78			
RURAL ELECTRIFICATION CORPN LTD ZCB (MD 15/12/2020)	Debt	53,005	0.95			
8.55% IRFC NCD (MD 03/02/2020)	Debt	51,974	0.93			
8.87% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 08/03/2020)	Debt	104,222	1.86			
8.55% INDIA INFRADEBT LTD NCD (MD 04/02/2020)	Debt	101,251	1.81			
8.18% NABARD NCD (MD 10/02/2020)	Debt	256,282	4.58			
8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	300,474	5.37			
Others (Other than G-Sec)			2,737,149	48.90	2,813,454	44.23

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	645505	10.15



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Ind. Foresight FP

(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			5,089,428	19.67	3,859,008	16.15
	10.70% HDFC Bank Ltd NCD (MD 26/12/2018)	Debt	1,055	0.00		
	8.85% TATA SONS LTD. NCD (MD 02/05/2023)	Debt	51,390	0.20		
	8.95% HDFC BANK LTD. NCD CALL 31/10/2017 (MD 31/10/2022)	Debt	3,035	0.01		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	92,011	0.36		
	9.04% EXPORT IMPORT BANK OF INDIA NCD (MD 21/09/2022)	Debt	53,540	0.21		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	115,038	0.44		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 18/03/2021)	Debt	53,007	0.20		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 30/03/2021)	Debt	53,033	0.20		
	9.30% EXPORT IMPORT BANK OF INDIA NCD (MD 11/05/2022)	Debt	215,615	0.83		
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/2021	Debt	15,330	0.06		
	9.50% CANARA BANK FD QUARTERLY COMP (MD 10/02/2019)	Debt	50,000	0.19		
	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	85,856	0.33		
	9.95% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/2021	Debt	86,722	0.34		
	AXIS BANK LIMITED	Equity	158,893	0.61		
	HDFC BANK	Equity	875,348	3.38		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	709,807	2.74		
	ICICI BANK LTD	Equity	537,979	2.08		
	KOTAK MAHINDRA BANK LIMITED	Equity	451,541	1.75		
	STATE BANK OF INDIA	Equity	500,610	1.93		
	YES BANK LIMITED	Equity	59,762	0.23		
	8.50% CORPORATION BANK FD QTR COMP (MD 15/05/2019) (FV 1.01 CRS)	Debt	202,000	0.78		
	BANK OF BARODA	Equity	97,216	0.38		
	8.55% TATA SONS LTD. NCD (MD 31/08/2020)	Debt	88,705	0.34		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 08/03/2021)	Debt	31,791	0.12		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 25/02/2021)	Debt	105,921	0.41		
	7.60% TATA SONS LTD. NCD (MD 14/12/2021)	Debt	195,979	0.76		
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	198,247	0.77		
ELECTRICITY, GAS AND STEAM SUPPLY			3,770,363	14.57	3,176,170	13.30
	10.10% Power Grid Corporation Ltd NCD (MD 12/06/2021)	Debt	24,636	0.10		
	7.93% POWER GRID CORPORATION NCD (MD 20/05/2022) [F]	Debt	51,103	0.20		
	8.64% POWER GRID NCD MD (08/07/2018)	Debt	5,090	0.02		
	8.84% POWER GRID CORPN. OF INDIA LTD. NCD (MD 21/10/2018)	Debt	82,000	0.32		
	8.84% POWER GRID CORPN. OF INDIA LTD. NCD (MD 29/03/2021)	Debt	104,919	0.41		
	8.85% NHPC LTD NCD (MD 11/02/2018) (SR R2)	Debt	50,819	0.20		
	8.85% NHPC LTD NCD (MD 11/02/2019) (SR R2)	Debt	31,925	0.12		
	8.85% NHPC LTD NCD (MD 11/02/2020) (SR R2)	Debt	52,155	0.20		
	8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2022)	Debt	53,190	0.21		
	9.18% NUCLEAR POWER CORPORATION OF INDIA LIMITED (A) (MD 23/01/2025)	Debt	55,090	0.21		
	9.20% POWER GRID CORPN. OF INDIA LTD. NCD (MD 12/03/2020)	Debt	10,528	0.04		

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

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
	9.25% POWER GRID CORPN. OF INDIA LTD. NCD (MD 26/12/2018)	Debt	165,512	0.64		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2019)	Debt	21,010	0.08		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2021)	Debt	107,222	0.41		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2022)	Debt	54,193	0.21		
	9.25% POWER GRID NCD MD (26/12/2017)	Debt	22,897	0.09		
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2018)	Debt	7,699	0.03		
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2019)	Debt	26,081	0.10		
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2021)	Debt	53,374	0.21		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2018)	Debt	12,349	0.05		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2020)	Debt	106,206	0.41		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2021)	Debt	48,215	0.19		
	9.35% POWER GRID NCD MD (29/08/2019)	Debt	20,944	0.08		
	9.64% POWER GRID CORPORATION NCD (MD 31/05/18)	Debt	36,004	0.14		
	9.64% POWER GRID CORPORATION NCD (MD 31/05/2021)	Debt	53,919	0.21		
	GAIL (INDIA) LIMITED	Equity	241,055	0.93		
	NTPC LIMITED	Equity	170,611	0.66		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	287,737	1.11		
	8.49% NHPC LTD NCD (MD 26/11/2021) (SR S1)	Debt	208,764	0.81		
	8.54% NHPC LTD NCD (MD 26/11/2021) (SR S2)	Debt	366,006	1.41		
	8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2021) [D]	Debt	111,056	0.43		
	8.49% NHPC LTD NCD (MD 26/11/2020) (SR S1)	Debt	62,459	0.24		
	8.49% NTPC LTD BONUS NCD PART REDEMPTION MD (25/03/2025) (FV 12.5 RS)	Debt	8,368	0.03		
	8.20% POWER GRID CORPORATION NCD (MD 23/01/2022) SR-XLVIII STRPP B	Debt	103,180	0.40		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2023) [E]	Debt	24,988	0.10		
	8.33% NTPC LTD NCD (MD 24/02/2021)-Series 59	Debt	514,137	1.99		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2021) [C]	Debt	51,763	0.20		
	8.50% NHPC LTD NCD SR-T STRRP C (MD 14/07/2021)	Debt	104,121	0.40		
	8.50% NHPC LTD NCD SR-T STRRP D (MD 14/07/2022)	Debt	52,387	0.20		
	8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2021)	Debt	52,732	0.20		
	8.10% NTPC LTD NCD (MD 27/05/2021) SR 61 STRPP A	Debt	153,917	0.59		
INFRASTRUCTURE FINANCE			3,760,861	14.54	2,889,401	12.10
	10.60% IRFC NCD (MD 11/09/2018)	Debt	26,276	0.10		
	10.85% RECL Ltd NCD (MD 30/09/2018)	Debt	5,255	0.02		
	11.25% Power Finance Corporation Ltd NCD (MD 28/11/2018)	Debt	10,613	0.04		
	7.74% IRFC NCD (MD 22/12/2020)	Debt	5,115	0.02		
	8.50% IRFC NCD (MD 22/06/2020)	Debt	52,097	0.20		
	8.65% RECL Ltd NCD (MD 15/01/2019)	Debt	10,241	0.04		
	8.70% Power Finance Corpn Ltd NCD (MD 15/01/2020)	Debt	15,523	0.06		
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	22,808	0.09		



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A
Disclosure of Investment - Industrywise
Ind. Foresight FP (contd.)

(Amounts in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	8.82% Power Finance Corporation Ltd NCD (MD 20/02/2020)	Debt	20,782	0.08		
	8.90% POWER FINANCE CORPORATION LTD (MD 18/03/2018)	Debt	10,176	0.04		
	8.95% POWER FINANCE CORPORATION LTD (MD 11/03/2018)	Debt	3,055	0.01		
	9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022)	Debt	69,401	0.27		
	9.18% POWER FINANCE CORPORATION Ltd NCD (MD 15/04/2021)	Debt	52,932	0.20		
	9.27% IRFC NCD (MD 10/05/2021)	Debt	53,610	0.21		
	9.35% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 15/06/2022)	Debt	37,813	0.15		
	9.36% POWER FINANCE CORPN. LTD. NCD (MD 01/08/2021)	Debt	115,360	0.45		
	9.39% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 20/07/2019)	Debt	56,432	0.22		
	9.48% REC LTD. NCD (MD 10/08/2021)	Debt	220,420	0.85		
	9.57% IRFC NCD (MD 31/05/2021)	Debt	910,353	3.52		
	9.61% POWER FINANCE CORPORATION LTD (MD 29/06/2021)	Debt	231,308	0.89		
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	15,620	0.06		
	9.75% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 11/11/2021)	Debt	1,089	0.00		
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	53,892	0.21		
	RURAL ELECTRIFICATION CORPN LTD ZCB (MD 15/12/2020)	Debt	193,146	0.75		
	8.96% POWER FINANCE CORPORATION LTD NCD (MD 21/10/2019)	Debt	5,193	0.02		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	3,124	0.01		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	5,470	0.02		
	9.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 17/07/2021)	Debt	160,721	0.62		
	9.20% POWER FINANCE CORPORATION Ltd NCD (MD 07/07/2021)	Debt	32,911	0.13		
	8.55% POWER FINANCE CORPN. LTD. NCD (09/12/2021) SERIES 124 B	Debt	406,340	1.57		
	9.32% POWER FINANCE CORPORATION LTD (MD 17/09/2019)	Debt	3,136	0.01		
	8.44% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 04/12/2021)	Debt	416,647	1.61		
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	7,491	0.03		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	15,488	0.06		
	8.37% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 14/08/2020)	Debt	15,486	0.06		
	8.64% IRFC NCD (MD 17/05/2021) (SERIES 52 B)	Debt	86,130	0.33		
	9.95% IRFC NCD (MD 07/06/2022)	Debt	111,586	0.43		
	8.60% INDIA INFRADEBT LTD NCD (MD 08/01/2021) SERIES I	Debt	6,083	0.02		
	8.36% POWER FINANCE CORPN. LTD. NCD (MD 04/09/2020)	Debt	41,190	0.16		
	7.50% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: A) (MD 16/08/2021)	Debt	250,546	0.97		
Others (Other than G-Sec)			8,237,888	31.84	7,913,471	33.13

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Ind. Foresight SP

(Amounts in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE	9.36% POWER FINANCE CORPN. LTD. NCD (MD 01/08/2021)	Debt	182,613	22.38	173,045	18.37
	9.57% IRFC NCD (MD 31/05/2021)	Debt	53,408	6.55		
	8.44% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 04/12/2021)	Debt	32,513	3.98		
	8.60% INDIA INFRADEBT LTD NCD (MD 08/01/2021) SERIES I	Debt	52,081	6.38		
FINANCIAL AND INSURANCE ACTIVITIES			154,133	18.89	147,489	15.66
	AXIS BANK LIMITED	Equity	6,265	0.77		
	HDFC BANK	Equity	32,430	3.97		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	28,007	3.43		
	ICICI BANK LTD	Equity	21,835	2.68		
	KOTAK MAHINDRA BANK LIMITED	Equity	16,995	2.08		
	STATE BANK OF INDIA	Equity	21,130	2.59		
	YES BANK LIMITED	Equity	2,254	0.28		
	BANK OF BARODA	Equity	4,024	0.49		
9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 08/03/2021)	Debt	21,194	2.60			
ELECTRICITY, GAS AND STEAM SUPPLY			131,429	16.11	177,814	18.88
	GAIL (INDIA) LIMITED	Equity	9,503	1.16		
	NTPC LIMITED	Equity	6,790	0.83		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	12,456	1.53		
	8.54% NHPC LTD NCD (MD 26/11/2021) (SR S2)	Debt	52,287	6.41		
	8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2021) [D]	Debt	47,595	5.83		
	8.49% NTPC LTD BONUS NCD PART REDEMPTION MD (25/03/2025) (FV 12.5 RS)	Debt	734	0.09		
8.33% NTPC LTD NCD (MD 24/02/2021)-Series 59	Debt	2,065	0.25			
Others (Other than G-Sec)			260,739	31.95	299,710	31.82

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 PHARMACEUTICALS	49987	13.36



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Titanium 1

(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			53,788	19.58	58,536	18.38
	AXIS BANK LIMITED	Equity	1,970	0.72		
	HDFC BANK	Equity	11,232	4.09		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	8,443	3.07		
	ICICI BANK LTD	Equity	6,892	2.51		
	KOTAK MAHINDRA BANK LIMITED	Equity	5,607	2.04		
	STATE BANK OF INDIA	Equity	6,445	2.35		
	YES BANK LIMITED	Equity	725	0.26		
	BANK OF BARODA	Equity	1,259	0.46		
	8.55% TATA SONS LTD. NCD (MD 31/08/2020)	Debt	11,216	4.08		
INFRASTRUCTURE FINANCE			40,362	14.69	59,226	18.60
	8.70% Power Finance Corpn Ltd NCD (MD 15/01/2020)	Debt	15,523	5.65		
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	4,165	1.52		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	10,326	3.76		
	8.76% POWER FINANCE CORPN. LTD. NCD (MD 07/11/2019)	Debt	10,348	3.77		
ELECTRICITY, GAS AND STEAM SUPPLY			29,920	10.89	NA	NA
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2019)	Debt	21,010	7.65		
	GAIL (INDIA) LIMITED	Equity	2,993	1.09		
	NTPC LIMITED	Equity	2,164	0.79		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	3,753	1.37		
Others (Other than G-Sec)			121,417	44.20	175,337	55.06

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Titanium 2

(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			53,788	19.58	58,536	18.38
	AXIS BANK LIMITED	Equity	1,970	0.72		
	HDFC BANK	Equity	11,232	4.09		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	8,443	3.07		
	ICICI BANK LTD	Equity	6,892	2.51		
	KOTAK MAHINDRA BANK LIMITED	Equity	5,607	2.04		
	STATE BANK OF INDIA	Equity	6,445	2.35		
	YES BANK LIMITED	Equity	725	0.26		
	BANK OF BARODA	Equity	1,259	0.46		
	8.55% TATA SONS LTD. NCD (MD 31/08/2020)	Debt	11,216	4.08		
INFRASTRUCTURE FINANCE			40,362	14.69	59,226	18.60
	8.70% Power Finance Corpn Ltd NCD (MD 15/01/2020)	Debt	15,523	5.65		
	9.63% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 05/02/2019)	Debt	4,165	1.52		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	10,326	3.76		
	8.76% POWER FINANCE CORPN. LTD. NCD (MD 07/11/2019)	Debt	10,348	3.77		
ELECTRICITY, GAS AND STEAM SUPPLY			29,920	10.89	NA	NA
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2019)	Debt	21,010	7.65		
	GAIL (INDIA) LIMITED	Equity	2,993	1.09		
	NTPC LIMITED	Equity	2,164	0.79		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	3,753	1.37		
Others (Other than G-Sec)			121,417	44.20	175,337	55.06

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
HOUSING FINANCE SERVICES	645505	10.15

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Titanium 3

(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	AXIS BANK LIMITED	Equity	8,668	23.48	9,037	20.40
	HDFC BANK	Equity	310	0.84		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1,757	4.76		
	ICICI BANK LTD	Equity	1,406	3.81		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,061	2.87		
	STATE BANK OF INDIA	Equity	897	2.43		
	YES BANK LIMITED	Equity	990	2.68		
	BANK OF BARODA	Equity	108	0.29		
	8.55% TATA SONS LTD. NCD (MD 31/08/2020)	Debt	99	0.27		
			2,039	5.52		
MANUFACTURE OF COKE,PETROLEUM			4,334	11.74	4,594	10.37
	8.75% Reliance Industries Ltd NCD (MD 07/05/2020)	Debt	2,079	5.63		
	HINDUSTAN PETROLEUM CORPORATION LTD FV10	Equity	485	1.31		
	RELIANCE INDUSTRIES LIMITED	Equity	1,468	3.97		
	INDIAN OIL CORPORATION LIMITED	Equity	303	0.82		
Others (Other than G-Sec)			16,907	45.79	22,617	51.07

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Pure Equity

(Amounts in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
MANUFACTURE OF CHEMICAL PRODUCTS	ASIAN PAINTS LTD.	Equity	122,891	13.42	50,538	13.51
	COLGATE PALMOLIVE INDIA LIMITED	Equity	15,982	1.75		
	HINDUSTAN UNILEVER LIMITED	Equity	8,703	0.95		
	RALLIS INDIA LIMITED	Equity	19,715	2.15		
	UPL LIMITED	Equity	21,563	2.35		
	TATA CHEMICALS LTD.	Equity	14,982	1.64		
	PIDILITE INDUSTRIES LIMITED	Equity	13,246	1.45		
	GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED	Equity	6,308	0.69		
	DABUR INDIA LTD	Equity	16,113	1.76		
			6,279	0.69		
MANUFACTURE OF COKE,PETROLEUM			104,220	11.38	NA	NA
	CASTROL INDIA LIMITED	Equity	11,519	1.26		
	RELIANCE INDUSTRIES LIMITED	Equity	61,056	6.67		
	INDIAN OIL CORPORATION LIMITED	Equity	31,645	3.46		
Others (Other than G-Sec)			638,435	69.71	262,815	70.26



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Value Momentum

(Amounts in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE	NTPC LIMITED	Equity	30,814	1.77	NA	NA
	GUJARAT INDUSTRIES POWER COMPANY LIMITED	Equity	39,846	2.29		
	NHPC LIMITED	Equity	70,293	4.04		
	NLC INDIA LIMITED	Equity	53,761	3.09		
	SJVN LIMITED	Equity	58,078	3.34		
			205,063	11.78	96,432	12.24
FINANCIAL AND INSURANCE ACTIVITIES	HCL TECHNOLOGIES LTD	Equity	15,571	0.89		
	SONATA SOFTWARE LIMITED	Equity	48,591	2.79		
	MINDTREE LIMITED	Equity	15,400	0.89		
	MPHASIS LIMITED	Equity	59,260	3.41		
	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	Equity	66,241	3.81		
Others (Other than G-Sec)			1,286,721	73.94	373,966	47.49

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	167746	21.30
MANUFACTURE OF CHEMICAL PRODUCTS	84629	10.75

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Liquid Plus

(Amounts in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE	8.95% POWER FINANCE CORPORATION LTD (MD 11/03/2018)	Debt	80,446	8.35		
	NABARD Bhavishya Nirman ZCB (MD 01/01/2018)	Debt	76,142	7.90		
	L & T FINCORP LTD CP (MD 28/06/2017)	Debt	63,743	6.61		
	L AND T INFRASTRUCUTRE FINANCE LTD CP (MD 08/06/2017)	Debt	59,110	6.13		
			178,044	18.48	503,033	69.77
FINANCIAL AND INSURANCE ACTIVITIES	EQUITAS SMALL FINANCE BANK LIMITED CP (MD 30/08/2017)	Debt	28,980	3.01		
	HDFC BANK LIMITED CD (MD 17/05/2017)	Debt	2,478	0.26		
	HDB FINANCIAL SERVICES LIMITED CP (MD 06/06/2017)	Debt	9,857	1.02		
	SKS MICROFINANCE LIMITED CP (MD 21/04/2017)	Debt	77,619	8.05		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 31/05/2017)	Debt	29,609	3.07		
	7.40% CORPORATION BANK FD QTR COMP FV. 95 Lac (MD 21/09/2017)	Debt	9,500	0.99		
	7.90% AXIS BANK LTD. QTR CMPD FD (MD 07/04/2017) (F.V 1 CR)	Debt	10,000	1.04		
	8.00% AXIS BANK LTD. QTR CMPD FD (MD 04/04/2017) (F.V 1 CR)	Debt	10,000	1.04		
			104,409	10.83	85,515	11.86
HOUSING FINANCE SERVICES	10.25% LIC Housing Finance (MD 14.05.17)	Debt	30,081	3.12		
	9.75% LIC Housing Finance (MD 27/08/2017)	Debt	20,166	2.09		
	9.60% HDFC LTD NCD (MD 05/07/2017)-J009	Debt	30,142	3.13		
	HDFC LTD CP MD(23/10/2017)	Debt	24,020	2.49		
Others (Other than G-Sec)			147,282	15.28	123,068	17.07

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Ind.Pension Growth Fund

(Amounts in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	21874	7.94		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	6236	2.26		
	9.70% L AND T INFRA DEBT FUND LTD NCD (MD 10/06/2024) OPTION 3	Debt	2653	0.96		
	8.70% POWER FINANCE CORPORATION LTD. NCD (MD 14/05/2025)	Debt	3176	1.15		
HOUSING FINANCE SERVICES			31871	11.57	NA	NA
	9.24% LIC HOUSING FINANCE LTD NCD (MD 30/09/2024)	Debt	21500	7.80		
	8.46% HDFC LTD. NCD MD (15/06/2026)PUT 15/07/2017 SR P - 16	Debt	10371	3.76		
Others (Other than G-Sec)			78974	28.66	92968	33.88

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	32711	11.92

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Ind.Pension Nourish Fund

(Amounts in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE	10.70% IRFC NCD (MD 11/09/2023)	Debt	3,515	3.41		
	9.36% POWER FINANCE CORPN. LTD. NCD (MD 01/08/2021)	Debt	2,136	2.07		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	9,372	9.08		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	4,375	4.24		
Others (Other than G-Sec)			45,685	44.28	29,658	25.75

