



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

ANNUAL REPORT 2014-2015

CIN: U65999UP2000PLC025635

Registered Office: Sahara India Centre, 2 Kapoorthala Complex, Aliganj, Lucknow (U.P.) – 226024

Website: www.saharalife.com

E-mail: sahara.life@sahara.in

Phone: (0522) 2337777

Fax: (0522) 2332683

BOARD OF DIRECTORS

Shri O.P. Srivastava
(Chairman & Non-executive Director)

Shri R. S. Rathore
(Independent Director)

Smt. Rana Zia
(Independent Director)

Shri Brijendra Sahay
(Independent Director)

Shri Sanjay Agarwal
(CEO & Director)

SENIOR MANAGEMENT

Shri Gautam Kakar
(Appointed Actuary on Consulting Basis)

Shri Praveen Paliwal
(Chief Investment Officer)

Shri Ishwar C. Rai
(Chief Financial Officer)

Shri Ajay Kumar Trivedi
(Company Secretary)

AUDITORS

M/s S. S. Kothari Mehta & Co.
Chartered Accountants
(Statutory Auditors)

M/s S. N. Kapur & Associates
Chartered Accountants
(Statutory Auditors)

M/s J. J. Mehrotra & Co.
Chartered Accountants
(Internal Auditors)

M/s Chaturvedi & Co.
Chartered Accountants
(Concurrent Auditors for F.Y. 2014-15)

M/s C. P. Shukla & Co.
(Secretarial Auditors)

M/s Singhi & Co.
Chartered Accountants
(Concurrent Auditors for F.Y. 2015-16)

BANKERS

Punjab National Bank
Bank of Baroda

HDFC Bank Limited
ICICI Bank Limited



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Phone: (0522) 2337777 Fax: (0522) 2332683

BOARD'S REPORT

To

The Members

Your Board has pleasure in presenting their **Fifteenth Report** on the business and operations of your Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2015.

FINANCIAL PERFORMANCE

The financial performance of the Company is summarized below:

Policyholders Account

(₹ in '000)		
Particulars	Current Year	Previous Year
Net Premium Income	16,67,581	20,44,958
Income from investment (Net)	12,99,004	10,16,638
Other Income	21,522	22,881
Contribution from Shareholder account	36,517	1,13,274
Total Income	30,24,624	31,97,751
Commissions	85,224	1,53,514
Operating expenses relating to insurance business	3,67,933	3,55,130
Total Expenses	4,53,157	5,08,644
Payment to policyholders	19,46,127	22,03,194
Increase in actuarial liability	8,61,071	12,58,946
Transfer to Link fund	-6,32,468	-11,71,067
Fund for future appropriation	2,56,697	1,97,557
Transfer to Shareholders Account	84,194	1,44,488
Total Income under Shareholders Account	2,21,354	2,55,397
Expenses other than those directly related to insurance business (including contribution to policyholder account)	59,124	1,43,080
Profit/(Loss) before Tax	2,46,424	2,56,805
Profit/(Loss) after Tax	2,14,788	2,40,898
Profit/(Loss) carried to Balance Sheet	11,21,903	11,97,093

Miscellaneous

(₹ in '000)

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
Policyholder Account		
a. Total funds	92,29,989	87,34,061
b. Total investments	90,89,646	89,16,466
Shareholders Account		
a. Total funds (Net of debit balance in Profit and Loss Account)	34,91,213	35,79,931
b. Total investments	21,66,983	28,52,301
Paid Up Equity Capital	23,20,000	23,20,000
Net Worth	34,91,213	35,79,931

THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVE

The Board proposes no amount to be carried to any reserves during the Financial Year

OPERATIONS OVERVIEW

It has been tough for the entire Life Insurance Industry during the year 2014-15. All Life Insurance Companies put together registered negative growth of 10.30% in total premium including Group Insurance. Our Company recorded a negative growth of 18.45%.

	01-04-2014 to 31-03-2015
No. of Policies	21,167
Total New Premium adjusted	₹. 38.44 Crores
Total Renewal Premium	₹. 128.41 Crores
Total Collection	₹. 166.85 Crores

GROUP INSURANCE

The Group Insurance portfolio of the Company made a substantial headway and had premium income of ₹ 39.64 Lac. We are in the process of building up a strong and capable team of officials so as to enhance not only group insurance portfolio but also exploring other alternate channels of Business.

PERFORMANCE UNDER RURAL AND SOCIAL SECTORS

The Company is required to fulfill the regulatory requirements both under rural & social sectors by doing 20% of its total policies under rural sector & minimum of 55,000 Lives under social sector for the Financial Year 2014-15. The Company has fulfilled the rural sector requirement by doing 69.70% of its total policies. Further the Company has also achieved the Social Sector target by doing 1,03,834 lives against a requirement of 55,000 lives.

PRODUCTS OF THE COMPANY

During the year under review the company introduced following new plans:

1. Sahara Pay Back Jeevan Bima
2. Sahara Accidental Death Benefit Rider
3. Sahara Sherstha Nivesh Jeevan Bima
4. Sahara Dhanavridhi Jeevan Bima

5. **Three new premium payment modes viz. quarterly, half yearly and yearly, for product Sahara Surakshit Pariwar Jeevan Bima (A Micro Insurance Plan)**

The range of products both individual and group (other than above) which were sold during the year under review are given below:

1. Sahara Utkarsh-ULIP
2. Sahara Sugam-ULIP
3. Sahara Sanchit-ULIP
4. Sahara Shubh Nivesh – Traditional – Single Premium – Endowment
5. Sahara Dhan Sanchay – Traditional – Endowment
6. Sahara Dhanvarsha - Traditional – Money Back
7. Sahara Surakshit Pariwar - Traditional – Micro Insurance
8. Sahara Samooh suraksha Yojna – Group Insurance

DIVIDEND

The Board at its meeting held on 13 November 2014 had approved payment of interim dividend of Rupee one per equity share absorbing ₹. 23,20,00,000.00.

OUR REACH

The Company reaches its customers through 138 offices at March 31, 2015. At March 31, 2015, the Company had over 551 employees and over 11,368 advisors to cater to the needs of customers. The Company distributes its products through agents and corporate agents.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure A.

AUDITORS

As per the IRDA Regulations all Insurance Companies are under an obligation to conduct a joint audit by a panel comprising two Auditors, who are Firms of Chartered Accountants which fulfill the criteria prescribed by IRDA. One of them will have a term of five years and the other four years in the first instance. Thereafter, there has to be a cooling period of two years i.e. the retiring auditors cannot be reappointed for the next two financial years as the Statutory Auditors of the same Insurance company once they complete their term of four/five years.

Further, as per Section 139 of the Companies Act, 2013, *"..... every company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting"*.

And, as per Rule 6(3)(i) of the Companies (Audit and Auditors) Rules, 2014, *".....the period for which the individual or the firm has held office as auditor prior to the commencement of the Act shall be taken into account for calculating the period of five consecutive years"*

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting".

In view of the above, M/s S. S. Kothari Mehta & Co., Chartered Accountants, were appointed as Statutory Auditors in the Annual General Meeting of the Company held on 14-July-2014 from the conclusion of that Annual General Meeting till the conclusion of fifth Annual General Meeting, with that Annual General Meeting being counted as the first meeting.

Further, M/s S. N. Kapur & Associates, Chartered Accountants, were also appointed in the Annual General Meeting of the Company held on 14-July-2014 as the Statutory Auditors of the Company, from the conclusion of that Annual General Meeting till the conclusion of sixth Annual General Meeting, with

that Annual General Meeting being counted as the first meeting.

As per Section 139(1) of the Companies Act 2013, the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

The Board proposes for ratification of appointment of M/s S. S. Kothari Mehta & Co., Chartered Accountants, and M/s S. N. Kapur & Associates, Chartered Accountants, as Joint Statutory Auditors of the Company on the recommendation of the Audit Committee of the Company

SECRETARIAL AUDIT

As required by the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s C. P. Shukla & Co., Company Secretaries, to undertake Secretarial Audit of the Company for Financial Year 14-15. The Secretarial Audit Report is annexed herewith as **Annexure B**.

NUMBER OF BOARD MEETINGS HELD

During financial year **2014-15**, **six (6)** Board meetings were held.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has obtained the declarations from independent directors as per sub-section (6) of section 149 of the Companies Act 2013.

EXPLANATIONS OR COMMENTS BY THE BOARD ON REMARKS MADE BY STATUTORY AUDITOR IN HIS REPORT

The Statutory Audit Report does not contain any qualification, reservation or adverse remark by Statutory Auditors. So, no explanation or comments are required to be given by the Board.

EXPLANATIONS OR COMMENTS BY THE BOARD ON REMARKS MADE BY SECRETARIAL AUDITOR IN HIS REPORT

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark by Secretarial Auditor. So, no explanation or comments are required to be given by the Board.

LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investments under section 186 of Companies act 2013, is not required to be given as Company has not taken any loan, given any guarantee or made any investments.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is disclosed in Form No. AOC -2 appended as **Annexure C**.

SETTLEMENT OF CLAIMS

Your Company provides utmost priority to settlement of death claims and pursues a policy of settling the death claim as expeditiously as possible after taking all safety measures.

During the year under review death intimation was received in respect of 762 policies. During the period under review 750 cases have been settled and 28 cases were outstanding as on 31st March 2015 primarily on account of no response from the claimants. Since a large section of our existing client base is from the rural and backward areas where communication facilities are not that good and also because of the lack of awareness amongst them, the communication gap persists. However, the Company ensures that all such matters are diligently followed up. During the period under review the claims team has been further strengthened to ensure quick processing, proper investigation and timely settlement of genuine claims.

The Company has also a Claims Review Committee under the Chairmanship of Justice S.C. Verma (Retd.), an eminent retired Judge of the Allahabad High Court, to review the representations of

various clients who are dissatisfied with the decision of repudiation of their claim by the Company. The Committee has been constituted to ensure transparency in the process of settlement of claims. The Committee reviewed Nine cases during the year. Further, during the year under review the Company made payments of Survival Benefit installments to the tune of Rupees 38.12 crores in respect of Money Back Plans which were purchased in 2005 and thereafter. Maturity claim have also been paid to the tune of Rupees 3.24 crores.

INVESTMENTS

Investments of an insurance company are regulated under Insurance Act, 1938 and also under IRDA (investment) Regulations, 2000, as amended, from time to time. Your Company has complied with all the requirements under the said regulations. Your Company recognizes the importance of securing good returns on the investments under different funds.

INFUSION OF ADDITIONAL CAPITAL

The Company has not increased its capital during the period under review. The present paid up capital stands at Rs. 232 crores.

PUBLIC DEPOSITS

The Company has not accepted any public deposit during the year under review under Section 73 of the Companies Act, 2013.

CORPORATE GOVERNANCE

Your Company is committed to achieve highest standards of Corporate Governance. The Company manages its business affairs with accountability, legitimacy, veracity and transparency in all its operations. The Company has five Directors on its Board of whom four are Non-Executive Directors. Three of Non-Executive Directors are Independent Directors including one woman Independent Director. The Chairman of the Board holds a non-executive position and the Chairman of Audit Committee is an Independent Director. The Board presently has seven sub-committees - Audit Committee, Investment Committee, Risk & Asset Liability Management Committee, Policyholders Protection Committee, Nomination & Remuneration Committee, With Profits Committee and Corporate Social Responsibility Committee.

Pursuant to Section 177 of the Companies Act, 2013, Audit Committee is formed and is chaired by an Independent Director. It decides the scope of internal audit, provides a link between the auditors and the Board of Directors and reviews the financial statements and performance of the Company.

The composition of the Investment Committee is strictly in accordance with the IRDA Regulations. It frames and periodically reviews investment policy of the Company, it reviews the performance of the portfolio and provides guidance to the investment team from time to time.

The Risk & Asset Liability Management Committee has been formed in accordance with Corporate Governance guidelines issued by IRDA. It lays down Company's Risk Management Strategy, assists the Board in effective operation of the risk management system by performing specialised analysis and quality reviews, it lays down the framework to ensure that the Company invests in a manner which would enable it to meet its cash flow needs and capital requirements at a future date, it lays down the risk tolerance limits.

The Policyholders Protection Committee has also been formed in accordance with Corporate Governance guidelines issued by IRDA. It puts in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries, it Ensures compliance with the statutory requirements as laid down in the regulatory framework.

The Corporate Social Responsibility Committee has been formed in accordance with provisions of Companies Act, 2013. The duties of the Committee are as under:

- 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;
- Recommend the amount of expenditure to be incurred on the activities referred to above; and
- Monitor the Corporate Social Responsibility Policy of the company from time to time.

The Nomination and Remuneration Committee has been formed in accordance with provisions of Companies Act, 2013. The functions of the said Committee are as prescribed in Section 178 of the Companies Act, 2013. The Companies Act 2013 provides for the requirement of the Nomination and Remuneration Committee to formulate the criteria for determining qualifications and independence and recommend to the Board a policy on remuneration for the directors, key managerial personnel and other employees. The Company has framed the **Nomination and Remuneration Policy** for ensuring that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The With Profits Committee has also been formed in accordance with Insurance Regulatory and Development Authority (Non Linked Insurance Products) Regulations, 2013, dated 16 February 2013.

CORPORATE SOCIAL RESPONSIBILITY

The Company has formulated a policy on Corporate Social Responsibility, which was approved by Board in its meeting dated 03rd December 2014. The said Policy is uploaded on the Company's website. The detail about the policy is set out in **Annexure D** to this Report.

WHISTLE BLOWER POLICY

The Company has formulated a Whistle blower Policy to encourage employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage. As per the Policy, employees can raise concerns related to breach of any law, statute or regulation, Issues related to accounting policies and procedures, Acts resulting in financial loss or loss of reputation, misuse of office, suspected/actual fraud and criminal offences, non-compliance to Anti-bribery & anti-corruption policy by the Company or its employees to the Board Audit Committee through specified channels. This mechanism has been communicated and posted on the Company's intranet.

CODE OF CONDUCT FOR PERSONAL INVESTMENTS

The Company has a Code of Conduct for personal investments. The objective of the Code is to prohibit insider trading in any manner by the Access Persons and to maintain confidentiality of unpublished price sensitive information and access to information on a "need to know" basis.

The Code is applicable to all "Access Persons" and their "Family Members" as defined in this Code.

CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors has approved a Code of Business Conduct and Ethics for Directors and employees of the Company. The Code aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company.

The Code lays down the broad framework of general guiding principles

POLICY AGAINST SEXUAL HARASSMENT AT WORKPLACE

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. Company is committed towards providing a work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. For ensuring such protection, the Company has framed the Policy against Sexual Harassment at Workplace. During the Financial Year **2014-2015** there has been no complaint related to Sexual Harassment at Workplace.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has established a governance framework and a control environment, commensurate with the size, scale and complexity of its operations. The corporate governance framework of the Company is based on an effective independent Board, separation of Board's supervisory role from the executive management and constitution of Board Committees, generally comprising a majority of independent/non-executive directors and chaired by independent directors to oversee critical areas. The Board committees are supported by executive committees to oversee at an operational level. All employees are bound by the Code of business conduct and ethics approved by the Board of Directors.

The internal financial controls with reference to financial statements of the Company comprises multiple levels of oversight as follows:

1. The Company has a reporting and review framework comprising quarterly reporting and review of audited financials and investment returns to regulator and shareholders. The financials prepared are audited by joint statutory auditors, and are reviewed by Audit Committee. They are also submitted to IRDAI. Internal auditor's acts exercises independent control over operational and financial processes and significant internal audit observations and corrective actions thereon are presented to the Audit Committee of the Board. Investment operations is subject to concurrent audit certification on a daily basis.
2. The Company has deployed automation in most of the transaction processing aspects including policy administration, investment management, actuarial computations, claims management, human resources process and accounting. System and process controls have been put in place for various sub processes.
3. A formal Risk and Control Self-assessment is carried out to identify and assess operational risk in all aspects related to financial controls.

Auditor's Report

There are no qualification, reservation or adverse remark or disclaimer made by the auditors in their report.

RISK MANAGEMENT ARCHITECTURE

Risk exposure: The Company recognises the risks associated with the life insurance business and plans to manage it by adopting prudent policies commensurate with the needs of the life insurance business. The key risks affecting the operations of the Company are underwriting risks, investment risks and operational risks.

The underwriting risk is managed by the Company's underwriting function and further by establishing reinsurance treaties with various reinsurance companies. All risks above the pre-determined retention limits are reinsured.

The investment risk is managed by creating a portfolio of different asset classes and of varied maturities so as to spread the risk across a wide category of investee companies. The Company has constituted an Investment Committee of the Board of Directors, which acts as the policy making body for the investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the Investment Department. The investment strategy framed is kept appropriate to the underlying liabilities of the policyholders. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and other issues relating to the investment portfolio. This is then approved by the Board of Directors. The Board of Directors of the Company has constituted the Risk & Asset Liability Management Committee (RALM). The Risk & Asset Liability Management Committee (RALM) reviews the Asset Liability Management and other related risks periodically.

The company has established a Risk Management Framework to manage, control and mitigate operational risks. Each function is required to ensure that all processes are documented, process risks are identified and that steps are taken to mitigate identified operational risks. An independent risk management function, in turn, reviews the risks identified, the effectiveness of the operational controls and ensures that risk mitigation steps suggested are implemented. Operational risks are also mitigated by audits conducted by an independent internal auditor, and an independent concurrent auditor for the investment function. The Risk & Asset Liability Management Committee meets at periodic intervals and lays down and reviews various internal policies and norms governing the risk function across the company. The Committee also reviews the top risks, mitigations implemented and progress made by the Risk Management Function.

ANNUAL EVALUATION BY THE BOARD

There is a well-defined process for Performance Evaluation by the Board of its own performance and that of its committees and individual directors. The performance evaluation of the Board, its committees and individual directors, for the Financial Year 2014-2015, was completed through evaluation forms filled by the Directors.

BOARD OF DIRECTORS AND COMMITTEES

As compared to previous Board's Report, following changes were made in the Board of Directors and Key Managerial Persons of the Company:

Name	Appointment / Cessation
Smt. Swapna Roy, Director	Resigned from the Company w.e.f. 02-Jun-2014 (accepted in Board meeting dated 12-Jun-2014) She was also a member of Audit Committee and Policyholders Protection Committee
Shri. Subrata Roy Sahara	Resigned from the Company w.e.f. 01-Feb-2015 (accepted in Board meeting dated 05-Feb-2015) He was also member of Investment Committee
Smt. Rana Zia	In Board Meeting dated 05-Feb-2015, appointed as an Additional Director who would be an Independent Director. She was also appointed as a member of Audit Committee.
Shri. Subrata Roy	In Board Meeting dated 11-Mar-2015, appointed as Additional Director

Sahara	designated as Chairman w.e.f 01-Mar-2015. He was also appointed as a member of Investment Committee.
Shri. Subrata Roy Sahara	Resigned from the Company w.e.f. 18-Aug-2015 (accepted in Board meeting dated 22-Aug-2015) He was also the Chairman of the Company as well as member of Investment Committee.

As per Section 152 of the Companies Act, 2013, Shri O. P. Srivastava is liable to retire by rotation at the **Fifteenth** Annual General Meeting and being eligible have offered himself for re-appointment as Directors of the Company.

As compared to previous Board's Report, following changes were made in the members of Committees of Board of Directors of the Company and in the Key persons of the company:

Name	Appointment / Cessation
Shri Pravir Chandra, Appointed Actuary	Resigned from the Company w.e.f. 31-Mar-2015 He was also a member of Investment Committee, Risk & Asset Liability Management Committee, Policyholders Protection Committee and With Profits Committee
Shri Ajay Kumar Tripathi, Chief Risk Officer	Resigned from the Company w.e.f. 12-Jan-2015 He was also a member of , Risk & Asset Liability Management Committee
Shri Amit Sinha, Head-Marketing	Resigned from the post of Head Marketing w.e.f. 30-Sept-2014
Shri Gautam Kakar Appointed Actuary on consulting basis	He was appointed as Appointed Actuary on consulting basis from 3 rd September 2015 as approved by IRDAI

The composition of Board of Directors and the Committees is as under:

Composition of Board of Directors:

Name	Status of Directorship	Qualifications
Shri O. P. Srivastava	Chairman & Director	Master's Degree in Arts & Bachelor's Degree in Law
Shri R. S. Rathore	Independent Director	M.A.
Shri Brijendra Sahay	Independent Director	B.A., M.A. (Eco), LLB
Smt. Rana Zia	Independent Director	Bachelor's Degree
Shri Sanjay Agarwal	CEO & Director	B.Sc. (Maths Hons.) and Chartered Accountant

Composition of Committees:

Members of the Board of Directors	Audit Committee	Investment Committee	Risk & Asset Liability Management Committee	Policyholders Protection Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	With Profits Committee
Shri O. P. Srivastava	Member	-	Member	Member	Member	Member	-
Shri R. S. Rathore	Chairman	Member	Member	-	-	Chairman	Member
Shri Brijendra	Member	Member	Member	-	Member	Member	-

Sahay							
Shri Sanjay Agarwal	Member	Member	Member	Member	Member	-	Member
Smt. Rana Zia	Member	-	-	-	-	-	-

Other Members of the Committees	Investment Committee	Risk & Asset Liability Management Committee	Policyholders Protection Committee	With Profits Committee
Shri Praveen Paliwal, CIO	Member	Member	-	-
Shri Ishwar C. Rai, Head of Finance	Member	Member	Member	-
Shri Manoj Tandon, Head Underwriting	-	-	Member	-
Shri K.K. Dharni, Independent Actuary	-	-	-	Member

NUMBER OF MEETINGS HELD AND ATTENDED

The number of Board and Committee meetings held during financial year **2014-15** was as under:

Board/Committee	No. of Meetings Held
Board of Directors	6
Audit Committee	5
Investment Committee	4
Risk & Asset Liability Management Committee	4
Policyholder Protection Committee	4
Corporate Social Responsibility Committee	1
Nomination and Remuneration Committee	2
With Profits Committee	1

The number of Board and Committee meetings attended by Directors and Committee Members during financial year **2014-15** was as under:

Director / Committee Member	Board of Directors Meeting	Audit Committee Meeting	Investment Committee Meeting	Policyholders Protection Committee Meeting	Risk & Asset Liability Management Committee Meeting	With Profits Meeting	Corporate Social Responsibility Committee Meeting	Nomination and Remuneration Committee Meeting
Shri Subrata Roy Sahara	-	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.
Shri O. P. Srivastava	6	5	N.A.	4	4	N.A.	1	2
Shri R. S. Rathore	6	5	4	N.A.	4	1	N.A.	2
Shri Brijendra Sahay	6	5	4	N.A.	4	N.A.	1	-
Smt. Rana	1	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Zia								
Shri Sanjay Agarwal	6	5	4	4	4	1	1	N.A.
Shri Pravir Chandra	N.A.	N.A.	4	3	3	1	N.A.	N.A.
Shri Praveen Paliwal	N.A.	N.A.	4	N.A.	4	N.A.	N.A.	N.A.
Shri Ishwar C. Rai	N.A.	N.A.	4	3	4	N.A.	N.A.	N.A.
Shri Manoj Tandon	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.
Shri K.K. Dharni	N.A.	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.
Shri Ajay Kumar Tripathi	N.A.	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Following separate meetings of Independent Directors were held in financial year 2014-2015. The names of the Independent Directors and their attendance at said meetings during the said financial year are as under:

DATE OF MEETING	NAME OF THE INDEPENDENT DIRECTOR	WHETHER ATTENDED / NOT ATTENDED
11 th March 2015	Shri R. S. Rathore	Attended
	Shri Brijendra Sahay	Attended
	Smt. Rana Zia	Attended

DIRECTORS' REMUNERATION

Details of remuneration and sitting fees paid to the Directors during the financial year **2014-15** are set out in **Annexure A** to this report in **Form MGT-9**.

GENERAL MEETING OF SHAREHOLDERS

The details of the last three Annual General Meetings of the Company held are given below:

No. of AGM	Date of Annual General	Venue	Time
14 th AGM	Monday, 14 th July, 2014	Sahara India Centre, 2, Kapoorthala Complex, Lucknow-226024	4:00 P.M.
13 th AGM	Wednesday, 14 th August, 2013	Sahara India Centre, 2, Kapoorthala Complex, Lucknow-226024	4:00 P.M.
12 th AGM	Monday, 30 th July, 2012	Sahara India Centre, 2, Kapoorthala Complex, Lucknow-226024	4:00 P.M.

Extra Ordinary General Meetings:

The details of the Extra Ordinary General Meetings (EGMs) held during financial year **2014-15** are given below:

Day & Date of EGM	Venue	Time
Friday 12 th September, 2014	Sahara India Centre, 2, Kapoorthala Complex, Lucknow-226024	4:00 P.M.

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 a part of the financial statements.

PARTICULARS OF EMPLOYEES

As required by the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the names and relevant particulars of the employees are set out in the **Annexure E** to the Boards' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the directors had 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 **2014-15** and of the profit and loss of the company for that period;
- iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the directors had prepared the annual accounts on a going concern basis; and
- v. 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.

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

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out herein below:

A. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

In view of the nature of business activity of the Company, the information relating to the conservation of energy and technology absorption, as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not required to be given.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review foreign exchange earning and outgo is as under:

Foreign Exchange Earning	:	Nil
Foreign Exchange Outgo	:	₹. 2,334 thousands

The amount of foreign exchange outgo was on account of payment to reinsurance Companies and Professional Fees.

EVENTS AFTER BALANCE SHEET DATE

There have been no material changes and commitments, affecting the financial position of the company, which have occurred between the end of the financial year of the company to which the Balance Sheet relates and the date of this report.

ACKNOWLEDGEMENT

The Board places on record its sincere thanks to the Insurance Regulatory and Development Authority of India. The Board acknowledges the support extended by all associates, statutory bodies and the entire work force at all levels. The Board also thanks the Shareholders and Policyholders who have reposed their trust and faith in the Company.

For and on behalf of the Board



(O. P. Srivastava)
Chairman & Director
DIN: 00144000

Place: New Delhi
Dated: 26th September 2015



(Sanjay Agarwal)
CEO & Director
DIN: 06555737

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

I. REGISTRATION & OTHER DETAILS:

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

[illegible]

g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.	15700000	7500000	23200000	10	15700000	7500000	23200000	10	NIL
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	94200000	137800000	232000000	100	94200000	137800000	232000000	100	NIL

ii) Shareholding of Promoter-

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sahara India Financial Corporation Limited	116000000	50	NIL	116000000	50	NIL	NIL
2	Sahara Care Limited	92800000	40	NIL	92800000	40	NIL	NIL

iii) Note: There is no change in the number of shares held by the promoter companies.

