



# **SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**

## **ANNUAL REPORT 2015-2016**

CIN: U65999UP2000PLC025635

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

Website: [www.saharalife.com](http://www.saharalife.com)

E-mail: [sahara.life@sahara.in](mailto: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 Dhiraj Goel  
*(Appointed Actuary)*

Shri Praveen Paliwal  
*(Chief Investment Officer)*

Shri K.K. Bajpai  
*(Chief Financial Officer)*

Shri Pushkar Verma  
*(Chief Marketing Officer)*

Shri Ajay Kumar Trivedi  
*(Company Secretary)*

Shri Rajesh Kumar  
*(Chief Risk Officer)*

## **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 Singhi & Co.  
Chartered Accountants  
*(Concurrent Auditors for F.Y. 2015-16)*

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

## **BANKERS**

Punjab National Bank  
Bank of Baroda  
UCO Bank

HDFC Bank Limited  
ICICI Bank Limited  
Andhra Bank



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LIMITED**

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

**BOARD'S REPORT**

To

The Members

Your Board has pleasure in presenting their **Sixteenth Report** on the business and operations of your Company together with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2016.

The financial performance of the Company is summarized below:

**Policyholders Account**

Particulars	(₹ in '000)	
	Current Year	Previous Year
Net Premium Income	15,69,717	16,67,581
Income from investment (Net)	4,08,802	12,99,004
Other Income	23,027	21,522
Contribution from Shareholder account	48,666	36,517
<b>Total Income</b>	<b>20,50,212</b>	<b>30,24,624</b>
Commissions	80,599	85,224
Operating expenses relating to insurance business	3,75,947	3,67,933
<b>Total Expenses</b>	<b>4,56,546</b>	<b>4,53,157</b>
Payment to policyholders	13,30,705	19,46,127
Increase in actuarial liability	8,54,515	8,61,071
Transfer to Link fund	-8,27,011	-6,32,468
Fund for future appropriation	1,40,611	2,56,697
Transfer to Shareholders Account	55,364	84,194
<b>Total Income under Shareholders Account</b>	<b>83,014</b>	<b>2,21,354</b>
Expenses other than those directly related to insurance business (including contribution to policyholder account)	72,877	59,124
<b>Profit/(Loss) before Tax</b>	<b>65,501</b>	<b>2,46,424</b>
<b>Profit/(Loss) after Tax</b>	<b>64,039</b>	<b>2,14,788</b>
<b>Profit/(Loss) carried to Balance Sheet</b>	<b>11,85,942</b>	<b>11,21,903</b>

### Miscellaneous

Particulars	(₹ in '000)	
	Current Year	Previous Year
<b>Policyholder Account</b>		
a. Total funds	93,87,439	92,29,989
b. Total investments	88,85,558	90,89,646
<b>Shareholders Account</b>		
a. Total funds (Net of debit balance in Profit and Loss Account)	35,42,267	34,91,213
b. Total investments	24,29,261	21,66,983
Paid Up Equity Capital	23,20,000	23,20,000
Net Worth	35,42,267	34,91,213

### 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 2015-16. All Life Insurance Companies put together registered a positive growth of 8.10% in total premium including Group Insurance. Our Company recorded a positive growth of 12.97%.

	01-04-2015 to 31-03-2016
No. of Policies	19,542
Total New Premium adjusted	₹ 43.43 Crores
Total Renewal Premium	₹ 113.62 Crores
Total Collection	₹ 157.05 Crores

### GROUP INSURANCE

The Group Insurance portfolio of the Company made a substantial headway and had premium income of ₹ 35 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 2015-16. The Company has fulfilled the rural sector requirement by doing 64.44% of its total policies. Further the Company has also achieved the Social Sector target by doing 90,671 lives against a requirement of 55,000 lives.

## **PRODUCTS OF THE COMPANY**

During the year under review the company had not introduced any new plan.