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	11957	10.38



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Ind.Pension Enrich Fund

(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	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	360,014	24.60	268,079	17.77
			10,751	0.73		
	AXIS BANK LIMITED	Equity	9,691	0.66		
	FEDRAL BANK LTD	Equity	9,817	0.67		
	HDFC BANK	Equity	18,431	1.26		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	14,833	1.01		
	ICICI BANK LTD	Equity	21,468	1.47		
	INDUSIND BANK LTD	Equity	21,889	1.50		
	KOTAK MAHINDRA BANK LIMITED	Equity	19,376	1.32		
	MUTHOOT FINANCE LTD	Equity	1,544	0.11		
	ORIENTAL BANK OF COMMERCE	Equity	3,997	0.27		
	STATE BANK OF INDIA	Equity	8,541	0.58		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	10,442	0.71		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 29/03/2019)	Debt	74,403	5.08		
	DCB Bank Limited	Equity	6,406	0.44		
	BAJAJ FINANCE LTD.	Equity	5,844	0.40		
	UJJIVAN FINANCIAL SERVICES LTD	Equity	8,337	0.57		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	781	0.05		
	L AND T FINANCE HOLDINGS LIMITED	Equity	11,678	0.80		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	Equity	5,160	0.35		
	PNB HOUSING FINANCE LIMITED	Equity	3,234	0.22		
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	9,977	0.68		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02-2031	Debt	50,010	3.42		
8.74% MAHINDRA RURAL HOUSING FINANCE LTD NCD (MD 05/08/2019)	Debt	30,325	2.07			
RBL BANK LIMITED	Equity	3,077	0.21			
ELECTRICITY, GAS AND STEAM SUPPLY			158,825	10.85	NA	NA
9.25% POWER GRID CORPORATION LTD NCD (MD 09/03/2027)	Debt	111,447	7.61			
GAIL (INDIA) LIMITED	Equity	5,155	0.35			
PETRONET LNG LTD	Equity	9,543	0.65			
MAHANAGAR GAS LIMITED	Equity	1,762	0.12			
8.13% POWER GRID CORPORATION NCD (MD 25/04/2022) [C]	Debt	10,302	0.70			
8.05% NTPC LTD NCD (MD 05/05/2026)-Series 60	Debt	20,617	1.41			
Others (Other than G-Sec)			565,229	38.62	869,468	57.64

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Ind. Income Advantage Guaranteed

(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	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	270,752	23.84	120,399	17.14	
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	31,325	2.76			
	10.50% AU FINANCIERS (INDIA) LIMITED NCD (MD 19/04/2019)	Debt	20,548	1.81			
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 29/03/2019)	Debt	40,769	3.59			
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	49,886	4.39			
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 31/05/2017)	Debt	9,870	0.87			
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	4,956	0.44			
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02-2031	Debt	52,094	4.59			
	8.74% MAHINDRA RURAL HOUSING FINANCE LTD NCD (MD 05/08/2019)	Debt	20,217	1.78			
	9.13% CHOLAMANDALAM INVESTMENT AND FINANCE CO. LTD. NCD (MD 31/05/2019)	Debt	30,542	2.69			
				163,429	14.39	NA	NA
ELECTRICITY, GAS AND STEAM SUPPLY	7.93% POWER GRID CORPORATION NCD (MD 20/05/2028) [L]	Debt	5,106	0.45			
	8.70% POWER GRID CORPORATION NCD (MD 15/07/2023) [B]	Debt	5,281	0.46			
	8.85% NHPC LTD NCD (MD 11/02/2019) (SR R2)	Debt	5,149	0.45			
	9.25% POWER GRID CORPORATION LTD NCD (MD 09/03/2027)	Debt	22,289	1.96			
	8.14% NUCLEAR POWER CORPN OF INDIA LTD (MD 25/03/2026) SR-XXX TRCH-A	Debt	41,869	3.69			
	8.14% NUCLEAR POWER CORPN OF INDIA LTD (MD 25/03/2027) SR-XXX TRCH-B	Debt	15,723	1.38			
	8.50% NHPC LTD NCD SR-T STRRP L (MD 14/07/2030)	Debt	26,804	2.36			
	8.13% POWER GRID CORPORATION NCD (MD 25/04/2022) [C]	Debt	41,207	3.63			
			117,434	10.34	120,204	17.11	
INFRASTRUCTURE FINANCE	10.70% IRFC NCD (MD 11/09/2023)	Debt	5,858	0.52			
	8.84% POWER FINANCE CORPORATION Ltd NCD (MD 04/03/2023)	Debt	10,554	0.93			
	9.36% POWER FINANCE CORPN. LTD. NCD (MD 01/08/2021)	Debt	10,682	0.94			
	9.48% REC LTD. NCD (MD 10/08/2021)	Debt	5,376	0.47			
	9.81% POWER FINANCE CORPORATION LTD (MD 07/10/2018)	Debt	7,255	0.64			
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	5,206	0.46			
	9.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 17/07/2021)	Debt	21,429	1.89			
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	9,987	0.88			
	8.20% POWER FINANCE CORPN. LTD. NCD (MD 10/03/2025)	Debt	20,579	1.81			
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	10,326	0.91			
	8.51% INDIA INFRADEBT LTD NCD (MD 10/05/2021) SR I	Debt	10,181	0.90			
				183,239	16.13	146,926	20.92
	Others (Other than G-Sec)						



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A
Disclosure of Investment - Industrywise
Ind. Maximiser Guaranteed

(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	HDFC BANK	Equity	13,602	24.12	7,159	21.35
	ICICI BANK LTD	Equity	4,108	7.28		
	INDUSIND BANK LTD	Equity	2,334	4.14		
	KOTAK MAHINDRA BANK LIMITED	Equity	557	0.99		
	STATE BANK OF INDIA	Equity	1,741	3.09		
	YES BANK LIMITED	Equity	2,706	4.80		
	LIC HOUSING FINANCE LTD	Equity	558	0.99		
	UJJIVAN FINANCIAL SERVICES LTD	Equity	507	0.90		
	L AND T FINANCE HOLDINGS LIMITED	Equity	447	0.79		
				642	1.14	
Others (Other than G-Sec)			41,389	73.39	16,374	48.84

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	3983	12
MANUFACTURE OF PHARMACEUTICALS	4349	12.97

APPENDIX 3 TO ANNEXURE 3A
Disclosure of Investment - Industrywise
Gift Fund

(Amounts 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)			1,932	0.86	551	0.45

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Gr. Fixed Interest

(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			1,514,506	13.69	NA	NA
	9.90 HDFC LTD. NCD (MD 10/06/2021)	Debt	42,987	0.39		
	9.22% LIC HOUSING FINANCE LTD NCD (MD 16/10/2024)	Debt	53,712	0.49		
	8.95% LIC HOUSING FINANCE LTD NCD (MD 15/09/2020)	Debt	44,474	0.40		
	8.68% LIC HOUSING FINANCE LTD. NCD (MD 30/03/2020)	Debt	138,819	1.26		
	8.55% LIC HOUSING FINANCE LTD. NCD (MD 14/03/2025)	Debt	51,915	0.47		
	9.24% LIC HOUSING FINANCE LTD NCD (MD 30/09/2024)	Debt	247,248	2.24		
	8.90% INDIABULLS HOUSING FINANCE LTD NCD SR. III B (MD 26/09/2021)	Debt	190,656	1.72		
	8.45% HDFC LTD. NCD MD (18/05/2026) (SERIES P - 012)	Debt	103,643	0.94		
	8.48% LIC HOUSING FINANCE LTD. NCD (MD 29/06/2026) PUT 29/06/2018 OPTION II	Debt	134,783	1.22		
	8.75% HDFC LTD. NCD (04/03/2021)(SERIES P-002) (PUT OPT 14/04/17)	Debt	506,267	4.58		
INFRASTRUCTURE FINANCE			1,366,537	12.36	NA	NA
	9.00% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 14/03/2018)	Debt	5,000	0.05		
	9.05% SBI Perpetual NCD (Call- 27/01/2020) Step Up Rate 9.55%	Debt	26,947	0.24		
	9.40% EXPORT IMPORT BANK OF INDIA NCD (MD 14/08/2023)	Debt	109,315	0.99		
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/2021	Debt	1,282	0.01		
	9.65% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 21/05/2018)	Debt	101,673	0.92		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 10/02/2020)	Debt	9,900	0.09		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 12/02/2020)	Debt	9,900	0.09		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 17/09/2019)	Debt	9,400	0.08		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 12/09/2018)	Debt	9,900	0.09		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 16/03/2018)	Debt	9,900	0.09		
	9.11% CORPORATION BANK FD QTR COMP (MD 05/02/2018) (FV 95 LACS)	Debt	9,500	0.09		
	9.00% CORPORATION BANK FD QTR COMP (MD 17/09/2018) (F.V. 5CR)	Debt	50,000	0.45		
	9.00% CORPORATION BANK FD QTR COMP (MD 15/03/2018) (F.V. 5CR)	Debt	50,000	0.45		
	8.50% CORPORATION BANK FD QTR COMP (MD 17/09/2018) (FV 1.01 CRS)	Debt	20,200	0.18		
	8.75% BANK OF INDIA FD QUARTERLY COMP (MD 27/03/2018) (FV 99 Lac)	Debt	9,900	0.09		
	8.50% BANK OF BARODA FD QUARTERLY COMP (MD 05/03/2018) (FV 1.01 CRS)	Debt	50,500	0.46		
	10.50% AU FINANCIERS (INDIA) LIMITED NCD (MD 19/04/2019)	Debt	123,290	1.11		
	7.60% ICICI Bank Ltd NCD (MD 07/10/2023)	Debt	148,986	1.35		
	8.25% TATA SONS LTD. NCD (MD 23/03/2022)	Debt	30,102	0.27		
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	89,795	0.81		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/11/2023)	Debt	100,110	0.91		
	8.92% TATA CAPITAL FINANCIAL SERVICES LIMITED. SUB DEBT NCD (MD 11/08/2026)	Debt	150,942	1.36		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 04/04/2019) SR 473	Debt	166,023	1.50		
	8.08% TATA SONS LTD. NCD (MD 05/08/2026)	Debt	73,973	0.67		
Others (Other than G-Sec)			2,735,614	24.73	2,837,549	32.31

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Gr. Bond

(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			602,588	21.62	589,228	25.78
	8.83% EXPORT IMPORT BANK OF INDIA NCD (MD 09/01/2023)	Debt	42,415	1.52		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	53,317	1.91		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	21,502	0.77		
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	74,987	2.69		
	9.15% State Bank of Patiala PERP NCD Call 18/01/2020 StepUp 9.65	Debt	31,010	1.11		
	9.40% EXPORT IMPORT BANK OF INDIA NCD (MD 14/08/2023)	Debt	54,657	1.96		
	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	122,344	4.39		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 24/09/2019)	Debt	9,900	0.36		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 25/09/2019)	Debt	9,900	0.36		
	8.75% CORPORATION BANK FD QTR COMP (MD 27/03/2018) (FV 99 lac)	Debt	9,900	0.36		
	10.50% AU FINANCIERS (INDIA) LIMITED NCD (MD 19/04/2019)	Debt	10,274	0.37		
	TATA SONS LTD. ZERO COUPON (8.07% XIRR) NCD (MD 03/09/2029)	Debt	101,287	3.63		
	9.13% CHOLAMANDALAM INVESTMENT AND FINANCE CO. LTD. NCD (MD 31/05/2019)	Debt	40,723	1.46		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 04/04/2019) SR 473	Debt	20,371	0.73		
ELECTRICITY, GAS AND STEAM SUPPLY			547,141	19.63	551,754	24.14
	8.54% NUCLEAR POWER CORPORATION OF INDIA LIMITED (MD 15/03/2023)	Debt	105,643	3.79		
	8.65% NTPC Ltd NCD (MD 04/02/2019)	Debt	22,585	0.81		
	8.84% POWER GRID CORPN. OF INDIA LTD. NCD (MD 21/10/2019)	Debt	10,380	0.37		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2020)	Debt	5,322	0.19		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2020)	Debt	53,103	1.91		
	9.47% Power Grid Corporation Ltd NCD (MD 31/03/2022)	Debt	20,340	0.73		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (A) (MD 28/11/2025) Series- XXIX	Debt	53,027	1.90		
	9.05% PETRONET LNG LTD NCD (MD 28/10/2019)	Debt	118,645	4.26		
	8.64 % POWER GRID CORPORATION MD(08/07/24)	Debt	26,446	0.95		
	8.64 % POWER GRID CORPORATION MD(08/07/25)	Debt	21,253	0.76		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (B) (MD 28/11/2026) Series- XXIX	Debt	53,338	1.91		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2024) [F]	Debt	33,423	1.20		
	9.30% POWER GRID CORPORATION NCD (MD 28/06/2026) [K]	Debt	23,638	0.85		

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Gr. Bond (contd.)

(Amounts in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			488,707	17.54	335,032	14.66
	10.60% IRFC NCD (MD 11/09/2018)	Debt	1,051	0.04		
	8.50% IRFC NCD (MD 22/06/2020)	Debt	10,419	0.37		
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	19,697	0.71		
	9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022)	Debt	44,844	1.61		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	57,271	2.06		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	54,685	1.96		
	8.57% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/12/2024)	Debt	79,074	2.84		
	8.65% POWER FINANCE CORPN. LTD. NCD (MD 28/12/2024)	Debt	36,974	1.33		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	41,574	1.49		
	7.63% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: B) (MD 14/08/2026)	Debt	89,883	3.23		
	8.83% IRFC NCD (MD 25/03/2023)	Debt	53,235	1.91		
HOUSING FINANCE SERVICES			285,620	10.25	316,410	13.84
	8.60% LIC HOUSING FINANCE LTD NCD (MD 20/06/2018)	Debt	45,564	1.64		
	9.90% HDFC LTD. NCD (MD 10/06/2021)	Debt	19,344	0.69		
	9.50% HDFC LTD NCD (MD 13/08/2024)	Debt	108,948	3.91		
	8.68% LIC HOUSING FINANCE LTD. NCD (MD 30/03/2020)	Debt	13,368	0.48		
	9.05% HDFC LTD NCD (MD 04/02/2018)	Debt	5,069	0.18		
	8.46% HDFC LTD. NCD MD (15/06/2026)PUT 15/07/2017 SR P - 16	Debt	72,598	2.61		
	8.45% HDFC LTD. NCD MD (18/05/2026) (SERIES P - 012)	Debt	20,729	0.74		
Others (Other than G-Sec)			555,649	19.94	406,154	17.77

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gr. Money Market

(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	9.11% CORPORATION BANK FD QTR COMP (MD 22/12/2017) (FV 95 LACS)	Debt	9,500	1.01		
	9.11% CORPORATION BANK FD QTR COMP (MD 26/12/2017) (FV 95 LACS)	Debt	9,500	1.01		
	8.99% TATA CAPITAL FINANCIAL SERVICES LTD NCD (MD 23/06/2017)	Debt	20,044	2.13		
	EQUITAS SMALL FINANCE BANK LIMITED CP (MD 30/08/2017)	Debt	82,111	8.72		
	BHARAT FINANCIAL INCLUSION LTD CP (MD 25/08/2017)	Debt	19,292	2.05		
	HDB FINANCIAL SERVICES LIMITED CP (MD 06/06/2017)	Debt	19,715	2.09		
	SKS MICROFINANCE LIMITED CP (MD 21/04/2017)	Debt	74,136	7.87		
			180,158	19.12	NA	NA
INFRASTRUCTURE FINANCE	NABARD Bhavishya Nirman ZCB (MD 01/01/2018)	Debt	47,589	5.05		
	L & T FINCORP LTD CP (MD 28/06/2017)	Debt	93,163	9.89		
	L AND T INFRASTRUCUTRE FINANCE LTD CP (MD 08/06/2017)	Debt	39,406	4.18		
HOUSING FINANCE SERVICES	9.50 HDFC LTD. NCD (MD 13/09/2017)	Debt	35,313	3.75	145,032	12.03
	9.50% HDFC LTD NCD (MD 23/07/2017)	Debt	20,109	2.13		
	9.57% LIC HOUSING FINANCE LTD. NCD (MD 07/09/2017)	Debt	30,268	3.21		
	HDFC LTD CP MD(23/10/2017)	Debt	38,432	4.08		
Others (Other than G-Sec)		153,777	16.32	93,231	7.73	

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gr. Short Term Debt

(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	9.10% HDFC BANK LTD. NCD CALL 28/12/2017 (MD 28/12/2022)	Debt	15,223	6.15		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 16/09/2019)	Debt	9,900	4.00		
	10.50% AU FINANCIERS (INDIA) LIMITED NCD (MD 19/04/2019)	Debt	19,521	7.89		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 29/03/2019)	Debt	2,038	0.82		
			46,551	18.82	26,340	10.30
INFRASTRUCTURE FINANCE	8.50% IRFC NCD (MD 22/06/2020)	Debt	7,294	2.95		
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	2,073	0.84		
	9.70% POWER FINANCE CORPN. LTD. NCD (MD 09/06/2021)	Debt	21,565	8.72		
	9.04% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/10/2019)	Debt	15,619	6.31		
HOUSING FINANCE SERVICES			35,270	14.26	35,273	13.79
	9.90 HDFC LTD. NCD (MD 10/06/2021)	Debt	12,896	5.21		
	8.68% LIC HOUSING FINANCE LTD. NCD (MD 30/03/2020)	Debt	12,340	4.99		
	8.90% INDIABULLS HOUSING FINANCE LTD NCD SR. III B (MD 26/09/2021)	Debt	10,035	4.06		
Others (Other than G-Sec)		62,215	25.15	43,152	16.87	

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Gr. Growth Advantage Fund

(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	FEDRAL BANK LTD	Equity	100,935	17.34	67,920	17.02
	HDFC BANK	Equity	2,709	0.47		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	25,480	4.38		
	ICICI BANK LTD	Equity	8,918	1.53		
	KOTAK MAHINDRA BANK LIMITED	Equity	17,396	2.99		
	STATE BANK OF INDIA	Equity	13,782	2.37		
	BANK OF BARODA	Equity	14,668	2.52		
	BAJAJ FINANCE LTD.	Equity	3,458	0.59		
	UJJIVAN FINANCIAL SERVICES LTD	Equity	3,086	0.53		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	2,834	0.49		
	L AND T FINANCE HOLDINGS LIMITED	Equity	257	0.04		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	Equity	3,131	0.54		
	PNB HOUSING FINANCE LIMITED	Equity	2,566	0.44		
ELECTRICITY, GAS AND STEAM SUPPLY			63,685	10.94	NA	NA
GAIL (INDIA) LIMITED	Equity	5,873	1.01			
PETRONET LNG LTD	Equity	4,395	0.76			
POWER GRID CORPORATION OF INDIA LIMITED	Equity	5,308	0.91			
9.05% PETRONET LNG LTD NCD (MD 28/10/2019)	Debt	7,222	1.24			
7.89% POWER GRID CORPORATION NCD (L-VIII) (MD 09/03/2027)	Debt	40,887	7.03			
Others (Other than G-Sec)			262,434	45.09	213,086	53.39

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Gr. Inc. Advantage

(Amounts in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE	9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022)	Debt	83,159	17.71	109,129	15.91
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	13,880	2.96		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	16,411	3.49		
	8.57% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/12/2024)	Debt	21,874	4.66		
	8.65% INDIA INFRADEBT LTD NCD (MD 21/03/2026) SERIES II	Debt	10,543	2.24		
		Debt	20,450	4.35		
FINANCIAL AND INSURANCE ACTIVITIES	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	47,231	10.06	NA	NA
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	21,502	4.58		
	8.08% TATA SONS LTD. NCD (MD 05/08/2026)	Debt	1,071	0.23		
		Debt	24,658	5.25		
Others (Other than G-Sec)			59,436	12.66	171,896	25.05

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Gr. Secure

(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			2,436,094	14.59	1,774,094	13.70
	10.32% SUNDARAM FINANCE LTD. NCD (MD 13/08/2018)	Debt	51,565	0.31		
	8.85% TATA SONS LTD. NCD (MD 02/05/2023)	Debt	35,973	0.22		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 10/01/2019)	Debt	41,353	0.25		
	9.05% SBI Perpetual NCD (Call- 27/01/2020) Step Up Rate 9.55%	Debt	51,821	0.31		
	9.10% HDFC BANK LTD. NCD CALL 28/12/2017 (MD 28/12/2022)	Debt	45,670	0.27		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	17,202	0.10		
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	107,124	0.64		
	9.65% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 21/05/2018)	Debt	68,121	0.41		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 11/02/2020)	Debt	9,900	0.06		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QUARTERLY COMP (MD 11/09/2018)	Debt	9,900	0.06		
	9.90% TATA SONS LTD. NCD (MD 20/03/2024)	Debt	54,158	0.32		
	9.97% HDB FINANCIAL SERVICES LIMITED NCD (MD 28/12/2018)	Debt	51,816	0.31		
	FEDRAL BANK LTD	Equity	25,275	0.15		
	HDFC BANK	Equity	241,333	1.45		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	83,437	0.50		
	ICICI BANK LTD	Equity	162,275	0.97		
	KOTAK MAHINDRA BANK LIMITED	Equity	136,368	0.82		
	STATE BANK OF INDIA	Equity	137,628	0.82		
	9.11% CORPORATION BANK FD QTR COMP (MD 25/01/2018) (FV 95 LACS)	Debt	9,500	0.06		
	9.11% CORPORATION BANK FD QTR COMP (MD 17/01/2018) (F.V. 95 LACS)	Debt	9,500	0.06		
	BANK OF BARODA	Equity	32,460	0.19		
	8.75% BANK OF BARODA FD QUARTERLY COMP (MD 23/03/2018) FV (99 Lac)	Debt	9,900	0.06		
	8.75% BANK OF INDIA FD QUARTERLY COMP (MD 26/03/2018) (FV 99 Lac)	Debt	9,900	0.06		
	8.95% BAJAJ FINANCE LIMITED NCD (MD 10/04/2020)	Debt	10,286	0.06		
	8.99% TATA CAPITAL FINANCIAL SERVICES LTD NCD (MD 23/06/2017)	Debt	70,153	0.42		
	10.50% AU FINANCIERS (INDIA) LIMITED NCD (MD 19/04/2019)	Debt	1,027	0.01		
	BAJAJ FINANCE LTD.	Equity	33,315	0.20		

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gr. Secure (contd.)