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year April 01, 2014		Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	Shareholding at the end of the year March 31, 2015	
		No. of shares of FV Rs. 10/-	% of total shares of the company		No. of shares of FV Rs. 10/-	% of total shares of the company
1	Sahara India Commercial Corporation Limited	9900637	4.27		9900637	4.27
2	Sahara Infrastructure & Housing Ltd. (formerly Gora Projects Ltd.)	8866242	3.82		8866242	3.82

3	Sahara Prime City Ltd. (formerly Sahara India Investment Corporation Ltd.)	2955414	1.27		2955414	1.27
4	Sahara One Media & Entertainment Ltd.	1108280	0.48		1108280	0.48
5	Master Chemicals Limited	369427	0.16		369427	0.16

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	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
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL			
Change in Indebtedness during the financial year	NIL			
* Addition				
* Reduction				
Net Change	NIL			
Indebtedness at the end of the financial year	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:
(₹ 000)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Shri Sanjay Agarwal, Whole Time Director & CEO	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,291	2,291
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32	32
	(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 (Fee for attending board committee meetings)	250	250
	Total	2,573	2,573

B. Remuneration to other directors
(₹ 000)

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		Shri Subrata Roy Sahara	Shri O.P. Srivastava	Shri R.S. Rathore	Shri Brijendra Sahay	Smt. Rana Zia	
1	Independent Directors						
	Fee for attending board committee meetings	Nil	Nil	400	400	20	820
	Commission						
	Others, please specify						
	Total (1)	Nil	Nil	400	400	20	820
2	Other Non-Executive Directors						
	Fee for attending board committee meetings		400				400
	Commission						
	Others, please specify						
	Total (2)		400				400
	Total (B)=(1+2)		400				1,220

C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD
(₹ 000)

N	Particulars of Remuneration	Shri Parakh Tandon Company Secretary	Shri Ishwar Chand Rai Chief Financial Officer	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	767	1,072	1,839
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	108	117	225
	(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	875	1,189	2,064

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

For and on behalf of the Board



(O. P. Srivastava)
Chairman & Director
DIN: 00144000

Place: New Delhi
Dated: 26th September 2015.



(Sanjay Agarwal)
CEO & Director
DIN: 06555737

SECRETARIAL AUDIT REPORT

OF

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
(For the Financial year 2014-15)

From:

C.P.SHUKLA & CO.

Company Secretaries

554/21/19 C, Lane No.11,

Pawanpuri, Alambagh,

LUCKNOW-226005.

Tel No 09389684335

e-mail: shuklacpcs@gmail.com

C.P.SHUKLA & CO.
Company Secretaries

554/21/19 C,
Lane No.11, Pawanpuri, Alambagh,
LUCKNOW-226005.
Tel No 09389684335
email:shuklacpcs@gmail.com

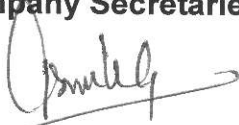
To,
The Members,
Sahara India Life insurance Company Limited
Sahara India Centre, 2 Kapoorthala Complex,
LUCKNOW -226024

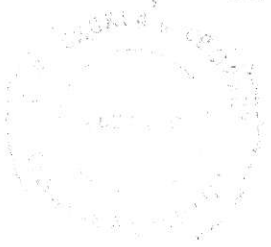
Sirs,

Sub : Our Report of even date is to be read alongwith this letter.

1. The maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Secretarial Audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happenings of events etc.
5. The Compliance of the provision of the Insurance, Corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For C.P. Shukla & Co.
Company Secretaries


(C.P. Shukla)
Proprietor
Mem. No.:FCS 3819
C.P. No :5138
Date : 10/08/2015
Place: Lucknow



FORM NO. MR.3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
ON 31ST MARCH, 2015

[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]

To,
The Members,
Sahara India Life insurance Company Ltd,
Sahara India Centre, 2 Kapoorthala Complex,
LUCKNOW -226024


We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Sahara India Life insurance Company Ltd**, (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing of our opinion thereon.

Based on our verification of the 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 audit period ended on 31st March, 2015, 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 on 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;



III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **Not applicable to the Company during the Audit period**);

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit period)**;

d. The Securities and Exchange Board Of India (Employees Stock Option Scheme And Employees Stock Purchase Scheme) Guidelines , 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) **(Not applicable to the Company during the Audit period)**;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit period)**;

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 **(Not applicable to the Company during the Audit period)**;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit period)**;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**;

VI. Other laws applicable specifically to the Company namely:

(a) The Insurance Act, 1938 (including Insurance Rules, 1939)

A handwritten signature in dark ink is written over a circular stamp. The stamp contains some text, but it is mostly illegible due to the signature and the quality of the scan. The signature appears to be 'Anand' or similar.

- (b) The Insurance Regulatory and Development Authority Act, 1999
- (c) The Insurance Regulatory and Development Authority Regulations framed under the IRDA, Act, 1999
- (d) Industrial Disputes (Banking and Insurance Companies) Act, 1949
- (e) Under Payment of Bonus Act, 1965, the company has made payment of bonus to the eligible employees after close of the financial year.

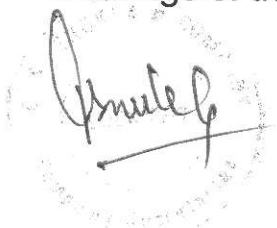
We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(not applicable as not notified during the period under audit) ;**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that:

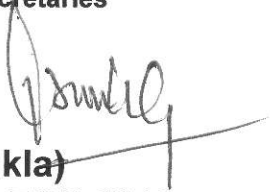
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent almost 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.
- All decisions at Board / Committee meetings are carried out either unanimously or by the majority as recorded in the minutes of the meetings of the Board/Committee of the Board, as the case may be.

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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 as per documents produced and information provided to us, during the audit period there has not been any such activity having a major bearing on the Companies affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc.

For M/S C.P. Shukla & Co.
Company Secretaries



(C.P. Shukla)
Mem. No.: FCS 3819
C.P. No.: 5138
Date: 10/08/2015
Place: Lucknow



(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:

[illegible]

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

S.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	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1.	M/s Chhabi Advertising	advertising and publicity of products and services of the Company	01.04. 2014 to 31.03. 2017	consideration of 1% of the advertisement/publication outlay routed through the Advertiser subject to a minimum amount of Rs.15,000.00 (Rs. Fifteen Thousand only) per month and maximum amount of Rs.50,000.00 (Rs. Fifty Thousand only) per month	12-06-2014	NIL	14-07-2014
2.	M/S Sahara India Financial Corporation Limited (Associate Company)	Lease agreement	01.08.2014 to 30.06.2015	Rent per month: 1.Varanasi Rs.4800 2.Baroda-Rs.7200 3.Patna-Rs.7429 4.Bhopal-Rs.3576 * The lessee shall be entitled to terminate the lease any time, by giving six months' notice in writing to the Lessor. *The Lessee shall not sub-let or under-let the demised premises or any part thereof without the consent reduced in writing of the Lessor. The pricing and other commercial terms were determined after negotiations between the parties.	12-08-2014	NIL	12-09-2014
3.	M/S Sahara India Commercial	Lease Agreement	01.10.2014 to 31.08.2015	Location: Jaipur Rent per month: Rs.758 *Termination: The lessee shall	12-08-2014	NIL	12-09-2014

Corporation Limited				be entitled to terminate the lease any time, by giving six months' notice in writing to the Lessor. *The Lessee shall not sub-let or under-let the demised premises or any part thereof without the consent reduced in writing of the Lessor. The pricing and other commercial terms were determined after negotiations between the parties.			
4.	M/S Sahara India Commercial Corporation Limited	Lease Agreement	01.07.2014 to 31.05.2015	Location: Hyderabad Rent per month: Rs.9600 *Termination: The lessee shall be entitled to terminate the lease any time, by giving six months' notice in writing to the Lessor. *The Lessee shall not sub-let or under-let the demised premises or any part thereof without the consent reduced in writing of the Lessor. The pricing and other commercial terms were determined after negotiations between the parties.	12-08-2014	NIL	12-09-2014
5.	M/S Sahara India Commercial Corporation Limited	Lease Agreement	01.02.2015 to 31.12.2015	Location: Kolkata Rent per month: Rs.25410 *Termination: The lessee shall be entitled to terminate the lease any time, by giving six months' notice in writing to the Lessor. *The Lessee shall not sub-let or under-let the demised premises or any part thereof without the consent reduced in writing of the Lessor. The pricing and other commercial terms were	12-08-2014	NIL	12-09-2014

6.	M/S Sahara India Commercial Corporation Limited	Lease Agreement	01.09.2014 to 31.07.2015	determined after negotiations between the parties. Location: Lucknow Rent per month: Rs. 33360 *Termination: The lessee shall be entitled to terminate the lease any time, by giving six months' notice in writing to the Lessor. *The Lessee shall not sub-let or under-let the demised premises or any part thereof without the consent reduced in writing of the Lessor. The pricing and other commercial terms were determined after negotiations between the parties.	12-08-2014	NIL	12-09-2014
7.	M/S Sahara Prime City Limited	Lease Agreement	01.04.2014 to 30.03.2015	Location: Crescenzo, Mumbai- Rent per month: Rs. 418110 * Termination: Either party may terminate this Agreement by giving a written notice to the other, 30 days prior to the termination. * It has been agreed by and between the parties that any and all present and future service tax, VAT, duties, cesses or any other tax as may be imposed by any government authorities shall be borne and shared by each Party as applicable under law. The pricing and other commercial terms were determined after negotiations between the parties.	12-08-2014	NIL	12-09-2014
8.	M/S Sahara India	Lease Agreement	01.12.2014 to 31.10.2015	Location: 50 places Rent per month Rs. 56811.48 * Termination: The lessee shall	12-08-2014	NIL	12-09-2014

9.	M/S Sahara India	Trade Mark Licence Agreement	01.10.2014 to 30.09.2017	<p>be entitled to terminate the lease any time, by giving six months' notice in writing to the Lessor.</p> <p>* The Lessee shall not sub-let or under-let the demised premises or any part thereof without the consent reduced in writing of the Lessor. The pricing and other commercial terms were determined after negotiations between the parties.</p> <p>Consideration: Rs.50,000p.a.</p> <p>* Termination: Either party can terminate the agreement with or without cause, by delivering written notice of termination to the other party, and, unless a later date is specified in such notice, termination shall be effective sixty days after the date such notice is given.</p> <p>* The Licensee shall not assign and/or transfer Licensee's rights or obligations without Licensor's prior written consent. The Licensee shall indemnify and hold harmless Licensor against all liability, costs, and expenses, including but not limited to reasonable attorney's fee, arising out of or in connection with claims relating to an attempted assignment, sublicense, transfer, or other conveyance of License rights and obligations. The pricing and other commercial terms were</p>	12-08-2014	NIL	12-09-2014
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10.	M/S Sahara India	Lease Agreement	01.12.2014 to 31.10.2015	<p>determined after negotiations between the parties.</p> <p>Location: 109 places Rent per month- Rs.1,24,661.48 Refundable Security Deposit - Rs.21,80,00,000/-</p> <p>* Termination: The lessee shall be entitled to terminate the lease any time, by giving six months' notice in writing to the Lessor.</p> <p>* The Lessee shall not sub-let or under-let the demised premises or any part thereof without the consent reduced in writing of the Lessor. The pricing and other commercial terms were determined after negotiations between the parties.</p>	03-12-2014	NIL	
11.	M/S Sahara India	Lease Agreement	01.12.2014 to 31.10.2015	<p>Location 489 places Rent per month- Rs.2,44,500.00 Refundable Security Deposit - Rs.44,01,00,000/-</p> <p>*Termination: The lessee shall be entitled to terminate the lease any time, by giving six months' notice in writing to the Lessor.</p> <p>*The Lessee shall not sub-let or under-let the demised premises or any part thereof without the consent reduced in writing of the Lessor. The pricing and other commercial terms were determined after negotiations between the parties.</p>	03-12-2014	NIL	
12.	M/S Sahara India	Lease Agreement	01.12.2014 to 31.10.2015	<p>Location 157 places Rent per month-Rs.78,500.00 Refundable Security Deposit -</p>	03-12-2014	NIL	

[illegible]

15.	M/S Sahara India	Agreement to give property on lease	01.03.2015 to 31.01.2016	<p>between the parties that any and all present and future service tax, VAT, duties, cesses or any other tax as may be imposed by any government authorities shall be borne and shared by each Party as applicable under law.</p> <p>Location: Sahara India Centre, 1st floor, Lucknow Rent per month: Rs. 40385 * Either party may terminate this Agreement by giving a written notice to the other, 30 days prior to the termination. * It has been agreed by and between the parties that any and all present and future service tax, VAT, duties, cesses or any other tax as may be imposed by any government authorities shall be borne and shared by each Party as applicable under law.</p>	05-02-2015	NIL		
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For and on behalf of the Board



(O. P. Srivastava)
Chairman & Director

DIN: 00144000



(Sanjay Agarwal)
CEO & Director

DIN: 06555737

Place: New Delhi

Dated: 26th September 2015

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Objective

Sahara India Life Insurance Company Limited or SILICL has always believed that establishing a strong and ethical foundation, is a necessary prerequisite for maintaining long-term Corporate Sustainable Growth. It draws its strength from its core commitments, which is based on Emotion, Responsibility, Ethics, Respect and Development.

The CSR policy of the company aims to contribute in improvement and enhancement of the quality of life of communities in which the company operates thereby helping to create an equitable society. To attain the Corporate Sustainable Development, the company takes on the Strategic Approach that is: - Serve the Purpose, Target the Aim, Develop a Strategy, Put in Efforts and Work towards our Endeavour. The CSR framework concentrates on three main channels of the Company:

- Stakeholders
- Society
- Environment

2. CSR Policy

The CSR policy was approved by the Committee in December 2014, and subsequently was put up on the Company website www.saharalife.com.

The CSR committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR policy.

3. Composition of the CSR Committee

The Company's CSR Committee comprises of three Directors including one independent Director. The composition of the Committee is set out below:

Shri O.P. Srivastava (Director)	-	Chairman
Shri Brijendra Sahay (Independent Director)	-	Member
Shri Sanjay Agarwal (Whole-time Director & CEO)	-	Member

The CSR committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR policy. The functions of the Committee include:

- 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;
- Recommend the amount of expenditure to be incurred on the activities referred to above; and
- Monitor the Corporate Social Responsibility Policy of the company from time to time.

4. Average net profit of the company for last three financial years

The average net profit of the company for the last three financial years calculated as specified by the Companies Act 2013 was ₹. 2,76,383 thousand

5. Prescribed CSR Expenditure (two per cent of the amount as in item 4 above)

The prescribed CSR expenditure requirement for FY2015 is ₹. 5,526 thousand

6. Details of CSR spent during the financial year

(a) Total amount to be spent for the financial year:

No amount was spent towards CSR during FY 2015, as company was focussed towards fulfilling its social sector obligations.

The Company had issued many policies to weaker sections of the society at a very low premium, although it is not a part of CSR activities still it benefitted the weaker section of the society.

The company had planned for CSR expenditure but could not materialise the same, in future company will make sure to fulfil its corporate social responsibilities.

(b) Amount unspent, if any:

₹. 5,526 thousand as no amount was spent towards CSR during FY 2015.

Place: New Delhi
Dated: 26th September 2015

For and on behalf of the Board



(O. P. Srivastava)
Chairman & Director
DIN: 00144000



(Sanjay Agarwal)
CEO & Director
DIN: 06555737

Annexure – E

(a)	Designation of the employee	Appointed Actuary
(b)	Remuneration received	₹ 63,54,282/-
(c)	Nature of employment, whether contractual or otherwise	Otherwise
(d)	Other terms and conditions	
(e)	Nature of duties of the employee	Appointed Actuary
(f)	Qualifications and experience of the employee	M Sc (Statistics), Fellow IAI
(g)	Date of commencement of employment	19.10.2009
(h)	the age of the employee	47 Years
(i)	the last employment held by such employee before joining the company	Max New York Life Insurance Co. Ltd., Gurgaon
(j)	the percentage of equity shares held by the employee in the company within the meaning of sub-clause (iii) of clause (a) of sub-section (2A) of section 217 of the Act	NIL



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

CIN: U65999UP2000PLC025635 | Website: www.saharalife.com | E-mail: sahara.life@sahara.in
Registered Office: Sahara India Centre, 2, Kapoorthala Complex, Lucknow- 226024 India
Phone: (0522) 2337777, Fax: (0522) 2332683

MANAGEMENT REPORT

In accordance with the Insurance Regulatory and Development Authority of India (IRDAI) (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulation, 2002 the Board of Directors presents the Management Report for the year ended **31st March, 2015**. Your Directors certify that -

1. Validity of Registration

The Certificate of Registration under Section 3 of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) granted by IRDAI on February 6, 2004 is valid at March 31, 2015 and as on the date of this report.

2. Statutory Dues

We hereby certify that all dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities.

3. Shareholding Pattern

There has been no transfer of shares during the year and the shareholding pattern is in accordance with the statutory and regulatory requirements.

There was no capital infusion by the promoters during the year.

4. Investment of Policyholders' Funds

No part of the policyholders fund in India has been directly or indirectly invested outside India.

5. Solvency Margins

We hereby confirm that the Company has maintained adequate assets to cover both its liabilities and required solvency margin as prescribed under Section 64VA of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000.

The actual solvency ratio as compared to required minimum solvency ratio of 1.50 is as below:

Particulars	March 31, 2015	March 31, 2014
Actual solvency ratio	7.55	6.84

6. Values of Assets

The values of all the assets have been reviewed on the date of the Balance Sheet and that the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the several headings –“Investments”, “Loans”, “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”, “Advances and other assets”, “Cash” and the several items specified under “Other Accounts” except debt securities held in non-linked and shareholder funds.

The book value and the market value of these investments are as follows:

Particulars	March 31, 2015		March 31, 2014	
	Balance Sheet value	Market value	Balance Sheet value	Market value
Debt investments in non-linked and shareholder funds	79,82,320	83,00,147	79,74,907	77,45,235

7. Application of the Life Insurance Fund

No part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), relating to the application and investment of the life insurance fund.

8. Risk Exposure

The Company recognises the risks associated with the life insurance business and plans to manage it by adopting prudent policies commensurate with the needs of the life insurance business. The key risks affecting the operations of the Company are underwriting risks, investment risks and operational risks.

The underwriting risk is managed by the Company's underwriting function and further by establishing reinsurance treaties with various reinsurance companies. All risks above the pre-determined retention limits are reinsured.

The investment risk is managed by creating a portfolio of different asset classes and of varied maturities so as to spread the risk across a wide category of investee companies. The Company has constituted an Investment Committee of the Board of Directors, which acts as the policy making body for the investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the Investment Department. The investment strategy framed is kept appropriate to the underlying liabilities of the policyholders. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and other issues relating to the investment portfolio. This is then approved by the Board of Directors. The Board of Directors of the Company has constituted the Risk & Asset Liability Management Committee (RALM). The Risk & Asset Liability Management Committee (RALM) reviews the Asset Liability Management and other related risks periodically.

The company has established a Risk Management Framework to manage, control and mitigate operational risks. Each function is required to ensure that all processes are documented, process risks are identified and that steps are taken to mitigate identified operational risks. An independent risk management function, in turn, reviews the risks identified, the effectiveness of the operational controls and ensures that risk mitigation steps suggested are implemented. Operational risks are also mitigated by audits conducted by an independent internal auditor, and an independent concurrent auditor for the investment function. The Risk & Asset Liability Management Committee meets at periodic intervals and lays down and reviews various internal policies and norms governing the risk function across the company. The Committee also reviews the top risks, mitigations implemented and progress made by the Risk Management Function.

9. Operations in Other Countries

During the year ended **March 31, 2015**, Company had no operations in other countries.

10. Claims

In respect of mortality claims, the average time taken by the Company from the date of submission of the final requirement by the claimant to dispatch of claim payment was as follows.

Financial Year	Average Claim Settlement time (in days)
2008-09	10
2009-10	6
2010-11	6
2011-12	6
2012-13	6
2013-14	6
2014-15	6

The ageing of claims registered and not settled as of **March 31, 2015** has been detailed herein below:

(₹. in 000s)				
Period	Non Linked Business		Linked Business	
	No. of Claims	Amount	No. of Claims	Amount
Upto 30 days	8	763	1	50
Greater than 30 days and upto 6 months	13	1,455	6	591
Greater than 6 months and upto 1 year				
Greater than 1 year and upto 5 years				
Greater than 5 years				
Total	21	2,218	7	641

(₹. in 000s)				
Period	Non Linked Business		Linked Business	
	No. of Claims	Amount	No. of Claims	Amount
Upto 30 days	5	580	7	497
Greater than 30 days and upto 6 months	4	1,014	-	-
Greater than 6 months and upto 1 year	-	-	-	-
Greater than 1 year and upto 5 years	-	-	-	-
Greater than 5 years	-	-	-	-
Total	9	1,594	7	497

11. Valuation of Investments

11.1. Non-linked investments

We hereby certify that as prescribed under the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, all debt securities including government securities made from Policyholders' non-linked funds and Shareholders' funds are considered as 'held to maturity' and accordingly measured at historical cost, subject to amortisation of premium or accretion of discount over the remaining period of maturity/holding based on straight line basis.

Money market instruments are valued at historical cost, subject to accretion of discount over the remaining period till maturity based on straight line basis.

Listed equity shares at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on the BSE Limited ('BSE') is used).

Mutual fund units are valued at the latest available net asset values of the respective fund.

Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in the Balance Sheet.

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet.

Fixed deposits with banks are valued at cost.

11.2. Linked investments

We certify that the investments in linked business are valued on mark-to-market basis.

Central and State government securities are valued as per the valuation price provided by CRISIL Limited ('CRISIL').

Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by the CRISIL Limited ('CRISIL') on daily basis) to arrive at the yield for pricing the security.

Debt securities with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on straight line basis over the remaining term of the instrument.

Money market instruments are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on straight line basis.

Listed equity shares are valued at market value, being the last quoted closing price on the NSE (in case of securities not listed on NSE, the last quoted closing price on the BSE is used).

Mutual fund units are valued at the latest available net asset values of the respective fund.

Unrealised gains and losses are recognised in the Revenue account as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002.

Fixed deposits with banks are valued at cost.

12. Review of asset quality and performance of Investment

Investments are made in accordance with the Regulatory norms and fund mandates for Unit Linked Funds.

The primary aim while Investing is to generate adequate return while minimising risk. The Investment is also made keeping in mind the Asset and Liability requirement to the respective funds.

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company, Investee Group and Industry of the Company to which it belongs to.

In Fixed income segment the company has invested predominantly in Government Securities and Corporate Securities having highest credit quality rating of AAA and equivalent. The Funds have an exposure of 94.6% of the fixed income portfolio is held in highest credit rated securities (Sovereign/AAA or equivalent). The Company's investments in debt instruments are largely restricted to a minimum rating of AA and above which accounts for 100.00% of the Company's fixed income portfolio. The Company does not hold any non-performing assets in its debt portfolio. The company has a well-diversified portfolio across issuers and Industry segments in Corporate Securities.

To meet the liquidity requirements, some portion is invested in liquid schemes of leading mutual funds and other money market instruments of high credit rating.

In view of the aforementioned prudent practices, the high quality of assets are maintained in all portfolios and asset classes.

12.1 Asset composition

The portfolio mix of assets of the Company at March 31, 2015 is as follows:

Investment Category	Shareholder's Fund		PH - Non Linked Funds		PH - Unit Linked Funds		Total	
	Amount	%	Amount	%	Amount	%	Amount	%
Government securities	8,75,928	40.42	21,97,796	34.48	1,34,344	4.95	32,08,068	28.50
Government Guaranteed & State Government Securities	5,89,776	27.22	11,50,296	18.05	3,59,669	13.25	20,99,741	18.65
AAA Rated	3,62,781	16.74	21,58,922	33.87	-	0.00	25,21,703	22.40
AA+ and AA Rated	50,000	2.31	3,96,820	6.23	-	0.00	4,46,820	3.97
AA- and below Rated	-	0.00	-	0.00	-	0.00	-	0.00
Equity	2,09,101	9.65	1,29,320	2.03	20,22,638	74.49	23,61,059	20.97
Others	79,397	3.66	3,41,153	5.35	1,98,688	7.32	6,19,238	5.50
Grand Total	21,66,983		63,74,307		27,15,339		1,12,56,629	

Note : Others include Fixed deposits, Units of mutual funds units and Net Current Assets

12.2 Fund performance

Unit Linked Funds

Sr No	Fund Name	AUM in '000	1 Year Fund Return	1 Year Benchmark Return
1	BALANCED FUND	3,62,355	16.13	16.70
2	GROWTH FUND	15,00,656	27.98	26.33
3	SECURED FUND	1,00,713	10.74	14.56
4	SMART FUND	2,30,743	21.58	14.30
5	PRIMA FUND	4,32,934	25.71	26.33
6	DISCONTINUANCE FUND	87,938	8.21	14.56

Non-linked and Shareholders' funds

The fund performance of non-linked Policyholders' and Shareholders' funds are as follows:

Sr No	Fund Name	March 31, 2015	March 31, 2014
1	Policyholders' Funds	8.72%	9.37%
2	Shareholders' Funds	6.82%	7.80%

13. Schedule of Payments made to Individuals, Firms, Companies and Organization in which Directors are Interested

The Company has made the followings payments to the Individuals, firms, companies, and organization in which Directors are interested.

Firm/Company in which Partner/Director/s is/are interested	Name of Partner/ Director/s	Interested as	Amount paid in the financial year (In ₹ 000s)
Sahara India (Firm)	Shri. Subrata Roy Sahara Shri O.P. Srivastava	Partner	7,13,409
Sahara Hospitality Ltd.	Shri. Subrata Roy Sahara Shri O.P. Srivastava	Director	7
Sahara India Financial Corporation Ltd.	Shri. Subrata Roy Sahara Shri O.P. Srivastava	Director	1,16,343
Sahara India Commercial Corporation Limited	Smt. Rana Zia	Director	11,617
Sahara India Mass Communication	M/s. Sahara India Commercial Corporation Limited.	Partner	777
Sahara Prime City Limited	Shri. Subrata Roy Sahara Shri O.P. Srivastava Smt. Rana Zia	Director	14,879
Sahara One Media & Entertainment Limited	Shri O.P. Srivastava Shri Brijendra Sahay Shri R S Rathore Smt. Rana Zia	Director	1,108
Sahara Infrastructure & Housing Limited	Smt. Rana Zia	Director	8,866

14. Responsibility Statement

The Management certifies that:

- (a) In the preparation of the financial statements, the applicable accounting standards, principles and policies have been followed.
- (b) The accounting policies have been adopted and applied consistently and the judgments and estimate made 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 surplus under Revenue Account and of the profit in the Profit and Loss Account for the year ended **March 31, 2015**.
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance to the applicable provisions of the Insurance Act, 1938(amended by the Insurance Laws (Amendment) Act, 2015) 1938)/ Companies Act 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The financial statements are prepared on going concern basis;
- (e) An internal audit system commensurate with the size and nature of business exists and is operating effectively.

For Sahara India Life Insurance Company Limited



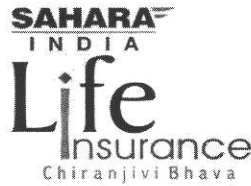
(O.P. Srivastava)
Chairman & Director
DIN: 00144000



(Sanjay Agarwal)
CEO & Director
DIN: 06555737

Place: New Delhi

Date: 26th September 2015



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
CIN: U65999UP2000PLC025635 | Website: www.saharalife.com | E-mail: sahara.life@sahara.in
Registered Office: Sahara India Centre, 2, Kapoorthala Complex, Lucknow-226024 India
Phone: (0522) 2337777 Fax: (0522) 2332683

REPORT ON CORPORATE GOVERNANCE

The Report on the Company's Corporate Governance for the financial year **2014-15**, as per the applicable provisions of IRDA Guidelines on Corporate Governance is as under:

BOARD OF DIRECTORS AND COMMITTEES

The composition of the Board of Directors and its Committees is governed by the Insurance Act, 1938 and Corporate Governance Guidelines mandated by IRDA and by the Companies Act 2013. The details under Corporate Governance are provided under the heading Corporate Governance in the Board's Report.