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

<b>Products</b>		
<b>Sr.no</b>	<b>Name of the Products</b>	<b>Product Category</b>
1	Sahara Subh Nivesh Jeevan Bima	Endowment ( Individual)
2	Sahara Dhan Sanchay Jeevan Bima	Endowment ( Individual)
3	Sahara Dhanvarsha Jeevan Bima	Endowment ( Individual)
4	Sahara Surakshit Pariwar Jeevan Bima	Endowment ( Individual)
5	Sahara Sherstha Nivesh Jeevan Bima	Endowment ( Individual)
6	Sahara Utkarsh Jeevan Bima	ULIP Endowment
7	Sahara Sugam Jeevan Bima	ULIP Endowment
8	Sahara Sanchit Jeevan Bima	ULIP Endowment
9	Sahara Samooh Suraksha	Group Term
10	Sahara Jamakarta Samooh Yojna	Group Term
11	Sahara Sanjeevani Jeevan Bima	Annuity ( Individual)
12	Sahara Dhanvridhi Jeevan Bima	Endowment ( Individual)
13	Sahara Payback Jeevan Bima	Endowment ( Individual)

<b>Riders</b>		
<b>Sr.no</b>	<b>Riders</b>	<b>Rider Category</b>
1	Accidental Death Benefit Rider	Rider Term

**Note:** Sahara Surakshit Pariwar Jeevan Bima - Endowment ( Individual) and Sahara Jamakarta Samooh Yojna -Group Term had been closed and does not exist in the list of products to be sold by the Company during the F.Y. 2016-17.

## **DIVIDEND**

The Board of Directors did not recommend any dividend for the financial year 2015-16.

## **OUR REACH**

The Company reaches its customers through 141 offices at March 31, 2016. At March 31, 2016, the Company had over 530 employees and over 11,481 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**

M/s S. S. Kothari Mehta & Co., Chartered Accountants, and M/s S. N. Kapur & Associates, Chartered Accountants, are the Joint Statutory Auditors of the Company.

As per the IRDAI Regulations, a Statutory Auditor can conduct the audit of an insurance Company for a maximum period of 5 years at a time. Further, as per the Companies Act, 2013, an audit firm can be appointed as Statutory Auditor for not more than two terms of five consecutive years.

Thus, in accordance with the IRDAI Regulations read with the provisions of the Companies Act, 2013, M/s S. S. Kothari Mehta & Co., Chartered Accountants, were appointed as Statutory Auditors only for 4 (Four) years in the 14<sup>th</sup> Annual General Meeting (AGM) of the Company held on 14-July-2014 from the conclusion of the that AGM till the conclusion of 18<sup>th</sup> AGM, with that AGM being counted as the first meeting. This was in view of M/s S. S. Kothari Mehta & Co., Chartered Accountants having already completed 1 year of office at the time of appointment at the 14<sup>th</sup> AGM held on 14-July-2014.

Further, M/s S. N. Kapur & Associates, Chartered Accountants, were also appointed in the 14<sup>th</sup> 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 19<sup>th</sup> Annual General Meeting, with that Annual General Meeting being counted as the first meeting. This was new appointment for 5 (Five) years in the 14<sup>th</sup> Annual General Meeting of the Company held on 14-July-2014.

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.

Accordingly, in view of the provisions of IRDAI Regulations and the Companies Act, 2013, the Board proposes and recommends to Shareholders 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 15-16. The Secretarial Audit Report is annexed herewith as Annexure B.

#### **NUMBER OF BOARD MEETINGS HELD**

During financial year 2015-16, five (5) 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.

**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 766 policies. During the period under review 769 cases have been settled or repudiated and 25 cases were outstanding as on 31<sup>st</sup> March 2016 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 (F.Y. 2015-16) under review the Company made payments of Survival Benefit installments to the tune of Rupees 47.44 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 5.43 crores.