(Amounts in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	UJJIVAN FINANCIAL SERVICES LTD	Equity	30,390	0.18		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	2,416	0.01		
	L AND T FINANCE HOLDINGS LIMITED	Equity	34,110	0.20		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	Equity	23,959	0.14		
	PNB HOUSING FINANCE LIMITED	Equity	25,025	0.15		
	BHARAT FINANCIAL INCLUSION LTD CP (MD 25/08/2017)	Debt	128,295	0.77		
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	51,882	0.31		
	ANDHRA BANK CD (MD 06/06/2017)	Debt	29,625	0.18		
	KOTAK MAHINDRA BANK CD (MD 08/06/2017)	Debt	49,416	0.30		
	HDB FINANCIAL SERVICES LIMITED CP (MD 06/06/2017)	Debt	78,859	0.47		
	SKS MICROFINANCE LIMITED CP (MD 21/04/2017)	Debt	7,463	0.04		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 31/05/2017)	Debt	9,870	0.06		
	9.13%CHOLAMANDALAM INVESTMENT AND FINANCE CO. LTD. NCD (MD 31/05/2019)	Debt	50,903	0.30		
	7.90% AXIS BANK LTD. QTR CMPD FD (MD 07/04/2017) (F.V 1 CR)	Debt	40,000	0.24		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 04/04/2019) SR 473	Debt	68,243	0.41		
	8.042% BAJAJ FINANCE LIMITED NCD (OPTION I) (MD 10/05/2021)	Debt	150,495	0.90		
	8.04% TATA SONS LTD. NCD (MD 02/09/2026)	Debt	49,185	0.29		
	7.40% CORPORATION BANK FD QTR COMP FV. 95 Lac (MD 25/09/2017)	Debt	9,500	0.06		
	7.40% CORPORATION BANK FD QTR COMP FV. 95 Lac (MD 26/09/2017)	Debt	9,500	0.06		
	7.90% AXIS BANK LTD. QTR CMPD FD (MD 04/04/2017) (F.V 1 CR)	Debt	20,000	0.12		
	8.05% DEVELOPMENT CREDIT BANK QTR CMPD FD (MD 29/06/2017) (F.V. 5 CR 1 RE)	Debt	50,000	0.30		
Others (Other than G-Sec)			6,326,497	37.90	4,858,107	37.53



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Gr. Stable

(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			517,123	12.59	342,740	10.12
	8.95% HDFC BANK LTD. NCD CALL 31/10/2017 (MD 31/10/2022)	Debt	14,161	0.34		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 14/02/2020)	Debt	9,900	0.24		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 18/09/2019)	Debt	9,900	0.24		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 19/09/2019)	Debt	9,900	0.24		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 20/05/2019)	Debt	9,900	0.24		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 20/09/2019)	Debt	9,900	0.24		
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 23/09/2019)	Debt	9,900	0.24		
	FEDRAL BANK LTD	Equity	11,072	0.27		
	HDFC BANK	Equity	106,107	2.58		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	36,397	0.89		
	ICICI BANK LTD	Equity	71,086	1.73		
	KOTAK MAHINDRA BANK LIMITED	Equity	58,146	1.42		
	STATE BANK OF INDIA	Equity	60,018	1.46		
	BANK OF BARODA	Equity	14,091	0.34		
	8.95% BAJAJ FINANCE LIMITED NCD (MD 10/04/2020)	Debt	20,571	0.50		
	8.99% TATA CAPITAL FINANCIAL SERVICES LTD NCD (MD 23/06/2017)	Debt	2,004	0.05		
	BAJAJ FINANCE LTD.	Equity	14,160	0.34		
	UJJIVAN FINANCIAL SERVICES LTD	Equity	12,875	0.31		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,051	0.03		
	L AND T FINANCE HOLDINGS LIMITED	Equity	14,652	0.36		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	Equity	10,453	0.25		
	PNB HOUSING FINANCE LIMITED	Equity	10,879	0.26		
Others (Other than G-Sec)			1,761,605	42.87	1,505,358	44.43

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Gr. Growth

(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			762,468	14.64	655,015	14.89
	8.95% HDFC BANK LTD. NCD CALL 31/10/2017 (MD 31/10/2022)	Debt	13,150	0.25		
	FEDRAL BANK LTD	Equity	20,627	0.40		
	HDFC BANK	Equity	189,479	3.64		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	67,761	1.30		
	ICICI BANK LTD	Equity	126,137	2.42		
	KOTAK MAHINDRA BANK LIMITED	Equity	98,829	1.90		
	STATE BANK OF INDIA	Equity	103,857	1.99		
	BANK OF BARODA	Equity	25,543	0.49		
	BAJAJ FINANCE LTD.	Equity	25,556	0.49		
	UJJIVAN FINANCIAL SERVICES LTD	Equity	23,390	0.45		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,910	0.04		
	L AND T FINANCE HOLDINGS LIMITED	Equity	26,988	0.52		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	Equity	19,459	0.37		
	PNB HOUSING FINANCE LIMITED	Equity	19,782	0.38		
Others (Other than G-Sec)			2,744,309	52.70	2,169,807	49.32

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gr. Growth

(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	8.95% HDFC BANK LTD. NCD CALL 31/10/2017 (MD 31/10/2022)	Debt	762,468	14.64	655,015	14.89
	FEDERAL BANK LTD	Equity	13,150	0.25		
	HDFC BANK	Equity	20,627	0.40		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	189,479	3.64		
	ICICI BANK LTD	Equity	67,761	1.30		
	KOTAK MAHINDRA BANK LIMITED	Equity	126,137	2.42		
	STATE BANK OF INDIA	Equity	98,829	1.90		
	BANK OF BARODA	Equity	103,857	1.99		
	BAJAJ FINANCE LTD.	Equity	25,543	0.49		
	UJJIVAN FINANCIAL SERVICES LTD	Equity	25,556	0.49		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	23,390	0.45		
	L AND T FINANCE HOLDINGS LIMITED	Equity	1,910	0.04		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	Equity	26,988	0.52		
	PNB HOUSING FINANCE LIMITED	Equity	19,459	0.37		
Others (Other than G-Sec)			2,744,309	52.70	2,169,807	49.32

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gr. Short Term Debt 2

(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	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/2021	Debt	63,007	24.79	74,647	30.99
	9.75% STATE BANK OF BIKANER AND JAIPUR FD QTR COMP (MD 22/05/2019)	Debt	4,273	1.68		
	ICICI BANK LTD CD (MD 12/06/2017)	Debt	9,900	3.90		
	EQUITAS SMALL FINANCE BANK LIMITED CP (MD 30/08/2017)	Debt	14,793	5.82		
	BHARAT FINANCIAL INCLUSION LTD CP (MD 25/08/2017)	Debt	9,660	3.80		
	8.50% REPCO HOME FINANCE LTD NCD (MD 04/10/2019)	Debt	16,399	6.45		
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	29,743	11.70	39,861	16.55
INFRASTRUCTURE FINANCE	9.33% NABARD NCD (MD 12/06/2017)	Debt	19,697	7.75		
			10,046	3.95		
ELECTRICITY, GAS AND STEAM SUPPLY	8.65% NTPC Ltd NCD (MD 04/02/2019)	Debt	27,395	10.78	54,310	22.54
	9.25% POWER GRID NCD MD (26/12/2017)	Debt	1,027	0.40		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (C) (MD 28/11/2027) Series- XXIX	Debt	17,809	7.01		
			8,560	3.37		
Others (Other than G-Sec)			105,179	41.38	23,175	9.62

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	32226	13.38



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Gr. Fixed Interest 2

(Amounts 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)			1,039	2.80	4,435	10.89

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Gr. Stable 2

(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	FEDRAL BANK LTD	Equity	133	0.62		
	HDFC BANK	Equity	473	2.22		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	191	0.90		
	ICICI BANK LTD	Equity	331	1.55		
	KOTAK MAHINDRA BANK LIMITED	Equity	304	1.43		
	STATE BANK OF INDIA	Equity	341	1.60		
	BANK OF BARODA	Equity	74	0.35		
	BAJAJ FINANCE LTD.	Equity	57	0.27		
	UJJIVAN FINANCIAL SERVICES LTD	Equity	47	0.22		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	5	0.02		
	L AND T FINANCE HOLDINGS LIMITED	Equity	64	0.30		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	Equity	58	0.27		
	PNB HOUSING FINANCE LIMITED	Equity	60	0.28		
Others (Other than G-Sec)			7,239	33.97	4,089	35.50

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	1152	10.00

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Gr. Growth 2

(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	9.74% TATA SONS LTD. NCD (MD 13/01/2024)	Debt	53,707	15.82	45,263	16.04
	FEDRAL BANK LTD	Equity	3,220	0.95		
	HDFC BANK	Equity	1,321	0.39		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	13,130	3.87		
	ICICI BANK LTD	Equity	4,338	1.28		
	KOTAK MAHINDRA BANK LIMITED	Equity	8,480	2.50		
	STATE BANK OF INDIA	Equity	6,789	2.00		
	BANK OF BARODA	Equity	7,162	2.11		
	BAJAJ FINANCE LTD.	Equity	1,683	0.50		
	UJJIVAN FINANCIAL SERVICES LTD	Equity	1,657	0.49		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,524	0.45		
	L AND T FINANCE HOLDINGS LIMITED	Equity	124	0.04		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	Equity	1,748	0.51		
	PNB HOUSING FINANCE LIMITED	Equity	1,241	0.37		
			1,290	0.38		
ELECTRICITY, GAS AND STEAM SUPPLY			44,365	13.06	31,792	11.27
	9.64% POWER GRID CORPORATION NCD (MD 31/05/18)	Debt	15,430	4.54		
	GAIL (INDIA) LIMITED	Equity	3,280	0.97		
	PETRONET LNG LTD	Equity	2,140	0.63		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	2,593	0.76		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (C) (MD 28/11/2027) Series- XXIX	Debt	10,700	3.15		
	7.89% POWER GRID CORPORATION NCD (L-VIII) (MD 09/03/2027)	Debt	10,222	3.01		
Others (Other than G-Sec)			176,149	51.87	111,733	39.60

APPENDIX 3 TO ANNEXURE 3A

Disclosure of Investment - Industrywise

Discontinued Policy Fund

(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	ICICI BANK LTD CD (MD 12/06/2017)	Debt	1,307,775	24.77	5,988,300	71.09
	ICICI BANK LTD CD (MD 02/06/2017)	Debt	142,804	2.70		
	ANDHRA BANK CD (MD 06/06/2017)	Debt	172,993	3.28		
	ANDHRA BANK CD (MD 11/07/2017)	Debt	69,126	1.31		
	HDFC BANK LIMITED CD (MD 17/05/2017)	Debt	215,888	4.09		
	KOTAK MAHINDRA BANK CD (MD 08/06/2017)	Debt	146,187	2.77		
	KOTAK MAHINDRA BANK CD (MD 23/05/2017)	Debt	254,132	4.81		
	HDB FINANCIAL SERVICES LIMITED CP (MD 06/06/2017)	Debt	247,500	4.69		
				59,144	1.12	
Others (Other than G-Sec)			514,887	9.75	1,156,407	13.73

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

**APPENDIX 3 TO ANNEXURE 3A
Disclosure of Investment - Industrywise
Gr. Money Market 2**

(Amounts 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)			369	13.18	217	8.23

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	1545	58.72

**APPENDIX 3 TO ANNEXURE 3A
Disclosure of Investment - Industrywise
Linked Discontinued Policy Fund**

(Amounts 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)			68,010	5.49	6,390	1.36

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	234991	49.95
HOUSING FINANCE SERVICES	50090	10.65

**APPENDIX 3 TO ANNEXURE 3A
Disclosure of Investment - Industrywise
Pension Discontinued Policy Fund**

(Amounts 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)			14,831	2.96	29,442	9.84

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	137495	45.95

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Asset Allocation Fund

(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	AXIS BANK LIMITED	Equity	67,194	12.97	29,440	20.97
	HDFC BANK	Equity	1,686	0.33		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	13,577	2.62		
	ICICI BANK LTD	Equity	5,666	1.09		
	INDUSIND BANK LTD	Equity	8,674	1.67		
	KOTAK MAHINDRA BANK LIMITED	Equity	4,663	0.90		
	STATE BANK OF INDIA	Equity	6,848	1.32		
	BAJAJ FINANCE LTD.	Equity	5,757	1.11		
	L AND T FINANCE HOLDINGS LIMITED	Equity	3,961	0.76		
	ICICI BANK LTD CD (MD 02/06/2017)	Debt	1,533	0.30		
Others (Other than G-Sec)			243,353	46.97	85,291	60.74

APPENDIX 3 TO ANNEXURE 3A Disclosure of Investment - Industrywise Asset Allocation Fund

(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	AXIS BANK LIMITED	Equity	73,153	23.75	24,087	22.98
	HDFC BANK	Equity	5,861	1.90		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	17,657	5.73		
	ICICI BANK LTD	Equity	16,974	5.51		
	INDUSIND BANK LTD	Equity	11,137	3.62		
	KOTAK MAHINDRA BANK LIMITED	Equity	4,994	1.62		
	STATE BANK OF INDIA	Equity	6,174	2.00		
	YES BANK LIMITED	Equity	5,754	1.87		
	BANK OF BARODA	Equity	3,442	1.12		
COMPUTER PROGRAMMING, CONSULTANCY			36,191	11.75	15,137	14.44
	HCL TECHNOLOGIES LTD	Equity	3,991	1.30		
	INFOSYS LIMITED	Equity	16,752	5.44		
	TATA CONSULTANCY SERVICES LIMITED	Equity	10,437	3.39		
	TECH MAHINDRA LIMITED	Equity	2,312	0.75		
WIPRO LTD.	Equity	2,699	0.88			
Others (Other than G-Sec)			194,572	63.17	64,809	61.83



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

**APPENDIX 3 TO ANNEXURE 3A
Disclosure of Investment - Industrywise
Unclaimed Maturity Fund**

(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	ICICI BANK LTD CD (MD 12/06/2017)	Debt	509,751	22.16	NA	NA
	ICICI BANK LTD CD (MD 02/06/2017)	Debt	39,449	1.72		
	ANDHRA BANK CD (MD 11/07/2017)	Debt	59,312	2.58		
	HDFC BANK LIMITED CD (MD 17/05/2017)	Debt	29,439	1.28		
	KOTAK MAHINDRA BANK CD (MD 08/06/2017)	Debt	84,243	3.66		
	HDB FINANCIAL SERVICES LIMITED CP (MD 06/06/2017)	Debt	133,234	5.79		
	7.25% H D F C BANK LTD. FD QTR COMP (MD 02/11/2017) (F.V.5 CR)	Debt	64,073	2.79		
	7.50% AXIS BANK LTD. QTR CMPD FD (MD 11/04/2017) (F.V 1 CR)	Debt	50,000	2.17		
Others (Other than G-Sec)			291,103	12.66	NA	NA

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 4 TO ANNEXURE 3A NAV Highest, Lowest and Closing as on 31st March 2017 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	27.2861	25.2565	25.2629	23.4019	27.2861	25.2565
Ind. Income Advantage	ULIF01507/08/08BSLIINCADV109	24.2357	21.4001	21.4044	19.8927	23.5830	21.4001
Ind. Protector	ULIF00313/03/01BSLPPROTECT109	38.1765	34.0957	34.0977	32.0477	38.0707	34.0957
Ind. Builder	ULIF00113/03/01BSLBUILDER109	49.5969	43.4834	43.4706	40.9118	49.5969	43.4834
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	31.4589	27.8530	27.7928	26.2498	31.4589	27.8530
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	56.6598	49.7374	49.6302	47.3661	56.6598	49.7374
Ind. Creator	ULIF00704/02/04BSLCREATOR109	46.7241	40.8452	39.1410	36.8883	46.7241	39.4401
Ind. Magnifier	ULIF00826/06/04BSLIMAGNI109	48.5590	43.9917	38.9838	36.1823	48.5590	39.7373
Ind. Maximiser	ULIF01101/06/07BSLINMAXI109	24.3397	22.8468	19.1608	17.5079	24.3397	19.5928
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	30.3587	23.8739	21.5957	19.8513	30.3587	21.8148
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	23.5340	22.3090	19.0917	17.4109	23.5340	19.5378
Ind. Platinum Plus- 1	ULIF01325/02/08BSLIPLAT1109	18.4923	16.9478	16.6418	16.0970	18.4923	16.7134
Ind. Platinum Plus- 2	ULIF01425/02/08BSLIPLAT2109	26.5311	24.6475	23.7719	22.9347	26.5311	23.8600
Ind. Platinum Plus- 3	ULIF01628/04/09BSLIPLAT3109	20.4253	19.0540	18.2053	17.5154	20.4253	18.2975
Ind. Platinum Plus- 4	ULIF01816/09/09BSLIPLAT4109	18.2226	17.0723	16.1922	15.5253	18.2226	16.2749
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	18.0873	17.2160	16.0406	15.3499	18.0873	16.1396
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	16.0323	15.3126	14.1284	13.4860	16.0323	14.2410
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	15.6657	14.4965	13.8270	13.2270	15.6657	13.8968
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	17.0048	16.1652	14.7660	14.0559	17.0048	14.8870
Ind. Titanium- 1	ULIF01911/12/09BSLITITAN1109	18.5033	17.1888	16.3347	15.5620	18.5033	16.4516
Ind. Titanium- 2	ULIF02011/12/09BSLITITAN2109	18.0074	16.8973	15.8472	15.0605	18.0074	15.9783
Ind. Titanium- 3	ULIF02111/12/09BSLITITAN3109	16.1974	15.0597	14.1293	13.3371	16.1974	14.2692
Ind. Liquid Plus	ULIF02807/10/11BSLIQPLUS109	14.6450	13.6462	13.6496	12.6945	14.6450	13.6462
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	24.6554	21.3599	19.3317	17.9811	24.6554	19.4563
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	22.7542	17.3460	15.4433	14.2410	22.7542	15.5945
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	31.7815	28.4663	28.4693	26.6521	31.6918	28.4663
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	40.2750	35.2871	35.2992	33.1840	40.2750	35.2871
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	48.6459	41.5643	41.3537	39.3333	48.6459	41.5254
Ind. Income Advantage Guaranteed	ULIF03127/08/13BSLINADGTT109	13.8007	12.4364	12.4389	11.5868	13.6009	12.4364
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGTT109	15.0289	13.9634	12.3569	11.4718	15.0289	12.5750
Ind. Asset Allocation	ULIF03430/10/14BSLASTALC109	12.2774	10.3630	10.0598	9.3576	12.2774	10.1828
Ind. Capped Nifty Index	ULIF03530/10/14BSLNCNIDX109	11.6447	10.5361	9.6011	8.8947	11.6385	9.8274
Life Discontinued	ULIF03205/07/13BSLILDIS109	12.2153	11.4785	11.4809	10.7009	12.2153	11.4785
Pension Discontinued	ULIF03305/07/13BSLPNDIS109	12.2051	11.4687	11.4711	10.6919	12.2051	11.4687
Discontinued Policy	ULIF02301/07/10BSLIDISCPFF109	16.1561	15.1043	15.1077	14.0078	16.1561	15.1043

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 4 TO ANNEXURE 3A NAV Highest, Lowest and Closing as on 31st March 2017 Group Life

Fund Name	SFIN	Highest		Lowest		Closing	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Fixed Interest	ULGF00416/07/02BSLGFIXINT109	35.1388	31.0926	31.0993	28.9156	34.2930	31.0926
Gr. Gilt	ULGF00630/05/03BSLIGRILT109	26.2251	22.5316	22.5360	20.7680	25.1472	22.5316
Gr. Bond	ULGF00530/05/03BSLIGRBOND109	29.1918	26.5583	26.5644	24.6987	29.0600	26.5583
Gr. Money Market	ULGF00824/08/04BSLIGRMMKT109	28.6968	26.6707	26.6766	24.7199	28.6968	26.6707
Gr. Short Term Debt	ULGF01322/09/08BSLGSHTDBT109	20.0570	18.5541	18.5583	17.1960	20.0570	18.5541
Gr. Secure	ULGF00212/06/01BSLGSECURE109	49.6765	43.8406	43.8322	41.7722	49.6765	43.8406
Gr. Stable	ULGF00312/06/01BSLGSTABLE109	67.7916	59.5796	58.5798	55.2537	67.7916	58.7768
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	82.1344	72.1265	68.7663	64.4101	82.1344	69.3178
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	29.4948	26.0350	24.3340	22.6554	29.4948	24.5901
Gr. Income Advantage	ULGF01425/02/10BSLGINCADV109	19.5244	17.2786	17.2819	16.0148	19.0586	17.2786
Gr. Fixed Interest II	ULGF01728/11/11BSLGFIXINT2109	18.4081	16.1615	16.1655	14.8319	18.0207	16.1615
Gr. Growth II	ULGF01828/11/11BSLGGROWTH2109	19.7944	17.0858	16.4103	15.3649	19.7944	16.5444
Gr. Money Market II	ULGF01928/11/11BSLGRMMKT2109	15.5463	14.5138	14.5177	13.4367	15.5463	14.5138
Gr. Secure II ^	ULGF02028/11/11BSLGSECUR2109	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Short Term Debt II	ULGF02128/11/11BSLGSHTDB2109	16.6796	15.3275	15.3312	14.0858	16.6796	15.3275
Gr. Stable II	ULGF02228/11/11BSLGSTABL2109	18.4931	15.9830	15.8035	14.8465	18.4931	15.8527

^ There is no unit balance as of 31st March 2017 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximisier, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2017.