The details of Directors and Key Managerial Persons appointed / resigned during the financial year and the composition of Board of Directors and its Committees are provided under the heading Board of Directors and Committees in the Board's Report.

NUMBER OF MEETINGS HELD

The details of number of Board and Committee meetings held during financial year **2014-15** are provided under the heading **Number of Meetings held and attended** in the Board's Report.

DIRECTORS REMUNERATION

Detail of remuneration paid to the Directors for financial year **2014-15** are provided under the heading **Directors Remuneration** in the Board's Report.

ADDITIONAL DISCLOSURES MANDATED BY CORPORATE GOVERNANCE GUIDELINES**A. FINANCIAL AND OPERATING RATIOS, NAMELY, INCURRED CLAIM, COMMISSION, AND EXPENSES RATIOS**

Particulars	Year ending March 2015	Year ending March 2014
1) Claims Ratio:		
a. Claims as % of Total Premium (Claims does not include Surrender, Maturity and Survival Benefits)	4.07%	3.26%
b. Surrender, Maturity and Survival benefits as % of Total Premium	112.58%	104.47%
2) Commission Ratio:		
a. New Business Commission as a % of New Business Premium	6.32%	13.01%
b. Total Commission as a % of Total Premium	5.11%	7.50%
3) Expenses Ratio:		
a. Policy holder expenses as a % of Total Premium (Policy holder expenses does not include service tax expense)	21.58%	16.68%
b. Ratio of expenses of management	26.69%	24.18%

B. ACTUAL SOLVENCY MARGIN DETAILS VIS -A-VIS THE REQUIRED MARGIN

Particulars	Year ending March 2015	Year ending March 2014
Actual Solvency Margin	7.55	6.84
Required Solvency Margin	1.50	1.50

C. POLICY LAPSE RATIO

Particulars	Year ending March 2015	Year ending March 2014
Lapse Ratio	28.96%	28.54%
Conservation Ratio = Current. Year Pure Renewal / (Previous Year New business Premium+ Previous Year Pure Renewal)	77.97%	77.82%

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

This information is provided under Financial Results section of the Board's Report and in Annual Accounts.

E. A DESCRIPTION OF THE RISK MANAGEMENT ARCHITECTURE

This information forms part of the Board's Report.

F. DETAILS OF NUMBER OF CLAIMS INTIMATED, DISPOSED OFF AND PENDING WITH DETAILS OF DURATION

Total Death Claims Summary	Mar-15		Mar-14	
	Count	(₹ Cr)	Count	(₹ Cr)
Claims O/S at Start of Year	16	0.21	69	0.62
Claims Intimated	762	6.89	767	7.17
Claims Settled	700	6.38	754	6.76
Claims Repudiated	32	0.41	66	0.82
Claims Rejected	18	0.02		
Claims Written Back			0	0.00
Claims O/S from date of intimation	28	0.29	16	0.21
*Ageing for Claims O/S from date of inception at End of Year				
Less than 3 months	18	0.18	14	0.14
3 months and less than 6 months	10	0.11	2	0.07
6 months and less than 1 year			-	-
1 year and above			-	-
Total	28	0.29	16	0.21

G. ALL PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE INSURER

This information is included in the Management Report.

H. DISCLOSURE REQUIREMENTS OF THE PARTICIPATING AND UNIT LINKED POLICYHOLDERS'

Disclosure requirements of the Participating and Unit Linked policyholders' has been furnished as a part of the financial statements, Significant accounting policies and notes forming part of the financial statements.

Certification for compliance of the Corporate Governance Guidelines

I, Ajay Kumar Trivedi, hereby certify that 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.

Aj Trivedi

Ajay Kumar Trivedi
Company Secretary

Place: New Delhi
Date: 26th September 2015

M/s S.N.Kapur & Associates
Chartered Accountants
311, Vinay Place, 11 Ashok Marg,
Lucknow-226001

M/s S. S. Kothari Mehta & Co.
Chartered Accountants
146-148, Tribhuvan Complex, Ishwar
Nagar
Mathura Road, New Delhi- 110065

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Sahara India Life Insurance Company Limited
Lucknow

Report on the Financial Statements

We have audited the accompanying financial statements of **Sahara India Life Insurance Company Limited** (the "Company") which comprises the Balance Sheet as at March 31st, 2015, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), 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 Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 accounting principles generally accepted in India, including the provisions of The Insurance Act, 1938 (the "Insurance Act") (amendment by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, and the Accounting Standards specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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 by the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and the Act to the extent applicable and 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 Insurance Companies:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2015;
- (b) in the case of Revenue Account, of the net surplus (before contribution from the shareholder's account) for the year ended on that date;



- (c) in the case of Profit and Loss Account, of the profit for the year ended on that date; and
- (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Other Matter

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary on consultancy basis (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 31st, 2015 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 Insurance Regulatory Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the Authority. 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 on financial statements of the Company.

Report on Other Legal and Regulatory Requirements


1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated September 26th, 2015 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by the IRDA Financial Statements Regulations, read with section 143(3) of the Companies Act, 2013, 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;
 - (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) The Balance Sheet, the Revenue account, the Profit and Loss account and the Receipts and payments account dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and order / direction issued by IRDAI in this regard;
 - (e) 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 Regulations and / or orders / directions issued by IRDAI in this regard;


- (f) On the basis of the written representations received from the directors as on March 31st, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Schedule 16 Note B.1 of the Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts – Refer Schedule 16 Note B.3 of the Financial Statements.
 - iii. There were no amounts which were required to be transferred to Investor Education & Protection Fund by the company.

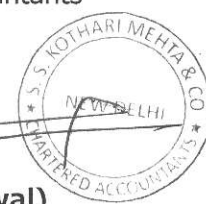
For **S.N.Kapur & Associates,**
Chartered Accountants
FRN. 001545C


(S.N. Kapur)
Partner
Membership No. 014335



For **S.S. Kothari Mehta & Co**
Chartered Accountants
FRN. 000756N


(Naveen Aggarwal)
Partner
Membership No. 094380



Date : 26th September 2015
Place: New Delhi

M/s S.N.Kapur & Associates
Chartered Accountants
311, Vinay Place, 11 Ashok Marg,
Lucknow-22

M/s S. S. Kothari Mehta & Co.
Chartered Accountants
146-148, Tribhuvan Complex, Ishwar
Nagar
Mathura Road, New Delhi- 110065

INDEPENDENT AUDITORS CERTIFICATE

(Under Regulation 13 (D) (7) of the Insurance Regulatory and Development Authority (Investment) (Fifth Amendment) Regulations, 2013 (the "Regulations"), read with Circular IRDA/F&I/CIR/INV/062/03/2013 dated March 26th, 2013, regarding the declaration and application of Net Asset Value ("NAV") for unit link business application received on the last business day.)

1. At the request of Sahara India Life Insurance Company Ltd. (the "Company"),

we have performed the procedures stated in paragraph 2 below, for the purpose of issuing a certificate in connection with Regulation 13 (D) (7) of the Insurance Regulatory and Development Authority (Investment) (Fifth Amendment) Regulations, 2013 (the "Regulations"), read with Circular IRDA/F&I/CIR/ INV/062/03/2013 dated March 26th, 2013, regarding the declaration and application of Net Asset Value ("NAV") for unit link business application received on the last business day.

2. In this connection, we have performed the following procedures:

a) Obtained representation from the management;

b) We made inquiries with the Internal Auditor about the processes followed in relation to the aforesaid regulation and review the report on the same, shared by the management;

c) Obtained the list of applications received in respect of Unit Linked Business on March 31st, 2015 and April 01st, 2015 (together referred to as "application forms"), from the management;

d) Selected samples of application forms from listing mentioned in paragraph 2(c) above and verified whether:

i) The applications received on Tuesday, March 31st, 2015, upto 3.00 pm have been processed with NAV of March 31st, 2015; and



ii) The applications received on Tuesday, March 31st, 2015, after 3.00 pm hours have been processed with NAV of appropriate dates in subsequent year.

3. The compliance with conditions stated in the regulations is the responsibility of the Company's management. Our responsibility is to perform the above-mentioned procedures on the particulars and state our findings. We performed the above mentioned procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The above mentioned procedures include examining evidence supporting the particulars on a test basis. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

4. Based on the procedures performed by us, as mentioned in paragraph 2 above, according to the information and explanations provided to us and representation by the Company's management, we confirm that:

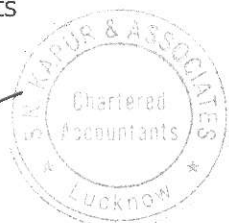
(a) The Company has declared NAV for March 31st, 2015;

(b) The applications received on Tuesday, March 31st, 2015 upto 3.00 pm have been processed with the NAV of March 31st, 2015; and

(c) The applications received on Tuesday, March 31st, 2015 after 3.00 pm hours have been processed with the appropriate NAV of appropriate dates in subsequent year.

5. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts as per requirements of Regulation and is not intended to be used or distributed for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **S.N.Kapur & Associates,**
Chartered Accountants
FRN. 001545C



(S.N. Kapur)
Partner

Membership No. 014335

For **S.S. Kothari Mehta & Co**
Chartered Accountants
FRN. 000756N



(Naveen Aggarwal)
Partner

Membership No. 094380

Date : 26th September 2015
Place: New Delhi

M/s S.N.Kapur & Associates
Chartered Accountants
311, Vinay Place, 11 Ashok Marg,
Lucknow-22

M/s S. S. Kothari Mehta & Co.
Chartered Accountants
146-148, Tribhuvan Complex, Ishwar
Nagar
Mathura Road, New Delhi- 110065

INDEPENDENT AUDITORS CERTIFICATE

(Under Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 read with the Regulation 3 of the IRDA Financial Statements Regulations)

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by **Sahara India Life Insurance Company Ltd** (the "Company") for the year ended March 31st, 2015, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31st, 2015 and have found no apparent mistake or material inconsistency with the financial statements;
2. Based on management representations and the compliance certificate submitted to the Board by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as per sub-section 4 of section 3 of the Insurance Act, 1938;
3. We have verified the cash balances, to the extent considered necessary and securities relating to Company's loans and investments as at March 31st, 2015, by actual inspection or on the basis of certificates/confirmations received from the Custodians / Depository Participants appointed by the Company, as the case may be. As at March 31st, 2015, the Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' funds.

The compliance with conditions stated in the regulations is the responsibility of the Company's management. Our responsibility is to perform the above-mentioned procedures on the particulars and state our findings. We performed the above-



mentioned procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The abovementioned procedures include examining evidence supporting the particulars on a test basis. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. This certificate is issued to comply with Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 read with the Regulation 3 of the **IRDA FINANCIAL STATEMENTS REGULATIONS** and is not intended to be used or distributed for any other purpose.

For **S.N.Kapur & Associates,**
Chartered Accountants
FRN. 001545C


(**S.N. Kapur**)

Partner

Membership No. 014335



For **S.S. Kothari Mehta & Co**
Chartered Accountants
FRN. 000756N


(**Naveen Aggarwal**)

Partner

Membership No. 094380



Date : 26th September 2015
Place: New Delhi

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
FORM A-BS
BALANCE SHEET AS AT 31st MARCH 2015

PARTICULARS	SCHEDULE	AS AT 31/03/2015 (₹ '000)	AS AT 31/03/2014 (₹ '000)
SOURCES OF FUND			
SHAREHOLDERS' FUND			
Share Capital	5&5A	23,20,000	23,20,000
Reserves and Surplus	6	11,58,826	12,34,606
Credit/(Debit)/ Fair Value Change Account		12,387	25,305
Sub-Total		34,91,213	35,79,911
BORROWINGS	7	-	-
POLICYHOLDERS' FUND			
Credit / (Debit) Fair Value Change Account		10,665	18
Policy Liabilities		58,36,230	49,75,108
Insurance Reserves		-	-
Provision for Linked Liabilities		26,27,401	32,99,287
Funds for discontinued policies (Refer note 32 of schedule 16)		87,938	48,500
Sub-Total		85,62,234	83,23,003
FUNDS FOR FUTURE APPROPRIATIONS		6,67,755	4,11,058
TOTAL		1,27,21,202	1,23,13,992
APPLICATION OF FUNDS			
INVESTMENT			
Shareholders'	8	21,66,983	28,52,301
Policyholders'	8A.	63,74,307	55,68,609
ASSET HELD TO COVER LINKED LIABILITIES	8B	27,15,339	33,47,807
LOANS	9	54,263	20,403
FIXED ASSETS	10	1,02,173	1,04,902
CURRENT ASSETS			
Cash and bank balances	11	5,52,042	5,40,107
Advance and Other Assets	12	11,79,292	4,43,500
Sub-Total (A)		17,31,334	9,83,707
CURRENT LIABILITIES	13	3,21,977	5,37,400
PROVISIONS	14	1,01,220	26,507
Sub-Total (B)		4,23,197	5,63,907
NET CURRENT ASSET (C) = (A-B)		13,08,137	4,19,790
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' account)		-	-
TOTAL		1,27,21,202	1,23,13,992
Significant Accounting Policies & Notes to Accounts	16		

The Schedules and accompanying notes are an integral part of the Balance Sheet

AUDITOR'S REPORT

As per our report of even date attached

For S.S. Kothari Mehta & Co. For S.N. Kapur & Associates
Chartered Accountants Chartered Accountants
Firm Reg. No. 000756N Firm Reg. No. 001545C

(Naveen Aggarwal) (S.N. Kapur)
Partner Partner
Membership No:094380 (Membership No: 014335)

Date: 26th September 2015
Place: New-Delhi

(Sanjay Agarwal)
Chief Executive Officer &
Director
DIN: 06555737
(Ajay Kumar Trivedi)
Company Secretary

(O.P. Srivastava)
Chairman & Director
DIN: 00144000
(Gautam Kakar)
Appointed Actuary
on consultancy basis
(Ishwar Chand Rai)
Chief Financial Officer

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
FORM A-RA
REVENUE ACCOUNT FOR THE PERIOD ENDED 31st MARCH 2015
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

PARTICULARS	SCHEDULE	PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL (₹ '000)
			INDIVIDUAL	GROUP			
Premiums earned - net							
(a) Premium	1	11,74,619	3,17,464	3,964	2,665	1,69,867	16,68,79
(b) Reinsurance ceded		(595)	(306)	-	(10)	(87)	(98)
Sub-Total		11,74,024	3,17,158	3,964	2,655	1,69,780	16,67,81
Income from Investments							
(a) Interest, Dividend & Rent - Gross		3,74,668	1,13,219	7,228	2,721	93,732	5,91,68
(b) Profit on sale / redemption of investments		23,153	2,213	44	12	3,63,938	3,89,60
(c) Loss on sale / redemption of investments		(5,192)	(31)	-	-	(1,03,406)	(1,08,29)
Unrealised Gain		-	-	-	-	4,26,497	4,26,97
Transfer / Gain on Revaluation / Change in Fair Value		208	-	-	-	-	208
Sub-Total		3,92,837	1,15,401	7,272	2,733	7,80,761	12,99,04
Other Income -							
(a) Contribution from the Shareholders' Account			36,517	-	-	-	36,517
(b) Fees and Other charges		21,250	254	-	18	-	21,522
Sub-Total		21,250	36,771	-	18	-	58,039
TOTAL (A)		15,88,111	4,69,330	11,236	5,406	9,50,541	30,24,24
Commission	2	89,279	10,552	66	47	5,280	85,224
Operating Expenses related to Insurance Business							
Provisions for doubtful debts	3	1,94,889	1,36,755	1,100	233	27,075	3,60,52
Bad debts written off							
Provision for tax		45,241	-	845	-	9,760	55,46
Provision (other than taxation)							
(a) For diminution in the value of investment (net)			-	-	-	-	-
(b) Others (to be specified)							
Service tax charge on linked charges						7,881	7,881
TOTAL (B)		3,09,409	1,47,307	2,011	280	49,996	5,09,03
Benefits Paid (Net)	4	4,54,053	8,333	105	702	14,82,934	19,46,27
Interim Bonuses Paid							
Change in valuation of liability against life policies in force							
(a) Gross		5,50,448	3,13,690	4,000	2,006	(9,073)	8,61,71
(b) (Amount ceded in Re-insurance)							
Amount accepted in Re-insurance						(6,32,468)	(6,32,468)
Transfer to Linked Fund							
TOTAL (C)		10,04,501	3,22,023	4,105	2,708	8,41,393	21,74,30
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		2,74,201	-	5,120	2,418	59,152	3,40,891
APPROPRIATIONS							
Transfer to Shareholders Account		19,860		5,120	62	59,152	84,194
Transfer to Other Reserves							
Transfer to Funds for future Appropriations		2,54,341			2,356		2,56,697
TOTAL (D)		2,74,201	-	5,120	2,418	59,152	3,40,891
Details of Total Surplus:							
(a) Interim Bonus Paid:							
(b) Allocation of Bonus to Policyholders:		1,78,739			557		1,79,296
(c) Surplus shown in the Revenue Account:		2,74,201			2,418		2,76,619
(d) Total Surplus: [(a)+(b)+(c)].		4,52,940			2,975		4,55,915
Significant Accounting Policies & Notes to Accounts	16						

As required by Section-40B(4) of the Insurance Act, 1938, we certify that all expenses of Management in respect of life Insurance business transacted in India by the Insurer have been fully debited in this Revenue Account.
The Schedules and accompanying notes are an integral part of this Revenue Account.

AUDITOR'S REPORT

As per our report of even date attached

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Reg. No. 000756N
NEW DELHI
For S.N. Kapur & Associates
Chartered Accountants
Firm Reg. No. 001545C
NEW DELHI
(S.N. Kapur)
Partner
(Membership No. 014335)

(Sanjay Agarwal)
Chief Executive Officer &
Director
DIN: 06555737
(Ajay Kumar Trivedi)
Company Secretary

(Gautam Kakar)
Appointed Actuary
on consultancy basis

(O.P. Srivastava)
Chairman & Director
DIN: 00144000
(Ishwar Chand Rai)
Chief Financial Officer

Date: 26th September 2015
Place: New-Delhi

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
FORM A-R
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2014
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

PARTICULARS	SCHEDULE	PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL (₹ '000)
			INDIVIDUAL	GROUP			
Premiums earned - net	1	13,63,609	3,73,820	-	3,139	3,05,752	20 46,320
(a) Premium		(804)	(349)	-	(13)	(196)	(1,362)
(b) Reinsurance ceded							
Sub-Total		13,62,805	3,73,471	-	3,126	3,05,556	20 44,958
Income from Investments							
(a) Interest, Dividend & Rent - Gross		3,12,900	45,892	11,132	2,718	1,41,257	5 3,899
(b) Profit on sale / redemption of investments		18,025	-	-	-	5,34,225	5 2,250
(c) (Loss on sale / redemption of investments)		(5,968)	-	-	-	(3,78,021)	(3 3,989)
(d) Unrealised Gain		-	-	-	-	3,13,773	3 3,773
Transfer / Gain on Revaluation / Change in Fair Value		20,705	-	-	-	-	0,705
Sub-Total		3,45,662	45,892	11,132	2,718	6,11,234	10 6,638
Other Income -							
(a) Contribution from the Shareholders' Account		-	1,13,274	-	-	-	1 3,274
(b) Fees and Other charges		22,534	293	-	54	-	2,881
Sub-Total		22,534	1,13,567	-	54	-	1 6,155
TOTAL (A)		17,31,001	5,32,930	11,132	5,898	9,16,790	31 7,751
Commission	2	1,34,537	8,799	-	56	10,122	1 3,514
Operating Expenses related to Insurance Business	3	1,81,858	1,24,970	930	124	33,426	3 1,308
Provisions for doubtful debts							-
Bad debts written off							-
Provision for tax		35,789	-	1,449	-	18,751	5,989
Provision (other than taxation)							-
(a) For diminution in the value of investment (net)			-	-	-	-	-
(b) Others (to be specified)							-
Service tax charge on linked charges						13,822	3,822
TOTAL (B)		3,52,184	1,33,769	2,379	180	76,121	5 4,633
Benefits Paid (Net)	4	2,95,920	5,433	25	272	19,01,544	22 3,194
Interim Bonuses Paid							-
Change in valuation of liability against life policies in force							-
(a) Gross		8,65,982	3,93,728	(51)	2,741	(3,454)	12 8,946
(b) (Amount ceded in Re-insurance)							-
(c) Amount accepted in Re-insurance							-
Transfer to Linked Fund		-	-	-	-	(11,71,067)	(11 1,067)
TOTAL (C)		11,61,902	3,99,161	(26)	3,013	7,27,023	22 1,073
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		2,16,915	-	8,779	2,705	1,13,646	3 2,045
APPROPRIATIONS							
Transfer to Shareholders Account		21,983	-	8,779	80	1,13,646	1 4,488
Transfer to Other Reserves			-	-	-	-	-
Transfer to Funds for future Appropriations		1,94,932	-	-	2,625	-	1 7,557
TOTAL (D)		2,16,915	-	8,779	2,705	1,13,646	3 2,045
Details of Total Surplus:							
(a) Interim Bonus Paid:							
(b) Allocation of Bonus to Policyholders:		1,97,845	-	-	720	-	1 8,565
(c) Surplus shown in the Revenue Account:		2,16,915	-	-	2,705	-	2 9,620
(d) Total Surplus: [(a)+(b)+(c)].		4,14,760	-	-	3,425	-	4 8,185
Significant Accounting Policies & Notes to Accounts	16						

As required by Section-40B(4) of the Insurance Act, 1938, we certify that all expenses of Management in respect of life Insurance business transacted in India by the Insurer have been fully debited in this Revenue Account.
The Schedules and accompanying notes are an integral part of this Revenue Account.

AUDITOR'S REPORT

As per our report of even date attached

For S.S. Kothari Mehta & Co. For S.N. Kapur & Associates
Chartered Accountants Chartered Accountants
Firm Reg. No. 060756N Firm Reg. No. 001545C

(Naveen Aggarwal)
Partner
(Membership No: 094380)

(S.N. Kapur)
Partner
(Membership No: 014335)

(Sanjay Agarwal)
Chief Executive Officer &
Director
DIN: 06555737

(Ajay Kumar Trivedi)
Company Secretary

(Gautam Kakar)
Appointed Actuary
on consultancy basis

(O.P. Srivastava)
Chairman & Director
DIN: 00144000

(Ishwar Chand Rai)
Chief Financial Officer

Date: 26th September 2015
Place: New-Delhi

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
FORM A-PL

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st MARCH 2015
SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

PARTICULARS	SCHEDULE	(2014-15) (₹ '000)	(2013-14) (₹ '000)
Amounts transferred from the Policyholders' Account (Technical Account)		84,194	1,44,488
Income from Investments			
(a) Interest, Dividend & Rent - Gross		2,03,244	2,33,285
(b) Profit on sale / redemption of investments		25,068	13,332
(c) Loss on sale / redemption of investments		(7,761)	(16,386)
Transfer / Gain on Revaluation / Change in Fair Value		-	23,342
Other Income		803	324
TOTAL(A)		2,21,354	2,55,197
Expenses other than those directly related to the insurance business	3A.	22,607	29,306
Bad Debts written off		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investment (net)		-	-
(b) Provision for doubtful debts		-	-
Others		-	-
Contribution to Policyholders' Fund		36,517	1,13,274
TOTAL(B)		59,124	1,43,080
Profit / (Loss) before Tax		2,46,424	2,56,105
Provision for Taxation		31,636	15,107
Provision for Deferred Tax		-	-
Profit / (Loss) after Tax		2,14,788	2,40,998
APPROPRIATIONS			
(a) Balance at the beginning of the year		11,97,093	9,56,195
(b) Interim dividends paid during the year		2,32,000	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		57,978	-
Adjustment of general reserves		-	-
Profit / (Loss) Carried forward to the Balance Sheet		11,21,903	11,97,093
Significant Accounting Policies & Notes to Accounts	16		

The Schedules and accompanying notes are an integral part of the Profit & Loss Account

AUDITOR'S REPORT

As per our report of even date attached

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Reg. No. 000756N

(Naveen Aggarwal)
Partner
(Membership No. 094380)

For S.N. Kapur & Associates
Chartered Accountants
Firm Reg. No. 001545C

(S.N. Kapur)
Partner
(Membership No. 014335)

(Sanjay Agarwal)
Chief Executive Officer &
Director
DIN: 06555737
(Ajay Kumar Trivedi)
Company Secretary

(O.P. Srivastava)
Chairman & Director
DIN: 00144000
(Gautam Kakar)
Appointed Actuary
on consultancy basis
(Ishwar Chand Rai)
Chief Financial Officer

Date: 26th September 2015
Place: New-Delhi

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

SCHEDULE -1 PREMIUM FOR THE PERIOD ENDED 31st MARCH 2015							
	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2014-15) (₹ '000)
			INDIVIDUAL	GROUP			
1	First Year Premiums	54,885	43,569	3,964	-	1,039	1,03,457
2	Renewal Premiums	11,19,734	21,818	-	2,665	1,39,918	12,84,35
3	Single Premiums	-	2,52,077	-	-	28,910	2,80,987
	TOTAL PREMIUM	11,74,619	3,17,464	3,964	2,665	1,69,867	16,68,579

SCHEDULE -1 PREMIUM FOR THE PERIOD ENDED 31st MARCH 2014							
	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2013-14) (₹ '000)
			INDIVIDUAL	GROUP			
1	First Year Premiums	2,35,581	15,069	-	3	920	2,51,573
2	Renewal Premiums	11,28,028	10,131	-	3,136	2,54,109	13,95,404
3	Single Premiums	-	3,48,620	-	-	50,723	3,99,343
	TOTAL PREMIUM	13,63,609	3,73,820	-	3,139	3,05,752	20,46,320



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

SCHEDULE -2
COMMISSION EXPENSES

FOR THE PERIOD ENDED 31st MARCH 2015

PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2014-15) (₹ '000)
		INDIVIDUAL	GROUP			
Commission Paid						
Direct - First year premiums	14,164	5,117	66	-	46	19,393
- Renewal Premiums	55,115	950	-	47	4,826	60,338
- Single Premiums	-	4,485	-	-	408	4,393
Add: Commission on Reinsurance Accepted						-
Less: Commission on Reinsurance Ceded						-
Net commission	69,279	10,552	66	47	5,280	85,224
Break-up of the expenses (Gross) incurred to procure business:						
Agents	65,875	10,384	-	28	5,122	81,409
Brokers						-
Corporate Agency	3,404	168	66	19	158	3,315
Referral						-
Others	-	-	-	-	-	-
TOTAL	69,279	10,552	66	47	5,280	85,224

SCHEDULE -2
COMMISSION EXPENSES

FOR THE PERIOD ENDED 31st MARCH 2014

PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2013-14) (₹ '000)
		INDIVIDUAL	GROUP			
Commission Paid						
Direct - First year premiums	75,529	2,196	-	-	26	77,751
- Renewal Premiums	59,008	398	-	56	9,382	68,344
- Single Premiums	-	6,205	-	-	714	6,919
Add: Commission on Reinsurance Accepted						-
Less: Commission on Reinsurance Ceded						-
Net commission	1,34,537	8,799	-	56	10,122	1,53,514
Break-up of the expenses (Gross) incurred to procure business:						
Agents	1,29,620	8,616	-	35	9,836	1,48,107
Brokers						-
Corporate Agency	4,917	183	-	21	286	5,407
Referral	-	-	-	-	-	-
Others	-	-	-	-	-	-
TOTAL	1,34,537	8,799	-	56	10,122	1,53,514