**INVESTMENTS**

Investments of an insurance company are regulated under Insurance Act, 1938 and also under IRDAI (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 a balanced Board of Directors, constituted in compliance with the Companies Act, 2013 and in accordance with IRDAI Corporate governance guideline, 2016. The Board comprises of five Directors; three independent Directors including one woman Independent Director, the Whole-time Director & CEO and one Executive Directors. Except the Whole-time Director & CEO all other Directors including the Chairman of the Board are non-executive Directors. There is a clear segregation of responsibility and authority between the non-executive Directors and the executive management. The Board is responsible for overall corporate strategy and other responsibilities as laid down by IRDAI under the Corporate Governance guidelines dated 18<sup>th</sup> May-16. The independent Directors are eminent personalities with valuable expertise and from renowned areas. The Whole-time Director & CEO is with significant expertise in the fields of finance, insurance, law, strategy and marketing. None of the Directors are related to any other Director or employee of the Company.

The Board functions either as a full Board or through various Committees constituted to oversee specific operational areas. The Chairman of Audit Committee, Investment Committee, Nomination & Remuneration Committee, With Profits Committee is an Independent Director. The Board presently has eight sub-committees - Audit Committee, Investment Committee, Risk & Asset Liability Management Committee, Policyholders Protection Committee, Nomination & Remuneration Committee, With Profits Committee, Corporate Social Responsibility Committee and Insurance Awareness 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 IRDAI 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 IRDAI. It lays down Company's Risk Management Strategy, assists the Board in effective operation of the risk management system by performing specialized 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 IRDAI. 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 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.

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 Insurance Awareness Committee has been formed in accordance with provisions of IRDAI Circular No. 35/CAD/PUB/Insurance Awareness Policy/2013-14 dated 12th March, 2014. It puts in place a year-long action plan of the Company for initiating insurance literacy and awareness campaigns in the Country. The Committee will be responsible for the following:

1. To identify the key concerns of the Insurance Consumers and Prospective Insurance Consumers
2. To identify ways and means of involving various stakeholders for protecting Insurance Consumers and Prospective Consumers' interest
3. To identify the ways and means of publicity to educate Insurance Consumers and Prospective Insurance Consumers.
4. Planning of the annual activity chart as per the objectives.
5. Take budgetary approvals
6. Inform about the activity chart to the stakeholders
7. Monitoring of the program execution as per schedule and assess the effectiveness
8. Reporting to the Board and Regulator.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The Company has formulated a policy on Corporate Social Responsibility, which was approved by Board in its meeting dated 03<sup>rd</sup> December 2014 and revised in its meeting dated 28<sup>th</sup> September, 2016. 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 2015-2016 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 control 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 are 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 is no qualification, reservation or adverse remark or disclaimer made by the auditors in their report.

#### **RISK MANAGEMENT ARCHITECTURE**

**Risk exposure:** The Company recognizes 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.

#### **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS**

Pursuant to the applicable provisions of the Companies Act, 2013 and IRDAI Guidelines, Acts, Rules Regulations made thereunder and all other applicable laws, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees for the Financial Year 2015-2016.

##### **Manner in Which Formal Annual Evaluation has been made by the Board:**

Rating sheets along with structured questionnaire covering various aspects of the Board like its own performance and that of its committees and individual directors were prepared and placed before the Nomination and Remuneration Committee (NRC) for further development therein, which were also approved by the NRC.

NRC approved said Rating sheets were sent to each of the Directors with regard to evaluation of performance of the Board, its Committees and individual Directors (except for the Director being evaluated) for the year under review.

The Rating sheets of the Independent Directors' Performance were filled by the entire Board excluding the Directors being evaluated.

The Rating sheets of the Board as a whole and the Non-Independent Directors' Performance were carried out by the Independent Directors excluding the Directors being evaluated.

Rating sheets of the Committees' Performance were carried out by the entire Board.  
Rating sheet of the Board' Performance were carried out by the entire Board.

In addition to the above rating process, the Rating sheets of the Board were also carried out by the NRC.