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 5 TO ANNEXURE 3A

Annualised Expense Ratio to Average Daily Assets of the Fund
as on 31st March 2017

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Management Fees for the Period (inclusive of service tax)	3,532,070	3,438,017
Average Daily AUM of the ULIP funds	242,827,677	237,000,123
Annualised Expense Ratio to Average daily AUM (%)	1.45%	1.45%

APPENDIX 6 TO ANNEXURE 3A

Statement showing Ratio of Gross Income (Including Unrealized Gain/Loss) to Average Daily Net Assets
as on 31st March 2017

(Amounts in thousands of Indian Rupees)

	Current Year	Previous Year
A Income from Investment ULIP Assets		
1 Interest, Dividend & Rent - Gross	11,388,989	11,235,348
2 Profit on Sale/ Redemption of Investments	13,922,185	13,413,550
3 (Loss on Sale/ Redemption of Investments)	(4,209,876)	(5,160,442)
4 Gain / (Loss) on Amortization	1,047,002	1,015,622
5 Other Income / (Expense)	-	-
Sub Total	22,148,300	20,504,078
B Unrealized Gain / (Loss)	15,067,780	(18,343,422)
C Total (A+B)	37,216,080	2,160,656
D Average Daily AUM of the ULIP Funds	242,827,677	237,000,123
E Ratio of Gross Income to Average Daily Net Assets (%)	15%	1%



ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 7 TO ANNEXURE 3A
Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise
as on 31st March 2017

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer		Ind. Enhancer		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF01008/07/05 BSLASSURE109	ULIF01507/08/08 BSLJINCAV109	ULIF00313/03/01 BSLPROTECT109	ULIF00113/03/01 BSLJBUILDER109	ULIF00931/05/05 BSLBALANCE109	ULIF00213/03/01 BSLENHANCE109							
Approved Investments													
Government Bonds	(578)	4,398	26,039	70,078	33,047	23,841	6,349	5,149	678,905	342,774			
Corporate Bonds	5,455	28,167	16,212	50,875	31,242	8,390	2,701	437	327,952	171,725			
Infrastructure Bonds	13,396	60,599	22,683	36,297	20,633	34,408	20,684	2,599	394,669	184,334			
Equity Shares	-	-	-	63,727	29,353	87,143	57,590	14,077	5,326	3,950,373	1,147,325		
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	453	-	1,097	1,044	87	22,077	21,026	-	-	
Total	18,273	8,908	64,934	221,430	114,707	175,160	105,860	23,549	13,159	5,373,976	1,867,184		
Other Investments													
Corporate Bonds	685	798	11,395	(154)	3,483	605	-	-	16,243	(4,858)			
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-			
Equity Shares	-	-	-	11,084	(1,726)	16,770	9,494	1,233	(20)	207,738	12,881		
Money Market	-	-	-	-	-	-	-	-	-	-			
Mutual Funds	-	259	179	357	-	182	-	-	123,265	513			
Preference Shares	-	-	-	-	-	-	-	-	-	-			
Total	685	1,057	25	14,567	(764)	16,770	9,676	1,233	(20)	347,246	8,536		
GRAND TOTAL	18,958	9,965	104,559	235,997	113,943	191,930	115,536	24,782	13,139	5,721,222	1,875,720		

Particulars	Ind. Multiplier		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	Current Year	Previous Year
SFIN	ULIF01217/10/07 BSLINMULT109	ULIF01723/06/09 BSLSUPER20109	ULIF01325/02/08 BSLIPLAT1109	ULIF01425/02/08 BSLIPLAT2109	ULIF01628/04/09 BSLIPLAT3109	ULIF01816/09/09 BSLIPLAT4109						
Approved Investments												
Government Bonds	-	-	2,640	2,909	12,224	19,716	22,790	32,772	1,969	7,984		
Corporate Bonds	-	-	6,560	709	8,759	1,827	10,846	(1,349)	9,257	1,045		
Infrastructure Bonds	-	-	(294)	(294)	12,540	15,359	33,966	24,460	26,236	12,128		
Equity Shares	762,427	140,550	1,217,954	140,747	164,250	374,320	167,469	454,413	262,078	348,819	190,779	
Money Market	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	1,575	1,500	3,078	2,931	6,505	6,195	5,101	4,858		
Total	762,427	140,550	1,217,954	140,747	174,731	410,921	207,302	528,920	314,156	391,382	216,794	
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	
Equity Shares	100,767	32,934	1,882	6,064	-	6,890	-	4,448	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	719	-	-	-	-	-	-	32	-	-	43
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	
Total	100,767	33,653	1,882	6,064	1,882	6,890	207,302	535,410	32	4,448	43	
GRAND TOTAL	863,194	174,203	1,217,954	140,750	176,613	416,985	207,302	535,410	314,188	395,830	216,837	

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 7 TO ANNEXURE 3A Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise as on 31st March 2017

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Foresight- Single Pay		Ind. Titanium- 1		Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02610/02/11 BSLFSFSP1109	ULIF01911/12/09 BSLITITAN1109	ULIF02011/12/09 BSLITITAN2109	ULIF02111/12/09 BSLITITAN3109	ULIF02707/10/11 BSLJPUREEQ109	ULIF02907/10/11 BSLJVALUEM109						
Approved Investments												
Government Bonds	1,582	1,791	386	97	456	157	154	65	-	-	-	-
Corporate Bonds	385	42	521	(261)	91	4	172	36	-	-	-	-
Infrastructure Bonds	7,558	3,232	1,345	626	373	147	59	26	-	-	-	-
Equity Shares	101,923	59,184	23,508	9,430	6,688	2,949	3,464	1,191	(1,396)	212,215	(45,726)	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	841	801	493	469	143	137	57	55	-	-	-	-
Total	112,289	65,050	26,253	10,361	7,751	3,394	3,906	1,373	(1,396)	212,215	(44,321)	
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	1,120	-	151	-	29	-	23	8,788	1,449	13,673	(5,656)	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	72	-	1	-	-	-	5	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	17
Total	1,120	72	151	1	29	23	23	5	8,788	13,673	(5,639)	
GRAND TOTAL	113,409	65,122	26,404	10,362	7,780	3,394	3,929	1,378	1,449	225,888	(49,960)	

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed		Gr. Fixed Interest		Gr. Gift		Gr. Bond	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00604/03/03 BSLNOURISH109	ULIF03127/08/13 BSLIMADGIT109	ULIF03027/08/13 BSLIMAXGT109	ULIF00416/07/02 BSLGRXINT109	ULGF00630/05/03 BSLGRGILT109	ULGF00630/05/03 BSLGRGILT109						
Approved Investments												
Government Bonds	2,732	1,255	10,382	8,533	-	-	90,199	57,107	7,364	2,963	-	-
Corporate Bonds	258	560	4,628	1,385	-	-	50,693	15,334	-	-	34,559	26,246
Infrastructure Bonds	2,147	1,480	13,768	7,163	21	21	66,472	36,460	-	-	53,077	29,835
Equity Shares	1,577	753	-	-	8,216	1,528	-	-	-	-	-	-
Money Market	-	14	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	14	-	-	-	-	-	-	-	-	-	-	-
Total	6,728	4,062	28,778	17,081	8,216	1,549	207,364	108,901	7,364	2,963	87,636	56,081
Other Investments												
Corporate Bonds	-	-	548	169	-	-	26,862	3,851	-	-	274	85
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	291	(26)	-	-	61	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	82	-	6	-	6	-	-	-	60
Preference Shares	-	5	-	-	-	-	-	-	-	-	-	-
Total	291	(21)	548	251	61	6	26,862	3,857	7,364	2,964	274	145
GRAND TOTAL	7,019	4,041	29,326	17,332	8,277	1,555	234,226	112,758	7,364	2,964	87,910	56,226

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

APPENDIX 7 TO ANNEXURE 3A
Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise
as on 31st March 2017

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth		Gr. Fixed Interest II		Gr. Money Market II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01425/02/10 BSLGINCADV109	ULGF00212/06/01 BSLGSSECURE109	ULGF00312/06/01 BSLGSSTABLE109	ULGF00112/06/01 BSLGGROWTH109	ULGF01728/11/11 BSLGFINT2109	ULGF01928/11/11 BSLGFMMKT2109						
Approved Investments												
Government Bonds	15,794	10,303	266,250	122,395	83,767	27,501	74,008	22,805	3,411	2,283	-	-
Corporate Bonds	1,938	1,802	54,635	32,082	4,897	1,697	6,860	1,734	(3)	(11)	-	-
Infrastructure Bonds	6,337	6,159	32,671	15,969	5,664	4,764	16,667	5,989	-	-	-	-
Equity Shares	-	-	395,575	(22,392)	181,105	(7,601)	322,307	(29,402)	-	-	-	-
Money Market	-	-	-	1,544	-	859	-	1,229	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	1,621	-	902	-	1,290	-	-	-	-	-
Total	24,069	18,264	750,652	149,598	276,336	27,220	421,132	2,355	3,408	2,272	-	-
Other Investments												
Corporate Bonds	-	-	-	443	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	56,092	(14,442)	23,483	(6,836)	42,791	(13,716)	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	13	-	672	-	11	-	160	-	-	-	1
Total	-	13	56,092	(13,327)	23,483	(6,825)	42,791	(13,556)	-	-	-	1
GRAND TOTAL	24,069	18,277	806,744	136,271	299,818	20,395	463,923	(11,201)	3,408	2,272	-	1

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13 BSLIPNDIS109	ULIF03205/07/13 BSLIDIS109	ULIF03201/07/10 BSLIDISOPF109	ULIF03430/10/14 BSLIASTALC109	ULIF03530/10/14 BSLICNFDX109							
Approved Investments												
Government Bonds	-	-	-	-	-	1,954	253	-	-	-	1,704,440	1,012,865
Corporate Bonds	-	-	-	(2,088)	-	366	-	-	-	-	721,076	352,721
Infrastructure Bonds	-	-	-	(629)	-	787	24	-	-	-	1,150,156	561,273
Equity Shares	-	-	-	-	-	27,810	1,803	34,007	(438)	-	16,725,556	4,627,048
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	103,187	98,273
Total	-	-	-	(2,717)	-	30,917	2,080	34,007	(438)	-	20,404,415	6,652,180
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	60,266	430
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	-	-	-	507	160	730	44	-	864,730	(48,677)
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	274,833	(67,477)
Preference Shares	-	35	-	1,137	-	35	4	-	-	-	-	-
Total	35	35	22	(1,580)	1,137	507	195	730	48	-	1,199,829	(115,724)
GRAND TOTAL	24,069	18,277	806,744	136,271	299,818	31,424	2,275	34,737	(390)	-	21,604,244	6,536,456

There is no unit balance as of 31st March 2017 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximiser, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2017.

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

SUMMARY OF FINANCIAL STATEMENTS**Annexure - 4**

(Amounts in thousands of Indian Rupees)

Sr. No.	Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
POLICYHOLDERS' A/C						
1	Gross Premium Income	57,239,551	55,797,125	52,332,246	48,330,521	52,162,991
2	Net Premium Income#	55,335,476	54,117,352	50,683,663	46,448,513	50,517,461
3	Income from investments(Net)@	43,375,850	6,433,612	53,092,074	24,958,744	20,700,492
4	Other Income	332,166	347,376	336,157	365,427	366,568
5	Total Income	99,043,492	60,898,340	104,111,894	71,772,685	71,584,521
6	Commissions	2,550,599	2,180,609	2,333,736	2,347,130	3,004,767
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to insurance Business	8,690,764	10,044,715	9,727,014	10,381,707	11,597,047
9	Total Expenses	11,241,363	12,225,324	12,060,750	12,728,836	14,601,814
10	Payment to Policy holders	46,536,840	42,479,513	37,718,900	36,655,017	36,586,379
11	Increase in Actuarial Liability	39,545,399	5,949,297	52,520,053	19,767,326	16,124,872
12	Provision for Tax (including Fringe Benefit Tax)	-	-	-	-	-
13	Surplus/(Deficit) from operations	1,719,890	244,206	1,812,191	2,621,506	4,271,456
SHAREHOLDERS' A/C						
14	Total Income under Shareholders' Account	(491,697)	1,155,788	1,041,838	1,086,031	1,143,573
15	Profit / (loss) Before Tax	1,228,193	1,399,994	2,854,030	3,707,537	5,415,031
16	Profit / (loss) After Tax	1,228,193	1,399,994	2,854,030	3,707,537	5,415,031
17	Profit / (loss) carried to Balance Sheet	(4,054,134)	(5,282,327)	(6,682,321)	(9,536,350)	(12,424,921)
18	(A) Policyholders' account:					
	Total funds (incl Funds for Future Appropriation)	333,798,588	293,748,019	288,389,587	235,574,421	215,763,094
	Total Investments (including policy loans)	329,726,521	291,525,558	286,702,486	234,739,033	215,866,081
	Yield on investments					
	- Linked Fund(%) \$	16.77%	0.91%	24.90%	12.10%	10.88%
	- Non Par Non-Linked Fund (%)	10.00%	7.84%	10.87%	9.03%	8.95%
	- Par Non-Linked Fund(%)	9.47%	6.84%	7.45%	5.25%	4.25%
	(B) Shareholders' account:					
	Total funds (including unrealised gain)	18,046,578	16,815,664	15,418,834	12,566,214	12,476,234
	Total investments	16,039,133	17,066,285	15,523,423	13,292,091	13,706,870
	Yield on investments (%)	9.44%	9.53%	9.26%	8.90%	10.22%
19	Yield on total investments	14.92%	2.43%	11.72%	11.72%	10.65%
20	Paid up equity capital	19,012,080	19,012,080	19,012,080	19,012,080	19,695,000
21	Net worth	18,046,578	16,815,664	15,418,834	12,566,214	12,476,234
22	Total Assets	351,845,166	310,563,683	303,808,421	248,140,636	228,239,327
23	Earnings per share (share of FV of ₹ 10 each) ₹	0.65	0.74	1.50	1.94	2.75
24	Book value per share (share of FV of ₹ 10 each) ₹	9.49	8.84	8.11	6.61	6.33

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, 2017

ANALYTICAL RATIOS

(Amounts in thousands of Indian Rupees)

Sr. No	Ratios for Life Insurers	Audited year ended 31st March, 2017	Audited year ended 31st March, 2016
1	New business premium income growth (segment-wise) (New business premium for Current Year divided by new business premium income for Previous Year)		
a)	Linked Life	1.14	0.93
b)	Linked Group Life	0.79	1.99
c)	Linked Pension individual	1.14	0.78
d)	Linked Group Pension	1.22	7.90
e)	Linked Health Individual	0.56	(8.15)
f)	Non-Linked Life	2.66	0.88
g)	Non-Linked Group Life	1.27	0.72
h)	Non Linked group Life variable	0.68	0.39
i)	Non- Linked Pension Individual	(3.07)	(0.18)
j)	Non-Linked Annuity Individual	1.04	0.87
k)	Non-Linked Group Pension	1.75	1.13
l)	Non-Linked Group Pension Variable	1.43	5.43
m)	Non-Linked Health	5.98	9.36
n)	Non-Linked Par Life	0.92	0.97
2	Net Retention Ratio (Net premium divided by gross premium)	0.97	0.97
3	Expense of Management to Gross Direct Premium Ratio (Expenses of management divided by the total gross direct premium) Note: Expenses of Management = Operating Expenses related to Insurance Business + Commission Expenses	0.18	0.20
4	Commission Ratio (Gross Commission paid to Gross Premium)	0.04	0.04
5	Ratio of Policyholders' Liabilities to Shareholders' Funds	18.50	17.47
	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		
6	Growth Rate of Shareholders' Funds	1.07	1.09
7	Ratio of Surplus / (Deficit) to Policyholders Liabilities	0.01	0.01
8	Change in Net Worth (₹ in '000)	1,230,914	1,396,830
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	0.01	0.02

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

ANALYTICAL RATIOS (CONTD.)

(Amounts in thousands of Indian Rupees)

Sr. No	Ratios for Life Insurers	Audited year ended 31st March, 2017	Audited year ended 31st March, 2016
10	(Total Real Estate + Loans) / Cash & Invested Assets	0.0015	0.0015
11	Total Investments / (Capital + Surplus) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	19.13	18.32
12	Total Affiliated Investments / (Capital + Surplus)*	0.40	0.34
13	Investment Yield		
	A. With Unrealised Gains		
	Shareholders' Funds	11.05%	8.22%
	Policyholders' Funds :		
	Non- Linked Participating	12.31%	8.02%
	Non- Linked Non Participating	11.88%	7.07%
	Linked Non Participating	14.93%	-0.53%
	B. Without Unrealised Gains		
	Shareholders' Funds	9.37%	9.13%
	Policyholders' Funds :		
	Non- Linked Participating	8.59%	8.22%
	Non- Linked Non Participating	8.91%	8.88%
	Linked Non Participating	8.53%	7.96%
14	Conservation Ratio		
	Total Conservation Ratio (without Group)	77.30%	82.79%
	Total Conservation Ratio (with Group)	57.65%	64.71%
15	Persistence Ratio		
	For 13th month	71.45%	64.69%
	For 25th month	60.18%	56.52%
	For 37th month	52.21%	49.61%
	For 49th Month	47.30%	52.08%
	For 61st month	47.05%	35.45%
16	NPA Ratio		
	Gross NPA Ratio	Nil	Nil
	Net NPA Ratio	Nil	Nil
17	Solvency Ratio	2.00	2.11

*** Ratio calculated above is without considering policyholders' funds amounting to ₹ 329,189,317 (Previous Year: ₹ 286,717,414) in thousands. The ratio after considering the policyholders' funds for the Current year is 0.02 (Previous Year: 0.01)."

**The methodology is based on IRDAI new circular on persistency.

** Last year ratios have been revised to reflect the calculation as per recent circular



MANAGEMENT REPORT

For the period ended 31st March 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

In accordance with the Insurance Regulatory and Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and the Insurance Laws (Amendment) Act 2015, the following Management Report is submitted by the Board of Directors.

1. Certificate of Registration

The Certificate of Registration granted under section 3 of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, by the Insurance Regulatory and development Authority of India (IRDAI) to enable the Company to transact life insurance business was valid as on 31st March 2017 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. (as amended by the Insurance Laws (Amendment) Act 2015) and the IRDAI (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000

6. Valuation of Assets

We hereby certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans", "Investments" (other than as mentioned hereunder), "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance

business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts".

Market values of fixed income investments made in the shareholders' funds and non-linked policyholders funds which are valued at amortized cost as per the IRDAI regulations, is higher by their carrying amounts by ₹ 4,067,478 (previous year higher by ₹ 2,049,168) in aggregate as at 31st March, 2017, details below:

Particulars	Current Year		
	Market Value	Amortised Cost	Difference
Shareholder's Fund	16,095,877	15,295,551	800,326
Non Linked Fund	72,371,395	69,104,243	3,267,152
Total	88,467,272	84,399,794	4,067,478

Particulars	Previous 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

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) (as amended by the Insurance Laws (Amendment) Act 2015), IRDAI (Investment) Regulations, 2000 as amended and applicable circulars and guidelines 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

MANAGEMENT REPORT

For the period ended 31st March 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

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, Sirius Re, Qatar Re and GIC Re for individual/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's investment team operates under the close supervision of the Investment Committee appointed by the Board of Directors. The investments are made in line with the investment policy adopted by the Company.

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 11th April 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)
2016-17	5
2015-16	6
2014-15	4
2013-14	4
2012-13	3

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	20	15,791	131	81,918	-	-	-	-
30 days to 6 months	20	16,299	110	103,299	-	-	-	-
6 months to 1 year	-	-	40	12,613	-	-	3	2,560
1 year to 5 years	-	-	66	22,891	-	-	3	1,918
5 years and above	-	-	-	-	-	-	1	2,500
Total for the Period	40	32,090	347	220,721	-	-	7	6,978



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For the period ended 31st March 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

For Linked Business

Period	Claims registered and not settled				Claims registered and settled			
	Current Year		Previous Year		Current Year		Previous Year	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 Days	5	7,288	24	20,108	-	-	-	-
30 days to 6 months	2	3,683	31	31,960	-	-	-	-
6 months to 1 year	-	-	24	8,837	-	-	2	224
1 year to 5 years	-	-	83	29,710	-	-	16	16,890
5 years and above	-	-	8	2,115	-	-	6	1,690
Total for the Period	7	10,971	170	92,730	-	-	24	18,803

The above includes provision made (net of reinsurance) for 283 cases (previous year 282 cases) amounting to ₹ 99,018 /- (previous year ₹ 97,860/-) during the year where the Company has lost in the first forum of litigation and has appealed against the same.