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

SCHEDULE -3
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

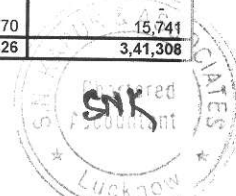
FOR THE PERIOD ENDED 31st MARCH 2015

	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2014-15) (₹ '000)
			INDIVIDUAL	GROUP			
1	Employee's remuneration & welfare benefits	1,36,018	91,510	957	161	16,919	2,45,565
2	Travel, conveyance and vehicle running expenses	7,185	5,368	-	9	997	13,559
3	Training Expenses	429	1,285	-	-	46	1,760
4	Rents, rates & taxes	2,127	734	5	2	290	3,158
5	Repairs	395	415	2	-	73	883
6	Printing and Stationery	1,944	2,043	12	2	359	4,368
7	Communication expenses	1,780	1,870	11	2	328	3,991
8	Legal & professional charges	5,133	2,275	26	8	1,059	8,501
9	Medical Fees	16	52	-	-	3	71
10	Auditor's Fees, expenses, etc.						
	(a) as auditor	293	307	2	-	54	656
	(b) as adviser or in any other capacity, in respect of						
	(i) Taxation Matters						-
	(ii) Insurance Matters						-
	(iii) Management Services; and						-
	(c) in any other capacity (including out of Pocket Expenses)	8	9	-	-	2	19
11	Advertisement and publicity	685	858	-	-	49	1,592
12	Interest & Bank Charges	901	71	3	2	110	1,087
13	Others:						
	a) Information Technology Expenses	18,427	10,462	-	27	3,754	32,670
	b) Service Tax on Premium	71	37	-	1	10	119
	c) Service Tax on Commission	-	-	-	-	-	-
	d) Entertainment	-	-	-	-	-	-
	e) Business Development Expenses	3,090	3,873	-	-	221	7,184
	f) Meeting & Conference	2,771	2,322	-	2	248	5,341
	g) Staff Welfare	1,521	1,598	10	2	281	3,412
	h) Membership & Subscription	460	484	3	1	85	1,033
	i) Electricity Expenses	574	603	4	1	106	1,288
	j) Postage & Courier	1,546	1,625	10	2	285	3,468
	k) Office Expenses	121	127	1	-	22	271
	l) Newspaper Expenses	19	20	-	-	4	43
	m) Books & Periodicals	18	19	-	-	3	40
	n) Miscellaneous Expenses	1,382	408	4	2	296	2,092
	o) Expenses related to Unit Link	-	-	-	-	-	-
14	Depreciation (Refer Schedule 10)	7,975	8,380	50	9	1,471	17,885
	TOTAL	1,94,889	1,36,755	1,100	233	27,075	3,60,052

SCHEDULE -3
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

FOR THE PERIOD ENDED 31st MARCH 2014

	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2013-14) (₹ '000)
			INDIVIDUAL	GROUP			
1	Employee's remuneration & welfare benefits	1,21,167	1,03,566	925	76	23,675	2,49,409
2	Travel, conveyance and vehicle running expenses	5,308	3,642	5	3	982	9,940
3	Training Expenses	856	310	-	-	27	1,193
4	Rents, rates & taxes	2,270	1,386	-	2	429	4,085
5	Repairs	1,034	257	-	1	164	1,456
6	Printing and Stationery	3,112	772	-	2	492	4,376
7	Communication expenses	1,021	253	-	1	162	1,437
8	Legal & professional charges	7,251	1,887	-	5	1,072	10,215
9	Medical Fees	336	161	-	-	7	504
10	Auditor's Fees, expenses, etc.						
	(a) as auditor	466	116	-	-	74	656
	(b) as adviser or in any other capacity, in respect of						
	(i) Taxation Matters						-
	(ii) Insurance Matters						-
	(iii) Management Services; and						-
	(c) in any other capacity (including out of Pocket Expenses)						-
11	Advertisement and publicity	1,008	1,557	-	-	221	2,786
12	Interest & Bank Charges	915	251	-	2	205	1,373
13	Others:						
	a) Information Technology Expenses	15,843	3,931	-	12	2,507	22,293
	b) Service Tax on Premium	523	39	-	3	20	585
	c) Service Tax on Commission	-	-	-	-	-	-
	d) Entertainment	-	-	-	-	-	-
	e) Business Development Expenses	772	1,192	-	-	169	2,133
	f) Meeting & Conference	929	923	-	1	206	2,058
	g) Staff Welfare	1,121	278	-	1	177	1,577
	h) Membership & Subscription	733	182	-	1	116	1,032
	i) Electricity Expenses	878	218	-	1	139	1,236
	j) Postage & Courier	3,287	816	-	3	520	4,626
	k) Office Expenses	265	66	-	-	42	373
	l) Newspaper Expenses	29	7	-	-	5	41
	m) Books & Periodicals	11	3	-	-	2	16
	n) Miscellaneous Expenses	1,537	381	-	1	243	2,162
	o) Expenses related to Unit Link	-	-	-	-	-	-
14	Depreciation (Refer Schedule 10)	11,186	2,776	-	9	1,770	15,741
	TOTAL	1,81,858	1,24,970	930	124	33,426	3,41,308



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

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

		(2014-15) (₹ '000)	(2013-14) (₹ '000)
1	Employee's remuneration & welfare benefits	6,693	7,037
2	Travel, conveyance and vehicle running expenses	1,018	730
3	Training Expenses	-	-
4	Rents, rates & taxes	-	10,423
5	Repairs	-	-
6	Printing and Stationery	-	-
7	Communication expenses	-	-
8	Legal & professional charges	4,226	4,167
9	Medical Fees	-	-
10	Auditor's Fees, expenses, etc.	-	-
	(a) as auditor	656	656
	(b) as adviser or in any other capacity, in respect of	-	-
	(i) Taxation Matters	-	-
	(ii) Insurance Matters	-	-
	(iii) Management Services; and	-	-
	(c) in any other capacity (including out of Pocket Expenses)	19	-
11	Advertisement and publicity	-	-
12	Interest & Bank Charges	-	-
13	Others:		
	a) Information Technology Expenses	4,877	4,768
	b) Entertainment	-	-
	c) Preliminary Expenses	-	-
	d) Preoperative Expenses	-	-
	e) Meeting & Conference	-	-
	f) Staff Welfare	-	-
	g) Membership & Subscription	-	-
	h) Electricity Expenses	-	-
	i) Directors Sitting Fees	1,470	1,110
	j) Postage & Courier	-	-
	k) Office Expenses	-	-
	l) Newspaper Expenses	-	-
	m) Books & Periodicals	-	-
	n) Miscellaneous Expenses	648	915
	o) Penalty - IRDA	3,000	-
14	Depreciation (Refer Schedule 10)	-	-
	TOTAL	22,607	29,806



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

SCHEDULE -4
BENEFITS PAID [NET]

FOR THE PERIOD ENDED 31st MARCH 2015

	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2014-15) (₹ '000)
			INDIVIDUAL	GROUP			
1	Insurance Claims						
	(a) Claims by Death,	41,954	2,505	105	64	23,308	67,936
	(b) Claims by Maturity	10,929	212	-	105	21,161	32,407
	(c) Annuities/Pension payment,	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-
	Surrender	19,932	5,616	-	533	14,37,854	14,63,935
	Survival	3,81,078	-	-	-	-	3,81,078
	Others	160	-	-	-	891	1,151
2	(Amount ceded in reinsurance):						
	(a) Claims by Death,	-	-	-	-	280	280
	(b) claims by Maturity,	-	-	-	-	-	-
	(c) Annuities/Pension in payment,	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-
3	Amount accepted in reinsurance						
	(a) Claims by Death,	-	-	-	-	-	-
	(b) claims by Maturity,	-	-	-	-	-	-
	(c) Annuities/Pension in payment,	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-
	TOTAL	4,54,053	8,333	105	702	14,82,934	19,46,127

SCHEDULE -4
BENEFITS PAID [NET]

FOR THE PERIOD ENDED 31st MARCH 2014

	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2013-14) (₹ '000)
			INDIVIDUAL	GROUP			
1	Insurance Claims						
	(a) Claims by Death,	34,864	2,207	25	-	29,671	66,767
	(b) Claims by Maturity	-	94	-	-	34,419	34,513
	(c) Annuities/Pension payment,	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-
	Surrender	14,163	3,380	-	272	18,37,571	18,55,386
	Survival	2,47,291	-	-	-	-	2,47,291
	Others	20	-	-	-	677	697
2	(Amount ceded in reinsurance):						
	(a) Claims by Death,	418	248	-	-	794	1,460
	(b) claims by Maturity,	-	-	-	-	-	-
	(c) Annuities/Pension in payment,	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-
3	Amount accepted in reinsurance						
	(a) Claims by Death,	-	-	-	-	-	-
	(b) claims by Maturity,	-	-	-	-	-	-
	(c) Annuities/Pension in payment,	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-
	TOTAL	2,95,920	5,433	25	272	19,01,544	22,03,194



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

SCHEDULE -5
SHARE CAPITAL

	PARTICULARS	AS AT 31/03/2015 (₹ '000)	AS AT 31/03/2014 (₹ '000)
1	Authorised Capital 500000000 Equity Shares of Rs. 10 Each (Previous Year 500000000 Equity Shares of Rs.10)	50,00,000	50,00,000
2	Issued Capital 232000000 Equity Shares of Rs. 10 Each	23,20,000	23,20,000
3	Subscribed Capital 232000000 Equity Shares of Rs. 10 Each	23,20,000	23,20,000
4	Called-up Capital Equity Shares of Rs. 10 Each	23,20,000	23,20,000
5	Less : Calls unpaid Add : Shares forfeited (Amount Originally paid up)	-	-
	Less : Par value of Equity Shares bought back	-	-
	Less : Preliminary Expenses (Expenses including commission or brokerage on underwriting or subscription on shares)	-	-
	TOTAL	23,20,000	23,20,000

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

	PARTICULARS	AS AT 31/03/2015 Number of Shares	% of Holding	AS AT 31/03/2014 Number of Shares	% of Holding
1	Promoters				
	▪ Indian				
	Sahara India Financial Corporation Limited	11,60,00,000	50%	11,60,00,000	50%
	Sahara Care Limited	9,28,00,000	40%	9,28,00,000	40%
	▪ Foreign	-		-	
2	Others	2,32,00,000	10%	2,32,00,000	10%
	TOTAL	23,20,00,000	100%	23,20,00,000	100%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

**SCHEDULE -6
RESERVES AND SURPLUS**

	PARTICULARS	AS AT 31/03/2015 (₹ '000)	AS AT 31/03/2014 (₹ '000)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	Revaluation Reserve		
	Opening Balance	37,523	37,804
	Less : Adjustment During the year	600	281
	Closing Balance	36,923	37,523
5	General Reserve	-	-
	Add: Employee Benefit Transitional Period	-	-
	Sub Total	-	-
	Less : Debit balance in Profit & Loss Account, If any	-	-
	Less: Amount utilized for Buy-back	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
8	Balance of profit in Profit and Loss Account	11,21,903	11,97,093
	TOTAL	11,58,826	12,34,616

**SCHEDULE -7
BORROWINGS**

	PARTICULARS	AS AT 31/03/2015 (₹ '000)	AS AT 31/03/2014 (₹ '000)
1	Debentures/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	-	-



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

SCHEDULE -8
INVESTMENTS - SHAREHOLDERS

	PARTICULARS	AS AT 31/03/2015 (₹ '000)	AS AT 31/03/2014 (₹ '000)
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	13,59,374	16,71,129
2	Other Approved Securities	24,500	1,31,759
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	-	-
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in infrastructure & Social sector	3,31,473	7,88,428
5	Other than Approved Investments	-	-
	Sub Total (A)	17,15,347	25,91,316
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-
		1,06,330	-
2	Other Approved Securities	5,000	-
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	2,09,101	2,39,075
	(bb) Preference	-	-
	(b) Mutual Funds	79,396	1,910
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	-	-
	(e) Other Securities	-	20,000
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in infrastructure & Social sector	51,809	-
5	Other than Approved Investments	-	-
	Sub Total (B)	4,51,636	2,60,985
	TOTAL (A+B)	21,66,983	28,52,301

Note: The Market Value of Investments, other than listed equity securities is ₹ 20,08,662 thousand previous year (₹ 25,23,587) against their Book Value ₹ 19,57,210 thousand previous year (₹ 26,13,152)



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

SCHEDULE -8A
INVESTMENTS - POLICYHOLDERS

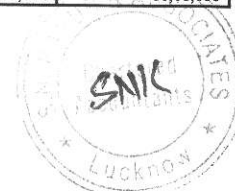
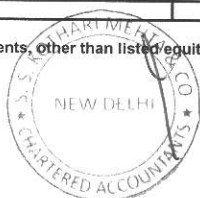
AS AT 31st MARCH 2015							
	PARTICULARS	PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL (₹ '000)
			INDIVIDUAL TERM	GROUP			
1	LONG TERM INVESTMENTS						
	Government securities and Government guaranteed bonds including Treasury Bills	26,04,233	5,94,791	67,888	26,815	54,365	33,48,092
2	Other Approved Securities	3,56,806	1,23,090	-	-	-	4,79,896
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	1,29,320	-	-	-	-	1,29,320
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual fund	-	-	-	-	-	-
	(c) Derivative instruments	-	-	-	-	-	-
	(d) Debenture / Bonds	-	-	-	-	-	-
	(e) Other Securities	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in infrastructure & Social sector	14,22,677	4,90,866	-	2,804	40,000	19,56,347
5	Other than Approved Investments	-	-	-	-	-	-
	Sub Total (A)	45,13,036	12,08,747	67,888	29,619	94,365	59,13,655
1	SHORT TERM INVESTMENTS						
	Government securities and Government guaranteed bonds including Treasury Bills	-	-	-	-	-	-
2	Other Approved Securities	33,500	1,000	-	1,500	1,000	37,000
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	1,38,325	173	-	-	2,655	1,41,153
	(c) Derivative instruments	-	-	-	-	-	-
	(d) Debenture / Bonds	-	-	-	-	-	-
	(e) Other Securities	1,50,000	50,000	-	-	-	2,00,000
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in infrastructure & Social sector	82,499	-	-	-	-	82,499
5	Other than Approved Investments	-	-	-	-	-	-
	Sub Total (B)	4,04,324	51,173	-	1,500	3,655	4,60,652
	TOTAL (A+B)	49,17,360	12,59,920	67,888	31,119	98,020	63,74,307

Note: The Market Value of Investments, other than listed equity securities, is ₹ 65,12,034 thousand against their Book Value ₹ 62,42,946 thousand

SCHEDULE -8A
INVESTMENTS - POLICYHOLDERS

AS AT 31st MARCH 2014							
	PARTICULARS	PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL (₹ '000)
			INDIVIDUAL TERM	GROUP			
1	LONG TERM INVESTMENTS						
	Government securities and Government guaranteed bonds including Treasury Bills	22,84,896	5,93,202	1,03,985	26,852	54,853	30,63,788
2	Other Approved Securities	3,79,776	2,22,138	3,024	2,306	1,000	6,08,244
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	1,12,575	-	-	-	-	1,12,575
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual fund	-	-	-	-	-	-
	(c) Derivative instruments	-	-	-	-	-	-
	(d) Debenture / Bonds	-	-	-	-	-	-
	(e) Other Securities	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in infrastructure & Social sector	10,65,681	2,96,254	35,011	2,806	40,000	14,39,752
5	Other than Approved Investments	-	-	-	-	-	-
	Sub Total (A)	38,42,928	11,11,594	1,42,020	31,964	95,853	52,24,359
1	SHORT TERM INVESTMENTS						
	Government securities and Government guaranteed bonds including Treasury Bills	-	-	-	-	-	-
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	90,802	-	-	-	1,691	92,493
	(c) Derivative instruments	-	-	-	-	-	-
	(d) Debenture / Bonds	-	-	-	-	-	-
	(e) Other Securities	2,51,807	-	-	-	-	2,51,807
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in infrastructure & Social sector	-	-	-	-	-	-
5	Other than Approved Investments	-	-	-	-	-	-
	Sub Total (B)	3,42,609	-	-	-	1,691	3,44,300
	TOTAL (A+B)	41,85,537	11,11,594	1,42,020	31,964	97,544	55,68,659

Note: The Market Value of Investments, other than listed equity securities, is ₹ 53,16,051 thousand against their Book Value ₹ 54,55,545 thousand



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

SCHEDULE -8B
ASSETS HELD TO COVER LINKED LIABILITIES

	PARTICULARS	AS AT 31/03/2015 (₹ '000)	AS AT 31/03/2014 (₹ '000)
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	1,34,344	1,30,609
2	Other Approved Securities	76,526	2,00,659
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	-	-
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g)Investment Properties - Real Estate	-	-
4	Investments in infrastructure & Social sector	2,07,115	2,90,716
5	Other than Approved Investments	-	-
	Sub Total (A)	4,17,985	6,21,984
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-
2	Other Approved Securities	58,544	-
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	20,22,638	25,06,096
	(bb) Preference	-	-
	(b) Mutual Funds	10,153	9,310
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	-	-
	(e) Other Securities	63,000	11,500
	(f) Subsidiaries	-	-
	(g)Investment Properties - Real Estate	-	-
4	Investments in infrastructure & Social sector	17,483	-
5	Other than Approved Investments	-	-
	(a) Net Current Assets	1,25,536	1,98,917
	Sub Total (B)	22,97,354	27,25,823
	TOTAL (A+B)	27,15,339	33,47,807



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

SCHEDULE -9			
LOANS			
	PARTICULARS	AS AT 31/03/2015 (₹ '000)	AS AT 31/03/2014 (₹ '000)
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Government Securities etc.	-	-
	(c) Loan against Policies	54,263	20,463
	(d) Others	-	-
	Unsecured	-	-
	TOTAL	54,263	20,463
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loan against policies	54,263	20,463
	(f) Others	-	-
	TOTAL	54,263	20,463
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard :		
	(aa) In India	54,263	20,463
	(bb) Outside India	-	-
	(b) Non standard Loans less provisions:		
	(aa) In India	-	-
	(bb) Outside India	-	-
	TOTAL	54,263	20,463
4	MATURITY-WISE CLASSIFICATION		
	(a) Short-Term	54,263	20,463
	(b) Long-Term	-	-
	TOTAL	54,263	20,463



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

SCHEDULE-10
FIXED ASSETS

S.NO	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Opening	Additions	Deductions	Closing	Upto Last Year	For the year	On Sales/ Adjustment	To Dates	AS AT 31/03/2015 (₹ '000)	AS AT 31/03/2014 (₹ '000)
1	Intangibles (Software)	1,34,572	27,358	-	1,61,930	1,15,180	8,454	-	1,23,634	38,296	19,392
2	Information Technology Equipment	80,752	31	-	80,783	68,597	5,864	-	74,461	6,322	12,155
3	Furniture & Fixtures	6,448	13	-	6,461	3,234	518	-	3,752	2,709	3,214
4	Office Equipment	4,835	320	14	5,141	1,949	2,114	3	4,060	1,081	2,886
5	Vehicles	4,103	-	-	4,103	2,114	681	-	2,795	1,308	1,989
6	Building #	53,879	-	-	53,879	570	852	-	1,422	52,457	53,309
	Total	2,84,589	27,722	14	3,12,297	1,91,644	18,483	3	2,10,124	1,02,173	92,945
7	Capital Work-in-progress (Software)	12,027	-	12,027	-	-	-	-	-	-	12,027
	Total	2,96,616	27,722	12,041	3,12,297	1,91,644	18,483	3	2,10,124	1,02,173	1,04,972
	Previous Year	2,21,274	75,368	26	2,96,616	1,75,627	16,022	5	1,91,644	1,04,972	

Depreciation of ₹ 600 thousand (PY ₹ 281) on Building, corresponding to revalued amount has been adjusted against the opening balance of Revaluation Reserve in schedule 6 as required by Accounting Standard 10 of Fixed Assets



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

SCHEDULE - 11
CASH AND BANK BALANCES

	PARTICULARS	AS AT 31/03/2015 (₹ '000)	AS AT 31/03/2014 (₹ '000)
1	Cash (including cheques, drafts and stamps)	97,461	1,13,835
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	10,000	10,114
	(bb) Others		
	(b) Current Accounts	4,44,581	4,16,208
	(c) Others		
3	Money at call and short notice		
	(a) With banks		
	(b) With other Institutions		
4	Others		
	TOTAL	5,52,042	5,40,197
	Balances with non-scheduled banks included in 2 and 3 above	5,665	7,215
	CASH & BANK BALANCES		
1	In India	5,52,042	5,40,197
2	Outside India	-	
	TOTAL	5,52,042	5,40,197



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

SCHEDULE - 12
ADVANCES AND OTHER ASSETS

	PARTICULARS	AS AT 31/03/2015 (₹ '000)	AS AT 31/03/2014 (₹ '000)
	Advances		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	3,875	5,126
4	Advances to officers/directors	-	-
5	Advances tax paid and taxes deducted at source. (Net of Provision of Taxation)	18,285	16,378
6	Other advances -		
	(a) Travel Advance	-	-
	(b) Salary Advances	-	-
	(c) Other Staff Loan	2,588	6,376
	(d) Advance to Suppliers	2,680	1,352
	Total (A)	27,428	29,242
	Other Assets		
1	Income accrued on Investments	2,46,973	2,37,219
2	Outstanding Premiums	1,25,798	1,47,630
3	Agent's Balances	152	60
4	Foreign Agent's Balances	-	-
5	Due from other Entities carrying on insurance business (including reinsures)	-	-
6	Due from subsidiaries/holding company	-	-
7	Deposit with Reserve Bank of India [pursuant to section 7 of Insurance Act, 1938]	-	-
8	Others:		
	(a) Security & Other Deposit	7,13,418	1,065
	(b) Service Tax un-utilised credit	3,153	9,833
	(c) Sundry Recoverable	62,352	18,134
	(d) Dividend Receivable	18	307
	Total (B)	11,51,864	4,14,298
	Total (A + B)	11,79,292	4,43,540

SCHEDULE - 13
CURRENT LIABILITIES

	PARTICULARS	AS AT 31/03/2015 (₹ '000)	AS AT 31/03/2014 (₹ '000)
1	Agent's Balances	27,123	22,329
2	Balances due to other insurance companies	-	-
3	Deposits held on reinsurance ceded	-	-
4	Premiums received in advance	-	-
5	Unallocated Premium	41,737	30,677
6	Sundry Creditors	14,030	24,338
7	Due to Subsidiaries/holding companies	-	-
8	Claims outstanding	2,859	2,090
9	Annuities Due	-	-
10	Due to Officers/Directors	-	-
11	Others:		
	(a) Statutory Dues	6,899	5,080
	(b) Surrender Payable	23,031	46,378
	(c) Expenses Payable	22,937	41,689
	(d) Security Deposit	86	86
	(e) Book Overdraft	1,45,815	3,09,576
	(f) Others - Deferred Tax Liability	-	-
12	Unclaimed Amount of Policyholders	37,460	55,277
	TOTAL	3,21,977	5,37,440



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

SCHEDULE - 14
PROVISIONS

	PARTICULARS	AS AT 31/03/2015 (₹ '000)	AS AT 31/03/2014 (₹ '000)
1	For taxation (less payments and taxes deduction at source)	87,481	18,078
2	For proposed dividends	-	-
3	For dividend distribution tax	-	-
4	Others:		
	(a) Provision for Leave Encashment	9,791	6,881
	(b) Provision for Gratuity	3,948	1,548
	(c) Provision for Pension	-	-
	TOTAL	1,01,220	26,507

SCHEDULE - 15
MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

	PARTICULARS	AS AT 31/03/2015 (₹ '000)	AS AT 31/03/2014 (₹ '000)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	TOTAL	-	-



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Schedule 16:

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

A. SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements are prepared and presented in accordance with the Generally Accepted Accounting Practices followed in India under the historical cost convention and accrual basis of accounting and in accordance with the statutory requirements of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and orders and directions issued by the IRDAI in this behalf, Companies Act, 2013 to the extent applicable and comply with the accounting standards notified therein and current practices prevailing in the Insurance Industry.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

3. REVENUE RECOGNITION

a. Premium Income

Premium is recognized as income when due from policyholders except on unit linked policies, where the premium is recognized when associated units are created.

In accordance with the terms of insurance policies, uncollected premium on lapsed policies is not recognized as income until revived

Products with regular premium paying plans and/or pre-determined policy term are treated as regular business with due classification into first year premium and renewal premium. Products other than aforesaid are classified as single premium.

Top up premiums paid by unit linked policyholders' are considered as single premium and recognised as income when the associated units are created.

b. Income from Linked Fund

Income from Linked policies including assets management fees and other charges etc. are recovered in accordance with the terms and conditions of the policies and are recognized when due .

c. Reinsurance Premium

Reinsurance premium ceded is accounted on due basis at the time of recognition of premium income in accordance with the treaty arrangements with the re-insurers.

d. Income on Investments



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Interest income is recognized on accrual basis. Dividend income is recognized on ex-dividend date

The discount or premium being the difference between the purchase price and the redemption price of debt securities including govt. securities, held under non-linked funds or shareholders' investments are accreted or amortized, as the case may be, on straight line basis over the holding/maturity period. Interest income is reflected after amortization of premium or accretion of discount, as the case may be.

Realized gain/loss on debt securities is the difference between the net sale consideration and weighted average amortised cost in the books of the company as on the date of sale.

In case of listed equity securities and mutual fund units, the realized gain or loss on sale of investments includes the accumulated changes in the fair value previously recognized under "Fair Value Change Account".

4. BENEFITS PAID (INCLUDING CLAIMS)

Maturity claims are accounted for when due for payment. Death, Surrender and other claims for basic sum assured, if any are accounted for on the receipt of intimation. Reinsurance recoveries with respect to aforesaid claims, if any are accounted for in the same period as the related claims and are reduced from claim expenses. Withdrawals under linked policies are accounted for in the respective schemes when the associated units are cancelled.

5. ACQUISITION COSTS

Acquisition costs such as commission to insurance intermediaries and policy issue expenses are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts. Such costs are expensed in the year in which they are incurred.

6. LIABILITY FOR LIFE POLICIES

Liability for life policies in force and for policies in respect of which premium has been discontinued but a liability exists, is provided on actuarial valuation done by the Appointed Actuary as per gross premium method in accordance with the accepted actuarial practices, requirements of IRDAI and the Institute of Actuaries of India.

In respect of linked liabilities, Unit liability portion is represented by the fund value of the policies and non-unit liability portion for meeting insurance claims etc. is provided on actuarial valuation done by the Appointed Actuary.

Actuarial policies and assumptions are given in Note No.B-5 below.

7. INVESTMENTS

Investments are made in accordance with the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended and various circulars/ notifications issued by IRDAI in this context from time to time.

Investments are recorded on trade date at cost, which includes brokerage and related taxes, if any and excludes pre-acquisition interest, if any.

Bonus entitlements are recognized as investments on the 'ex-bonus date'

Rights entitlements are recognized as investments on the 'ex-right date'

(a) Classification

Investments maturing within twelve months from the Balance Sheet date and Investments made with the specific intention to dispose them within twelve months from the Balance Sheet date are classified as



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Short Term. Investments other than short term are classified as Long Term Investments.

(b) Valuation – Shareholders' Investment and Non Linked Policyholders' Investments

All debt securities including govt. securities are considered as 'held to maturity' and accordingly recorded at historical cost (excluding interest paid, if any) subject to amortization of premium or accretion of discount.