A report on the ratings given by each of the Directors was then prepared and placed before the NRC for finally analyzing the feedback at its meeting held on 28<sup>th</sup> Day of September, 2016 and thereafter such report alongwith NRC views was placed before the Board meeting held on 28<sup>th</sup> Day of September, 2016, 2016.

#### **BOARD OF DIRECTORS AND COMMITTEES**

In accordance with the provisions of the Act, Shri O. P. Srivastava (DIN: 00144000), Chairman and Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.

**Extension of Shri Sanjay Agarwal (DIN: 06555737) as Whole-time Director designated as Chief Executive Officer**

The tenure of three years of Shri Sanjay Agarwal (DIN: 06555737) will be completed on 07 October 2016 (i.e. from 08 October 2013 to 07 October 2016). It is proposed to extend his tenure for a further period of three years w.e.f. 08 October 2016.

The Nomination and Remuneration Committee in their meeting held on 28<sup>th</sup> September, 2016 have recommended the appointment of Shri Sanjay Agarwal (DIN: 06555737) as Whole-time Director designated as Chief Executive Officer, for a further period of 3 years, with effect from 08 October 2016 to 07 October 2019 to the Board of Directors for approval. The Board, in their meeting held on 28<sup>th</sup> September, 2016, has approved the same subject to approval of Members of the Company by way of special resolution and subject to approval of IRDAI.

The special resolution pertaining to his appointment as Whole-time Director designated as Chief Executive Officer is set out at item no. 4 of the Notice of the forthcoming 16<sup>th</sup> Annual General Meeting of the Company.

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. Rana Zia	In Annual General Meeting dated 30-Sep-2015, confirmed as an Independent Director for a term up to 04th February, 2020.
Shri Parakh Tandon	Resigned from the Company w.e.f. 09-Sep-2015 (accepted in Board meeting dated 22-Aug-2015) He was the Company Secretary of the Company. He was also the Compliance Officer as well as Grievance Redressal Officer of the Company.
Shri Ajay Kumar Trivedi	In Board Meeting dated 22-Aug-2015, appointed as a Company Secretary of the Company w.e.f. 10-Sep-2015. He was also appointed as Compliance Officer and Grievance Redressal Officer of the Company.
Shri Ishwar Chand Rai	Ishwar Chand Rai, Head of Finance was re-designated as Chief Financial Officer (CFO) of the Company, in the Board meeting held on 22nd Day of August 2015. However, he had resigned vide his resignation letter dated 04th August, 2016.
Shri Krishan Kumar Bajpai	Shri Krishan Kumar Bajpai was appointed and designated as Chief Financial Officer of the Company, in the Board meeting held on 28th Day of September 2016, w.e.f. 05th September, 2016. He is also Member of Investment Committee, Risk & Asset Liability Management Committee, Policyholders Protection Committee and Insurance Awareness Committee.

As per Section 152 of the Companies Act, 2013, Shri O. P. Srivastava is liable to retire by rotation at the Sixteenth 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 Gautam Kakar Appointed Actuary on consulting basis	He was appointed as Appointed Actuary on consulting basis and worked with us from 3 <sup>rd</sup> September 2015 to 30 <sup>th</sup> November, 2015 as approved by IRDAI.
Shri Dhiraj Goel Appointed Actuary	He has taken charge as Appointed Actuary w.e.f. 10 <sup>th</sup> June, 2016 as approved by IRDAI. He is also Member of Investment Committee, Risk & Asset Liability Management Committee, Policyholders Protection Committee and With Profits Committee.
Shri. Liyaquat Khan Independent Actuary	Shri Liyaquat Khan was appointed as an Independent Actuary in place of Mr. K. K. Dharni, existing Independent Actuary of the Company. He is also a Member of With Profits Committee.
Shri Pushkar Verma Chief Marketing Officer	Shri Pushkar Verma was appointed and designated as Chief Marketing Officer of the Company, in the Board meeting held on 06 <sup>th</sup> Day of December 2015, w.e.f. 14 <sup>th</sup> November, 2015. He is also a Member of Insurance Awareness Committee.
Shri Rajesh Kumar Chief Risk Officer	Shri Rajesh Kumar, Deputy General Manager was designated as Chief Risk Officer of the Company, in the Board meeting held on 28 <sup>th</sup> Day of September 2016, w.e.f. 28 <sup>th</sup> September, 2016. He is also a Member of Risk & Asset Liability Management Committee and Investment Committee.