11. Valuation of Investments

We hereby certify:-

The investments of Shareholders Funds and Non Linked Policyholders Funds are valued as under:

- Debt Securities including government securities and money market instruments are valued on the basis of the Straight line amortised value of these assets.
- Additional Tier 1 (BASEL III) bonds are valued using average of the security level valuation provided by CRISIL & ICRA.
- Equities, Preference shares and Exchange traded funds are valued on the last quoted closing price of the security on the National Stock Exchange of India Limited (NSE). In case the shares are not traded on NSE, valuation is done on closing price at Bombay Stock Exchange (BSE). Investment in Unlisted shares would be valued as per the valuation policy of the Company duly approved by Valuation Committee as follows:

To evaluate & provide for diminution in value of unlisted equity shares, fair value of these unlisted equity shares would be ascertained on a quarterly basis for reporting purpose and for provisioning on the balance sheet date. The fair value of these unlisted equity shares to be derived by using below methodology:

a) Based on the latest available audited balance sheet, Net Worth shall be calculated as the lower of item (1) and (2) below:

- Net Worth per share = [Share Capital + Free Reserves (excluding revaluation reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares.
- After taking into account the outstanding warrants and options, Net Worth per share shall again be calculated and shall be = [Share Capital + consideration on exercise of Option and/or Warrants received/receivable by the Company + Free Reserves (excluding Revaluation Reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares plus Number of Shares that would be obtained on conversion and/or exercise of Outstanding Warrants and Options.
 - The lower of (1) and (2) above shall be used for calculation of Net Worth per share and for further calculation in (c) below.
 - Average capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75 per cent. i.e. only 25 per cent of the industry average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose.

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For the period ended 31st March 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

- ii) The value as per the Net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share.
- The above valuation methodology shall be subject to the following conditions:
- a) All calculations shall be based on audited accounts.
 - b) If the latest Balance Sheet of the Company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.
 - c) If the Net Worth of the Company is negative, the share would be marked down to zero.
 - d) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.
 - e) In case an individual security accounts for more than 5 per cent of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5 per cent of the total assets of the scheme, it shall be valued in accordance with the procedure as mentioned above on the date of valuation.
3. Social Venture Fund and Venture Capital Funds are valued on latest available NAV per unit.
 4. Mutual Funds are valued on previous day's NAV per unit published by the respective mutual funds.
- The investments of linked funds of policyholders are valued as under:
1. 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.
 2. Equities, Preference shares and Exchange traded funds are valued on the last quoted closing price of the security on the National Stock Exchange of India Limited (NSE). In case the shares are not traded on NSE, valuation is done on closing price at Bombay Stock Exchange (BSE). Investment in Unlisted shares would be valued as per the valuation policy of the Company duly approved by Valuation Committee as follows:

To evaluate & provide for diminution in value of unlisted equity shares, fair value of these unlisted equity shares would be ascertained on a quarterly basis for reporting purpose and for provisioning on the balance sheet date. The fair value of these unlisted equity shares to be derived by using below methodology:

 - a) Based on the latest available audited balance sheet, Net Worth shall be calculated as the lower of item (1) and (2) below:
 1. Net Worth per share = [Share Capital + Free Reserves (excluding revaluation reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares.
 2. After taking into account the outstanding warrants and options, Net Worth per share shall again be calculated and shall be = [Share Capital + consideration on exercise of Option and/or Warrants received/receivable by the Company + Free Reserves (excluding Revaluation Reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares plus Number of Shares that would be obtained on conversion and/or exercise of Outstanding Warrants and Options.
 3. The lower of (1) and (2) above shall be used for calculation of Net Worth per share and for further calculation in (c) below.
 - a. Average capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75



MANAGEMENT REPORT

For the period ended 31st March 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

per cent. i.e. only 25 per cent of the industry average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose.

- b) The value as per the Net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share.

The above valuation methodology shall be subject to the following conditions:

- i) All calculations shall be based on audited accounts.
 - ii) If the latest Balance Sheet of the Company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.
 - iii) If the Net Worth of the Company is negative, the share would be marked down to zero.
 - iv) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.
 - v) In case an individual security accounts for more than 5 per cent of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5 per cent of the total assets of the scheme, it shall be valued in accordance with the procedure as mentioned above on the date of valuation.
4. Money Market Instruments (including T Bills) are valued on amortized value.
 5. Mutual Funds are valued on previous day's NAV per unit published by the respective mutual funds.

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 2.50% 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 IRDAI and the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act 2015) 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, 2017, and, of the operating profit of the Company for the year ended on Mar 31, 2017;
- Proper and sufficient care has been taken to maintain adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015), Companies Act,

MANAGEMENT REPORT

For the period ended 31st March 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

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.

14. Schedule of payments made to individuals, firms, companies and organization in which Directors of the Company are interested:

Sr. No	Name of Director	Entity in Which Director is interested	Interested as	Amount Paid (In ₹ 000)	
				Current Year March'2017	Previous Year March 16
1	Mr. Kumar Mangalam Birla	Aditya Birla Management Corporation Private Limited	Director	5,775	23,358
		Birla Sun Life Asset Management Company Limited	Director	103,504	5,143
		Aditya Birla Capital Advisors Private Limited	Director	99	110
		Aditya Birla Nuvo Limited	Director	96,314	-
2	Mr. Ajay Srinivasan	Aditya Birla Finance Limited	Director	1,400,886	26,370
		Aditya Birla Housing Finance Limited	Director	86,240	214
		Aditya Birla Insurance Broker Limited	Director	9,645	-
		Aditya Birla Money Mart Limited	Director	667	4,901
		Aditya Birla Management Corporation Private Limited	Director	5,775	23,358
		Birla Sun Life Asset Management Company Limited	Director	103,504	5,143
		Aditya Birla Health Insurance Limited	Director	138,991	13,684
		Aditya Birla Customer Services Private Limited	Director	4,335	573
		Aditya Birla Capital Advisors Private Limited	Director	99	110
		Birla Sun Life Pension Management Limited	Director	23,365	300
3	Ms. Tarjani Vakil	Idea Cellular Limited	Director	243,438	12,075
		Aditya Birla Nuvo Limited	Director	96,341	1,749
4	Mr. Sandeep Asthana	Birla Sun Life Asset Management Company Limited	Director	103,504	5,143
		Birla Sun Life Pension Management Limited	Director	23,365	300

MANAGEMENT REPORT

For the period ended 31st March 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

Sr. No	Name of Director	Entity in Which Director is interested	Interested as	Amount Paid (In ₹ 000)	
				Current Year March'2017	Previous Year March 16
5	Mr. Pankaj Razdan	Birla Sun Life Asset Management Company Limited	Director	103,504	5,143
		Birla Sun Life Pension Management Limited	Director	23,365	300
6	Mr. Donald Stewart	Birla Sun Life Asset Management Company Limited	Director	103,504	5,143
7	Mr. B. N. Purnmalka	Aditya Birla Money Mart Limited	Director	667	4,901
		Aditya Birla Finance Limited	Director	1,400,886	26,370
8	Mr. Kevin Strain	Birla Sun Life Asset Management Company Limited	Director	103,504	5,143
9	Mr. Lalitkumar Naik (appointed w.e.f. 30.01.2015)	Aditya Birla Nuvo Limited	Director	96,314	1,749
10	Pinky Mehta	Aditya Birla Money Limited	Director	10,859	-
		Aditya Birla Financial Services Limited	Director	282,731	-
		Aditya Birla Idea Payments Bank Limited	Director	12,240	-

For and on behalf of the Board of Directors of Birla Sun Life Insurance Company Limited

Ajay Srinivasan
Chairman
(DIN-00121181)

Pinky Mehta
Director
(DIN-00020429)

B.N Purnmalka
Director
(DIN-0007432)

Pankaj Razdan
Managing Director & CEO (DIN-00061240)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Mumbai, 28th April, 2017

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	Registration Details		State Code	<table border="1"><tr><td>2</td><td>2</td></tr></table>	2	2																									
2	2																														
	Registration No.	<table border="1"><tr><td>1</td><td>2</td><td>8</td><td>1</td><td>1</td><td>0</td></tr></table>	1	2	8	1	1	0																							
1	2	8	1	1	0																										
	Balance Sheet Date	<table border="1"><tr><td>3</td><td>1</td><td>0</td><td>3</td><td>2</td><td>0</td><td>1</td><td>7</td></tr></table>	3	1	0	3	2	0	1	7																					
3	1	0	3	2	0	1	7																								
		Date	Month	Year																											
II	Capital Raised during the Year																														
	Public Issue	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L	Right Issue	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L									
						N	I	L																							
						N	I	L																							
	Bonus Issue	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L	Private Placement (Including Premium)	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L									
						N	I	L																							
						N	I	L																							
III	Position of Mobilisation and Development of Fund																														
	Total Liabilities	<table border="1"><tr><td>3</td><td>5</td><td>5</td><td>4</td><td>9</td><td>3</td><td>1</td><td>7</td><td>4</td></tr></table>	3	5	5	4	9	3	1	7	4	Total Assets	<table border="1"><tr><td>3</td><td>5</td><td>5</td><td>4</td><td>9</td><td>3</td><td>1</td><td>7</td><td>4</td></tr></table>	3	5	5	4	9	3	1	7	4									
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3	5	5	4	9	3	1	7	4																							
	Source of Funds																														
	Paid-Up-Capital	<table border="1"><tr><td></td><td>1</td><td>9</td><td>0</td><td>1</td><td>2</td><td>0</td><td>8</td><td>0</td></tr></table>		1	9	0	1	2	0	8	0	Reserve & Surplus	<table border="1"><tr><td></td><td></td><td>2</td><td>6</td><td>8</td><td>2</td><td>9</td><td>4</td><td>8</td></tr></table>			2	6	8	2	9	4	8									
	1	9	0	1	2	0	8	0																							
		2	6	8	2	9	4	8																							
	Secured Loans	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L	Unsecured Loans	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L									
						N	I	L																							
						N	I	L																							
	Application of Funds																														
	Net Fixed Assets	<table border="1"><tr><td></td><td></td><td></td><td>8</td><td>0</td><td>9</td><td>5</td><td>0</td><td>0</td></tr></table>				8	0	9	5	0	0	Investments	<table border="1"><tr><td>3</td><td>4</td><td>5</td><td>2</td><td>2</td><td>8</td><td>4</td><td>4</td><td>8</td></tr></table>	3	4	5	2	2	8	4	4	8									
			8	0	9	5	0	0																							
3	4	5	2	2	8	4	4	8																							
	Net Current Assets	<table border="1"><tr><td></td><td></td><td>5</td><td>2</td><td>7</td><td>0</td><td>0</td><td>1</td><td>3</td></tr></table>			5	2	7	0	0	1	3	Misc. Expenditure	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L									
		5	2	7	0	0	1	3																							
						N	I	L																							
	Accumulated losses	<table border="1"><tr><td></td><td></td><td>3</td><td>6</td><td>4</td><td>8</td><td>0</td><td>0</td><td>9</td></tr></table>			3	6	4	8	0	0	9																				
		3	6	4	8	0	0	9																							
IV	Performance of Company (Amount in ₹ Thousands)																														
		<table border="1"><tr><td></td><td>9</td><td>9</td><td>5</td><td>4</td><td>2</td><td>8</td><td>5</td><td>1</td></tr></table>		9	9	5	4	2	8	5	1	Total Expenditure	<table border="1"><tr><td></td><td>9</td><td>8</td><td>3</td><td>1</td><td>4</td><td>6</td><td>5</td><td>8</td></tr></table>		9	8	3	1	4	6	5	8									
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	9	8	3	1	4	6	5	8																							
	Profit Before Tax	<table border="1"><tr><td></td><td></td><td>1</td><td>2</td><td>2</td><td>8</td><td>1</td><td>9</td><td>3</td></tr></table>			1	2	2	8	1	9	3	Profit After Tax	<table border="1"><tr><td></td><td></td><td>1</td><td>2</td><td>2</td><td>8</td><td>1</td><td>9</td><td>3</td></tr></table>			1	2	2	8	1	9	3									
		1	2	2	8	1	9	3																							
		1	2	2	8	1	9	3																							
	Earning per share	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td>0</td><td>.</td><td>6</td><td>5</td></tr></table>						0	.	6	5	Dividend rate %	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																		
					0	.	6	5																							
V	Generic Names of Three Principal products / Services of Company (as per monetary terms)																														
	Item Code No.(ITC Code)	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L	Product Description	<table border="1"><tr><td>L</td><td>I</td><td>F</td><td>E</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>I</td><td>N</td><td>S</td><td>U</td><td>R</td><td>A</td><td>N</td><td>C</td><td>E</td></tr></table>	L	I	F	E						I	N	S	U	R	A	N	C	E
						N	I	L																							
L	I	F	E																												
I	N	S	U	R	A	N	C	E																							

For and on behalf of the Board of Directors of Birla Sun Life Insurance Company Limited

Ajay Srinivasan
Chairman
(DIN-00121181)

Pinky Mehta
Director
(DIN-00020429)

B.N Puranmalka
Director
(DIN-0007432)

Pankaj Razdan
Managing Director & CEO (DIN-00061240)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer & Appointed Actuary
Mumbai, 28th April, 2017

APPOINTED ACTUARY'S CERTIFICATE

for the year ended April 24, 2017

APPOINTED ACTUARY'S CERTIFICATE

I have valued the policy liabilities of Birla Sun Life Insurance Company Limited at

March 31, 2017 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 (₹ 333,479,839,787 - net of reinsurance) makes appropriate provision for all policyholders' obligations, and the financial statements fairly present the result of the valuation.

Anil Kumar Singh

Chief Actuarial Officer & Appointed Actuary
Mumbai, Apr 24, 2017

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 March 31, 2017, 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 "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") 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.

Auditor's 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 Auditor's 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 IRDAI Act, the IRDAI Financial Statements Regulations, the orders/directions issued by the IRDAI 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 March 31, 2017;
- ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2017;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2017; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2017.

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 March 31, 2017 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2017 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 IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. 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 ₹ 283,538 thousand as at March 31, 2017, total revenues of ₹ 24,254 thousand and net cash outflows amounting to ₹ 10,189 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 IRDAI 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 centralized, 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.
- (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 IRDAI Financial Statements Regulations and orders/directions issued by the IRDAI in this regard.

INDEPENDENT AUDITOR'S REPORT

- (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 IRDAI Financial Statements Regulations and/or orders/directions issued by the IRDAI 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 IRDAI Financial Statements Regulations and orders/directions issued by the IRDAI 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 Auditor's 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 March 31, 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group Company is disqualified as on March 31, 2017 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 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
- ii. The liability for insurance contracts, is determined by the Holding Company's Appointed Actuary as per Schedule 16 Note 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- iv. The disclosure requirement as envisaged in Notification G.S.R 308(E) dated March 30, 2017 is not applicable to the Company.

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

Sanjiv. V. Pilgaonkar
Partner
Membership No. 039826
Mumbai
Date: April 28, 2017

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

Hasmukh B. Dedhia
Partner
Membership No. F-033494
Mumbai
Date: April 28, 2017



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (h) 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 “Holding Company”) and its subsidiary company, as of March 31, 2017 in conjunction with our audit of the consolidated 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 “IRDAI Financial Statements Regulations”) and has been relied upon by us, as mentioned in “Other Matter” para of our audit report on the financial statements of the Holding Company as at and for the year ended March 31, 2017. Accordingly, we have not audited the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the “IRDAI Act”), the IRDAI Financial Statements Regulations, orders/directions issued

by the Insurance Regulatory and Development Authority of India (the “IRDAI”) 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 issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, in terms of their report referred to in the other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting

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)

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary company is based on the corresponding reports of the auditors of subsidiary company.

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

Sanjiv. V. Pilgaonkar
Partner
Membership No. 039826
Mumbai
Date: April 28, 2017

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

Hasmukh B. Dedhia
Partner
Membership No. F-033494
Mumbai
Date: April 28, 2017



CONSOLIDATED REVENUE ACCOUNT

for year ended 31st March, 2017

Registration Number: 109 dated 31st January 2001

Policyholders' Account (Technical Account)

FORM A- RA

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31st March 2017	Audited Year ended 31st March 2016
Premiums earned - Net			
(a) Premium	1	57,239,551	55,797,125
(b) Reinsurance ceded		(1,904,075)	(1,679,773)
(c) Reinsurance accepted		-	-
Sub - Total		55,335,476	54,117,352
Income from investments			
(a) Interest, Dividend & Rent - Gross		17,847,067	16,108,931
(b) Profit on Sale / Redemption of Investments		14,900,982	14,000,841
(c) (Loss) on Sale / Redemption of Investments		(4,439,979)	(5,332,738)
(d) Transfer/Gain (Loss) on revaluation / Change in Fair value		15,067,780	(18,343,422)
Sub - Total		43,375,850	6,433,612
Other Income			
(a) Contribution from the Shareholders' Account		1,629,995	3,263,914
(b) Others (Interest etc.)		332,166	347,376
Sub - Total		1,962,161	3,611,290
Total (A)		100,673,487	64,162,254
Commission	2	2,550,599	2,180,609
Operating Expenses related to Insurance Business	3	7,699,347	9,042,155
Service Tax on Charges		991,417	1,001,860
Provision for doubtful debts		-	-
Bad Debts written off		-	-
Provision (other than taxation)		-	-
(a) For diminution in value of investments (net)		-	-
(b) Others		-	-
Total (B)		11,241,363	12,224,624
Benefits paid (Net)	4	46,523,392	42,470,943
Interim Bonuses Paid		13,448	8,570
Change in valuation of liability in respect of life policies			
(a) Gross		25,723,275	18,063,483
(b) Fund Reserve		16,796,939	(10,332,792)
(c) Premium Discontinuance Fund - Linked		(2,147,272)	(451,876)
(d) (Amount ceded in Re-insurance)		(764,378)	(1,276,621)
(e) Amount accepted in Re-insurance		-	-
Total (C)		86,145,404	48,481,707
Surplus (D) = (A) - (B) - (C)		3,286,720	3,455,923
Appropriations			
Transfer to Shareholders' Account		3,349,885	3,508,820
Transfer to Other Reserve		-	-
(Release from) / Transfer to Funds for Future Appropriation		(63,165)	(52,897)
Total (D)		3,286,720	3,455,923
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		13,448	8,570
(b) Allocation of Bonus to Policyholders		1,240,842	878,208
(c) Surplus shown in the Revenue Account		3,286,720	3,455,923
Total Surplus [(a)+(b)+(c)]		4,541,010	4,342,701
Significant Accounting Policies and Disclosures	16		

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

In terms of our report attached

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

Sanjiv V. Pilgaonkar
Partner
Membership No.039826

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

Hasmukh Dedhia
Partner
Membership No.033494

For and on behalf of the Board of Directors

Ajay Srinivasan
Chairman
(DIN-00121181)

Pinky Mehta
Director
(DIN-00020429)

B.N Puranmalka
Director
(DIN-0007432)

Pankaj Razdan
Managing Director &
CEO (DIN-00061240)

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Amit Jain
Chief Financial Officer

Amber Gupta
Company Secretary

Mumbai, 28th April, 2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

FORM A- PL

for year ended 31st March, 2017

Registration Number: 109 dated 31st January 2001

Shareholders' Account (Non-technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31st March 2017	Audited Year ended 31st March 2016
Amounts transferred from Policyholders' Account (Technical Account)		3,349,885	3,508,820
Income from Investments			
(a) Interest, Dividend & Rent - Gross		1,375,313	1,403,340
(b) Profit on sale / redemption of investments		140,156	100,164
(c) (Loss) on sale / redemption of investments		(439)	(9,223)
Other Income		-	-
Total (A)		4,864,915	5,003,101
Expense other than those directly related to the insurance business	3A	1,962,673	287,446
Corporate social responsibility expenses		33,167	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		1,629,995	3,263,914
Total (B)		3,625,835	3,599,504
Profit before tax		1,239,080	1,403,597
Provision for taxation		8,795	1,300
Profit after tax		1,230,285	1,402,297
Appropriations			
(a) Balance at the beginning of the period		(5,283,749)	(6,686,046)
(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		(4,053,464)	(5,283,749)
Earning Per Share (Basic and Diluted), Face Value of ₹ 10 (in ₹)		0.65	0.74
Notes to the Condensed Financial Statements - Refer Schedule 1 (Refer Schedule 16 Note 11)			
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Profit and Loss Account			

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

In terms of our report attached

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

Sanjiv V. Pilgaonkar
Partner
Membership No.039826

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

Hasmukh Dedhia
Partner
Membership No.033494

For and on behalf of the Board of Directors

Ajay Srinivasan
Chairman
(DIN-00121181)

Pinky Mehta
Director
(DIN-00020429)

B.N Puranmalka
Director
(DIN-0007432)

Pankaj Razdan
Managing Director &
CEO (DIN-00061240)

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Amit Jain
Chief Financial Officer