Listed equity securities are valued at fair value for respective equity shares being the last quoted closing prices on the Primary Exchange i.e. National Stock Exchange ("NSE") at the Balance Sheet date. In case, the equity shares are not traded on the Primary Exchange on the Balance Sheet date, the closing prices on the Secondary Exchange i.e. Bombay Stock Exchange ("BSE") are considered.

Mutual Fund units are valued at the latest available net asset values of the respective fund.

Any unrealised gains arising due to changes in the fair value are recognized under the head 'Fair Value Change Account', in the balance sheet. Any unrealized losses arising due to changes in the fair value are recognized in the revenue account and profit and loss account as applicable.

Investment in real estate is valued at historical cost subject to revaluation (done in at least once in three years) & provision for impairment, if any. The change in the carrying amount of investment in real estate is taken to revaluation reserve.

(c) Valuation – Linked Business

Investments pertaining to Linked Business are valued at Market Value. It has been done as below:

In case Market Price is readily available

- Government Securities are valued at prices obtained from Credit Rating Information Services of India Ltd. ('CRISIL').
- Listed equity securities are valued at Fair Value, being the last quoted closing price of The National Stock Exchange ("NSE") and if not listed on NSE then last quoted closing price of The Bombay Stock Exchange ("BSE") at the Balance Sheet.
- Mutual Fund units are valued at the latest available net asset values of the respective fund.

In case Market Price is not readily available

- Debt Securities other than Government securities are valued as per the assessment of the management based on certain criterions such as CRISIL Bond Valuer, Issuer, Tenure, Market Conditions, etc.

(d) Transfer of Investments

Transfer of debt securities from shareholders' to policyholders' fund is done at the lower of net amortised cost or fair value on the date of transfer and in relation to other securities at the lower of cost or market value on the date of transfer.

Inter fund transfer / sale from shareholders funds relating to linked business are effected at Market Price on the date of transfer.

8. FIXED ASSETS AND DEPRECIATION

- a. Fixed assets are stated at their original cost of acquisition including non-refundable taxes & duties, freight and other incidental expenses related to acquisition and installation of the relevant assets less accumulated depreciation.



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b. Software expenses incurred for purchase of licenses for bought out software and related customization (other than maintenance/updation of existing software), which results in a benefit of enduring nature are capitalized. Other software expenses are expensed as incurred. Intangible assets are recognized at the consideration paid for acquisition.

c. Capital work in progress comprises advances paid to acquire fixed assets and the cost of fixed assets which are not yet ready for their intended use at the date of balance sheet.

d. Depreciation on Fixed Assets other than intangible assets is provided pro-rata to the period of use under Straight Line method based on the balance useful life as specified in Schedule II to the Companies Act, 2013. Depreciation on the assets costing up to ₹ 5000/- is provided at the rate of 100%. Intangible assets in the form of Computer software is amortised over a period of five years from the date it has become ready to use, on straight-line basis.

Pursuant to the Companies Act, 2013 and amendment thereof, the Company has reassessed the useful life of its' fixed assets and has aligned it with the useful life specified in Schedule II of the Companies Act 2013, other than assets costing upto ₹ 5,000.

e. Revaluation of Fixed assets: Depreciation on the increased amount of assets due to revaluation is computed on the basis of the residual life of the assets as estimated by the valuers on straight-line method.

9. IMPAIRMENT OF ASSETS

The carrying amount of assets is reviewed at the balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized whenever the carrying cost would exceed the recoverable amount of cash generating asset.

10. FOREIGN EXCHANGE TRANSACTIONS

- Transactions denominated in foreign currency are recorded at the rate of exchange prevailing on the transaction date.
- Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are translated using the rate of exchange prevailing on that date.
- Exchange differences either on settlement or on translation are recognized in the Revenue Account / Profit and Loss Account, as applicable.
- Non-monetary items are carried at cost.

11. EMPLOYEE BENEFITS

- Short term employee benefits are recognized as an expense at the undiscounted amount in the Revenue Account of the year in which the related service is rendered.
- Contributions to the provident fund are charged to Revenue Account every year.
- Gratuity liability is provided for on the basis of an actuarial valuation made at the end of each financial year. However, the company is making the contribution to Sahara India Karyakarta Gratuity Fund Trust to cover the gratuity liability of the employees. The difference between the actuarial valuation of the gratuity of employees at the year-end and the balance of funds with Trust is provided for as liability in the books.
- Provision for Leave encashment is accrued and provided for on the basis of an actuarial valuation made at the end of each financial year.
- Actuarial gains / losses are immediately taken to Revenue Account and are not deferred.

12. SEGMENT REPORTING

Based on the primary segments identified under IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) regulations 2002 ('the Regulations') read with AS 17 on "Segmental Reporting", the company has classified & disclosed segmental information into Shareholder & Policyholder – Participating, Non-Participating (Individual & Group), Pension & Unit Linked.



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SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

There are no reportable geographical segments, since all business is written in India.

13. ALLOCATION OF EXPENSES

Operating expenses relating to insurance business are allocated to specific business segments as follows:

Expenses which are directly attributable and identifiable to the respective business segments are directly allocated in the respective business segment.

Expenses, which are not directly identifiable to a business segment, are allocated on either of the following basis:

- Number of policies
- Premium income
- Sum assured
- Medical cases
- Average Assets under management

The method of allocation has been decided based on the nature of the expense and its logical correlation with various business segments.

14. LEASES

Lease arrangements, where the risks and rewards incident to ownership of an asset solely vest with the lessor, are classified as operating lease. Lease rental payments / receipts under operating lease are recognized as expense / income on accrual basis in accordance with the respective lease agreements.

Assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Initial direct costs in respect of lease are expensed in the year in which such costs are incurred. Income from lease assets is accounted by applying the interest rate implicit in the lease to the net investment.

15. TAXATION

Current Tax:

Provision for Taxation is ascertained on the basis of assessable profit computed in accordance with Section 44 of Income Tax Act, 1961 read with Schedule I of the said Act.

Deferred Tax:

Deferred Income Tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year and reversal of timing differences of earlier years.

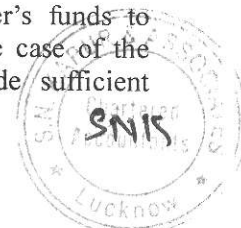
Deferred Tax Assets / Liability are recognized and carried forward to the extent there is reasonable certainty, except arising from unabsorbed depreciation and carried forward losses which are recognized to the extent of deferred tax liabilities or there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

16. SERVICE TAX

Cenvat Credit is utilized against the Service Tax Liability on risk premium. Any unutilized portion of Cenvat Credit is carried forward under "Advances and Other Current Assets" for set off in subsequent periods.

17. CONTRIBUTION FROM SHAREHOLDERS FUND TO POLICYHOLDERS FUNDS

The sums from the shareholders fund are required to be transferred to the policyholder's funds to maintain an appropriate level of solvency in each of the policyholder's funds and in the case of the Participating Fund and Pension Fund such contributions are also required to provide sufficient surplus to allow bonuses to be declared.



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The contributions from the Shareholders Fund to the Participating Fund and the Pension Fund for the purpose of declaring bonus are irreversible in nature and once the contribution from the shareholders funds has been made shall not get reverted back to the shareholders at any point of time in the future except as provided by the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) or any other laws or by regulations or by any of their successors or as allowed by the IRDAI and its successors.

Contributions from the Shareholders Fund to the non linked Policyholders Funds have been made at lower of market price and the net amortized cost in the case of debt securities and at the lower of cost or market value in all other cases, so as to comply with circulars issued by the IRDAI.

18. EARNINGS PER SHARE (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributed to equity shareholders by the weighted 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 equity weighted numbers of shares outstanding during the year are adjusted for effects of all dilutive equity shares.

19. PRELIMINARY EXPENSES

Preliminary expenses are written off to the Profit and Loss Account in five equal installments commencing from the year in which the Company has started its operations, the balance to the extent not written off is adjusted against share capital as required by the applicable regulations.

20. PROVISIONS, CONTINGENT LIABILITY & CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are recognized and are disclosed in notes. Contingent assets are neither recognized nor disclosed in financial statements



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

B. NOTES TO ACCOUNTS

1. Contingent Liabilities not provided for in respect of:

(₹ in '000)

Sr. No.	Particulars	Current Year	Previous Year
		As at 31/03/2015	As at 31/03/2014
1	Partly paid - up investments	-	-
2	Claims, other than against policies, not acknowledged as debts by the company	-	-
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees given by or on behalf of the Company	-	-
5	Statutory demands / liabilities in dispute, not provided for *	3,16,225	50,300
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others – Policy related claims under litigation	5,420	5,640
	TOTAL	3,21,645	55,940

* ₹ 2,63,370 thousand is on account of objections raised by office of the Commissioner of Service tax, Lucknow (through the Service Tax audit under EA-2000) on certain positions taken by the Company.

2. As at Balance sheet date, there are no encumbrances on the assets of the Company, within as well as outside India
3. Estimated amount of Contracts remaining to be executed on capital account and not provided for is Rs. NIL (Previous Year Rs. NIL.).

In Insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. 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.

4. Claims

- a) Claims intimated to the Company and outstanding as at 31st March 2015 aggregated to ₹ 2,859 thousand (Previous Year ₹ 2,090 thousand).
- b) As at 31st March 2015 there was NIL claim outstanding to ₹ NIL thousand (Previous Year NIL claim amounting to ₹ NIL thousand) settled and remaining unpaid for a period of more than six months.
- c) All the claims are paid/ payable in India.

5. Actuarial Valuation

The actuarial liabilities for life insurance policies have been determined by using prospective gross premium method of valuation based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, mortality, morbidity, persistency, expenses and inflation, and additionally in the case of participating policies, bonuses together with allowance for shareholders' share of profit and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate

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assumptions. A brief of the assumptions used in actuarial valuation is as below:

- Interest rate assumptions - The interest rates used for valuing the liabilities are in the range of 4% to 6.75% per annum.
 - Lapse assumptions - The lapse assumptions are based on the most recent experience of the Company and assumptions used in pricing of product. Future policy lapses varies with the type of policy and the duration for which the policy has been in force
 - Expense assumptions - The expense assumptions are set on the basis of expected level of renewal expenses according to the future estimates of the company with allowance for adverse deviations and taking into account the assumptions used in pricing. Per policy renewal expenses are assumed to inflate at 4.50%.
 - Mortality assumptions - Mortality assumptions are set in reference to the published Indian Assured Lives Mortality Table (2006-2008) Ultimate with adjustment to reflect expected experience and with an allowance for adverse deviation.
- Morbidity (for Critical Illness rider) - Morbidity rates used are based on CIBT 93 table, adjusted for risk rates supplied by reinsurers.
- Morbidity (other riders) - Based on reinsurers' rates.

Unit liability in respect of linked business has been taken as the value of the units standing to the credit of policyholders, using the net asset value (NAV) prevailing at the valuation date. Non-unit liability under unit-linked business is taken as higher of value using gross premium method and three times of the mortality charges deducted for the month.

The reserves for attached riders are taken as higher of value using gross premium method and annualised rider premium.

Certain additional provisions are made, which consists of:

- a. Reserves for additional expenses that the Company may have to incur if it were to close to new business twelve months after the valuation date.
- b. Reserves for substandard lives.
- c. Reserves for lapsed policies eligible for revivals.

6. Taxation

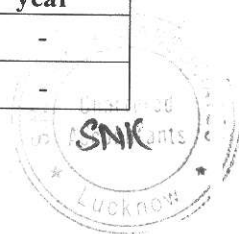
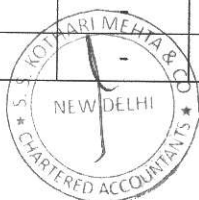
The company carries on Life Insurance business and hence the provisions of Section 44 and the First Schedule of Income Tax Act, 1961, are applicable for the computation of Profits and Gains of its business. Provision for taxation has been made in the accounts since the company has taxable income in the current accounting period.

Based on legal opinion taken by the Company Minimum Alternate Tax (MAT) provisions are not applicable on the The company has no carried forward losses hence no deferred tax assets/liability has been provided.

The company has no carried forward losses hence no deferred tax assets/liability has been provided.

7. Value of contracts in relation to Investments for:

Particulars	(₹ in '000)			
	Non Linked Business		Linked Business	
	Current Year	Previous year	Current Year	Previous year
Purchases where deliveries are pending	-	-	-	-
Sales where receipts are overdue	-	-	-	-



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8. Deferred Tax Assets/Liabilities

The company has no carried forward losses hence no deferred tax assets/liability has been provided.

9. Managerial Remuneration

The details of the managerial remuneration included in employee remuneration & welfare benefits and other expenses are as follows:

Particulars	(₹ in '000)	
	Current Year	Previous year
Salary	2,291	2,768
Other Allowances	-	65
Director Sitting Fee	250	120

The appointment of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015). Expenses towards gratuity and leave encashment are determined actually on an overall company basis at the end of each year and accordingly have not been considered in the above information.

10. In accordance with Accounting Standard (AS-20) – “Earning Per Share”, the following reconciles the numerator and denominator used to calculate basic/diluted earning per share-

Particulars	(₹ in '000)	
	Current Year	Previous year
Weighted average number of Equity Shares outstanding	232,000	232,000
Profit/(Loss) after tax	2,23,448	2,40,898
Basic & Diluted Earning per share (Rs.)	0.96	1.04

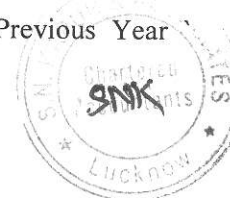
As there were no dilutive equity shares or potential equity shares, no reconciliation between the denominator used for computation of basic and diluted earnings per share is provided.

11. Reinsurance treaties have been signed with Cologne Reinsurance Company plc (Gen Re) and Munich Re India Services Pvt. Ltd (Munich Re) in respect of the Company's life business where cover is in excess of the company's retention limit and the premium paid thereon has been accordingly reflected in the accounts.

12. For the purpose of meeting the requirements of Section 7 of the Insurance Act, 1938, (amended by Insurance Laws (Amendment) Act, 2015) the Company has invested in / earmarked the following securities with the intimation to IRDAI:

Particulars	(₹ in '000)	
	As at 31 st March 2015	As at 31 st March 2014
7.95% Govt. of India (2032)	80,220	80,232
10.45% GOI (2018)	54,795	55,982
8.20% GOI (2022)	50,841	50,963

The market value of the aforesaid securities is ₹ 1,85,527 thousand only (Previous Year 1,87,177 thousand)



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

13. All the Investments of the company are performing Investments.

14. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects. As on the reporting date company is yet to utilise the CSR obligations of ₹ 5526 thousand (i.e. 2% of average net profits for three preceding financial years) on the activities which are specified in Schedule VII of Companies Act, 2013.

15. Foreign Currency Payments

(₹ in '000)

Particulars	Current Year	Previous year
Reinsurance	999	351
Professional Fees	1,335	-
Total	2,334	351

16. Percentage of business sector-wise

Particulars	Current Year		Previous year	
	No. of policies	Percentage of policies	No. of policies	Percentage of policies
Total Business	21,165	100.00	40,976	100.00
Rural	14,751	69.70	28,431	69.38
Urban	6,414	30.30	12,545	30.62

Particulars	Current Year		Previous year	
	No. of Lives	No. of policies	No. of Lives	No. of policies
Social	1,03,834	10,730	16,174	16,746
% of total business		50.70		40.87
Total Business		21,165		40,976

17. Outstanding Premium & Commission thereon

Premium figure of ₹ 16,68,579 thousand (Previous year ₹ 20,46,320 thousand) includes Outstanding Premium of ₹ 1,25,798 thousand (Previous year ₹ 1,47,630 thousand) and Commission figure of ₹ 85,224 thousand (Previous year ₹ 1,53,514 thousand) includes Commission on outstanding Premium ₹ 6,576 thousand (Previous year ₹ 9,702 thousand.)

18. Bank overdraft (as per books) is in respect of amount overdrawn as per the books and not as per the Bank. The company does not have any overdraft facility with any Bank. The actual balance as per the Bank Statement is ₹ 313 thousand (Previous year ₹ 1,27,681 thousand)

19. In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of the business. The provisions for all known liabilities have adequately been made and are not in excess of the amounts reasonably necessary.

20. There are no Micro Enterprises and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2015. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

21. Percentage of Risk Retained & Risk Insured

Particulars	Current Year		Previous year	
	Sum at risk (₹ Lakhs)	Percentage	Sum at risk (₹ Lakhs)	Percentage
Individual Business (Non Linked Life Product)				
Risk Retained	270,050.11	98.20%	3,13,310.62	97.74%
Risk Reinsured	4,960.28	1.80%	7,244.24	2.26%
Individual Business (Non- Linked Pension Product)				
Risk Retained	590.53	90.65%	851.59	90.43%
Risk Reinsured	60.90	9.35%	90.17	9.57%

Individual Business (Unit Linked Life Products)				
Risk Retained	27538.27	98.97%	91,212.50	99.28%
Risk Reinsured	285.25	1.03%	657.08	0.72%
Individual Business (Unit Linked Pension Products)				
Risk Retained	637.62	96.21%	1,987.41	98.11%
Risk Reinsured	25.10	3.79%	38.35	1.89%
Group Business (Linked Products)				
Risk Retained	115.90	100.00%	122.65	100.00%
Risk Reinsured	0	0.00%	0	0.00%
Group Business (Non Linked Products)				
Risk Retained	9,271.72	100.00%	0	0.00%
Risk Reinsured	0	0.00%	0	0.00%

22. In accordance with the Accounting Standard on Employee Benefits (AS 15) (Revised 2005) as notified the following disclosures have been made:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme is funded with the Sahara India Karyakarta Gratuity Fund Trust. The Company has also provided for Leave Encashment which is unfunded.

The following tables summarize the components of net benefit expense recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plans (as per Actuarial Valuation as on March 31, 2015).



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Net employee benefits expense (recognized in the Statement of Profit & Loss):

(₹ in '000)

Particulars	Current Year		Previous Year	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Current Service Cost	2,034	2,835	1,705	2,505
Interest Cost on benefit obligation	750	5,103	597	4,629
Expected return on plan assets	-	(4,855)	-	(3,879)
Past Service Cost	-	-	-	-
Actuarial (gain) / loss recognized in the year	229	865	951	(1,707)
Net benefit expense	3,013	3,948	3,253	1,548

Net Asset / (Liability) recognized in the Balance Sheet:

Particulars	Current Year		Previous Year	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Present Value of Defined Benefit Obligation	9,791	59,991	6,881	53,404
Fair Value of Plan Assets	-	56,043	-	51,856
Net Asset / (Liability) recognized in the Balance Sheet	(9,791)	(3,948)	(6,881)	(1,548)

Changes in the present value of Defined Benefit Obligation are as follows:

Particulars	Current Year		Previous Year	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Opening defined benefit obligation	6,881	53,404	6,395	49,451
Interest Cost	750	5,103	597	4,629
Current Service Cost	2,034	2,835	1,705	2,505
Benefits Paid	(103)	(1,636)	(2,767)	(708)
Actuarial (gain) / loss on obligation	229	285	951	(2,474)
Closing defined benefit obligation	9,791	59,991	6,881	53,403

Changes in the Fair value of Plan Assets in respect to Gratuity are as follows:

Particulars	Current Year	Previous Year
Opening fair value of Plan Assets	51,856	34,341
Expected return on Plan Assets	4,855	3,879
Contribution by employer	1,548	15,111
Benefits paid	(1,636)	(708)
Actuarial (gain)/Loss on Plan Assets	(581)	(767)
Closing fair value of Plan Assets	56,042	51,856



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Current Year	Previous Year
Administered by Own Trust	100.00%	100.00%

The principal assumptions used in determining gratuity and leave liability for the Company's plans are shown below:

Particulars	Current Year		Previous Year	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Discount Rate (p.a.)	8.00%	8.00%	8.25%	8.25%
Rate of increase in Compensation (p.a.)	5.00%	5.00%	5.00%	5.00%
Rate of Return on Plan Assets	0.00%	9.00%	0.00%	9.00%
Average Outstanding Service of Employees upto Retirement (years)	14.78	14.78	15.75	15.75

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

23. Depreciation

Pursuant to the Companies Act, 2013 and amendment thereof, the Company has revised the useful life of some asset categories (Refer note A 8).

The revised useful life of various category of assets is as below:

Assets	Useful lives considered for the F.Y. 2014-15	Useful lives considered for the F.Y. 2013-14
Information Technology Equipment	3 Years	6 Years
Furniture and Fixtures	10 Years	16 Years
Server	6 Years	6 Years
Office Equipment's	5 Years	16 Years
Vehicle (Two Wheeler)	10 Years	10 Years
Vehicle (Four Wheeler)	8 Years	10 Years
Leasehold Improvements	Over the period of lease or as per useful life whichever is shorter.	Over the period of lease or as per useful life whichever is shorter.

Effective April 01, 2014, the Company is providing the depreciation in accordance with schedule II of the Companies Act, 2013. for adopting the transitional provisions of schedule II of the Companies Act, 2013, the company kept the residual value upto 5% of the Gross Block, carrying amount of assets whose remaining useful life is Nil as on 1st April 2014 is adjusted from the current year depreciation amounting to ` 2,309 thousand.

Had the company continued with the previously assessed useful lives, the charge for depreciation for the year ended March 31, 2015 would have been lower by ₹ 2,818 thousand.



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

24. Related Party Disclosures

1. List of related parties where control exists: NIL.
2. List of the related parties where transactions have taken place during the years ended March 31, 2015 and March 31, 2014:
 - a. **Associates**
 1. Sahara India Financial Corporation Limited
 2. Sahara Care Limited
 - b. **Key Management Personnel**
 1. Mr. O.P.Srivastava (Chairman & Director)
 2. Mr. Sanjay Agarwal (Director & Chief Executive Officer)
 3. Mr. Ishwar Chand Rai (Chief Financial Officer)
 4. Mr. Parakh Tandon (Company Secretary & Compliance Officer) till 9th Sep 2015
 5. Mr. Ajay Kumar Trivedi (Company Secretary & Compliance Officer) w.e.f. 10th Sep 2015
 - c. **Enterprise over which Key Management Personnel are able to exercise significant influence**
 1. Sahara India (a partnership firm)
 2. Sahara Hospitality Ltd
 3. Sahara India Mass Communication (a partnership firm)
 4. Sahara India Net Corp Ltd.
 5. Sahara Arts & Management Academy
 6. Sahara India Commercial Corp Ltd.
 7. Sahara Asset Management Company Pvt. Ltd.
 8. Sahara Housingfina Corporation Limited.
 9. Sahara Prime City Limited
 10. Sahara One Media & Entertainment Limited
 11. Sahara Infrastructure & Housing Limited



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

3. Transaction with the related parties for the year ending 31st March 2015:

(₹ in '000)

Particulars	Associates	Key Management Personnel	Enterprises where KMP has significant influence
Rent paid	310	-	1,941
Rent received	-	-	484
Electricity Bill	178	-	287
IT Expenses	-	-	1,770
Gross Remuneration	-	4,130	-
Director Sitting Fees	-	650	-
Reimbursement of Fuel	-	-	315
Travelling & Conveyance	-	-	7
Printing expenses	-	-	637
Office Expenses	-	-	26
Security Deposit	-	-	7,12,500
Dividend Paid	2,08,800	-	22,831
Outstanding Balance			
- Amount Receivable			1,099
- Amount Payable	187		935

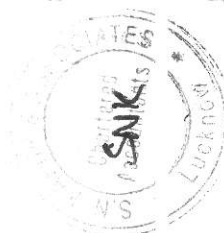
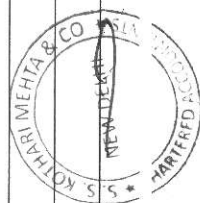


SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Transaction with the related parties for the year ending 31st March 2015

(₹ in '000)

Particulars	Associates	Key Management Personnel	Enterprises where KMP has significant influence	Total
Rent paid	Sahara India Financial Corporation Limited			310
Rent received			Sahara India Commercial Corp Ltd	1,749
Gross Remuneration			Sahara India (a partnership firm)	192
			Sahara India (a partnership firm)	484
		Mr Sanjay Agarwal		2,291
		Mr Ishwar Chand Rai		1,072
		Mr Parakh Tandon		767
Director Sitting Fees		Mr O.P. Srivastava		400
		Mr Sanjay Agarwal		250
Electricity Bill	Sahara India Financial Corporation Limited			178
IT Expenses			Sahara India Commercial Corp Ltd	124
Printing expenses			Sahara India (a partnership firm)	163
Fuel Purchased			Sahara India Net Corp Ltd	1,770
Travelling & Conveyance			Sahara India Mass Communication	637
Office Expenses			Sahara India Commercial Corp Ltd	315
Security Deposit			Sahara Hospitality Ltd	7
			Sahara Q Shop Unique Product	26
			Sahara India (a partnership firm)	7,12,500
Dividend Paid	Sahara India Financial Corporation Limited			1,16,000
	Sahara Care Limited			92,800
			Sahara India Commercial Corp Ltd	9,901
			Sahara Prime City Limited	2,956
			Sahara One Media & Entertainment Limited	1,108
			Sahara Infrastructure & Housing Limited	8,866



4. Transaction with the related parties for the year ending 31st March 2014.

(₹ in '000)

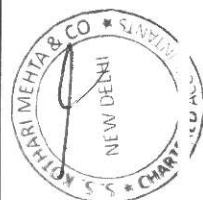
Particulars	Associates	Key Management Personnel	Enterprises where KMP has significant influence
Rent paid	318	-	15,071
Rent received	-	-	1,156
Electricity Bill	149	-	301
IT Expenses	-	-	4,044
Hardware Purchase	-	-	1,575
Gross Remuneration	-	4,790	-
Director Sitting Fees	-	400	-
Reimbursement of Fuel	-	-	406
Meeting & Conference Exp.	-	-	200
Printing expenses	-	-	513
Agents training	-	-	22
Outstanding Balance			
- Amount Receivable			318
- Amount Payable	70		12,542



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Transaction with the related parties for the year ending 31st March 2014

Particulars	Associates	Key Management Personnel	Enterprises where KMP has significant influence	Total
Rent paid	Sahara India Financial Corporation Limited			318
			Sahara India Commercial Corp Ltd	2,186
			Sahara India (a partnership firm)	961
Rent received			Sahara Prime City Limited	11,924
			Sahara India (a partnership firm)	1,156
				2,768
Gross Remuneration		Mr Sanjay Agarwal		1,146
Director Sitting Fees		Mr Ishwar Chand Rai		876
		Mr Parakh Tandon		280
		Mr.O.P.Srivastava		120
		Mr Sanjay Agarwal		149
Electricity Bill	Sahara India Financial Corporation Limited			118
			Sahara India Commercial Corp Ltd	183
			Sahara India (a partnership firm)	4,044
IT Expenses			Sahara India Net Corp Ltd	1,575
Hardware Purchased			Sahara India Net Corp Ltd	22
Agents training			Sahara Arts & Management Academy	513
Printing expenses			Sahara India Mass Communication	406
Fuel Purchased			Sahara India Commercial Corp Ltd	200
Meeting & Conference			Sahara Hospitality Ltd	



25. Loan Asset Restructured during the year are as follows:

Particulars	(₹ in '000)	
	Current Year	Previous Year
Total amount of Loan Assets subject to restructuring	NIL	NIL
Total amount of Standard Assets subject to restructuring	NIL	NIL
Total amount of Sub-Standard Assets subject to restructuring	NIL	NIL
Total amount of Doubtful Assets subject to restructuring	NIL	NIL

26. Assets given on operating lease:

- a. Company has leased out vehicles under operating lease arrangement for an initial period of 5 to 10 years.

b. Detail of assets given on operating lease:

Class of assets	(₹ '000)		
	Gross carrying amount	Depreciation charged during the year	Accumulated depreciation as on 31.03.2014
Vehicles	260	63	249

- c. The company has recognized leased rent of ₹ 29 thousand (previous year ₹ 29 thousand) as income in the statement of profit & loss during the year.

d. Future Minimum Lease Receipts:

Future Minimum Lease Receipts	(₹ '000)					
	Not later than 1 year		Later than 1 year but less than 5 years		Later than 5 years	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Vehicles	29	29	29	36	-	-

27. Assets given on finance lease

- a. Detail of assets (vehicle) given on finance lease:

Particulars	(₹ '000)					
	Not later than 1 year		Later than 1 year but less than 5 years		Later than 5 years	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Gross Investment	912	931	2,017	3,045	497	753
Less: Unearned Finance Income	234	238	584	807	167	253
Present Value of Minimum Lease Rental	678	693	1,433	2,238	330	501



b. General Description of Lease Terms:

- i. Lease rentals are charged on the basis of agreed rate of interest.
- ii. Assets are given on lease for a period of five years to ten years.

c. Other Income includes income from finance lease of ₹ 238 thousand (previous year ₹ 188 thousand).