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

### Composition of Board of Directors

Name	Designation	Qualifications	Specialization	Status of Directorship including this Company		Status of Positions in Committees including this Company	
				In Indian Public Limited Companies	In other Companies	Membership	Chairmanship
Shri D. P. Srivastava	Chairman & Director	Master's Degree in Arts & Bachelor's Degree in Law	Over 31 years of experience in the retail finance and real estate industry.	7	13	12	4

Shri R. S. Rathore	Independent Director	M.A.	Ex-Chairman of Central Board of Direct Taxes and a Special Secretary of Ministry of Finance Government of India. He has also been a former Chairman of Bank of Rajasthan.	2	0	6	5
Shri Brijendra Sahay	Independent Director	B.A., M.A. (Eco), LLB	{Retd} IAS in the Administration/ Finance/ Industrial & Urban Development	3	0	8	0
Smt. Rana Zia	Independent Director	Bachelor's Degree	Holding directorship in other companies	10	0	11	0
Shri Sanjay Agarwal	CEO & Director	B.Sc. (Maths Hons.) and Chartered Accountant	Worked in investment field for 13 years. Worked as head of investment Department and CFO of Sahara India Life Insurance Company Ltd.	1	0	7	0

\* Other Companies include Indian Private Limited Companies and Foreign Companies but not include Section 8 Companies under the Companies Act, 2013.

### 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	Insurance Awareness Committee
Shri O. P. Srivastava*	Member	-	Chairman	Chairman	Chairman	Member	-	Chairman
Shri R. S. Rathore*	Chairman	Chairman	Member	-	-	Chairman	Chairman	-
Shri Brijendra Sahay*	Member	Member	Member	-	Member	Member	-	-
Shri Sanjay Agarwal	Member	Member	Member	Member	Member	-	Member	Member
Smt. Rana Zia*	Member	-	-	-	-	-	-	-

\*Other details are available under heading 'Composition of Board of Directors' as above.

Other Members of the Committees	Investment Committee	Risk & Asset Liability Management Committee	Policyholders Protection Committee	With Profits Committee	Insurance Awareness Committee
Shri Praveen Paliwal, CIO	Member	Member	-	-	-
#Shri Ishwar C. Rai, Chief Financial Officer	Member	Member	Member	-	Member
Shri Manoj Tandon, Head Underwriting	-	-	Member	-	Member
Shri Liyaquat Khan, Independent Actuary	-	-	-	Member	-
Shri Pushkar Verma, Chief Marketing Officer	-	-	-	-	Member
Shri Amit Agarwal, Deputy Senior Manager	-	-	-	-	Member
Shri Rajesh Kumar, Chief Risk Officer	Member	Member	-	-	-
Shri Krishan Kumar Bajpai, Chief Financial Officer	Member	Member	Member	-	Member
Shri Dhiraj Goel, Appointed Actuary	Member	Member	Member	Member	-

# Shri Ishwar Chand Rai had resigned vide his resignation letter dated 04<sup>th</sup> August, 2016.

#### Profile of Other Committees members

Name & Designation	Qualifications	Specialization	Status of Directorship
Shri Praveen Paliwal, Chief Investment Officer	MBA- Finance & Global Management	Handling Investment / Treasury functions –Dealing, Research & Fund Management for more than 15 years. Presently Working as a CIO from October 2013 till date with Sahara India Life Insurance Co. Ltd.	N/A
#Shri Ishwar Chand Rai, Chief Financial Officer	Chartered Accountant	18 years rich experience in the field of Account, Finance & Taxation.	N/A
Shri Manoj Tandon, Head Policy Servicing & Underwriting	MBA- Finance	23 years experience in back-office operations.	N/A
Shri Pushkar Verma, Chief Marketing Officer	Post Graduate in Commerce	20 years experience in Finance & Marketing with 'SAHARA INDIA'.	20
Shri Amit Agarwal, Deputy Senior Manager	MBA-Marketing	18 years experience in various marketing activities on retail & insurance.	N/A
Shri Liyaquat Khan, Independent Actuary	FIA, FIAI, FII	Career started with management cadre of Life Insurance Corporation of India in the year 1964.	Executive Director of Actuarial Consulting