Amber Gupta
Company Secretary

Mumbai, 28th April, 2017

CONSOLIDATED BALANCE SHEET

FORM A-BS

as at 31st March, 2017

Registration Number: 109 dated 31st January 2001

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	As at 31st March 2017	As at 31st March 2016
Sources of Funds			
Shareholders' funds:			
Share Capital	5	19,012,080	19,012,080
Reserves and Surplus	6	2,682,948	2,682,948
Credit/(Debit) / Fair Value Change Account		(441)	(3,164)
Sub - Total		21,694,587	21,691,864
Borrowings	7	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		250,035	(255,135)
Policy Liabilities		84,602,624	59,643,726
Insurance Reserves		-	-
Provision for Linked Liabilities		220,893,461	219,164,302
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		6,379,510	8,526,783
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		21,604,244	6,536,465
Total Linked Liabilities		248,877,215	234,227,550
Sub - Total		333,729,874	293,616,141
Funds for Future Appropriation			
- Linked Liabilities		68,713	131,878
Total		355,493,174	315,439,883
Application of Funds			
Investments			
Shareholders'	8	16,031,979	17,048,709
Policyholders'	8A	80,312,101	56,819,610
Assets Held to Cover Linked Liabilities (Refer schedule 1 note 11)	8B	248,877,216	234,227,550
Loans	9	537,204	478,398
Fixed Assets	10	813,448	646,172
Current Assets			
Cash and Bank Balances	11	4,992,129	4,822,483
Advances and Other Assets	12	8,304,677	5,016,874
Sub - Total (A)		13,296,806	9,839,357
Current Liabilities	13	7,770,377	8,265,152
Provisions	14	252,540	232,384
Sub - Total (B)		8,022,917	8,497,536
Net Current Assets (C) = (A-B)		52,73,889	13,41,821
Miscellaneous Expenditure (To the extent not written off or Adjusted)		-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		3,647,337	4,877,620
(Refer Schedule 16 Note 34)			
Total		355,493,174	315,439,880
Significant Accounting Policies and Disclosures	16	-	-
The schedules and accompanying notes are an integral part of this Balance Sheet			

In terms of our report attached

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

Sanjiv V. Pilgaonkar
Partner
Membership No.039826

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

Hasmukh Dedhia
Partner
Membership No.033494

For and on behalf of the Board of Directors

Ajay Srinivasan
Chairman
(DIN-00121181)

Pinky Mehta
Director
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Director
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Pankaj Razdan
Managing Director &
CEO (DIN-00061240)

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Amit Jain
Chief Financial Officer

Amber Gupta
Company Secretary

Mumbai, 28th April, 2017

CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT)

for the year ended March 31, 2017

(Amount in thousands of Indian Rupees)

Particulars	Audited Year Ended 31st March 2017	Audited Year Ended 31st March 2016
Cash flow from operating activities (A)		
Premium received from policyholders, including advance receipts	56,792,769	55,136,275
Payments to the re-insurers, net of commissions and claims	(542,255)	(543,283)
Application money deposit & due to Policy holders	253,087	844,430
Payments of commission and brokerage	(2,425,257)	(2,177,099)
Payments of other operating expenses	(10,919,128)	(5,616,216)
Payments of claims	(50,110,557)	(43,573,383)
Deposits & others	(290,173)	(25,710)
Other receipts	428,869	297,190
Income taxes paid (Net)	(2,540)	(2,298)
Service tax paid	(844,809)	(963,215)
Cash flows before extraordinary items	(7,659,994)	3,376,691
Cash flow from extraordinary operations	-	-
Net cash inflow / (outflow) from operating activities (A)	(7,659,994)	3,376,691
Cash flow from investing activities (B)		
Purchase of fixed assets	(4,422,226)	(453,951)
Proceeds from sale of fixed assets	9,432	7,314
Loan against Policies	(9,400)	(55,428)
Purchase of investment	(2,166,610,928)	(1,798,360,307)
Proceeds from sale of investment	2,161,816,464	1,780,751,762
Expenses related to investments	(12,100)	(10,282)
Interest received (net of tax deducted at source)	15,566,364	13,705,223
Dividend received	1,492,034	1,559,066
Net cash inflow / (Outflow) from investing activities (B)	7,829,640	(2,856,603)
Cash flow from financing activities (C)		
Net cash used in financing activities (C)	-	-
Net Increase in cash and cash equivalents (D=A+B+C)	169,646	520,088
Cash and cash equivalents at beginning of the year	4,822,483	4,302,395
Cash and cash equivalents as at end of the year	4,992,129	4,822,483

Notes:

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

Cash and Bank Balances	4,992,129	4,822,483
Cash and cash equivalents	4,992,129	4,822,483

In terms of our report attached

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

Sanjiv V. Pilgaonkar
Partner
Membership No.0339826

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

Hasmukh Dedhia
Partner
Membership No.033494

For and on behalf of the Board of Directors

Ajay Srinivasan
Chairman
(DIN-00121181)

Pinky Mehta
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Managing Director &
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Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Amit Jain
Chief Financial Officer
Amber Gupta
Company Secretary

Mumbai, 28th April, 2017

SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 1 - PREMIUM

(Amounts in thousands of Indian Rupees)

Particulars	Audited Year ended 31st March 2017	Audited Year ended 31st March 2016
1 First Year Premiums	24,648,317	21,734,327
2 Renewal Premiums	31,897,001	33,594,054
3 Single Premiums	694,233	468,744
Total Gross Premiums	57,239,551	55,797,125
Premium Income from Business written :		
In India	57,239,551	55,797,125
Outside India	-	-
Total Premium	57,239,551	55,797,125

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

SCHEDULE 2- COMMISSION EXPENSES

(Amounts in thousands of Indian Rupees)

Particulars	Audited Year ended 31st March 2017	Audited Year ended 31st March 2016
Commission Paid		
Direct - First Year Premiums	1,614,549	1,183,083
Renewal Premiums	929,187	991,688
Single Premiums	6,863	5,838
Sub-total	2,550,599	2,180,609
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Others	-	-
Net Commission	2,550,599	2,180,609
Breakup of Commission		
Particulars		
Individual Agents	1,910,609	1,678,932
Brokers	148,243	123,181
Corporate Agents	491,747	378,525
Referral	-	(29)
Total	2,550,599	2,180,609

Note: Refer Schedule 16 Note 2 (e)

SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amounts in thousands of Indian Rupees)

Particulars	Audited Year ended 31st March 2017	Audited Year ended 31st March 2016
1 Employees' remuneration, welfare benefits and other manpower costs	4,991,121	4,989,538
2 Travel, conveyance and vehicle running expenses	241,935	223,466
3 Training expenses	89,910	129,049
4 Rents, rates and taxes	574,224	622,907
5 Repairs & maintenance	243,121	251,911
6 Printing and stationery	50,860	54,956
7 Communication expenses	154,376	195,761
8 Legal and professional charges	186,819	141,643
9 Medical fees	48,959	59,866
10 Auditor's fees, expenses etc.		
(a) i) as auditor	7,800	6,600
ii) out of pocket expenses	840	517
(b) as advisor or in any other capacity, in respect of		
i) Taxation services / matters	150	150
ii) Management services	197	78
11 Advertisement and publicity	553,899	494,521
12 Interest and Bank Charges	62,494	80,188
13 Others: 1) Distribution expenses	570,533	378,368
2) Agents recruitment, seminar and other expenses	21,402	20,527
3) Recruitment and seminar expenses	92,804	88,157
4) IT expenses (including maintenance)	529,627	485,638
5) Policy stamps	188,594	183,620
6) (Profit)/Loss on sale of assets	3,502	(4,015)
7) Electricity expenses	142,116	148,229
8) Miscellaneous expenses	47,649	34,392
9) Outsourcing expenses	165,976	182,030
14 Depreciation	353,743	274,058
Total	9,322,651	9,042,155
Excess of EOM transferred to shareholders fund (Refer Schedule 16 note 23)	(1,623,304)	-
Total	7,699,347	9,042,155

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

(Amounts in thousands of Indian Rupees)

Particulars	Audited Year ended 31st March 2017	Audited Year ended 31st March 2016
1 Employees' remuneration, welfare benefits and other manpower costs	257,378	184,886
2 Auditors Fees (Reporting Pack)	1,295	752
3 Rent, rates and Taxes	1,095	3,276
4 Legal and professional charges	13,278	9,217
5 Interest and bank charges	12,309	51,176
6 Others: 1) Miscellaneous expenses	54,014	38,139
Total	339,369	287,446
Excess of EOM transferred to shareholders fund(Refer Schedule 16 note 23)	1,623,304	-
Total	1,962,673	287,446



SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 4 - BENEFITS PAID (NET)

(Amounts in thousands of Indian Rupees)

Particulars	Audited Year ended 31st March 2017	Audited Year ended 31st March 2016
1 Insurance Claims		
(a) Claims by Death	3,899,607	3,290,891
(b) Claims by Maturity	3,804,462	5,115,706
(c) Annuities / Pension payment	44,460	29,600
(d) Other benefits		
(i) Surrender	39,659,261	34,857,222
(ii) Riders	47,595	69,946
(iii) Health	11,180	5,269
(iv) Survival and Others	644,342	237,533
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(1,583,870)	(1,132,686)
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits (Health)	(3,645)	(2,538)
3 Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits	-	-
Total	46,523,392	42,470,943
Benefits paid to Claimants		
1. In India	46,523,392	42,470,943
2. Outside India	-	-
Total	46,523,392	42,470,943

Note: Refer Schedule 16 Note 2 (d)

SCHEDULE 5 - SHARE CAPITAL

(Amounts in thousands of Indian Rupees)

Particulars	Audited Year ended 31st March 2017	Audited Year ended 31st March 2016
1 Authorised Capital		
3,750,000,000 Equity Shares of ₹ 10/- each	37,500,000	37,500,000
2 Issued, Subscribed & Paid - up Capital		
1,901,208,000 Equity Shares (Previous Year : 1,901,208,000 Equity Shares) of ₹ 10/- each fully paid up	19,012,080	19,012,080
Less:Preliminary Expenses	-	-
Total	19,012,080	19,012,080

Note: "Of the above, 969,616,080 (Previous Year : 1,406,893,920) Equity Shares of ₹ 10 each held by Aditya Birla Nuvo Limited, were transferred on 24th March 2017 to Aditya Birla Financial Services Limited, the Holding company.

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

Shareholder	Audited As at 31st March 2017		Audited As at 31st March 2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian	969,616,080	51%	1,406,893,920	74%
Foreign	931,591,920	49%	494,314,080	26%
Others	-	-	-	-
Total	1,901,208,000	100%	1,901,208,000	100%

SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 6 - RESERVES AND SURPLUS

(Amounts in thousands of Indian Rupees)

Particulars	Audited		Audited	
	As at 31st March 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2016
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 reserves		-		
Opening balance	406,127		406,127	
Add: Additions during the year	-		-	
Less: Debit balance of Profit & Loss Account	406,127		406,127	
Less: Amount Utilized 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

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2016
1 Debentures/Bonds	-	-
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
Total	-	-

SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2016
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer note 6 & 7 below)	5,110,633	6,148,690
2 Other Approved Securities	1,768,484	496,675
3 Other Investments		
(a) Shares	-	-
(aa) Equity	299,559	-
(b) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,516,648	2,776,407
(e) Other Securities	399,000	458,500
(f) Subsidiaries (Refer 2 below)	-	-



SCHEDULE

for the year ended Mar 31, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2016
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	3,520,224	3,606,019
5 Other than Approved Investments	793,713	786,961
Total (A)	15,408,261	14,273,252
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	10,017	-
2 Other Approved Securities		
- Fixed Deposits (Refer 8 below)	321,467	299,000
- Others	8,248	-
3 Other Investments		
(a) Shares		
(aa) Equity		
(bb) Preference		
(b) Mutual Funds	11,520	-
(c) Derivative Instruments		
(d) Debentures / Bonds	191,001	77,500
(e) Other Securities		
(f) Subsidiaries		
(g) Investment Properties-Real Estate		
4 Investments in Infrastructure and Social Sector	52,951	241,871
5 Outstanding trades		
6 Other than Approved Investments	28,514	2,157,086
Total (B)	623,718	2,775,457
TOTAL (A) + (B)	16,031,979	17,048,709

Notes:

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

(Amounts in thousands of Indian Rupees)

Particulars	As at 31st March 2017	As at 31st March 2016
Aggregate amount of Company's investments other than listed equity securities, mutual fund and derivative instruments	15,778,160	14,735,143
Market value of above Investments	16,846,353	15,217,608

- 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 ₹ 11,520 (Previous Year: ₹ 2,057,319) and for equity ₹ 732,500 (Previous year: ₹ 282,500)
- Government securities amounting to ₹ 281,347 (Previous Year: ₹ 278,357) 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.
- Government securities amounting to ₹ 5,449 (Previous Year: ₹ NIL) have been deposited with Clearing Corporation of India Ltd. (CCIL) towards Settlement Guarantee Fund (SGF) deposit for trades in Security & CBLO through CCIL for default fund. These are part of the Government securities disclosed in Long Term Investments.
- Fixed Deposit amounting to ₹ 207,978 (Previous Year: ₹ 199,000) and ₹ 53,989 (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, 2017

SCHEDULE 8A - INVESTMENTS - POLICYHOLDERS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2016
Long Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer note 6 below)	37,454,969	292,83,274
2 Other Approved Securities	2,969,717	1,271,912
3 Other Investments		
(a) Shares	-	-
(aa) Equity	6,934,361	2,507,793
(bb) Preference	2,572	2,450
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	13,386,239	7,314,586
(e) Other Securities	611,000	735,200
(f) Subsidiaries (Refer 2 below)	-	-
(g) Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	13,188,286	10,343,265
5 Other than Approved Investments	1,614,388	1,564,638
Total (A)	76,161,532	53,023,118
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	199,464	263,010
2 Other Approved Securities		
- Fixed Deposits	129,200	20,000
- Others	690,738	1,601,242
3 Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	2,655,224	789,978
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	350,736	209,645
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
3 Investment in Infrastructure and Social Sector	125,207	224,588
4 Other than Approved Investments	-	688,029
Total (B)	4,150,569	3,796,492
TOTAL (A) + (B)	80,312,101	56,819,610

Notes:

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

(Amounts in thousands of Indian Rupees)

Particulars	As at 31st March 2017	As at 31st March 2016
Aggregate amount of Company's investments other than listed equity securities, mutual fund and derivative instruments.	71,465,105	52,450,421
Market value of above Investments	74,836,719	54,017,124

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 (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 ₹ **2,662,377** (Previous Year: ₹ 1,481,646) and for Equity ₹ **7,695,804** (Previous year: ₹ 3,147,521)

6 Refer Schedule 16 Note 2(f)



SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 8B - ASSETS HELD TO COVER LINKED LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2016
Long Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	46,550,117	51,575,929
2 Other Approved Securities	2,346,156	1,083,203
3 Other Investments		
(a) Shares	-	-
(aa) Equity	80,819,225	73,312,867
(bb) Preference	103,206	98,291
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	27,652,303	23,436,477
(e) Other Securities	1,429,800	1,892,000
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	51,688,450	48,487,775
5 Other than Approved Investments	9,699,347	3,691,771
Total (A)	220,288,604	203,578,313
Short Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer note 5 below)	6,141,959	1,632,504
2 Other Approved Securities		
- Fixed Deposits	860,200	1,261,600
- Others	3,926,651	9,668,059
3 Other Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	8,632,121	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,974,162	3,794,345
(e) Other Securities	-	-
(d) Application Money	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
3 Investments in Infrastructure and Social Sector	1,647,889	846,743
4 Other than Approved Investments	101,039	9,191,999
Total (B)	23,284,021	26,395,250
Other Assets		
1 Bank Balances	4,901	15,455
2 Interest Accrued & Dividend Receivable	4,471,412	4,332,366
3 Fund Charges	-	-
4 Outstanding Contracts (Net)	828,278	(93,834)
Total (C)	5,304,591	4,253,987
TOTAL (A) + (B) + (C)	248,877,216	234,227,550

Notes

- Investments in holding companies at cost is ₹ 498,960 (Face value ₹ 500,000) (Previous year ₹ 496,308 Face Value ₹ 500,000).
- Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)
- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- Historical cost of Mutual Fund & Equity included above is, for Mutual Fund ₹ 10,796,929 (Previous Year: ₹ 9,619,557) and for equity ₹ 82,257,555 (Previous year: ₹ 82,134,801)
- Refer Schedule 16 Note 2 (f)

SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 9 - LOANS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2016
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	537,204	478,398
(d) Others	-	-
Unsecured	-	-
Total	537,204	478,398
2 Borrower-wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	537,204	478,398
(f) Others	-	-
Total	537,204	478,398
3 Performance-wise classification		
(a) Loans classified as standard		
(aa) In India	537,204	478,398
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	537,204	478,398
4 Maturity-wise classification		
(a) Short-Term	2,745	3,365
(b) Long-Term	534,459	475,033
Total	537,204	478,398

Note: Refer Schedule 16 Note 2 (g)

SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 10 - FIXED ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block		Depreciation		Net Block	
	As on April 1, 2016	Additions On Sales/ Adjustments	As on March 31, 2017	For the year On Sales/ Adjustments	As on March 31, 2017	As on March 31, 2016
Goodwill	-	-	-	-	-	-
Intangibles (Software)	1,284,527	295,398	1,576,039	180,868	1,229,570	234,886
Land-Freehold	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-
Buildings	-	-	-	-	-	-
Furniture & Fittings	127,936	22,169	138,308	15,569	107,615	30,694
Information Technology Equipment	789,535	87,958	829,894	107,908	654,746	175,148
Vehicles	10,523	22,210	26,215	4,364	6,356	19,859
Office Equipment	197,242	21,142	206,468	16,961	172,040	34,429
Others (Leasehold Improvements)	362,431	33,534	348,250	28,072	286,171	60,533
TOTAL	2,772,194	482,411	3,125,174	353,742	2,456,498	552,942
Capital Work in Progress (Including Capital Advances)	-	-	-	-	-	93,230
GRAND TOTAL	2,772,194	482,411	3,125,174	353,742	2,456,498	646,172
Previous Year	2,487,045	410,833	2,772,194	274,059	2,219,252	491,661

1. Refer Schedule 16 Note 2 (i)

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

3. All software are other than those generated internally.

SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 10 - FIXED ASSETS

(Amounts in thousands of Indian Rupees)

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

SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 11 - CASH AND BANK BALANCES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2016
1 Cash (including cheques on hand ₹ 823,960/- Previous year ₹ 661,178/-) (Stamps on hand ₹ 244/- Previous year ₹ 356/-)	1,025,145	881,491
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short - term (due within 12 months)	1,194,413	2,456,841
(ab) Others	-	-
(b) Current Accounts	2,772,571	1,484,151
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others		
Total	4,992,129	4,822,483
Balances with non-scheduled banks included in 2 above	-	-
Cash and Bank Balances		
1. In India	4,992,129	4,822,483
2. Outside India	-	-
Total	4,992,129	4,822,483

SCHEDULE 12 - ADVANCES AND OTHER ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2017	Audited As at 31st March 2016	Audited As at 31st March 2016
Advances				
1 Reserve deposits with ceding companies	-	-	-	-
2 Application money for investments	-	-	-	-
3 Prepayments	196,853			191,289
4 Advances to Directors / Officers	-	-	-	-
5 Advance tax paid and taxes deducted at source.	13,932			10,992
6 Other advances				
a) Advance to Suppliers/Contractors	109,235			74,103
b) Others	9,290			17,164
Total (A)		329,310		293,548
Other Assets				
1 Income accrued on investments		2,916,486		2,197,296
2 Outstanding Premiums		1,339,866		1,108,646
3 Agent's Balances (gross)	16,393		24,272	
Less: Provision for doubtful debts	-	16,393	-	24,272
4 Foreign Agencies Balances		-		-
5 Due from other entities carrying on insurance business		285,895		46,194
6 Due from Subsidiary company		-		-
7 Deposit with Reserve Bank of India		-		-
8 Service Tax unutilised credits	99,561		229,322	
Less: Provision for Service Tax unutilised credits	-	99,561	-	229,322
9 Others-				
Deposits & Others	649,064			358,890
Outstanding Trades	51,296			523,486
Insurance Policies (Leave Encashment)	268,154			235,220
Unclaimed Fund		2,348,652		-
Total (B)		7,975,367		4,723,326
Total (A+B)		8,304,677		5,016,874

SCHEDULE

for the year ended Mar 31, 2017

SCHEDULE 13 - CURRENT LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2016
1 Agent's Balance	617,180	511,588
2 Balances due to other insurance companies	81,358	67,352
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	153,902	433,758
5 Unallocated premiums	54,144	47,600
6 Sundry creditors*	2,618,415	2,471,317
7 Due to Subsidiaries/ holding company	-	-
8 Claims outstanding	101,391	108,364
9 Annuities Due	-	-
10 Due to Officers/Directors	-	-
11 Others		
(a) Policy Application and other Deposits	715,195	815,971
(b) Due to Policyholders	860,842	1,299,903
(c) Taxes Payable	205,455	199,375
(d) Temporary Overdraft (as per books only)	-	-
(e) Unclaimed amounts of policyholders	2,362,495	2,309,924
(f) Interim dividend payable	-	-
Total	7,770,377	8,265,152

* There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2017. 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 31st March 2017	Audited As at 31st March 2016
1 For taxation		
Provision for wealth tax	-	-
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]	116,871	103,935
b) Provision for renewal bonus	-	-
c) Provision for gratuity	10,260	8,498
d) Provision for leave encashment [Refer Schedule 16, Note 26(a)(ii)]	125,409	118,651
Total	252,540	232,384

SCHEDULE 15 - MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March 2017	Audited As at 31st March 2016
1 Discount Allowed in issue of shares/debentures	-	-
2 Others	-	-
Total	-	-

SCHEDULE

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2017

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' or 'BSLI'), headquartered at Mumbai, had commenced operations on 19th March 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDAI') on 31st January 2001. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7th April, 2015 bearing reference number IRDAI/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 (IRDAI/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 March 31, 2017 shall continue to be valid for financial year ended March 31, 2018 and the same is in force as on the date of this report.