28. Assets taken on operating lease

The company has also entered into operating lease agreements for office premises. These lease agreements are cancelable in nature and range upto 3 years and are subject to further renewal. Lease rentals are charged to the Revenue Account in the current year is ₹ 2,930 thousand (previous year ₹ 14,378 thousand)

**29. Details of penal action by various Government Authorities
As on 31st March 2015**

Sl No.	Authority	Non-Compliance/ Violation	Amount in (₹ '000)		
			Penalty Awarded	Penalty Paid	Penalty/ Waived/ Reduced
1	Insurance Regulatory and Development Authority	3,000	3,000	3,000	-
2	Service Tax Authorities	-	-	-	-
3	Income Tax Authorities	-	614	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act,1956	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India*	-	-	-	-
9	Competition Commission of India	-	-	-	-
10	Any other Central/State/ Local Government/ Statutory Authority	-	-	-	-

* Post Listing



As on 31st March 2014

Sl No.	Authority	Non-Compliance/ Violation	Amount in (₹ '000)		
			Penalty Awarded	Penalty Paid	Penalty/ Waived/ Reduced
1	Insurance Regulatory and Development Authority	-	-	-	-
2	Service Tax Authorities	-	-	-	-
3	Income Tax Authorities	-	614	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act,1956	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India*	-	-	-	-
9	Competition Commission of India	-	-	-	-
10	Any other Central/State/ Local Government/ Statutory Authority	-	-	-	-

* Post Listing



30. Following are the details of the Controlled Funds in pursuant to IRDA circular number IRDA/F&I/CIR/F&A/045/03/2010 dated 17th March 2010 (₹ in crores)

		2014-15	2013-14
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	481.80	426.77
	Individual Pension	2.87	2.67
	Any other (Pl. Specify)	-	-
	Fair Value Change Account	1.06	-
	Non-participating		
	Individual Assurance	98.48	63.24
	Group Assurance	0.41	-
	Individual Pension	0.06	-
	Any other (Pl. Specify)	0.01	-
	Linked		
	Individual Assurance	264.11	331.75
	Group Assurance	0.09	0.08
	Individual Pension	7.33	7.79
	Group Superannuation	-	-
	Group Gratuity	-	-
	Any other (Pl. Specify)	-	-
	Funds for Future Appropriations	66.78	41.11
	Total (A)	923.00	873.41
	Shareholders' Fund		
	Paid up Capital	232.00	232.00
	Reserves & Surpluses	116.75	123.46
	Fair Value Change	1.24	2.53
	Total (B)	349.99	357.99
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	-	-
	Total shareholders' funds (B+C)	349.99	357.99
	Controlled Fund (Total (A+B-C))	1,272.99	1,231.40
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	1,231.40	1,176.26
	Add: Inflow	-	-
	Income	-	-
	Premium Income	166.86	204.63
	Less: Reinsurance ceded	(0.10)	(0.14)
	Net Premium	166.76	204.50
	Investment Income	129.90	101.66
	Other Income	2.15	2.29
	Funds transferred from Shareholders' Accounts	1.06	11.33
	Total Income	3.65	319.78
	Less: Outgo		



		2014-15	2013-14
	(i) Benefits paid (Net)	194.61	220.32
	(ii) Interim Bonus Paid	-	-
	(iii) Change in Valuation of Liability	22.86	8.79
	(iv) Commission	8.52	15.35
	(v) Operating Expenses	36.79	35.51
	(vi) Provision for Taxation	5.58	5.60
	(a) FBT	-	-
	(b) I.T.	-	-
	Total Outgo	268.36	285.57
	Surplus of the Policyholders' Fund	35.16	34.21
	Less: transferred to Shareholders' Account	8.42	14.45
	Net Flow in Policyholders' account	26.74	19.76
	Add: Net income in Shareholders' Fund	22.28	26.59
	Net In Flow / Outflow		
	Add: change in valuation Liabilities	22.86	8.79
	Add: Increase in Paid up Capital	-	-
	Less: Dividend & dividend distribution tax	29.00	-
	Fair Value Change Account	(1.29)	-
	Closing Balance of Controlled Fund	1,272.99	1,231.40
	As Per Balance Sheet	1,272.99	1,231.40
	Difference, if any	-	-
3	Reconciliation with Shareholders' and Policyholders' Fund		
	Policyholders' Funds		
3.1	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	538.63	392.98
	Add: Surplus of the Revenue Account	25.66	19.76
	Add: change in valuation Liabilities	86.11	125.89
	Change in fair value	1.06	-
	Total	651.46	538.63
	As per Balance Sheet	651.46	538.63
	Difference, if any	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	334.78	451.89
	Add: Surplus of the Revenue Account	-	-
	Add: change in valuation Liabilities	(63.25)	(117.11)
	Total	271.53	334.78
	As per Balance Sheet	271.53	334.78
	Difference, if any	-	-
	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	357.99	331.40
	Add: net income of Shareholders' account (P&L)	22.29	26.59
	Add: Infusion of Capital	-	-
	Less: Dividend & dividend distribution tax	(29.00)	-
	Change in fair value	(1.29)	-
	Closing Balance of the Shareholders' fund	349.99	357.99
	As per Balance Sheet	349.99	357.99
	Difference, if any	-	-



31. Disclosure of certain Expenses

As required under Circular No. 067/IRDA/F&A/CIR/Mar-08 dated 28th March 2008, expenses incurred under the following heads are as follows:

(₹ '000)		
Particulars	2014-15	2013-14
Outsourcing Expenses	5,971	4,986
Business Development	7,184	2,133
Marketing Support	5,343	2,059

32. Following is the disclosure relating to discontinued policies in pursuant to IRDA Notification F. No. IRDA/Reg/2/52/2010 dated 01st July, 2010

(₹ '000)			
	Particulars	2014-15	2013-14
1.	Amount refunded to the policyholders	-	-
2.	Amount transferred to the "Funds for discontinued policies"	33,662	26,468
3.	Number of policies discontinued during the financial year	603	664
4.	% of discontinued to total policies during the year:-	16.95%	18.94%
	Sahara Sugam	18.08%	17.57%
	Sahara Shikhar	18.03%	20.31%
	Sahara Utkarsh	14.59%	18.76%
5.	Policies revived during the year		
	No. of policies	267	303
	% of policies revived	7.49%	8.52%
6.	Charges imposed on account of discontinued policies	610	618

33. Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders (IRDA circular no. -IRDA/F&I/CIR/CMP/174/11/2010, dated 04-11-2010)

March 2015 (₹ '000)								
Particulars	Total Amount	Age-wise Analysis						
		1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36 months
Claims settled but not paid to the policyholders / Insured due to any reasons except under litigation from the insured / policyholders	-	-	-	-	-	-	-	-
Sum due to the insured/ policyholders on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the	1,682	635	226	125	85	91	92	428



policyholders either as terms of conditions of the policy or as may be directed by the Authority but not refunded								
Cheques issued but not encashed by the policyholder/insured	35,778	-	-	2,484	10,027	6,946	4,483	11,838
Total	37,460	635	226	2,609	10,112	7,037	4,575	12,266

March 2014 (₹ '000)

Particulars	Total Amount	Age-wise Analysis						
		1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36 months
Claims settled but not paid to the policyholders / Insured due to any reasons except under litigation from the insured / policyholders	-	-	-	-	-	-	-	-
Sum due to the insured/ policyholders on maturity or otherwise	-	-	-	-	-	-	-	-
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 may be directed by the Authority but not refunded	1,670	666	257	147	107	108	55	360
Cheques issued but not encashed by the policyholder/insured	53,557	7,602	15,356	10,564	5,701	9,196	3,305	1,833
Total	55,257	8,268	15,613	10,711	5,808	9,304	3,359	2,193



34. Previous Year's Figures:

Prior year amounts have not been reclassified except for the following in order to improve the disclosure and presentation of the accounts

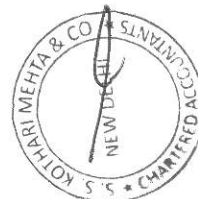
	Account Head	Balance reported on March 31,2014		Reclassification	Reclassified Balance as on March 31,2014	Remarks
		Sch No	Amount		Amount	
1.	Schedule-3 Operating Expenses related to Insurance Business.	3	13,822	(13,822)	-	Reclassification has been done to show service tax on Unit linked on the face of Revenue Account.
2.	Schedule 13 Others (a) Statutory Dues	13	18,078	(18,078)	18,078	Reclassification has been done to show appropriate Liability of Income Tax under the head "For taxation (less payments and taxes deduction at source)" in Schedule 14



SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

Policyholders' Account (Technical Account)

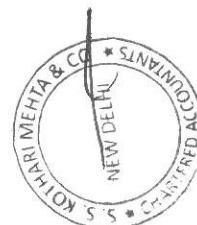
Particulars	Participating Life	Non-Participating	Participating Pension	Linked Life			Total
	1	2	3	Non-Unit	Unit	Total Unit Linked	
				4	5	6	(₹ '000)
							(7)=(1)+(2)+(3)+(6)
Premiums earned – net							
(a) Premium	11,74,619	3,21,428	2,665	8,317	1,61,550	1,69,867	16,68,579
(b) Reinsurance ceded	(595)	(306)	(10)	(87)	-	(87)	(998)
Income from Investments							
(a) Interest, Dividend & Rent - Gross	3,74,668	1,20,447	2,721	8,730	85,002	93,732	5,91,568
(b) Profit on sale/redemption of investments	23,153	2,257	12	955	3,62,983	3,63,938	3,89,360
(c) Loss on sale/redemption of investments	(5,192)	(31)	-	-	(1,03,406)	(1,03,406)	(1,08,629)
(d) Unrealised gain/(loss)	-	-	-	-	4,26,497	4,26,497	4,26,497
(f) Transfer / Gain on Revaluation / Change in Fair Value	208	-	-	-	-	-	208
Other Income:							
(a) Linked Income	-	-	-	85,041	-	-	85,041
(b) Other Income	21,250	254	18	-	-	-	21,522
(c) Contribution from the Shareholders' a/c	-	36,517	-	-	-	-	36,517
TOTAL (A)	15,88,111	4,80,566	5,406	1,02,956	9,32,626	10,35,582	31,09,665
Commission	69,279	10,618	47	5,280	-	5,280	85,224
Operating Expenses related to Insurance Business	1,94,889	1,37,855	233	27,075	85,041	1,12,116	4,45,093
Provision for Taxation	45,241	845	-	9,760	-	9,760	55,846
Provision for Taxation (FBT)	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-
(a) For diminution in the value of investment (net)	-	-	-	-	-	-	-
Service tax charge on linked charges	-	-	-	-	-	-	-
TOTAL (B)	3,09,409	1,49,318	280	42,115	7,881	7,881	7,881
Benefits Paid (Net)							
Interim Bonus Paid	4,54,053	8,438	702	10,762	14,72,172	14,82,934	19,46,127
Change in Valuation Liability (net of reinsurance ceded)	-	-	-	-	-	-	-
Transfer to Linked Fund	5,50,448	3,17,690	2,006	(9,073)	(6,32,468)	(9,073)	8,61,071
TOTAL (C)	10,04,501	3,26,128	2,708	1,689	8,39,704	8,41,393	21,74,730
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	2,74,201	5,120	2,418	59,152	-	59,152	3,40,891
APPROPRIATIONS							
Transfer to Shareholders' a/c	19,860	5,120	62	-	-	-	84,194
Funds available for future appropriations	2,54,341	-	2,356	-	-	-	2,56,697
Total (D)	2,74,201	5,120	2,418	59,152	-	59,152	3,40,891



SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

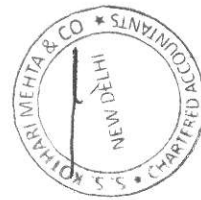
Policyholders' Account (Technical Account)

Particulars	Participating Life	Non - Participating	Participating Pension	Linked Life			(₹ '000)
				Non-Unit	Unit	Total Unit Linked	
	1	2	3	4	5	6	(7)=(1)+(2)+(3)+(6)
Premiums earned – net							
(a) Premium	13,63,609	3,73,820	3,139	15,071	2,90,681	3,05,752	20,46,320
(b) Reinsurance ceded	(804)	(349)	(13)	(196)	-	(196)	(1,362)
Income from Investments							
(a) Interest, Dividend & Rent - Gross	3,12,900	57,024	2,718	7,535	1,33,722	1,41,257	5,13,899
(b) Profit on sale/redemption of investments	18,025	-	-	4,489	5,29,736	5,34,225	5,52,250
(c) Loss on sale/redemption of investments	(5,968)	-	-	-	(3,78,021)	(3,78,021)	(3,83,989)
(d) Unrealised gain/(loss)	-	-	-	-	3,13,773	3,13,773	3,13,773
(f) Transfer / Gain on Revaluation / Change in Fair Value	20,705	-	-	-	-	-	20,705
Other income:							
(a) Linked Income	-	-	-	1,62,533	-	1,62,533	1,62,533
(b) Other Income	22,534	293	54	-	-	-	22,881
(c) Contribution from the Shareholders' a/c	-	1,13,274	-	-	-	-	1,13,274
TOTAL (A)	17,31,001	5,44,062	5,898	1,89,432	8,89,891	10,79,323	33,60,284
Commission	1,34,537	8,799	56	10,122	10,122	10,122	1,53,514
Operating Expenses related to Insurance Business	1,81,858	1,25,900	124	47,248	1,62,533	2,09,781	5,17,663
Provision for Taxation	35,789	1,449	-	18,751	-	18,751	55,989
Provision for Taxation (FBT)	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-
(a) For diminution in the value of investment (net)	-	-	-	-	-	-	-
TOTAL (B)	3,52,184	1,35,148	180	76,121	1,62,533	2,38,654	7,27,166
Benefits Paid (Net)	2,95,920	5,458	272	16,739	18,84,805	19,01,544	22,03,194
Interim Bonus Paid	-	-	-	-	-	-	-
Change in Valuation Liability (net of reinsurance ceded)	8,65,982	3,93,677	2,741	(3,454)	(11,71,067)	(3,454)	12,58,946
Transfer to Linked Fund	-	-	-	-	-	-	(11,71,067)
TOTAL (C)	11,61,902	3,99,135	3,013	13,285	7,13,738	7,27,023	22,91,073
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	2,16,915	8,779	2,705	1,00,026	13,620	1,13,646	3,42,045
APPROPRIATIONS							
Transfer to Shareholders' a/c	21,983	8,779	80	1,13,646	-	1,13,646	1,44,488
Funds available for future appropriations	1,94,932	-	2,625	-	-	-	1,97,557
Total (D)	2,16,915	8,779	2,705	1,13,646	-	1,13,646	3,42,045



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SEGMENTAL BALANCE SHEET AS AT 31ST MARCH 2015

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED SEGMENTAL BALANCE SHEET AS AT 31ST MARCH 2015									
PARTICULARS	SHAREHOLDER	POLICYHOLDER			PENSION	UNIT	UNIT LINKED		GRAND TOTAL (₹ '000)
		PARTICIPATING	NON PARTICIPATING				NON -UNIT	TOTAL	
			TERM	GROUP					
SOURCES OF FUND									
SHAREHOLDERS' FUND									
Share Capital	23,20,000.00	-	-	-	-	-	-	-	23,20,000
Reserves and Surplus	11,58,826.00	-	-	-	-	-	-	-	11,58,826
Credit/(Debit)/ fair value change account	12,387.00	-	-	-	-	-	-	-	12,387
Sub-Total	34,91,213.00	-	-	-	-	-	-	-	34,91,213
BORROWINGS									
POLICYHOLDERS' FUND									
Credit/(Debit)/ Fair Value Change Account	-	10,614.00	3.00	-	-	-	48.00	48.00	10,665
Policy Liabilities	-	48,18,108.00	9,46,132.00	4,000.00	28,678.00	-	39,312.00	39,312.00	58,36,230
Insurance Reserves	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	26,27,401.00	26,27,401.00	26,27,401
Funds for discontinued policies (Refer note 32 of schedule)	-	-	-	-	-	-	87,938.00	87,938	87,938
Sub-Total	-	48,28,722.00	9,46,135.00	4,000.00	28,678.00	-	39,360.00	27,54,698.00	85,62,234
FUNDS FOR FUTURE APPROPRIATIONS									
	-	6,16,856.00	-	29,567.00	8,965.00	-	12,367.00	12,367.00	6,67,755
TOTAL	34,91,213.00	54,45,578.00	9,46,135.00	33,567.00	37,643.00	27,15,339.00	51,727.00	27,67,066.00	1,27,21,202
APPLICATION OF FUNDS									
INVESTMENT									
Shareholders' Policyholders'	21,66,983.00	-	-	67,888.00	-	-	-	-	21,66,983
	-	49,17,360.00	12,59,920.00	-	31,119.00	-	98,020.00	98,020.00	63,74,307
ASSET HELD TO COVER LINKED LIABILITIES									
	-	-	-	-	-	27,15,339.00	-	27,15,339.00	27,15,339
LOANS									
	-	17,769.00	36,494.00	-	-	-	-	-	54,263
FIXED ASSETS									
	1,02,173.00	-	-	-	-	-	-	-	1,02,173
NET CURRENT ASSET / LIABILITIES									
	12,22,057.00	5,10,449.00	(3,50,279.00)	(34,321.00)	6,524.00	-	(46,293.00)	(46,293.00)	13,08,137
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)									
	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' account)									
	-	-	-	-	-	-	-	-	-
TOTAL	34,91,213.00	54,45,578.00	9,46,135.00	33,567.00	37,643.00	27,15,339.00	51,727.00	27,67,066.00	1,27,21,202



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SEGMENTAL BALANCE SHEET AS AT 31ST MARCH 2014

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED SEGMENTAL BALANCE SHEET AS AT 31ST MARCH 2014									
PARTICULARS	SHAREHOLDER	POLICYHOLDER				UNIT LINKED		GRAND TOTAL (₹ '000)	
		PARTICIPATING	NON PARTICIPATING		UNIT	NON -UNIT	TOTAL		
			TERM	GROUP					
SOURCES OF FUND									
SHAREHOLDERS' FUND									
Share Capital	23,20,000	-	-	-	-	-	-	-	23,20,000
Reserves and Surplus	12,34,616	-	-	-	-	-	-	-	12,34,616
Credit/(Debit)/ fair value change account	25,315	-	-	-	-	-	-	-	25,315
Sub-Total	35,79,931	-	-	-	-	-	-	-	35,79,931
BORROWINGS	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUND									
Credit/(Debit)/ Fair Value Change Account	-	-	-	-	-	-	38	38	38
Policy Liabilities	-	42,67,659	6,32,442	-	26,672	-	48,385	48,385	49,75,158
Insurance Reserves	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	32,99,287	-	32,99,287	32,99,287
Funds for discontinued policies (Refer note 32 of schedule)	-	-	-	-	-	48,520	-	48,520	48,520
Sub-Total	-	42,67,659	6,32,442	-	26,672	33,47,807	48,423	33,96,230	83,23,003
FUNDS FOR FUTURE APPROPRIATIONS									
	-	3,62,515	-	29,567	6,609	-	12,367	12,367	4,11,058
TOTAL	35,79,931	46,30,174	6,32,442	29,567	33,281	33,47,807	60,790	34,08,597	1,23,13,992
APPLICATION OF FUNDS									
INVESTMENT									
Shareholders' Policyholders'	28,52,301	41,85,537	11,11,594	1,42,020	31,964	-	97,544	97,544	28,52,301
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	33,47,807	-	33,47,807	33,47,807
LOANS	-	20,463	-	-	-	-	-	-	20,463
FIXED ASSETS	1,04,972	-	-	-	-	-	-	-	1,04,972
NET CURRENT ASSET / LIABILITIES	6,22,658	4,24,174	(4,79,152)	(1,12,453)	1,317	-	(36,754)	(36,754)	4,19,790
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-	-
TOTAL	35,79,931	46,30,174	6,32,442	29,567	33,281	33,47,807	60,790	34,08,597	1,23,13,992



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
Fund Revenue Account for the year ended 31st March 2015

Form A - RA (UL)

PARTICULARS	SCHEDULE	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL (₹ '000)
INCOME FROM INVESTMENT								
Interest Income		21,781	8,465	8,132	8,198	703	5,086	52,365
Dividend Income		1,615	23,307	2,395	-	5,320	-	32,637
Profit on Sale / Redemption of Investment		10,090	3,22,134	24,560	109	6,091	-	3,68,984
Profit/loss on inter fund transfer/ sale of investment		(3,981)	(82,143)	(12,310)	-	(4,973)	-	(1,00,407)
Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-
Unrealised Gain/loss*		36,351	2,45,299	46,185	3,168	94,415	1,079	4,29,497
TOTAL (A)		65,856	5,17,062	68,962	11,475	1,01,556	6,165	7,71,076
EXPENSES								
Fund management expenses		3,020	18,414	3,016	688	4,333	364	29,835
Fund administration expenses		8,441	38,155	8,526	1,449	6,471	45	60,087
Other charges		-	-	-	-	-	-	-
TOTAL (B)		11,461	56,569	11,542	2,137	10,804	409	92,922
NET INCOME FOR THE YEAR (A-B)		54,395	4,60,493	57,420	9,338	90,752	5,756	6,78,154
Add: Fund revenue account at the beginning of the year		1,69,131	5,08,546	5,651	10,217	18,525	3,128	7,15,198
Fund revenue account at the end of the year		2,23,526	9,69,039	63,071	19,555	1,09,277	8,884	13,93,352
Net change in mark to market value of investments								

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
BALANCE SHEET FOR UNIT LINKED BUSINESS AS ON 31ST MARCH 2015
Form A - BS (UL)

PARTICULARS	SCHEDULE	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL (₹ '000)
SOURCES OF FUND								
Policyholders' Funds:								
Policyholders Contribution	F-1	1,38,829	5,31,617	1,67,672	81,158	3,23,657	79,054	13,22,987
Revenue Account		2,23,526	9,69,039	63,071	19,555	1,09,277	8,884	13,93,352
TOTAL		3,62,355	15,00,656	2,30,743	1,00,713	4,32,934	87,938	27,16,339
APPLICATION OF FUND								
Investments	F2	3,29,876	14,62,788	2,18,041	85,581	4,16,104	77,414	25,88,804
Current Assets	F3	32,479	37,868	12,702	15,132	16,830	10,524	1,28,535
Less: Current Liabilities & Provisions	F4	-	-	-	-	-	-	-
Net Current Assets		32,479	37,868	12,702	15,132	16,830	10,524	1,28,535
TOTAL		3,62,355	15,00,656	2,30,743	1,00,713	4,32,934	87,938	27,16,339
Net Asset Value (NAV) per Unit:								
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		3,62,355	15,00,656	2,30,743	1,00,713	4,32,934	87,938	27,16,339
(b) Number of Units outstanding		1,54,03,918.04	6,19,90,599.48	1,19,25,640.02	55,06,400.91	3,08,57,123.30	66,69,359.98	
(c) NAV per Unit (a)/(b) (₹)		23.52356	24.20780	19.34848	18.29017	14.03028	13.18537	



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
Fund Revenue Account for the year ended 31st March 2014

PARTICULARS	SCHEDULE	Form A - RA (UL)						TOTAL (₹ '000)
		BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	
INCOME FROM INVESTMENT								
Interest Income		26,513	22,467	12,257	6,855	766	2,254	1,112
Dividend Income		3,112	46,261	5,801	-	7,437	-	2,611
Profit on Sale / Redemption of Investment		14,494	4,63,362	35,121	750	15,638	370	5,373
Profit/loss on inter fund transfer/ sale of investment		(12,542)	(3,23,256)	(31,811)	(98)	(10,315)	-	(3,302)
Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-
Realised Gain/loss*		11,750	2,25,744	30,748	(2,376)	48,493	(586)	3,373
TOTAL (A)		43,327	4,34,578	52,116	5,131	62,019	2,038	5,920
EXPENSES								
Fund management expenses		3,446	25,969	4,301	593	3,670	167	3,146
Fund administration expenses		-	-	-	-	-	-	-
Other charges		12,409	95,777	18,485	2,154	8,375	21	1,721
TOTAL (B)		15,855	1,21,746	22,786	2,747	12,045	188	1,536
NET INCOME FOR THE YEAR (A-B)		27,472	3,12,832	29,330	2,384	49,974	1,850	4,384
Fund revenue account at the beginning of the year		1,41,659	1,95,713	(23,681)	7,833	(31,447)	1,277	2,134
Fund revenue account at the end of the year		1,69,131	5,08,545	5,649	10,217	18,527	3,127	7,516
Net change in mark to market value of investments		-	-	-	-	-	-	-

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
BALANCE SHEET FOR UNIT LINKED BUSINESS AS ON 31ST MARCH 2014
Form A - BS (UL)

PARTICULARS	SCHEDULE	Form A - BS (UL)						TOTAL (₹ '000)
		BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	
SOURCES OF FUND								
Policyholders' Funds:								
Policyholders Contribution		2,55,571	15,17,147	3,43,695	1,05,852	3,64,953	45,393	26,261
Revenue Account		1,69,131	5,08,545	5,649	10,217	18,527	3,127	7,516
TOTAL		4,24,702	20,25,692	3,49,344	1,16,069	3,83,480	48,520	33,780
APPLICATION OF FUND								
Investments		3,84,712	19,43,051	3,22,678	96,884	3,61,153	40,412	31,390
Current Assets		39,990	82,641	26,666	19,185	22,327	8,108	1,391
Less: Current Liabilities & Provisions		-	-	-	-	-	-	-
Net Current Assets		39,990	82,641	26,666	19,185	22,327	8,108	1,391
TOTAL		4,24,702	20,25,692	3,49,344	1,16,069	3,83,480	48,520	33,780
Asset Value (NAV) per Unit:								
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		4,24,702	20,25,692	3,49,344	1,16,069	3,83,480	48,520	33,780
(b) Number of Units outstanding		2,09,75,889.21	10,73,78,710.71	2,19,98,283.46	70,22,565.68	3,44,40,081.82	39,86,374.66	19,58,01,55.55
(c) NAV per Unit (a)/(b) (₹)		20.24716	18.86494	15.88047	16.52804	11.13469	12.17138	