		<p>Mr. Khan has worked in middle and senior positions in various institutions in India, UK, Mauritius and Sultanate of Oman and has been CEO of two life insurers in Oman and India.</p> <p>Mr. Khan has also held positions of Appointed Actuary in India for a General Insurer, Health Insurer and Agriculture Insurer.</p> <p>On professional side, Mr. Khan has been President of the Indian Actuarial Profession three times over about six years from y 2000 to September, 2012. Currently Mr. Khan holds responsibility as Executive Director of Actuarial Consulting Congress of Asia, a non-remunerated voluntary leadership role.</p>	Congress of Asia
Shri Rajesh Kumar, Chief Risk Officer	BSc, AIAI DAT, CFI	25 years of experience in policy servicing, administration and actuarial.	N/A
Shri Krishan Kumar Bajpai, Chief Financial Officer	B.Com., FCA	33 years' experience in finance, accounts, taxation, audit etc.	N/A
Shri Dhiraj Goel, Appointed Actuary	FIA, FIAI, ACA	Professional career of over a decade, covering life, Health, and Reinsurance, he has worked on a range of projects covering risk management, financial modelling, product pricing & development and corporate actuarial function for Life companies.	2

# Shri Ishwar Chand Rai had resigned vide his resignation letter dated 04<sup>th</sup> August, 2016.

### NUMBER OF MEETINGS HELD AND ATTENDED

The number of Board and Committee meetings held during financial year 2015-16 was as under:

Board/Committee	No. of Meetings Held
Board of Directors	5
Audit Committee	5
Investment Committee	4
Risk & Asset Liability Management Committee	4
Policyholder Protection Committee	5

Corporate Social Responsibility Committee	2
Nomination and Remuneration Committee	2
With Profits Committee	1
Insurance Awareness Committee	4

The dates of meetings held during the Financial Year 2015-16 are mentioned below:

Dates of Board Meetings	Dates of Audit Committee Meetings	Dates of Investment Committee Meetings	Dates of Risk & Asset Liability Management Committee Meetings	Dates of Policyholders Protection Committee Meetings	Dates of Corporate Social Responsibility Committee Meetings	Dates of Nomination and Remuneration Committee Meetings	Dates of With Profits Committee Meeting	Dates of Insurance Awareness Committee
27-05-2015	27-05-2015	27-05-2015	27-05-2015	27-05-2015	06-12-2015	22-08-2015	29-10-2015	27-05-2015
22-08-2015	22-08-2015	22-08-2015	22-08-2015	22-08-2015	14-02-2016	06-12-2015	-	26-09-2015
26-09-2015	26-09-2015	06-12-2015	06-12-2015	26-09-2015	-	-	-	06-12-2015
06-12-2015	06-12-2015	14-02-2016	14-02-2016	06-12-2015	-	-	-	14-02-2016
14-02-2016	14-02-2016	-	-	14-02-2016	-	-	-	-

The number of Board and Committee meetings attended by Directors and Committee Members during financial year 2015-16 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 Committee Meeting	Corporate Social Responsibility Committee Meeting	Nomination and Remuneration Committee Meeting	Insurance Awareness Committee Meeting
Shri Subrata Roy Sahara	-	N.A.	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shri O. P. Srivastava	5	4	N.A.	4	3	N.A.	2	2	1
Shri R. S. Rathore	5	4	3	N.A.	3	1	N.A.	2	N.A.
Shri Brijendra Sahay	4	3	2	N.A.	2	N.A.	1	2	N.A.
Smt. Rana Zia	4	3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Sanjay Agarwal	5	5	4	5	4	1	2	N.A.	1
Shri Praveen Paliwal	N.A.	N.A.	3	N.A.	3	N.A.	N.A.	N.A.	N.A.