The Company is a subsidiary of Aditya Birla Financial Services Limited (with effect from 24th March, 2017, previously held by Aditya Birla Nuvo Limited - Now ultimate holding entity), a company of the Aditya Birla Group of India (51 percent). Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of share capital. This business span across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers and other intermediaries across the country.

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 9th January 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business.

2 Significant Accounting Policies

a) Basis of Preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, 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, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and various circulars issued by IRDAI and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Company.

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.

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.

SCHEDULE

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2017

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 IRDAI Financial Statements Regulations. This premium is recognized when the associated units are created.

ii. Income from Investments

Interest income on investments is recognized on accrual basis. Amortization of discount/premium relating to 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.

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 IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, setup cost, transaction charges or any other charges included in broker note.



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Brokerage and transaction cost which are incurred for the purpose of execution of trade and is included in the cost of investment.

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. Additional Tier 1 (BASEL III) bonds are valued using average of the security level valuation provided by CRISIL & ICRA.

■ 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 NAV.

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.

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 amortized cost or market value in respect of all debt securities

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including money market instruments and at the market value in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value as per the methodology specified in the Inter Fund transfer policy approved by the Investment committee. Inter fund transfer of equity are done during market hours at the prevailing market price. 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) 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:

S No.	Assets Type	Estimated Useful life (Years)
1	Leasehold Improvements and Furniture and fittings at leased premises	5 years or the maximum renewable period of the respective leases, whichever is lower
2	Furniture & fittings (other than (1) above)	5
3	Information Technology Equipment	3
4	Vehicles	4/5
5	Office Equipment	5
6	Mobile Phones (included in office equipment under schedule 10)	2

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

During the current year, Management purchased used assets, in the nature of a) Leasehold improvements and Furniture and fittings at leased premises, b) Furniture & fittings and c) Office Equipment. Depreciation



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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;

S No.	Assets Type	Estimated Useful life (Years)
1	Leasehold Improvements and Furniture and fittings at leased premises	3
2	Furniture & fittings (other than (1) above)	3
3	Office Equipment	3

ii. Intangibles

Intangible assets comprise of software licenses which are stated at cost less Amortization. Software expenses exceeding ₹ 1, 000 incurred on customisation of software (other than for maintenance of existing software) are capitalised. Software licenses are amortised using Straight Line Method over a period of 3 years from the date of being ready for use.

iii. 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

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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.

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

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.



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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.

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.

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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 December 11, 2013 issued by the IRDAI.

3 Contingent Liabilities

S No.	Particulars	As at 31st March 2017	As at 31st March 2016
1	Partly paid-up investments	255	Nil
2	Claims, other than against policies, not acknowledged as debts by the Company	100,325	24,764
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 *	2,27,828	2,21,379

*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 31st March, 2017, (As at 31st March, 2016 ₹ 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:

Particulars	Current Year	Previous Year
Total lease rentals charged to Revenue Account	4,25,583	5,15,276
Lease obligations for non – cancellable leases	-	-
-Within one year of the balance sheet date	4,04,671	4,08,648
-Due in a period between one year and five years	9,19,014	6,39,962
-Due after five years	87,668	1,45,994

5 Foreign Exchange Gain / (Loss)

The Company has recorded foreign exchange gain of ₹ 1,183 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year loss ₹ 2,645)

6 Earnings Per Share

Particulars	Current Year	Previous Year
Profit / (loss) as per profit and loss account	1,230,285	1,402,297
Weighted average number of equity shares	1,901,208,000	1,901,208,000
Earnings per share (Basic and Diluted) in ₹	0.65	0.74
Face Value per share #	10	10

Amount in absolute Indian Rupees

7 Actuarial Assumptions

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act 2015 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.

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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 March 31, 2017. 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 IRDAI Circular 50/IRDAI/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 IRDAI Circular 41/IRDAI/ACTL/Mar-2006).
- VI New Business Closure Reserve
- VII Cash Surrender Value Deficiency Reserve
- VIII Premium Waiver Claim Provision
- IX Incurred But Not Reported Reserve

For yearly renewable group term business, unearned premium method is used to compute the reserves. In addition to the unearned premium reserve, provision is also made for incurred but not reported claims for group business as well.

For the valuation as on 31st March 2017, 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 8.15% per annum.

2 Mortality Rates

The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (2006-08) Ultimate Mortality Table modified to convert it from nearest birthday to last 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 is upto ₹ 596 depending on the product. Commission scales have been allowed in accordance with the product filing with IRDAI.

4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges from 1.6% per annum to 32% per annum for the first three policy years thereafter in the range of 0.60% per annum to 15% per annum.

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)

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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

Particulars	Long Term Incentive Plan	
	Current Year	Previous Year
Opening balance	103,935	146,553
Additional provision made	223,040	143,221
Incurred and charged	(26,560)	(115,842)
Unused amount reversed #	(183,544)	(69,998)
Closing balance	116,871	103,935

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.

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 ₹ 207,978 at March 31, 2017 (Previous year: ₹ 199,000) has been deposited with NSCCL and ₹ 53,989 at March 31, 2017 (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) towards margin requirement for settlement of trades in CBLO:

Particulars	Current Year	Previous Year
Government Security of face value	80,000	80,000
Cash	100	100

iii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in the Securities:

Particulars	Current Year	Previous Year
Government Security of face value	220,000	220,000
Cash	25,100	25,100

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iv. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in the CBLO for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	2,800	NIL
Cash	NIL	NIL

v. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in the Securities for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	2,700	NIL
Cash	NIL	NIL

Nature of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and CBLO segment.

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:

	Current Year	Previous Year
i. Tangible	8,483	263
ii. Intangible	55,695	26,262
Total	64,178	26,525

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)

Change in Defined benefit obligations	Current Year	Previous Year
Present value of Defined benefit obligations as at beginning of the year	273,943	250,057
Service cost	34,613	32,849
Interest cost	18,652	18,374
Acquisition/ Business Combination/Divestiture	(12,776)	(17,074)
Benefits paid	(40,361)	(28,981)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Actuarial (gain) / loss on obligations	21,928	18,718
Present value of Defined benefit obligations as at end of the year	295,999	273,943
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair Value of Plan assets	265,445	293,429
Contributions by the employer for the year	37,500	7,069
Benefits paid	(40,361)	(28,981)
Expected Return on Plan Assets	23,761	25,423
Acquisition/Business Combination/Divestiture	(12,776)	(17,074)
Actuarial Gain / (Loss)	12,169	(14,420)

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11 Employee Benefits (contd.)

(Amounts in thousands of Indian Rupees)

Change in Defined benefit obligations	Current Year	Previous Year
Closing Fair Value of Plan assets	285,738	265,445
Net asset/ (liability) as at end of the year	(10,261)	(8,498)
Cost recognised for the year		
Current service cost	34,613	32,849
Interest cost	18,652	18,374
Expected return on plan assets	(23,761)	(25,423)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain) / loss	9,759	33,139
Net gratuity cost	39,263	58,939
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	6.53%	7.35%
Rate of return on plan	8.50%	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

(Amounts in thousands of Indian Rupees)

Asset allocation	Current Year	Previous Year
Debt securities	100.00%	100.00%
Equity and money market	0.00%	0.00%
Total	100.00%	100.00%

Experience Adjustments

(Amounts in thousands of Indian Rupees)

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Defined Benefit Obligation	295,999	273,944	250,058	255,253	243,281
Plan Assets	285,738	265,445	293,429	276,151	245,816
Surplus / (Deficit)	(10,260)	(8,498)	(43,372)	20,899	2,535
Experience adjustment on Plan Liabilities	10,384	13,034	5,070	(1,908)	2,578
Experience adjustment on Plan Assets	12,169	(14,353)	23,581	(31)	7,442



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forming part of the Consolidated Financial Statements for the year ended Mar 31, 2017

(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	125,409	118,651
Fair value of plan assets	-	-
Actuarial assumptions used	-	-
Discount rate	6.53%	7.35%
Salary escalation rate	6.00%	6.00%
Cost recognised during the year	28,498	(1,502)

(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	161,698	161,787

The Guidance Note on implementing AS-15, Employee Benefits (Revised 2005), issued by the ICAI states that the Provident Funds set up by employers, which require interest shortfall to be met by the employer, needs to be treated as defined benefit plans. The Company set up Provident Fund does not have existing deficit of interest shortfall.

The actuary has accordingly provided a valuation and based on the below provided assumptions there is no shortfall as at 31st March 2017

The details of plan assets position are as under:

(Amounts in thousands of Indian Rupees)		
Particulars	Current Year	Previous Year
Plan Asset at Fair Value	2,121,795	1,882,777
Liability Recognised in the Balance Sheet	2,019,214	1,816,301
Assumption used in determining the present value obligation of interest rate guarantee	-	-
Discount rate for the term of the obligation	6.53%	7.33%
Guaranteed Interest Rate	8.80%	9.5% For first year and 8.80% there after

SCHEDULE

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2017

(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	6,783	10,756
Contribution to Employee State Insurance Corporation	12,246	5,142
Contribution to National Pension Scheme	4,118	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 31st March 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 IRDAI (preparation of Financial Statements and Auditor's Reports of Insurance Companies) Regulation 2002 and the Insurance Laws (Amendment) Act 2015, debit balance in Profit and Loss account carried to the Balance Sheet has been shown as deduction from General reserve to the extent of ₹ 406,127 as at 31st March 2017 (as at 31st March 2016 ₹ **406,127**) and the balance of ₹ **3,647,337/-** at 31st March 2017 (as at 31st March 2016 ₹ 4,877,623) 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 ₹ 1,629,995/- (Previous year ₹ 3,264,614/-) and the same has been charged to shareholders' account. The board has recommended that the same would be subjected to approval of the shareholders of the Company at the ensuing annual general meeting. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

Shareholders' contribution of ₹ 3,264,614/- to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on 29th April, 2016.

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forming part of the Consolidated Financial Statements for the year ended Mar 31, 2017

16 Disclosure of additional information in consolidated notes to accounts as per schedule III of Companies Act 2013.

Name of the Entity	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	100.00%	18,046,578	99.83%	1,228,193
Subsidiaries				
Indian				
Birla Sun Life Pension Fund Management Company Limited	0.00%	270,670	0.17%	2,092
Foreign		-		-
Minorities interest in all subsidiaries		-		-
Associated		-		-
Indian		-		-
Foreign		-		-
Joint Venture		-		-
Indian		-		-
Foreign		-		-
Consolidation adjustment		-270,000		
Total	100.00%	18,047,250	100.00%	1,230,285

The above figures are gross up of Inter Company receivable / payable of ₹ 12,536/-.

- 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 ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.
- 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 ₹ **141,813** as at 31st March 2017. (Previous year ₹ 161,623)

SCHEDULE

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2017

19 Sitting Fees paid to independent directors in the current year is ₹ 1,585 (Previous Year: ₹ 815).

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 : ₹ 33,167

(Amounts in thousands of Indian Rupees)

Particulars	In Cash	Yet to be paid in Cash	Total
a. Gross Amount Required to be spent	33,167	-	33,167
b. Amount Spent During the year on:	-	-	-
i Construction/acquisition of any assets	-	-	-
ii Purchase other than i above	33,167	-	33,167

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	
	INR	Amount in Foreign currency	INR	Amount in Foreign currency
AED	-	-	18	1
CAD	26,631	546	546,275	1,067
EURO	-	-	7,438	99
SGD	4,800	101	-	-
DRIHAM	137	8	-	-
USD	1,021	16	2,869	43

- 22 BSLI intends to upgrade its technology to enhance its competitive advantage for New business and Customer Servicing. This will be done through investment in digital initiatives. For this purpose, Sun Life has made a voluntary gratuitous contribution of ₹ 2,50,000/- as subvention payment without any consideration. BSLI has an obligation to spend the same for an agreed purpose.
- 23 In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expenses of Management by considering allowance at 120% on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ 1,623,304/- has been deducted from schedule 3 and added to schedule 3A.
- 24 BSLI intends to upgrade its technology to enhance its competitive advantage for New business and Customer Servicing. This will be done through investment in digital initiatives. For this purpose, Sun Life has made a voluntary gratuitous contribution of ₹ 2,50,000/- as subvention payment without any consideration. BSLI has an obligation to spend the same for an agreed purpose.

SCHEDULE

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2017

25 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 : Auditors Fees, Expenses, As advisor in any other capacity in respect of : Management Fees Schedule 3: Employees' remuneration & welfare benefits	700	Schedule 3A : Auditor's Fees Reporting pack	Retainership fees has been reclassified from Employees' remuneration & welfare benefits to Legal & professional charges

For and on behalf of the Board of Directors of Birla Sun Life Insurance Company Limited

Ajay Srinivasan
Chairman
(DIN-00121181)

Pinky Mehta
Director
(DIN-00020429)

B.N Puranmalka
Director
(DIN-0007432)

Pankaj Razdan
Managing Director & CEO (DIN-00061240)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Mumbai, 28th April, 2017

SCHEDULE

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2017

FORM A- RA for the period ended 31st March, 2017 (contd.) Policyholders' Account (Technical Account)

Annexure - 1

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked				Par Non		Total				
	Individual Life	Group Life Individual	Pension Individual	Group Pension Individual	Health Individual	Group Life Variable	Pension Individual	Group Pension Variable	Health Individual	Group Pension Variable		Linked Individual Life	Non Linked Life		
(a) For diminution in the value of investment (net)	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-			
TOTAL (B)	3,026,445	145,748	158,456	26,725	14,210	223,043	17,450	350	10,255	42,165	55,902	57,569	3,444,957	11,241,363	
Benefits paid (Net)	36,435,083	3,810,348	2,047,974	495,717	21,116	1,233,445	1,225,467	202,339	29,467	48,059	264,119	437,837	(11,877)	284,298	46,523,392
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	13,448	13,448
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	152,208	3,988	48,929	620	27,145	10,069,277	2,203,428	1,399,967	4,696	113,757	3,026,967	3,569,628	314	5,102,351	25,723,275
(b) Fund Reserve	9,335,954	6,128,110	(129,010)	1,362,023	99,862	-	-	-	-	-	-	-	-	-	16,796,939
(c) Fund Reserve - PDF	(2,511,687)	-	364,415	-	-	-	-	-	-	-	-	-	-	-	(2,147,272)
(d) (Amount ceded in Re-insurance)	54,285	(115)	47	-	6,255	(688,407)	(126,518)	-	-	-	-	-	(879)	(9,046)	(764,378)
(e) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	43,465,843	9,942,331	2,332,355	1,858,360	154,378	10,614,315	3,302,377	1,602,306	34,163	161,816	3,291,086	4,007,465	(12,442)	5,391,051	86,145,404
Surplus/(Deficit) (D) = (A) - (B) - (C)	2,852,063	90,389	(3,705)	19,037	148	-	278,069	-	5,577	16,799	-	-	28,343	-	3,286,720
Appropriations															
Transfer to Shareholders Account	2,893,055	90,389	3	19,037	18,613	-	278,069	-	5,577	16,799	-	-	28,343	-	3,349,885
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(40,992)	-	(3,708)	-	(18,465)	-	-	-	-	-	-	-	-	-	(63,165)
TOTAL (D)	2,852,063	90,389	(3,705)	19,037	148	-	278,069	-	5,577	16,799	-	-	28,343	-	3,286,720
The total surplus as mentioned below :															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	13,448	13,448
(b) Allocation of Bonus to Policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	1,240,842	1,240,842
(c) Surplus/(Deficit) shown in the Revenue Account	2,852,063	90,389	(3,705)	19,037	148	-	278,069	-	5,577	16,799	-	-	28,343	-	3,286,720
(d) Total Surplus : (a+b+c)	2,852,063	90,389	-3,705	19,037	148	-	278,069	-	5,577	16,799	-	-	28,343	1,254,290	4,541,010

SCHEDULE

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2017

Annexure - 1

FORM A- RA for the period ended 31st March, 2016 Policyholders' Account (Technical Account)

Particulars	Linked Business					Non Linked					Par Non Linked Individual Life	Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Pension Individual	Annuity Individual	Group Pension			Group Pension Variable	Health Individual	
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)
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	43,364	2,651,692	3,264,616
(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	43,454	2,665,683	3,611,992
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	58,850	8,920,264	64,162,956
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	1,761,371	121,592	117,128	9,269	5,929	1,754,157	218,724	23,898	871	8,543	23,756	37,213	44,884	4,915,680	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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



SCHEDULE

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2017

FORM A- RA for the period ended 31st March, 2016 (contd.) Policyholders' Account (Technical Account)

Annexure - 1

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business					Non Linked					Par Non Linked Individual Life		Total
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Group Life Variable	Pension Individual	Group Pension Individual	Group Pension Variable	Health Individual	Group Pension Variable	Par Non Linked Individual Life	
(a) For diminution in the value of investment (net)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	3,160,306	164,608	392,410	9,314	19,512	2,286,551	227,616	23,838	1,412	9,724	37,651	5,841,536	12,225,324
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	533,130	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	2,858,767	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	3,078,728	48,481,707
Surplus/(Deficit) (D) = (A) - (B) - (C)	3,155,862	27,473	3,578	33,690	59,272	-	121,160	-	36,792	18,098	-	-	3,455,925
Appropriations													
Transfer to Shareholders Account	3,185,655	27,473	-	33,690	85,954	-	121,160	-	36,792	18,098	-	-	3,508,822
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(29,793)	-	3,578	-	(26,682)	-	-	-	-	-	-	-	(52,897)
TOTAL (D)	3,155,862	27,473	3,578	33,690	59,272	-	121,160	-	36,792	18,098	-	-	3,455,925
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	3,155,862	27,473	3,578	33,690	59,272	-	121,160	-	36,792	18,098	-	-	3,455,925
(d) Total Surplus : (a+b+c)	3,155,862	27,473	3,578	33,690	59,272	-	121,160	-	36,792	18,098	-	886,778	4,342,703

SCHEDULE

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2017

Annexure - 1

FORM A-B5 Balance Sheet as at 31st March, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business					Non Linked					Shareholders' Fund	Total		
	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
Sources of Funds														
Shareholders' funds:														
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	19,012,080
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	2,682,948
Credit/(Debit) / Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	(441)
Sub - Total	-	-	-	-	-	-	-	-	-	-	-	-	-	21,694,587
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:														
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	283,347	-20,284	-	-	-	(55,263)	-	42,235	- 250,035
Policy Liabilities	2,815,664	48,618	117,544	14,769	111,665	35,926,787	12,795,507	6,887,029	317,558	681,836	8,677,759	6,897,416	4,980	9,305,493
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	171,459,438	34,090,387	7,740,522	7,164,549	438,565	-	-	-	-	-	-	-	-	- 220,883,461
Funds for discontinued policies														
(i) Discontinued on account of non-payment of premium	5,371,362	-	1,008,148	-	-	-	-	-	-	-	-	-	-	- 6,379,510
(ii) Others														
Credit/(Debit) Fair Value Change Account (Linked)	18,836,035	1,538,523	719,195	459,922	50,569	-	-	-	-	-	-	-	-	- 21,604,244
Total Linked Liabilities	195,666,835	35,628,910	9,467,865	7,624,471	489,134	-	-	-	-	-	-	-	-	- 248,877,215
Sub - Total	198,482,499	35,677,528	9,585,409	7,639,240	600,799	36,210,134	12,775,223	6,887,029	317,558	681,836	8,622,496	6,897,416	4,980	9,347,728
Funds for Future Appropriation														
- Linked Liabilities	56,616	-	10,107	-	1,990	-	-	-	-	-	-	-	-	- 68,713
Total	198,539,115	35,677,528	9,595,516	7,639,240	602,789	36,210,134	12,775,223	6,887,029	317,558	681,836	8,622,496	6,897,416	4,980	9,347,728
														21,694,587
														355,493,175



SCHEDULE

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2017

Annexure - 1

FORM A-BS Balance Sheet as at 31st March, 2017 (contd.)