Schedules to Fund Revenue Account

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION AS ON 31ST MARCH 2015

(₹ '000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Opening balance	2,55,571	15,17,147	3,43,692	1,05,853	3,64,954	45,392	26,32,609
Add: Additions during the year*	31,828	1,15,154	15,306	5,552	16,066	33,773	2,17,679
Less: Deductions during the year*	1,48,570	11,00,684	1,91,326	30,247	57,363	111	15,28,301
Closing balance	1,38,829	5,31,617	1,67,672	81,158	3,23,657	79,054	13,21,987

* Additions represents units creation and deductions represent unit

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION AS ON 31ST MARCH 2014

(₹ '000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Opening balance	3,49,583	28,79,696	5,04,660	73,911	3,97,900	21,770	42,27,520
Add: Additions during the year*	71,854	1,30,334	7,033	73,349	22,345	23,623	3,28,538
Less: Deductions during the year*	1,65,866	14,92,883	1,67,998	41,408	55,292	-	19,23,447
Closing balance	2,55,571	15,17,147	3,43,695	1,05,852	3,64,953	45,393	26,32,611

* Additions represents units creation and deductions represent unit cancellations



Schedules to Fund Revenue Account

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED Registration No.:127; Date of Registration: February 6, 2004

Schedule: F-2

INVESTMENTS AS ON 31ST MARCH 2015

(₹ '000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Approved Investments							
Government Bonds	29,462	-	-	43,115	1,001	60,766	1,34,344
Corporate Bonds	66,107	25,334	24,340	15,237	3,031	1,021	1,35,070
Infrastructure Bonds	1,22,100	44,136	37,453	16,458	3,392	1,059	2,24,598
Equity	1,06,015	13,58,939	1,32,528	-	3,99,976	-	19,97,458
Money Market	5,000	15,000	20,000	10,000	-	13,000	63,000
Mutual Funds	-	-	-	-	-	-	-
Total	3,28,684	14,43,409	2,14,321	84,810	4,07,400	75,846	25,54,470
Other Investments							
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	-	15,584	2,380	-	7,217	-	25,181
Money Market	-	-	-	-	-	-	-
Mutual Funds	1,192	3,795	1,340	771	1,487	1,568	10,153
Total	1,192	19,379	3,720	771	8,704	1,568	35,334
GRAND TOTAL	3,29,876	14,62,788	2,18,041	85,581	4,16,104	77,414	25,89,804
% of Approved Investments to Total	99.64	98.68	98.29	99.10	97.91	97.97	98.64
% of Other Investments to Total	0.36	1.32	1.71	0.90	2.09	2.03	1.36

Schedule: F - 3

CURRENT ASSETS AS ON 31ST MARCH 2015

(₹ '000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Accrued Interest	9,427	2,947	3,963	2,673	121	1,559	20,690
Cash & Bank Balance*	23,009	34,365	8,729	12,209	16,709	8,815	1,03,836
Dividend Receivable	43	209	10	-	-	-	262
Receivable for Sale of Investments	-	-	-	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments):	-	347	-	250	-	150	747
Total	32,479	37,868	12,702	15,132	16,830	10,524	1,25,535

* Note: Cash & Cheques in hand lying at Field offices

Schedule: F - 4

CURRENT LIABILITIES AS ON 31ST MARCH 2015

(₹ '000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Payable for Purchase of Investments	-	-	-	-	-	-	-
Other Current Liabilities :							
Unit Payable a/c#	-	-	-	-	-	-	-
Payable on account of surrender / maturity / claim	-	-	-	-	-	-	-
Management fees payable	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

BREAK UP OF OTHER EXPENSES UNDER ULIP

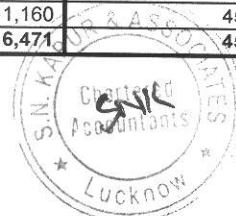
Schedule: F - 5

OTHER EXPENSES* FOR THE YEAR ENDED 31ST MARCH 2015

(₹ '000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Policy Administration charge	2,432	9,875	2,024	706	2,950	-	17,987
Surrender charge	3,482	18,141	4,662	257	1,029	-	27,571
Switching charge	1	2	-	3	-	-	6
Mortality charge	1,258	5,203	965	225	1,085	-	8,736
Discontinued Charges	82	205	45	31	247	-	610
Penalty Charges	296	-	-	-	-	-	296
Miscellaneous charge	890	4,729	830	227	1,160	45	7,881
Total	8,441	38,155	8,526	1,449	6,471	45	63,087

Represents inter fund receivables or payables, if any



Schedules to Fund Revenue Account

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED Registration No.:127; Date of Registration: February 6, 2004

Schedule: F-2
INVESTMENTS AS ON 31ST MARCH 2014

(₹ '000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Approved Investments							
Government Bonds	33,231	-	14,494	46,432	941	35,511	1,30,099
Corporate Bonds	80,992	59,666	35,373	20,650	3,014	964	2,00,599
Infrastructure Bonds	1,47,790	62,506	57,368	19,095	2,958	999	2,90,166
Equity	1,19,941	17,83,652	2,09,245	-	3,46,502	-	24,59,400
Money Market	-	-	-	10,000	-	1,500	11,000
Mutual Funds	-	-	-	-	-	-	-
Total	3,81,954	19,05,824	3,16,480	96,177	3,53,415	38,974	30,92,824
Other Investments							
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	1,665	33,747	4,969	-	6,375	-	46,566
Money Market	-	-	-	-	-	-	-
Mutual Funds	1,093	3,480	1,229	707	1,363	1,438	9,100
Total	2,758	37,227	6,198	707	7,738	1,438	56,666
GRAND TOTAL	3,84,712	19,43,051	3,22,678	96,884	3,61,153	40,412	31,48,890
% of Approved Investments to Total	99.28	98.08	98.08	99.27	97.86	96.44	98.22
% of Other Investments to Total	0.72	1.92	1.92	0.73	2.14	3.56	1.78

Schedule: F-3
CURRENT ASSETS AS ON 31ST MARCH 2014

(₹ '000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Accrued Interest	11,698	7,305	4,720	2,943	120	924	27,110
Cash & Bank Balance*	28,056	73,233	21,716	16,041	21,941	6,897	1,67,884
Dividend Receivable	194	2,103	209	-	266	-	2,772
Receivable for Sale of Investments	-	-	-	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments):	42	-	21	201	-	287	551
Total	39,990	82,641	26,666	19,185	22,327	8,108	1,98,917

* Note: Cash & Cheques in hand lying at Field offices

Schedule: F-4
CURRENT LIABILITIES AS ON 31ST MARCH 2014

(₹ '000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Payable for Purchase of Investments	-	-	-	-	-	-	-
Other Current Liabilities:	-	-	-	-	-	-	-
Unit Payable a/c#	-	-	-	-	-	-	-
Payable on account of surrender / maturity / claim	-	-	-	-	-	-	-
Management fees payable	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

BREAK UP OF OTHER EXPENSES UNDER ULIP

Schedule: F-5
OTHER EXPENSES* FOR THE YEAR ENDED 31ST MARCH 2014

(₹ '000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Policy Administration charge	3,411	20,280	3,929	649	3,290	-	31,559
Surrender charge	5,681	51,950	10,743	880	2,274	-	71,528
Switching charge	-	3	-	2	-	-	5
Mortality charge	2,064	14,968	2,340	308	1,615	-	21,955
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	1,253	8,576	1,473	315	1,196	21	12,834
Total	12,409	95,777	18,485	2,154	8,375	21	1,37,221

* Represents inter fund receivables or payables, if any



ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

Policyholders' Account (Technical Account)		(₹ '000)									
Particulars	Schedule	Linked Life		Linked Pension		Linked Group		Total Unit Linked		Total	Total Unit Linked
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit		
		(1)	(2)	(4)	(5)	(6)=(4)+(5)	(8)	(7)	(9)=(7)+(8)		(10)=(3)+(6)+(9)
Premiums earned – net											
(a) Premium		8,107	1,53,026	210	8,385	8,595	139	-	139		1,69,867
(b) Reinsurance ceded		(83)	-	(4)	-	(4)	-	-	-		(87)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		8,509	80,504	221	4,424	4,645	73	-	73		93,731
(b) Profit on sale/redemption of investments		931	3,53,521	24	9,357	9,381	105	-	105		3,63,938
(c) Loss on sale/redemption of investments		-	(97,951)	-	(5,367)	(5,367)	(89)	-	(89)		(1,03,407)
(d) Unrealised gain/(loss)		-	4,14,281	-	12,136	12,136	80	-	80		4,26,497
(e) Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-	-		-
Other Income:											
(a) Linked Income	UL1	82,573	-	2,388	-	2,388	-	80	-		85,041
(b) Other Income		-	-	-	-	-	-	-	-		-
(c) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-		-
TOTAL (A)		1,00,937	9,03,381	2,839	28,935	31,774	308	80	388		10,35,580
Operating Expenses related to Insurance Business											
Commission		5,126	-	153	-	153	-	1	1		5,280
Provision for Taxation		26,438	82,572	630	2,388	3,018	79	7	86		1,12,114
Provision for Taxation (FBT)		9,258	-	494	-	494	-	8	8		9,760
Service Tax		-	-	-	-	-	-	-	-		-
TOTAL (B)		40,822	7,652	-	222	222	7	-	7		7,881
Benefits Paid (Net)	UL2	10,660	90,224	1,277	2,610	3,887	86	16	102		1,35,035
Interim Bonus Paid		-	14,41,855	102	30,317	30,419	-	-	-		14,82,934
Change in Valuation Liability		(8,989)	-	-	-	-	-	-	-		-
Transfer to Linked Fund		-	(6,28,698)	(97)	(3,992)	(3,992)	222	12	222		(9,073)
TOTAL (C)		1,672	8,13,157	5	26,325	26,330	222	12	234		8,41,393
SURPLUS/(DEFICIT) (D) =(A)-(B)-(C)		57,543	57,543	1,557	-	1,557	-	52	52		59,152
APPROPRIATIONS											
Transfer to Shareholders' a/c		57,543	-	1,557	-	1,557	-	52	-		59,152
Funds available for future appropriations		-	-	-	-	-	-	-	-		-
Total (D)		57,543	57,543	1,557	-	1,557	-	52	52		59,152



ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Registration No.:127; Date of Registration: February 6, 2004

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

Policyholders' Account (Technical Account)										(₹ '000)	
Particulars	Schedule	Linked Life		Linked Pension		Linked Group		Total		Total Unit Linked	
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit
		(1)	(2)	(4)	(5)	(6)=(4)+(5)	(8)	(7)	(9)=(7)+(8)	(10)=(3)+(6)+(9)	
Premiums earned – net											
(a) Premium		14,715	2,78,227	319	12,353	12,672	101	37	138	3,05,762	
(b) Reinsurance ceded		(190)	-	(6)	-	(6)	-	-	-	(196)	
Income from Investments											
(a) Interest, Dividend & Rent - Gross		7,357	1,29,336	159	4,340	4,499	46	19	65	1,41,257	
(b) Profit on sale/redemption of investments		4,383	5,07,120	95	22,512	22,607	104	11	115	5,34,225	
(c) Loss on sale/redemption of investments		-	(3,61,825)	-	(16,065)	(16,065)	(131)	-	(131)	(3,78,021)	
(d) Unrealised gain/(loss)		-	3,10,410	-	3,334	3,334	29	-	29	3,13,773	
(e) Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-	-	-	
Other Income:											
(a) Linked Income	UL1	1,59,321	-	3,199	-	3,199	-	13	-	1,62,533	
(b) Other Income		13,294	(13,294)	324	(324)	-	(2)	2	-	-	
(c) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	
TOTAL (A)		1,98,880	8,49,974	4,090	26,150	30,240	147	82	229	10,79,323	
Commission		9,895	-	225	-	225	-	2	-	10,122	
Operating Expenses related to Insurance Business		46,855	1,59,321	391	3,199	3,590	13	2	15	2,09,761	
Provision for Taxation		17,966	-	777	-	777	-	8	-	18,751	
Provision for Taxation (FBT)		-	-	-	-	-	-	-	-	-	
TOTAL (B)		74,716	1,59,321	1,393	3,199	4,592	13	12	25	2,38,654	
Benefits Paid (Net)	UL2	16,739	18,55,757	-	29,048	29,048	-	-	-	19,01,544	
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	
Change in Valuation Liability		(3,607)	-	56	-	56	-	97	-	(3,454)	
Transfer to Linked Fund		-	(11,65,104)	-	(6,097)	(6,097)	134	-	134	(11,71,067)	
TOTAL (C)		13,132	6,90,653	56	22,951	23,007	134	97	231	7,27,023	
SURPLUS/ (DEFICIT) (D) =(A)-(B)+(C)		1,11,032	-	2,641	-	2,641	-	(27)	(27)	1,13,646	
APPROPRIATIONS											
Transfer to Shareholders' a/c		1,11,032	-	2,641	-	2,641	-	(27)	(27)	1,13,646	
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	
Total (D)		1,11,032	-	2,641	-	2,641	-	(27)	(27)	1,13,646	



Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004

Schedule-UL1

Linked Income (recovered from linked funds)* for the year ended 31st March 2015

(₹ '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges		-	-	-
Fund Management charge	28,260	1,548	26	29,834
Policy Administration charge	17,704	268	15	17,987
Surrender charge	27,108	462	-	27,570
Switching charge	6	-	-	6
Mortality charge	8,589	110	39	8,738
Discontinued Charges	610	-	-	610
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	296	-	-	296
TOTAL (UL-1)	82,573	2,388	80	85,041

* (net of service tax, if any)

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004

Schedule-UL1

Linked Income (recovered from linked funds)* for the year ended 31st March 2014

(₹ '000)

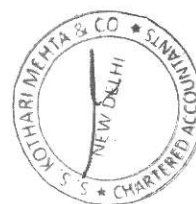
Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges		-	-	-
Fund Management charge	36,512	1,621	13	38,146
Policy Administration charge	31,138	421	-	31,559
Surrender charge	70,627	901	-	71,528
Switching charge	5	-	-	5
Mortality charge	21,039	256	-	21,295
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
TOTAL (UL-1)	1,59,321	3,199	13	1,62,533

* (net of service tax, if any)



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004

Schedule—UL2 BENEFITS PAID [NET] for the year ended 31st March 2015											(₹ '000)
Sl. No.	Particulars	Linked Life		Linked Life (3)=(1)+(2)	Linked Pension		Linked Pension (6)=(4)+(5)	Linked Group		Total Unit Linked (10)=(3)+(6)+(9)	
		Non Unit (1)	Unit (2)		Non-Unit (4)	Unit (5)		Non-Unit (7)	Unit (8)		
1	Insurance Claims										
(a)	Claims by Death	10,049	12,998	23,047	102	159	261	-	-	23,308	
(b)	Claims by Maturity	-	21,161	21,161	-	-	-	-	-	21,161	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	
(d)	Other benefits	-	-	-	-	-	-	-	-	-	
	- Surrender	-	14,07,696	14,07,696	-	30,158	30,158	-	-	14,37,854	
	- Survival	-	-	-	-	-	-	-	-	-	
	- Others	891	-	891	-	-	-	-	-	891	
	Sub Total (A)	10,940	14,41,855	14,52,795	102	30,317	30,419	-	-	14,83,214	
2	Amount Ceded in reinsurance										
(a)	Claims by Death	280	-	280	-	-	-	-	-	280	
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	
(d)	Other benefits	-	-	-	-	-	-	-	-	-	
	- Surrender	-	-	-	-	-	-	-	-	-	
	- Survival	-	-	-	-	-	-	-	-	-	
	Sub Total (B)	280	-	280	-	-	-	-	-	280	
	TOTAL (A) - (B)	10,660	14,41,855	14,52,515	102	30,317	30,419	-	-	14,82,934	
	Benefits paid to claimants:										
	In India	10,660	14,41,855	14,52,515	102	30,317	30,419	-	-	14,82,934	
	Outside India	-	-	-	-	-	-	-	-	-	
	TOTAL (UL2)	10,660	14,41,855	14,52,515	102	30,317	30,419	-	-	14,82,934	



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004

Schedule--UL2 BENEFITS PAID [NET] for the year ended 31st March 2014											(₹ '000)
Sl. No.	Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked			
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension		Non-Unit	Unit	Linked Group
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1	Insurance Claims										
(a)	Claims by Death	16,856	12,728	29,584	-	87	87	-	-	-	29,671
(b)	Claims by Maturity	-	34,419	34,419	-	-	-	-	-	-	34,419
(c)	Annuities / Pension payment			-			-				-
(d)	Other benefits			-			-				-
	- Surrender	-	18,08,610	18,08,610	-	28,961	28,961				18,37,571
	- Survival						-				-
	- Others	677		677			-				677
	Sub Total (A)	17,533	18,55,757	18,73,290	-	29,048	29,048	-	-	-	19,02,338
2	Amount Ceded in reinsurance										
(a)	Claims by Death	794	-	794	-	-	-	-	-	-	794
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	794	-	794	-	-	-	-	-	-	-
	TOTAL (A) - (B)	16,739	18,55,757	18,72,496	-	29,048	29,048	-	-	-	19,01,544
	Benefits paid to claimants:										
	In India	16,739	18,55,757	18,72,496	-	29,048	29,048	-	-	-	19,01,544
	Outside India										
	TOTAL (UL2)	16,739	18,55,757	18,72,496	-	29,048	29,048	-	-	-	19,01,544



39 Summary of Financial Statements

Sr. No. Particulars

POLICYHOLDERS ACCOUNT

₹ ('000)

	2014-15	2013-14	2012-13	2011-12	2010-11
1 Gross Premium Income	16,68,579	20,46,320	20,53,827	22,59,536	24,34,077
2 Net Premium Income	16,67,581	20,44,958	20,52,431	22,58,325	24,33,130
3 Income from Investments (Net)	12,99,004	10,16,638	4,84,742	(1,31,397)	3,91,100
4 Other Income	21,522	22,881	18,432	8,583	7,400
5 Contribution from Shareholders account	36,517	1,13,274	67,827	20,778	-
Total Income	30,24,624	31,97,751	26,23,432	21,56,289	28,31,630
1 Commissions	85,224	1,53,514	1,88,023	2,22,005	2,20,818
2 Brokerage	-	-	-	-	-
3 Operating expenses relating to Insurance Business	3,60,052	3,41,308	4,02,568	3,90,749	3,29,829
4 Provision for Taxation	55,846	55,989	43,576	31,723	30,190
5 Service tax charge on linked charges	7,881	13,822	-	-	-
Total expenses	5,09,003	5,64,633	6,34,167	6,44,477	5,80,837
1 Payment to policyholders	19,46,127	22,03,194	19,02,683	9,01,720	4,77,727
2 Increase in actuarial liability	8,61,071	12,58,946	9,21,763	6,50,048	4,88,301
3 Transfer to Linked Fund	(6,32,468)	(11,71,067)	(11,01,456)	(2,28,810)	11,02,630
4 Transfer to Shareholders Account	84,194	1,44,488	1,95,187	1,75,679	1,34,671
5 Funds for Future Appropriations	2,56,697	1,97,557	71,088	13,175	47,464
Surplus/Deficit from operations	-	-	-	-	-

SHAREHOLDERS ACCOUNT

1 Amounts transferred from the Policyholders' Account (Technical Account)	84,194	1,44,488	1,95,187	1,75,679	1,34,671
2 Total income under Shareholders Account	2,21,354	2,55,397	2,19,725	1,68,750	1,71,161
3 Expenses other than those directly related to insurance business (including contribution to policyholders account)	59,124	1,43,080	89,292	29,815	7,522
4 Profit/(Loss) before Tax	2,46,424	2,56,805	3,25,620	3,14,614	2,98,310
5 Provision for Taxation	31,636	15,907	18,473	19,782	18,842
6 Profit/(Loss) after Tax	2,14,788	2,40,898	3,07,147	2,94,832	2,79,468
7 Profit/(Loss) carried to Balance Sheet	11,21,903	11,97,093	9,56,195	6,49,048	3,54,216

Miscellaneous**POLICYHOLDERS ACCOUNT**

1 Total funds	92,29,989	87,34,061	84,48,639	85,57,193	81,25,872
2 Total Investments (including Bank Balance)	90,89,646	89,16,466	84,42,110	86,47,410	82,24,715
3 Yield on investments %	8.72	9.03	7.29	8.43	5.34

SHAREHOLDERS ACCOUNT

1 Total funds (net of debit balance in Profit & Loss Account)	34,91,213	35,79,931	33,13,999	30,06,852	27,12,020
2 Total Investments	21,66,983	28,52,301	26,83,680	24,08,935	22,79,109
3 Yield on investments %	6.82	8.09	7.50	6.84	7.58
4 Yield on total investments %	8.07	8.76	6.52	6.01	6.66
5 Paid up equity capital	23,20,000	23,20,000	23,20,000	23,20,000	23,20,000
6 Net Worth	34,91,213	35,79,931	33,13,999	30,06,852	27,12,020
7 Total Assets	1,27,21,202	1,23,13,992	1,17,62,638	1,15,64,045	1,08,37,892
8 Earning per Share	0.93	1.04	1.32	1.27	1.20
9 Book Value per Share	15.05	15.43	14.28	12.96	11.69



Financial Ratios		2014-15	2013-14
1) New Business Premium Income Growth (segment wise) (New Business Premium for the current year divided by new business premium for previous year)			
Particulars			
Participating Business		-76.70%	32.67%
Non participating Business		-18.71%	131.14%
Pension		-100.00%	-39.23%
Group Non Linked		100.00%	0.00%
Unit-Linked		-42.01%	99.95%
2) Net Retention ratio (Net Premium divided by Gross Premium)			
Particulars			
Net Premium		16,67,581	20,44,958
Gross Premium		16,68,579	20,46,320
Ratio %		99.94%	99.93%
3) Ratio of expenses of Management (Operating expenses in relation to Insurance Business and commission divided by Total Gross direct Premium)			
Management Expenses		4,45,276	4,94,822
Total Gross Premium		16,68,579	20,46,320
Ratio		26.69%	24.18%
4) Commission Ratio (Gross commission paid to Gross premium)			
Gross Commission		85,224	1,53,514
Gross Premium		16,68,579	20,46,320
Ratio %		5.11%	7.50%
5) Ratio of policyholders' liabilities to shareholders' funds			
Policyholders liability		92,29,989	87,34,061
Shareholders funds		34,91,213	35,79,931
Ratio %		264.38%	243.97%
6) Growth rate of shareholders' funds			
Shareholders funds		34,91,213	35,79,931
Growth rate %		-2.48%	8.02%
7) Ratio of deficit to Policy holders liability			
Surplus / (Deficit)		3,40,891	3,42,045
Policyholders liability		92,29,989	87,34,061
Ratio		3.69%	3.92%
8) Change of net worth			
Net Worth		34,91,213	35,79,931
Change (₹. '000)		(88,718)	2,65,932
9) Profit/Loss after tax / Total Income			
Profit/Loss after tax		2,14,788	2,40,898
Total Income		32,09,461	33,39,874
Ratio %		6.69%	7.21%
10) (Total Real Estate + Loans) / Cash & invested assets			
Particulars			
Real Estate and Loans		54,263	20,463
Cash & Invested Assets		1,18,08,671	1,23,08,964
Ratio %		0.46%	0.17%
11) Total Investments / (Capital + Surplus)			
Particulars			
Total Investments		1,12,56,629	1,17,68,767
Capital		23,20,000	23,20,000
Surplus / (Deficit)		11,71,213	12,59,931
Ratio		322.43%	328.74%
12) Total affiliated investments / (Capital + Surplus)		NIL	NIL



Statement of Receipts and Payments Account for the year ended 31st March, 2015

Particulars	Year ended 31-Mar-15 (₹ '000)	Year ended 31-Mar-14 (₹ '000)
CASH FLOW FROM OPERATING ACTIVITIES		
Premium and Deposits from Policyholders	17,01,459	20,34,216
Reinsurance	(1,029)	(351)
Cash Paid to Employees and Suppliers	(3,50,083)	(3,59,108)
Loan and Advance	(7,46,119)	(16,512)
Income Tax and Service Tax Paid	(1,04,627)	(1,17,821)
Claims and Benefits Paid	(19,69,414)	(22,29,048)
Cash paid to Agent	(82,336)	(1,52,384)
Net Cash from/(deployed in) Operating Activities	(15,52,149)	(8,41,008)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sales of Fixed Assets	(15,670)	(25,535)
Increase / Decrease in investment (net)	10,44,249	1,16,762
Interest, Dividend and Rent	9,25,106	7,11,182
Net Cash deployed in Investing Activities	19,53,685	8,02,409
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Interim Dividend Paid	2,32,000	-
Dividend Distribution Tax	57,978	-
Net Cash from Financing Activities	2,89,978	-
NET (decrease)/Increase in Cash and Cash Equivalents	1,11,558	(38,599)
Cash and Cash Equivalents at Start of the year	3,98,505	4,37,104
Cash and Cash Equivalents at End of the year	5,10,063	3,98,505
Notes:		
(a) Cash and Cash equivalents at the end of the year includes:		
Cash (including cheques on hand, drafts and stamps)	97,461	1,13,885
Bank Balances (including deposits)	4,12,602	2,84,620

(b) The above Statement of Receipts and Payments has been prepared as prescribed by Insurance Regulatory (Preparation of Financial Statements & Auditor's Report of Insurance Companies) Regulations, 2002 under the Direct Method laid out in Accounting Standard 3 - 'Cash Flow Statements' issued by the Institute of Chartered Accountants of India.



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

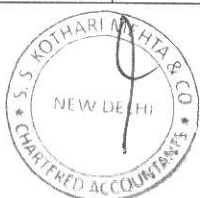
42. DISCLOSURES FOR ULIP BUSINESS

1. Performance of the Fund (Absolute Growth %)

Funds Name	Year of Inception	Year			Since inception
		Current Year 2014-15	2013-14	2012-13	
Balanced Fund	2005-06	16.18%	9.09%	5.99%	9.34%
Growth Fund	2006-07	28.32%	17.70%	1.24%	10.64%
Secured Fund	2006-07	10.66%	4.79%	10.26%	7.15%
Smart Fund	2008-09	21.84%	12.31%	2.70%	10.85%
Prima Fund	2010-11	26.01%	17.03%	0.43%	7.32%
Discontinued Fund	2011-12	8.33%	5.78%	9.23%	7.69%

APPRECIATION/DEPRICIATION IN VALUE OF INVESTMENT OF SEGREGATED ULIP FUNDS AS AT 31st MARCH 2015

Funds Name	Asset	Appreciation / Depreciation in value of investments 31/03/2015	Appreciation / Depreciation in value of Investments 31/03/2014
Balance Fund	GOI Securities	243	(709)
	Infrastructure Bonds	4,867	650
	Corporate Bonds	1,056	(2,295)
	Equities	48,585	20,852
	Mutual Funds	130	31
	Total	54,881	18,529
Growth Fund	GOI Securities	-	-
	Infrastructure Bonds	3,015	32
	Corporate Bonds	311	(378)
	Equities	7,13,489	4,72,177
	Mutual Funds	393	78
	Total	7,17,208	4,71,909
Smart Fund	GOI Securities	-	(267)
	Infrastructure Bonds	1,115	(583)
	Corporate Bonds	305	(807)
	Equities	54,680	11,683
	Mutual Funds	176	65
	Total	56,276	10,091
Secured Fund	GOI Securities	411	(1,053)
	Infrastructure Bonds	603	(116)
	Corporate Bonds	313	(608)



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

	Mutual Funds	78	14
	Total	1,405	(1,763)
Prima Fund	GOI Securities	13	(44)
	Infrastructure Bonds	392	(41)
	Corporate Bonds	31	14
	Equities	1,16,034	22,251
	Mutual Funds	205	82
	Total	1,16,675	22,262
Discontinued Fund	GOI Securities	384	(448)
	Infrastructure Bonds	59	(1)
	Corporate Bonds	21	(36)
	Mutual Funds	193	63
	Total	657	(422)

NET ASSETS VALUE PER UNIT (NAV)-FUND WISE.