Shri Ishwar C. Rai *	N.A.	N.A.	2	3	2	N.A.	N.A.	N.A.	1
Shri Manoj Tandon	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	1
Shri K.K. Dharni**	N.A.	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.
Shri Gautam Kakar	N.A.	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.
Shri Amit Agarwal	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	4
Shri Vijay Kumar***	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3
Shri Navneet Rastogi***	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3
Shri Pushkar Verma	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1

\*\* At present, Shri Ishwar C. Rai is not Member of Investment Committee, Risk & Asset Liability Management Committee, Policyholders Protection Committee and Insurance Awareness Committee.

\*\* At present, Shri K.K. Dharni is not a member of With Profits Committee.

\*\*\* At present, Shri Vijay Kumar and Shri Navneet Rastogi both is not a member of Insurance Awareness Committee.

#### **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Following separate meeting(s) of Independent Directors was held in financial year 2015-2016. The names of the Independent Directors and their attendance at said meeting(s) during the said financial year are as under:

DATE OF MEETING	NAME OF THE INDEPENDENT DIRECTOR	WHETHER ATTENDED / NOT ATTENDED
11 <sup>th</sup> 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 2015-16 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 Meeting	Venue	Time
15 <sup>th</sup> AGM	Wednesday, 30 <sup>th</sup> September, 2015	Sahara India Centre, 2, Kapoorthala Complex, Lucknow-226024	4:00 P.M.
14 <sup>th</sup> AGM	Monday, 14 <sup>th</sup> July, 2014	Sahara India Centre, 2, Kapoorthala Complex, Lucknow-226024	4:00 P.M.
13 <sup>th</sup> AGM	Wednesday, 14 <sup>th</sup> August, 2013	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**

Pursuant to the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, during the financial year 2015-16, no employee of the Company had received the remuneration in excess of the prescribed limit.

### **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 2015-16 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 earnings and outgo is as under:

Foreign Exchange Earning	:	Nil
Foreign Exchange Outgo	:	₹ 13.87 Lakhs

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

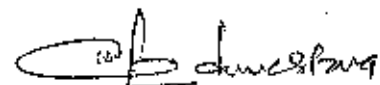
#### **EVENTS AFTER BALANCE SHEET DATE**

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



(Sanjay Agarwal)

CEO & Director

DIN: 06555737

Place: Lucknow

Dated: 28<sup>th</sup> September 2016

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2016**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U65999UP2000PLC025635
2.	Registration Date	13-09-2000
3.	Name of the Company	SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
4.	Category/Sub-category of the Company	INSURANCE COMPANY LIMITED
5.	Address of the Registered office & contact details	SAHARA INDIA CENTRE, 2, KAPOORTHALA COMPLEX, LUCKNOW-226024 TEL: 0522-2337777 FAX: 0522-2332688 E-MAIL: sahara.life@sahara.in.
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	KARVY COMPUTERSHARE PRIVATE LIMITED (RTA) 46, AVENUE 4, STREET NO.1, BANJARA HILLS, HYDERABAD-500034 PH. +91 040 44655041

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

Sr. No.	Name and Description of main products / Services	NIC Code of the Product/service	% to total turnover of the company
1	Life Insurance	65110	100%

Sr.No.	Name And Address of the Company	CIN/GLN	Holding/ subsidiary / Associate	% of shares held	Applicable Section
NOT APPLICABLE					

#### i) Category-wise Share Holding

[illegible]

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

S.N.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year April 01, 2015		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, 2016	
		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	N/A	9900637	4.27
2	Sahara Infrastructure & Housing Ltd. (formerly Gara Projects Ltd.)	8866242	3.82	N/A	8866242	3.82