Particulars	Linked Business					Non Linked					Par Non Linked Individual Life	Shareholders Fund	Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Variable	Pension Individual	Annuity Individual				Group Pension	Group Variable	Health Individual
Application of Funds																
Investments																
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	16,034,555	16,034,555	
Policyholders'	2,745,504	46,472	122,017	14,117	108,639	34,341,074	12,230,747	6,583,054	303,542	661,658	8,294,746	6,592,982	4,760	8,262,787	80,312,099	
Assets Held to Cover	195,666,835	35,628,910	9,467,865	7,624,471	489,134	-	-	-	-	-	-	-	-	-	248,877,215	
Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	437,674	-	-	-	-	91,479	-	-	-	-	-	-	-	8,051	537,204	
Fixed Assets	267,413	84,582	14,405	12,785	1,143	165,720	49,038	14,471	228	1,919	36,779	50,150	1,302	109,564	813,447	
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Bank	1,906,418	603,000	102,698	91,148	8,149	1,181,440	349,597	103,166	1,629	13,679	282,205	357,523	9,282	473	721	
Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Advances and Other	2,152,344	861,548	(260,219)	90,472	(14,891)	2,724,268	(133,853)	102,400	2,339	13,578	260,259	354,870	47,766	1,421,248	691,065	
Assets*	4,058,762	1,484,548	(157,521)	181,620	(6,742)	3,905,708	215,744	205,566	3,968	27,257	522,464	712,393	57,048	1,421,721	691,786	
Sub - Total (A)	2,446,312	813,061	122,000	122,898	9,700	1,573,082	470,424	139,088	87,261	15,757	353,505	482,143	11,255	1,123,551	304	
Current Liabilities	71,337	14,193	3,218	2,145	310	73,056	8,740	2,425	38	398	6,164	8,429	1,106	60,980	10,095	
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub - Total (B)	2,517,649	827,254	125,218	125,043	10,010	1,646,148	479,164	141,513	87,299	16,155	359,669	490,572	12,361	1,184,531	10,399	
Net Current Assets (C) = (A-B)	1,541,113	657,294	(282,739)	56,577	(16,752)	2,259,560	(263,420)	64,053	(83,331)	11,102	162,795	221,821	44,687	237,190	681,387	
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,647,308	
Total	200,658,539	36,397,258	9,321,548	7,707,950	582,164	36,857,833	12,016,365	6,661,578	220,439	674,679	8,494,320	6,864,953	50,749	8,617,592	20,367,198	355,493,165

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

SCHEDULE

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2017

Annexure - 1

FORM A-B5 Balance Sheet as at 31st March, 2016

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked				Par Non Linked Individual Life	Shareholders Fund	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Pension Variable			
Sources of Funds											
Shareholders' Funds:											
Share Capital	-	-	-	-	-	-	-	-	-	-	19,012,080
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	2,682,948
Credit/(Debit) / Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	(3,164)
Sub - Total											21,691,864
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:											
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	44,856	-85,930	20	-	(206,084)	(7,987)
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
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	3,327,788
Provision for Linked Liabilities	174,154,533	29,226,645	9,152,436	6,204,251	426,437	-	-	-	-	-	5,545
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	7,883,049	-	643,734	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	6,804,986	274,154	(563,709)	58,198	(37,164)	-	-	-	-	-	-
Total Linked Liabilities	188,842,568	29,500,799	9,232,461	6,262,449	389,273	26,590,773	10,632,667	5,487,062	312,863	568,099	5,444,708
Sub - Total	191,451,735	29,545,545	9,301,029	6,276,599	467,538	26,590,773	10,632,667	5,487,062	312,863	568,099	5,444,708
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	5,545
- Linked Liabilities	97,608	-	13,815	-	20,455	-	-	-	-	-	-
Total	191,549,343	29,545,545	9,314,844	6,276,599	487,993	26,590,773	10,632,667	5,487,062	312,863	568,099	5,444,708
											4,204,190
											21,691,864
											315,439,883



SCHEDULE

forming part of the Consolidated Financial Statements for the year ended Mar 31, 2017

Annexure - 1

FORM A-BS Balance Sheet as at 31st March, 2016 (contd.)

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business					Non Linked					Par Non Linked Individual Life	Shareholders Fund	Total		
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Individual Life	Group Life Variable	Pension Individual	Group Pension Individual	Health Individual				Group Pension Variable	
Application of Funds															
Investments															
Shareholders'															
Policyholders'	2,595,040	42,899	78,982	13,586	94,645	25,450,111	10,276,137	5,260,558	299,948	522,626	5,417,629	3,190,418	5,316	3,571,835	17,048,709
Assets Held to Cover Linked Liabilities	188,842,588	29,500,799	9,232,461	6,282,449	389,273	-	-	-	-	-	-	-	-	-	56,819,610
Loans	444,295	-	-	-	-	34,080	-	-	-	-	-	-	-	23	234,227,550
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	70,630	478,398
Current Assets															646,172
Cash and Bank Balances	2,220,295	732,358	96,107	73,390	9,396	870,186	282,748	143,872	2,970	12,675	144,330	240,085	1,702	473	4,822,483
Advances and Other Assets*	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	839,514	5,016,874
Sub - Total (A)	3,772,840	1,367,559	(212,827)	51,490	14,621	2,564,940	(39,857)	223,326	7,036	19,688	224,037	372,678	1,794	839,987	9,839,357
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)	1,049,659	8,265,152
Provisions	95,008	31,338	4,112	3,140	402	37,235	11,243	6,156	127	542	6,176	10,273	73	25,259	232,384
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)	1,074,918	8,497,536
Net Current Assets (C) = (A-B)	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	(234,931)	1,341,821
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	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, 2017

Annexure - 1

SCHEDULE 1 Premium for the period ended March 31, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business					Non Linked					Par Non Linked Individual Life		Total		
	Individual Life	Group Life	Group Pension	Group Pension Individual	Group Life Variable	Individual Life	Group Life Variable	Group Pension Individual	Group Pension Variable	Group Life Variable	Health Individual	Health Individual			
1. First Year Premiums	2,525,754	5,916,958	264,097	563,188	(396)	3,622,977	1,906,693	1,009,143	(3,998)	-	2,587,483	3,492,880	81,816	2,681,722	24,648,317
2. Renewal Premiums	16,119,644	63,850	740,345	340,855	81,224	8,075,979	1,298,690	14,098	20,154	-	13,173	53,182	10,250	5,065,557	31,897,001
3. Single Premiums	263,258	-	14,163	-	-	19,066	262,068	-	-	135,678	-	-	-	-	694,233
Total Gross Premiums	18,908,656	5,990,808	1,018,605	904,043	80,828	11,718,022	3,467,451	1,023,241	16,156	135,678	2,600,656	3,546,062	92,066	7,747,279	57,239,551

SCHEDULE 1 Premium for the period ended March 31, 2016

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business					Non Linked					Par Non Linked Individual Life		Total		
	Individual Life	Group Life	Group Pension	Group Pension Individual	Group Life Variable	Individual Life	Group Life Variable	Group Pension Individual	Group Pension Variable	Group Life Variable	Health Individual	Health Individual			
1. First Year Premiums	2,281,376	7,516,485	225,401	462,880	(702)	1,342,696	1,574,326	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	5,585	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	1,486,489	30,689	130,957	1,491,226	2,480,570	17,580	6,098,892	55,797,125

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure - 1

Schedule 2
Commission expenses for the period ended March 31, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked Business				Par Non Linked		Total			
	Individual Life	Group Life	Pension Individual	Pension Group	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Pension Group		Health Individual		
													Life	Life
Commission Paid														
Direct - First Year Premiums	141,970	389	10,092	7	(171)	746,307	3,811	-	(305)	(187)	516	19,132	692,988	1,614,549
Renewal Premiums	432,775	-	7,173	41	2,752	241,602	7,235	-	296	(37)	19	243	237,088	929,187
Single Premiums	4,045	-	265	-	-	319	335	-	-	1,899	-	-	-	6,863
Sub - Total	578,790	389	17,530	48	2,581	988,228	11,381	-	(9)	1,675	535	19,375	930,076	2,550,599
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	578,790	389	17,530	48	2,581	988,228	11,381	-	(9)	1,675	535	19,375	930,076	2,550,599

Schedule 2
Commission expenses for the period ended March 31, 2016

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked Business				Par Non Linked		Total			
	Individual Life	Group Life	Pension Individual	Pension Group	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Pension Group		Health Individual		
													Life	Life
Commission Paid														
Direct - First Year Premiums	137,395	226	7,480	-	(286)	269,617	2,676	-	80	(208)	425	2,093	763,685	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, 2017

Annexure - 1

SCHEDULE 3 Operating expenses related to insurance business for the period ended Mar 31, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked Business				PAR Non Linked		Total					
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Total Linked	Individual Life	Group Life Variable	Amnity Individual	Group Pension		Health Individual	Group Pension Variable	Individual Life		
Employees' remuneration	796,458	69,591	52,156	7,820	2,064	928,089	1,588,889	22,656	11,981	200	5,333	28,134	36,624	12,416	2,356,799	4,991,121
Travel/conveyance and vehicle running expenses	39,561	5,075	2,566	498	124	47,824	72,372	1,638	867	14	279	2,190	2,939	385	113,427	241,935
Training expenses	16,856	1,348	1,030	129	69	19,432	27,125	434	230	7	102	587	791	190	41,012	89,910
Rents, rates and taxes	109,947	3,935	6,711	376	451	121,420	177,417	1,268	671	48	663	1,718	2,317	1,272	267,430	574,224
Repairs & maintenance	32,349	140	2,422	13	32	34,956	76,834	45	24	4	322	61	83	107	130,685	243,121
Printing and stationery	11,364	269	609	26	61	12,329	18,061	87	46	4	30	118	159	364	19,662	50,860
Communication expenses	33,633	1,389	1,900	137	168	37,227	49,041	448	237	16	149	598	802	616	65,242	154,376
Legal and professional charges	54,689	1,789	2,742	212	346	59,778	59,242	585	309	35	144	702	900	1,177	63,947	186,819
Medical fees	7,023	-	-	-	1	7,024	6,102	33,817	9	-	3	-	-	676	1,328	48,959
Auditor's fees, expenses, etc.																
(a) i) as auditor	2,483	60	122	6	17	2,688	2,362	19	10	2	7	26	35	45	2,606	7,800
ii) out of pocket expenses	267	6	13	1	2	289	254	2	1	-	1	3	4	5	281	840
(b) as advisor or in any other capacity, in respect of																
i) Taxation services / matters	49	-	2	-	0	51	46	-	-	0	0	-	-	2	51	150
ii) Management services	63	2	3	-	-	68	60	-	-	-	-	1	1	1	66	197
Advertisement and publicity	47,895	3,715	3,408	354	(59)	55,313	252,318	1,197	634	(103)	(63)	1,625	2,193	6,468	234,317	553,899
Interest and bank charges	20,291	-	998	-	138	21,427	19,302	-	-	14	55	-	-	371	21,325	62,494
Others: 1) Distribution expenses	53,895	2,028	4,015	193	(54)	60,077	240,023	653	346	(79)	168	887	1,197	4,918	262,353	570,533
2) Agents recruitment seminar and other expenses	1,922	1	137	-	(2)	2,058	9,791	-	-	(4)	(1)	-	1	244	9,313	21,402
3) Recruitment and seminar expenses	13,895	228	958	25	30	15,136	29,931	74	39	3	110	94	124	156	47,137	92,804
4) IT expenses (including maintenance)	124,880	6,312	6,887	601	680	139,360	160,245	2,034	1,076	72	548	2,760	3,726	1,853	217,953	529,627
5) Policy stamps	6,480	25	377	124	-	6,986	24,452	144,869	-	-	22	498	722	3,958	7,087	188,594
6) (Profit)/Loss on sale of assets	167	(10)	26	(1)	(3)	179	1,128	(3)	(2)	-	5	(4)	(6)	(7)	2,212	3,502
7) Service tax expenditure including provision for unutilised credit*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8) Electricity expenses	23,639	262	1,561	25	70	25,557	44,576	85	45	8	176	115	155	200	71,199	142,116
9) Miscellaneous expenses	18,127	1,483	897	285	91	20,883	12,099	506	266	19	54	372	339	194	12,917	47,649
10) Outsourcing expenses	52,717	1,337	2,594	133	357	57,138	50,311	432	229	37	142	573	766	970	55,378	165,976
Depreciation	97,115	2,552	5,055	241	597	105,540	107,879	816	432	62	341	1,107	1,495	1,613	134,458	353,743
Excess of EOM transferred to shareholders fund (Refer Schedule note 23)															(1,623,304)	
Total	1,565,745	101,517	97,189	11,198	5,180	1,780,829	3,029,860	211,662	17,450	359	8,580	42,165	55,367	38,194	2,514,881	7,699,347

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure - 1

SCHEDULE 3

Operating expenses related to insurance business for the period ended Mar 31, 2016

(Amounts in thousands of Indian Rupees)

Particulars	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	Pension Individual	Group Pension Variable	Health Individual					
Employees' remuneration	885,308	81,735	64,987	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	-	-	-	29,867	80,168
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6) (Profit/Loss on sale of assets)	(876)	(26)	(61)	(4)	(3)	(773)	(7)	(5)	-	(6)	(5)	(5)	(24)	(2,221)	(4,015)
7) Service tax expenditure including provision for unutilised credit*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9) Policy processing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9) Hire Charges and Insurance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10) Call Centre and Mother Portal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11) Service tax on Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8) Electricity expenses	50,314	1,344	2,758	83	334	32,869	282	265	35	126	265	437	550	58,567	148,229
9) Miscellaneous expenses	14,531	1,113	789	212	70	6,237	358	215	15	37	195	156	97	10,367	34,392
10) 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	4,915,560	9,042,855

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure - 1

SCHEDULE 4 Benefits Paid (Net) for the period ended March 31, 2017

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked Business				PAR Non Linked		Total				
	Individual Life	Group Life	Group Pension Individual	Group Pension Variable	Health Individual	Health Individual	Group Life Variable	Group Pension Individual	Group Pension Variable	Health Individual		Linked Individual Life			
1. Insurance Claims															
(a) Claims by Death	1,297,347	-	90,752	2,858	498	883,963	1,329,066	-	13,826	3,710	1,723	98	2,739	3,859,607	
(b) Claims by Maturity	3,644,682	-	102,048	-	-	57,732	-	-	-	-	-	-	-	3,804,462	
(c) Annuities / Pension Payment	71	-	-	-	-	-	58	-	-	44,331	-	-	-	44,460	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Surrender	31,874,298	3,810,411	1,857,385	492,859	19,259	237,362	447,509	202,339	8,395	-	262,396	437,739	1,244	8,065	
(ii) Riders	11,372	-	-	-	-	12,448	13,335	-	-	-	-	-	-	10,440	
(iii) Health	496	-	-	-	3,188	1,188	-	-	-	-	-	-	6,122	186	
(iv) Survival and Others	140,027	-	(2,211)	-	(24)	490,604	6,622	-	7,246	18	-	-	(630)	2,690	
2. (Amount ceded in reinsurance)															
(a) Claims by Death	(533,210)	(63)	-	-	-	(449,852)	(571,123)	-	-	-	-	-	(19,512)	(10,110)	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits (Health)	-	-	-	-	(1,805)	-	-	-	-	-	-	-	(1,840)	(3,645)	
3. Amount accepted in reinsurance:															
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	36,435,083	3,810,348	2,047,974	495,717	21,116	1,233,445	1,225,467	202,339	29,467	48,059	264,119	437,837	(11,877)	284,298	46,523,392

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

Annexure - 1**SCHEDULE 4**
Benefits Paid (Net) for the period ended March 31, 2016

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked Business				PAR Non Linked Individual Life		Total				
	Individual Life	Group Life	Group Pension Individual	Group Pension Variable	Individual Life	Group Life Variable	Group Pension Individual	Group Pension Variable	Health Individual	Health Individual					
1. Insurance Claims															
(a) Claims by Death	1,152,098	-	61,199	15,232	743	710,057	1,129,406	-	2,246	188	532	2	3,309	215,879	3,290,891
(b) Claims by Maturity	4,988,715	-	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	1,716,113	3,395	(606)	6,896	533,128	2,557	440	34,857,222
(ii) Riders	26,292	-	-	-	-	23,479	10,942	-	-	-	-	-	-	9,233	69,946
(iii) Health	110	-	-	-	1,099	210	-	-	-	-	-	-	3,813	37	5,269
(iv) Survival and Others	31,413	-	3,914	-	(12)	196,687	980	-	2,042	-	-	-	637	1,872	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	1,716,113	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, 2017

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING AS AT THE YEAR ENDED MARCH 31, 2017

(A) Enterprises where control exists

Ultimate Holding company
Holding Company
Foreign Partner

Aditya Birla Nuvo Limited (with effect from 24th March, 2017)

Aditya Birla Financial Services Limited (ABFSL) (with effect from 24th March, 2017)

Sun Life Financial (India) Insurance Investments Inc.

Mr. Pankaj Razdan (wef 1st January 2014)

(B) Key Management Personnel

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

(Amounts in thousands of Indian Rupees)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Audited Outstanding balance recoverable/(payable) as on	
				31st March 2017	31st March 2016	31st March 2017	31st March 2016
1	2	3	4	5	6	7	8
1	Aditya Birla Nuvo Limited (ABNL)	Ultimate Holding company	a) Retirement Benefit liability of transferred employees b) Interest income on Non Convertible Debentures (NCD) c) Recovery of Expenses d) Outstanding NCD e) Director Nomination Deposit Paid f) Director Nomination Deposit Received	- 43,300 - - 100 100	1,749 40,587 207 - 200 200	- 6,896 - - 500,000 - -	- 6,996 - 500,000 - - -
2	Aditya Birla Finance Limited	Fellow Subsidiary	a) Recovery of expenses b) Security Deposit c) Purchase/(Sales) of NCD d) Interest income on NCD e) Payment of Housing loan of employee f) Transfer of Fixed Asset from ABFL	24,146 - 1,250,000 105,945 3,202 -	23,169 - (100,000) 31,406 3,202 62	2,218 (8,830) 1,500,000 101,067 - -	2,481 (8,830) 250,000 19,392 - 62 -
3	Aditya Birla Money Mart Limited	Fellow Subsidiary	a) Retirement Benefit liability of transferred employees. b) Payment towards Advertisement Expenses c) Retirement Benefit liability of transferred employees. d) Transfer of employee's expenses e) Transfer of asset f) Commission expenses	460 - 38 - 113 15,706	- 4,760 15 127 - -	- - - - - (10,005)	- - 15 - - (7,491)
4	Aditya Birla Money Insurance Advisory Services Limited	Fellow Subsidiary	a) Reimbursement of Salary Expense	1,556	18,788	-	1,420
5	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses b) Reimbursement of expense c) Advertisement Expense	10,160 53 -	9,206 - 2,532	- - -	- - -
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	d) Retirement Benefit liability of transferred employees. a) Advance given for expenses/prepaid b) Reimbursement of expenses c) Retirement Benefit liability of transferred employees. d) Recovery of Expenses e) Transfer of Asset	40 97,258 156,176 5,191 1,015 59	2,309 100,588 183,542 572 -	- 6,908 (27,475) - -	6,643 - - -
7	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Recovery of expenses b) Transfer of employee's expenses c) Transfer of employee's assets d) Receipts towards transfer of employee	1,089 4,243 3,475 97	89 - - -	332 - - -	20 - - -

ANNEXURES TO SCHEDULE 16

for the year ended Mar 31, 2017

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING AS AT THE YEAR ENDED MARCH 31, 2017 (CONTD.)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	(Amounts in thousands of Indian Rupees)			
				Audited Transactions during the year ended		Audited Outstanding balance recoverable/(payable) as on	
				31st March 2017	31st March 2016	31st March 2017	31st March 2016
1	2	3	4	5	6	7	8
8	Aditya Birla Customer Services Limited	Fellow Subsidiary	a) Advertisement Expenses	3,400	573	-	-
			b) Recovery of Expenses	335	294	-	(563)
9	Birla Sun Life Assets Management Company Limited	Fellow Subsidiary	a) Receipt towards Reimbursement of expenses / Transfer of Employee	4,607	5,143	(33)	-
			b) Recovery of expenses	-	2,330	-	677
			c) Transfer of Fixed Asset	-	1,020	-	-
			d) Payment towards Reimbursement of expenses	296	-	-	-
10	Aditya Birla Financial Services Limited	Holding Company	a) Reimbursement of expenses	276,486	198,904	76,802	(22,534)
			b) Prepaid expenses	-	20,000	-	-
			c) Recovery of expenses	5,753	4,907	-	-
11	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Reimbursement of other expenses	-	11	-	(11)
			b) Retirement Benefit liability of transferred employees.	52	203	-	-
			c) Interest income on Non Convertible Debentures	4,475	123	123	-
			d) Purchase/(Sales) of NCD	-	50,000	50,000	50,000
12	Aditya Birla Health Insurance Limited	Fellow Subsidiary	a) Recovery of expenses	926	11,993	-	473
			b) Retirement Benefit liability of transferred employees.	3,326	13,684	-	-
			c) Assets Transferred	857	-	-	-
			d) Group mediclaim premium	133,699	-	-	-
13	Idea Cellular Limited	Associate	a) Telephone, Mobile and Data charges	11,587	11,648	-	-
			b) Employees remuneration & welfare benefits.	1,844	-	-	-
14	Sunlife Assurance company of Canada	Holding of Foreign Promoter	a) Secondment Expenses	43,837	55,638	(26,631)	(55,638)
			b) Recovery of expenses	1,522	6,881	1,522	6,881
15	Sun Life Financial (India) Insurance Investments Inc.	Foreign Promoter	a) Subvention (Refer Schedule 16 Note 24)	249,997	-	-	-
16	Mr Pankaj Razdan (wef 1st January 2014)	Key Management Personnel	a) Managerial Remuneration	67,225	68,151	-	-

Note 1: Premium received (excluding service tax) from the related parties against life insurance products sold at market rates for the year ended 31st March 2017 is ₹ 36,710/- and for the year ended 31st March 2016 is ₹ 31,287/-, which includes ₹ 18,640/- for the year ended 31st March 2017 and for the year ended 31st March 2016 is ₹ 17,984/- pertaining to Aditya Birla Nuvo Ltd and includes ₹ 4,228/- for the year ended 31st March 2017 and for the year ended 31st March 2016 is ₹ 3,882/- pertaining to Aditya Birla Finance Limited.

Note 2: There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions

Note 3: Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

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: Aditya Birla Money Mart Limited (ABMML) has been merged with "Aditya Birla Finance Limited (ABFL)" on 31st December, 2016. For presentation purpose the same are presented separately.

Note 7: The Group Insurance related advances by the holding company is outstanding in the books as on 31st March 2017 to the extent of ₹ 1,286.62/- (As of 31st March, 2016 ₹ 2,148.28/-). There is an interest payment to the extent of ₹ 88.77/- (As on 31st March 2016 ₹ 64.78/-) in relation to the Group Pension scheme of the holding company.

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.