As on 31st March 2015

NAV	Highest	Lowest	Closing
Balanced Fund	23.89022	20.21964	23.52361
Growth Fund	25.44344	18.87110	24.20779
Secured Fund	18.29000	16.47198	18.29000
Smart Fund	19.89687	15.88199	19.34858
Prima Fund	14.89981	11.13902	14.03027
Discontinued Fund	13.18540	12.13230	13.18540

As on 31st March 2014

NAV	Highest	Lowest	Closing
Balanced Fund	20.24716	17.86370	20.24716
Growth Fund	18.86494	14.91763	18.86494
Secured Fund	16.52804	15.32721	16.52804
Smart Fund	15.88047	13.26642	15.88047
Prima Fund	11.13469	8.68146	11.13469
Discontinued Fund	12.17138	11.35731	12.17138

2. Investment Management

Particulars	2014-15	2013-14
Activities Outsourced	NIL	NIL
Fees Paid for various activities charged to Policy Holders Account	NIL	NIL
Basis of payment of Fees	NIL	NIL

3. Related party transactions

- (i) Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS-18 issued by ICAI).

NIL



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

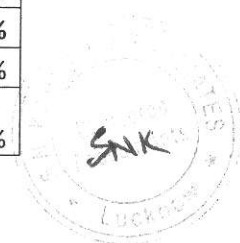
- (ii) Company-wise details of investments held in Promoter group along with its percentage to funds under management .This information is required to be given fund-wise and also for total funds under ULIPs.

NIL

4. Industry wise disclosure of Investments (with exposure of 10% and above) segregated at scrip level .Investments in industries where exposure is below 10%, should be grouped under the head "Others":

Industry wise disclosure as on 31st March 2015.

BALANCE FUND			
Industry	SECURITY	Amount in ₹ (000)	%
F & I	8.75% PNB FD 19-01-2016	5,000	1.38%
	9.30% TATA SONS DB 24-12-2015	10,056	2.78%
	9.90% TATA SONS DB 09-03-2016	10,130	2.80%
	AXIS BANK LTDFV-2	2,801	0.77%
	HDFC BANK LIMITED	7,159	1.98%
	ICICI BANK LTDFV-1	7,888	2.18%
	IDBI BANK LTD	1,420	0.39%
	IDFC CASH FUND -GROWTH - (REGULAR PLAN)	314	0.09%
	IDFC LTD	1,670	0.46%
	L&T LIQ. SUPER INST. PLAN-CUMLATIVE	306	0.08%
	ORIENTAL BANK OF COMMERCE	1,023	0.28%
	PRINCIPAL CASH MANAGEMENT FUND REGULAR PLAN GROWTH	187	0.05%
	PUNJAB NATIONAL BANKFV-1	2,166	0.60%
	RELIANCE CAPITAL LTD	1,333	0.37%
	RELIGARE INVSECO LIQUID FUND-GROWTH PLAN	161	0.04%
	STATE BANK OF INDIAFV-1	8,012	2.21%
	TLSG01 TATA LIQUID FUND PLAN A-GROWTH	190	0.05%
	UTI-LIQUID CASH PLAN-INSTITUTIONAL GROWTH	34	0.01%
	Sub Total	59,850	16.52%
Housing Sector	11.95% HDFC DB 26-11-2018	33,394	9.22%
	8.30% HDFC DB 23-06-2015	7,992	2.21%
	8.90% LIC HOUSING BS 10-08-2020	2,051	0.57%
	9.60% LIC HOUSING BS 07-03-2021	7,412	2.05%
	HOUSING DEVELOPMENT FINANCE	1,316	0.36%
	Sub Total	52,165	14.40%
INFRASTRUCTURE	10.60% IRFC BS 11-09-2018	31,196	8.61%
	8.80% LARSEN & TOUBRO LTD DB 13-04-2020	33,693	9.30%



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	8.80% REC BS 25-10-2020	10,207	2.82%
	9.90% PFC BS 22-03-2017	29,848	8.24%
	GAIL INDIA LTD	1,357	0.37%
	LARSEN & TOUBRO LTD	6,019	1.66%
	OIL & NATURAL GAS CORP LTD	4,902	1.35%
	POWER GRID CORP OF INDIA LTD	1,453	0.40%
	RELIANCE INFRASTRUCTURE LTD	868	0.24%
	RURAL ELECTRIFICATION CORP	2,332	0.64%
	Sub Total	1,21,875	33.63%
Others	Others	1,28,465	35.45%
	Total	3,62,355	100.00%

DISCONTINUED FUND

Industry	SECURITY	Amount in ₹ (000)	%
Current Assets	Current Assets	10,524	11.97%
F & I	8.75% SARASWAT FD 10-03-2016	8,000	9.10%
	9.00% PNB FD 01-09-2015	5,000	5.69%
	IDFC CASH FUND -GROWTH - (REGULAR PLAN)	20	0.02%
	L&T LIQ. SUPER INST. PLAN- CUMULATIVE	214	0.24%
	PRINCIPAL CASH MANAGEMENT FUND REGULAR PLAN GROWTH	9	0.01%
	RELIGARE INVSECO LIQUID FUND- GROWTH PLAN	1,121	1.27%
	TLSG01 TATA LIQUID FUND PLAN A- GROWTH	119	0.14%
	UTI-LIQUID CASH PLAN- INSTITUTIONAL GROWTH	84	0.10%
	Sub Total	14,567	16.57%
GOI	7.02% GOI CG 17-08-2016	21,780	24.77%
	7.49% GOI CG 16-04-2017	12,909	14.68%
	7.80% GOI CG 03-05-2020	11,506	13.08%
	8.07% GOI CG 15-01-2017	14,572	16.57%
	Sub Total	60,767	69.10%
Others	Others	2,080	2.37%
	Total	87,938	100.00%



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GROWTH FUND			
Industry	SECURITY	Amount in ₹ (000)	%
COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES	HCL TECHNOLOGIES LTD	46,079	3.07%
	INFOSYS LTD	1,06,481	7.10%
	TATA CONSULTANCY SVCS LTD	58,741	3.91%
	WIPRO LTD	18,866	1.26%
	Sub Total	2,30,167	15.34%
F & I	9.25% SARASWAT FD 18-06-2015	15,000	1.00%
	9.30% TATA SONS DB 24-12-2015	9,050	0.60%
	9.90% TATA SONS DB 09-03-2016	6,078	0.41%
	AXIS BANK LTDFV-2	52,659	3.51%
	BANK OF BARODAFV-1	13,898	0.93%
	COAL INDIA LTD	9,980	0.67%
	HDFC BANK LIMITED	73,634	4.91%
	ICICI BANK LTDFV-1	88,340	5.89%
	IDFC CASH FUND -GROWTH	845	0.06%
	IDFC LTD	13,356	0.89%
	L&T LIQ. SUPER INST. PLAN- CUMULATIVE	722	0.05%
	PRINCIPAL CASH MANAGEMENT FUND REGULAR PLAN GROWTH	421	0.03%
	PUNJAB NATIONAL BANKFV-1	15,162	1.01%
	RELIGARE INVSECO LIQUID FUND- GROWTH PLAN	656	0.04%
	STATE BANK OF INDIAFV-1	72,371	4.82%
	TLSG01 TATA LIQUID FUND PLAN A- GROWTH	825	0.05%
	UTI-LIQUID CASH PLAN-INSTITUTIONAL GROWTH	326	0.02%
	Sub Total	3,73,323	24.88%
INFRASTRUCTURE	10.60% IRFC BS 11-09-2018	17,211	1.15%
	8.49% NTPC DB 25-03-2025	1,078	0.07%
	8.80% LARSEN & TOUBRO LTD DB 13-04- 2020	8,168	0.54%
	BHARTI AIRTEL LTD	26,744	1.78%
	GAIL INDIA LTD	10,858	0.72%
	LARSEN & TOUBRO LTD	82,543	5.50%
	NTPC LTD	12,482	0.83%
	OIL & NATURAL GAS CORP LTD	34,618	2.31%
	OIL INDIA LTD	4,550	0.30%
	RURAL ELECTRIFICATION CORP	6,664	0.44%
	Sub Total	2,04,916	13.66%
MANUFACTURE OF PHARMACEUTICALS; MEDICINAL CHEMICAL AND BOTANICAL	CIPLA LTD	12,468	0.83%
	DR. REDDYS LABORATORIES	31,399	2.09%
	LUPIN LTD	50,210	3.35%
	MERCK LTD	6,154	0.41%

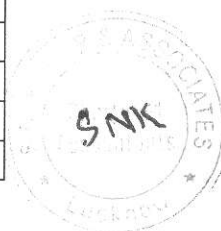


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PRODUCTS Total	RANBAXY LABORATORIES LTD	8,140	0.54%
	SUN PHARMACEUTICAL INDUS	50,171	3.34%
	Sub Total	1,58,542	10.56%
Others	Others	5,33,708	35.56%
	Total	15,00,656	100.00%

PRIMA FUND

Industry	SECURITY	Amount in ₹ (000)	%
COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES	HCL TECHNOLOGIES LTD	9,804	2.26%
	INFOSYS LTD	26,620	6.15%
	TATA CONSULTANCY SVCS LTD	3,831	0.88%
	WIPRO LTD	6,289	1.45%
	Sub Total	46,544	10.75%
F & I	9.30% TATA SONS DB 24-12-2015	1,006	0.23%
	9.90% TATA SONS DB 09-03-2016	2,026	0.47%
	AXIS BANK LTDFV-2	16,806	3.88%
	BANK OF BARODAFV-1	3,679	0.85%
	CAIRN INDIA LTD	2,673	0.62%
	COAL INDIA LTD	7,802	1.80%
	HDFC BANK LIMITED	11,250	2.60%
	ICICI BANK LTDFV-1	25,240	5.83%
	IDBI BANK LTD	923	0.21%
	IDFC CASH FUND -GROWTH -(REGULAR PLAN)	328	0.08%
	IDFC LTD	6,678	1.54%
	L&T LIQ. SUPER INST. PLAN- CUMLATIVE	173	0.04%
	PRINCIPAL CASH MANAGEMENT FUND REGULAR PLAN GROWTH	16	0.00%
	PUNJAB NATIONAL BANKFV-1	9,386	2.17%
	RELIANCE CAPITAL LTD	425	0.10%
	RELIGARE INVSECO LIQUID FUND- GROWTH PLAN	420	0.10%
	STATE BANK OF INDIAFV-1	24,302	5.61%
	TLSG01 TATA LIQUID FUND PLAN A- GROWTH	329	0.08%
	UNION BANK OF INDIA	1,409	0.33%
	UTI-LIQUID CASH PLAN-INSTITUTIONAL GROWTH	221	0.05%
	Sub Total	1,15,092	26.58%
INFRASTRUCTURE	8.49% NTPC DB 25-03-2025	254	0.06%
	8.80% REC BS 25-10-2020	1,021	0.24%
	BHARAT PETROLEUM CORP LTD	2,432	0.56%
	BHARTI AIRTEL LTD	5,236	1.21%
	GAIL INDIA LTD	6,980	1.61%



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	LARSEN & TOUBRO LTD	27,514	6.36%
	NTPC LTD	2,937	0.68%
	OIL & NATURAL GAS CORP LTD	8,271	1.91%
	OIL INDIA LTD	6,824	1.58%
	POWER GRID CORP OF INDIA LTD	1,424	0.33%
	RELIANCE INFRASTRUCTURE LTD	868	0.20%
	TATA POWER CO LTD	1,542	0.36%
	Sub Total	65,303	15.08%
MANUFACTURE OF PHARMACEUTICALS; MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	CIPLA LTD	7,125	1.65%
	DR. REDDYS LABORATORIES	6,978	1.61%
	LUPIN LTD	13,055	3.02%
	RANBAXY LABORATORIES LTD	4,070	0.94%
	SUN PHARMACEUTICAL INDUS	13,311	3.07%
	Sub Total	44,539	10.29%
Others	Others	1,61,456	37.29%
	Total	4,32,934	100.00%

SECURED FUND

Industry	SECURITY	Amount in ₹ (000)	%
Current Assets	Current Assets	15,132	15.02%
F & I	10.00% SARASWAT FD 04-06-2015	10,000	9.93%
	9.30% TATA SONS DB 24-12-2015	3,017	3.00%
	9.90% TATA SONS DB 09-03-2016	3,039	3.02%
	IDFC CASH FUND -GROWTH -(REGULAR PLAN)	291	0.29%
	L&T LIQ. SUPER INST. PLAN- CUMULATIVE	44	0.04%
	PRINCIPAL CASH MANAGEMENT FUND REGULAR PLAN GROWTH	153	0.15%
	RELIGARE INVSECO LIQUID FUND- GROWTH PLAN	63	0.06%
	TLSG01 TATA LIQUID FUND PLAN A- GROWTH	144	0.14%
	UTI-LIQUID CASH PLAN-INSTITUTIONAL GROWTH	76	0.08%
	Sub Total	16,827	16.71%
GOI	7.02% GOI CG 17-08-2016	4,950	4.91%
	7.49% GOI CG 16-04-2017	1,986	1.97%
	7.80% GOI CG 03-05-2020	6,503	6.46%
	8.07% GOI CG 15-01-2017	25,626	25.44%
	8.08% GOI CG 02-08-2022	4,050	4.02%
	Sub Total	43,115	42.81%
Housing Sector	11.95% HDFC DB 26-11-2018	4,453	4.42%
	8.30% HDFC DB 23-06-2015	1,499	1.49%
	8.90% LIC HOUSING BS 10-08-2020	1,025	1.02%

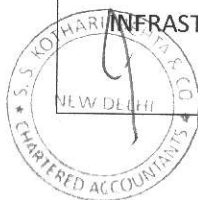


SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

	8.95% HDFC DB 19-10-2020	1,027	1.02%
	9.60% LIC HOUSING BS 07-03-2021	3,176	3.15%
	Sub Total	11,180	11.10%
INFRASTRUCTURE	10.60% IRFC BS 11-09-2018	3,227	3.20%
	8.80% LARSEN & TOUBRO LTD DB 13-04-2020	5,105	5.07%
	8.80% REC BS 25-10-2020	1,021	1.01%
	9.90% PFC BS 22-03-2017	1,029	1.02%
	Sub Total	10,382	10.31%
Others	Others	4,077	4.05%
	Total	1,00,713	100.00%

SMART FUND

Industry	SECURITY	Amount in ₹ (000)	%
F & I	8.50% SARASWAT FD 06-04-2015	20,000	8.67%
	9.30% TATA SONS DB 24-12-2015	5,028	2.18%
	9.90% TATA SONS DB 09-03-2016	9,117	3.95%
	AXIS BANK LTDFV-2	4,482	1.94%
	ICICI BANK LTDFV-1	11,043	4.79%
	IDFC CASH FUND -GROWTH -(REGULAR PLAN)	316	0.14%
	IDFC LTD	2,170	0.94%
	L&T LIQ. SUPER INST. PLAN- CUMLATIVE	184	0.08%
	PRINCIPAL CASH MANAGEMENT FUND REGULAR PLAN GROWTH	310	0.13%
	PUNJAB NATIONAL BANKFV-1	2,166	0.94%
	RELIGARE INVSECO LIQUID FUND- GROWTH PLAN	20	0.01%
	STATE BANK OF INDIAFV-1	8,012	3.47%
	TLSG01 TATA LIQUID FUND PLAN A- GROWTH	251	0.11%
	UTI-LIQUID CASH PLAN-INSTITUTIONAL GROWTH	260	0.11%
	Sub Total	63,359	27.46%
Housing Sector	11.95% HDFC DB 26-11-2018	2,226	0.96%
	8.30% HDFC DB 23-06-2015	7,992	3.46%
	8.90% LIC HOUSING BS 10-08-2020	2,051	0.89%
	8.95% HDFC DB 19-10-2020	2,054	0.89%
	9.60% LIC HOUSING BS 07-03-2021	7,412	3.21%
	HOUSING DEVELOPMENT FINANCE	7,894	3.42%
	Sub Total	29,629	12.84%
INFRASTRUCTURE	10.60% IRFC BS 11-09-2018	2,151	0.93%
	11.00% PFC BS 15-09-2018	5,401	2.34%
	8.80% LARSEN & TOUBRO LTD DB 13-04-2020	3,063	1.33%
	8.80% REC BS 25-10-2020	8,166	3.54%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

	LARSEN & TOUBRO LTD	8,598	3.73%
	OIL & NATURAL GAS CORP LTD	3,064	1.33%
	Sub Total	30,443	13.19%
MANUFACTURE OF PHARMACEUTICALS; MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	CIPLA LTD	5,700	2.47%
	DR. REDDYS LABORATORIES	3,489	1.51%
	LUPIN LTD	8,034	3.48%
	RANBAXY LABORATORIES LTD	2,035	0.88%
	SUN PHARMACEUTICAL INDUS	5,120	2.22%
	Sub Total	24,378	10.57%
Others	Others	82,934	35.94%
	Total	2,30,743	100.00%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Industry wise disclosure as on 31st March 2014.

Balance Fund			
Industry	Issuer	Amount in (₹ '000)	%
	CAIRN INDIA LIMITED	1,665	0.39%
	CENTRAL BANK OF INDIA EQ FV RS 10	798	0.19%
	HDFC BANK LTD	6,739	1.59%
	ICICI BANK LTD.	6,225	1.47%
	IDBI	1,959	0.46%
	IDFC	1,223	0.29%
	ORIENTAL BANK	1,115	0.26%
	PUNJAB NATIONAL BANK	2,976	0.70%
	RELIANCE CAPITAL LIMTIED	1,086	0.26%
	RURAL ELECTRIFICATION CORPORATION LTD	3,221	0.76%
	SBI	6,712	1.58%
	UNITED BANK OF INDIA	470	0.11%
	UTI BANK	1,461	0.34%
	PUNJAB & SIND BANK	1,471	0.35%
	COAL INDIA LIMITED	781	0.18%
	8.90% SBIN USB 19-12-2023	8,605	2.03%
	9.30% TATA SONS BS 24-12-2015	9,977	2.35%
	9.90% TATA SONS DB 09-03-2016	10,083	2.37%
	MUTUAL FUND	1,093	0.26%
	Sub Total	67,660	15.93%
HOUSING SECTOR	HDFC LTD	884	0.21%
	11.95% HDFC (26/11/2018)	32,577	7.67%
	8.30% HDFC NCD 23-06-2015	7,898	1.86%
	8.90% LIC HOUSING NCD 10-08-2020	1,932	0.45%
	9.60% LIC HOUSING DB 07-03-2021	6,991	1.65%
	Sub Total	50,282	11.84%
INFRASTRUC TURE SECTOR	9.90% PFC 2016	29,368	6.91%
	10.60% IRFC 11-09-2018	30,320	7.14%
	8.60% PFC TBS 07-08-2014	5,973	1.41%
	8.35% REC BS 04-09-2014	11,913	2.81%
	8.80% REC BS 25-10-2020	9,604	2.26%
	Sub Total	87,178	20.53%
Others	Others	2,19,582	51.70%
Total		4,24,702	100.00%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Secured Fund			
Industry	Issuer	Amount in (₹ '000)	%
	8.90% SBIN USB 19-12-2023	4,972	4.28%
	9.30% TATA SONS BS 24-12-2015	2,993	2.58%
	9.90% TATA SONS DB 09-03-2016	3,025	2.61%
	MUTUAL FUND	707	0.61%
	Sub Total	11,697	10.08%
	08.07% GOI 15/01/2017	25,106	21.63%
	7.02% GOI CG 17-08-2016	4,831	4.16%
	7.80% GOI CG 03-05-2020	10,818	9.32%
	7.49% GOI CG 16-04-2017	1,937	1.67%
	8.08% GOI CG 02-08-2022	3,740	3.22%
	Sub Total	46,432	40.00%
Others	Others	57,940	49.92%
	Total	1,16,069	100.00%

Prima Fund			
Industry	Issuer	Amount in (₹ '000)	%
	BAJAJ AUTO LTD	2,050	0.53%
	BANK OF BARODA	3,243	0.85%
	CAIRN INDIA LIMITED	4,163	1.09%
	HDFC BANK LTD	8,986	2.34%
	ICICI BANK LTD.	19,921	5.19%
	IDBI	1,502	0.39%
	IDFC	4,890	1.28%
	PUNJAB NATIONAL BANK	13,390	3.49%
	RELIANCE CAPITAL LIMTIED	1,349	0.35%
	SBI	19,369	5.05%
	UNION BANK OF INDIA - EQUITY SHARES	1,237	0.32%
	UTI BANK	8,763	2.29%
	COAL INDIA LIMITED	6,208	1.62%
	9.30% TATA SONS BS 24-12-2015	998	0.26%
	9.90% TATA SONS DB 09-03-2016	2,017	0.53%
	MUTUAL FUND	1,363	0.36%
	Sub Total	99,449	25.93%
Others	Others	2,84,031	74.07%
	Total	3,83,480	100.00%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Discontinued Fund			
Industry	Issuer	Amount in (₹ '000)	%
	08.07% GOI 15/01/2017	14,276	29.42%
	7.02% GOI CG 17-08-2016	6,764	13.94%
	7.80% GOI CG 03-05-2020	1,881	3.88%
	7.49% GOI CG 16-04-2017	12,590	25.95%
	Sub Total	35,511	73.19%
Others	Others	13,009	26.81%
	Total	48,520	100.00%

Smart Fund			
Industry	Issuer	Amount in (₹ '000)	%
	CAIRN INDIA LIMITED	3,330	0.95%
	ICICI BANK LTD.	12,451	3.56%
	IDBI	1,959	0.56%
	IDFC	4,340	1.24%
	PUNJAB NATIONAL BANK	3,720	1.06%
	RELIANCE CAPITAL LIMTIED	1,038	0.30%
	SBI	15,342	4.39%
	UNION BANK OF INDIA - EQUITY SHARES	1,924	0.55%
	UTI BANK	5,842	1.67%
	FUTURE MALL MANAGEMENT LTD	4	0.00%
	PUNJAB & SIND BANK	301	0.09%
	COAL INDIA LIMITED	3,829	1.10%
	8.90% SBIN USB 19-12-2023	6,693	1.92%
	9.30% TATA SONS BS 24-12-2015	4,988	1.43%
	9.90% TATA SONS DB 09-03-2016	9,075	2.60%
	MUTUAL FUND	1,229	0.35%
	Sub Total	76,065	21.77%
Others	Others	2,73,279	78.23%
	Total	3,49,344	100.00%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Growth Fund			
Industry	Issuer	Amount in (₹ '000)	%
	BAJAJ AUTO LTD	7,065	0.35%
	BANK OF BARODA	12,974	0.64%
	CAIRN INDIA LIMITED	14,985	0.74%
	CENTRAL BANK OF INDIA EQ FV RS 10	4,985	0.25%
	FEDERAL BANK LTD	4,788	0.24%
	FUTURE CAPITAL HOLDINGS LTD EQ FV RS 10	7,156	0.35%
	HDFC BANK LTD	83,866	4.14%
	ICICI BANK LTD.	1,00,849	4.98%
	IDBI	6,530	0.32%
	IDFC	13,448	0.66%
	ORIENTAL BANK	6,687	0.33%
	PUNJAB NATIONAL BANK	30,500	1.51%
	RELIANCE CAPITAL LIMTIED	11,069	0.55%
	RURAL ELECTRIFICATION CORPORATION LTD	10,337	0.51%
	SBI	92,050	4.54%
	UTI BANK	39,434	1.95%
	S R E I INFRASTRUCTURE FINANCE LTD	1,360	0.07%
	FUTURE MALL MANAGEMENT LTD	29	0.00%
	PUNJAB & SIND BANK	3,326	0.16%
	COAL INDIA LIMITED	21,526	1.06%
	9.30% TATA SONS BS 24-12-2015	8,979	0.44%
	9.90% TATA SONS DB 09-03-2016	6,050	0.30%
	MUTUAL FUND	3,480	0.17%
	Sub Total	4,91,473	24.26%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	HDFC LTD	41,026	2.03%
	11.95% HDFC (26/11/2018)	95,201	4.70%
	8.30% HDFC NCD 23-06-2015	71,461	3.53%
	8.90% LIC HOUSING NCD 10-08-2020	17,382	0.86%
	8.95% HDFC NCD 19-10-2020	35,008	1.73%
	Sub Total	2,60,078	12.84%
Others	Others	12,74,141	62.90%
	Total	20,25,692	100.00%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

5. Unclaimed redemptions of units. NIL

6. Expenses charged to Fund

Annualized expense ratio to average daily assets of the Fund:

As on 31st March 2015

NAME OF FUND	Average Daily Funds (₹ '000)	Fund charges (₹ '000)	%
Balanced Fund	4,02,456	3,018	0.75%
Growth Fund	18,41,482	18,415	1.00%
Secured Fund	1,05,796	688	0.65%
Smart Fund	3,01,661	3,017	1.00%
Prima Fund	4,33,172	4,332	1.00%
Discontinued Fund	72,776	364	0.50%

As on 31st March 2014

NAME OF FUND	Average Daily Funds (₹ '000)	Fund charges (₹ '000)	%
Balanced Fund	4,59,492	3,446	0.75%
Growth Fund	25,96,936	25,969	1.00%
Secured Fund	91,213	593	0.65%
Smart Fund	4,30,092	4,301	1.00%
Prima Fund	3,66,998	3,670	1.00%
Discontinued Fund	33,449	167	0.50%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

7. Ratio of gross income (including unrealized gains) to average daily net assets
As on 31st March 2015

NAME OF FUND	Average Daily Funds (₹ '000)	Gross Income / (Loss) (₹ '000)	Ratio
Balanced Fund	4,02,456	65,856	0.16
Growth Fund	18,41,482	5,17,062	0.28
Secured Fund	1,05,796	11,475	0.11
Smart Fund	3,01,661	68,962	0.23
Prima Fund	4,33,172	1,01,556	0.23
Discontinued Fund	72,776	6,165	0.08

As on 31st March 2014

NAME OF FUND	Average Daily Funds (₹ '000)	Gross Income / (Loss) (₹ '000)	Ratio
Balanced Fund	4,59,492	43,327	0.09
Growth Fund	25,96,936	4,34,578	0.17
Secured Fund	91,213	5,131	0.06
Smart Fund	4,30,092	52,116	0.12
Prima Fund	3,66,998	62,019	0.17
Discontinued Fund	33,449	2,038	0.06

8. Provision for doubtful debts on assets. - NIL

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Reg. No. 000756M

For S. N. Kapur & Associates
Chartered Accountants
Firm Reg. No. 001545C

For and on behalf of the Board of Directors

(Naveen Aggarwal)
(Membership No. 094380)

(S.N. Kapur)
(Membership No. 014335)

(O.P. Srivastava)
Chairman & Director
DIN: 00144000

(Sanjay Agarwal)
Chief Executive Officer & Director
DIN: 06555737

(Ajay Kumar Trivedi)
Company Secretary

(Gautam Kakar)
Appointed Actuary
On consultancy basis

(Ishwar Chand Rai)
Chief Financial Officer

Date: 26th September 2015
Place: New Delhi