3	Sahara Prime City Ltd. (formerly Sahara India Investment Corporation Ltd.)	2955414	1.27	N/A	2955414	1.27
4	Sahara One Media & Entertainment Ltd.	1108280	0.48	N/A	1108280	0.48
5	Master Chemicals Limited	369427	0.16	N/A	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				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL			
	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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL			
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	NIL			
<b>Change in Indebtedness during the financial year</b>				
* Addition	NIL			
* Reduction				
<b>Net Change</b>	NIL			
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid	NIL			
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	NIL			



# 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	23,19	23,19
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	98	98
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify (Fee for attending board /committee meetings)	210	210
<b>Total</b>		<b>26,27</b>	<b>26,27</b>

## 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 Zila	
1	Independent Directors						
	Fee for attending board committee meetings	Nil	Nil	340	260	140	740
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>340</b>	<b>260</b>	<b>140</b>	<b>740</b>
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	Nil	380	Nil	Nil	Nil	380
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>380</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>380</b>
<b>Total (B)=(1+2)</b>		<b>Nil</b>	<b>380</b>	<b>340</b>	<b>260</b>	<b>140</b>	<b>11,20</b>

## C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD

(₹ 000)

S.N.	Particulars of Remuneration	Shri Parakh Tandon Company Secretary (From 01-04-2015 to 09-09-2015)	Shri Ajay Trivedi Company Secretary (From 26-08-2015 to 31-03-2016)	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	3,45	4,32	10,83	18,60
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	51	Nil	1,17	1,68
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
<b>Total</b>		<b>3,96</b>	<b>4,32</b>	<b>12,00</b>	<b>20,28</b>

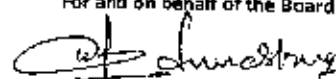
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

NIL

Place: Lucknow  
Dated: 28<sup>th</sup> September 2016

For and on behalf of the Board



(O. P. Srivastava)

Chairman & Director

DIN: 00144000



(Sanjay Agarwal)

CEO & Director

DIN: 06555737

# **SECRETARIAL AUDIT REPORT**

**OF**

**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**

**(For the Financial year 2015-16)**

**CIN:U65999UP2000PLC025635**

From:

**C.P.SHUKLA & CO.**

*Company Secretaries*

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

**Pawanpuri, Alambagh,**

**LUCKNOW-226005.**

**Tel No 09389684335**

**e-mail: shuklacps@gmail.com**

**C.P.SHUKLA & CO.**  
Company Secretaries

55A/21/19 C,  
Lane No.11, Pawanpuri, Alambagh,  
LUCKNOW-226005.  
Tel No 09389684335  
email:shuklacpcs@gmail.com

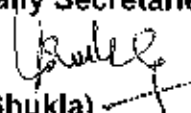
To,  
The Members,  
Sahara India Life Insurance Company Limited  
Sahara India Centre, 2 Kapoorthala Complex,  
LUCKNOW -226024

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 provisions 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 : 28/09/2016  
Place: Lucknow



**FORM NO. MR.3**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED**  
**ON 31<sup>ST</sup> MARCH, 2016**

[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, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016 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 and 2015 notified w.e.f. May 15, 2015;

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 (Share Based Employee Benefits) Regulations, 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; **(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)**; and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 notified w.e.f.

December 1, 2015



VI. We further report that having regard to the compliance system prevailing in the company and examinations of the relevant documents and records in pursuance thereof on test-check basis, the company has complied with the following laws applicable specifically to the Company namely :

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

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India notified w.e.f. July 1, 2015;

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

**We further report that:**

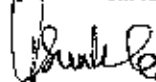
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors for 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.



**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 Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc.

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

  
28/9/16

(C.P. Shukla)

Mem. No.: FCS 3819

C.P. N/o.: 5138

Date: 28/09/2016

Place: Lucknow





## Form No. AOC-2

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

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

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

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 Sahara India Financial Corporation Limited	Lease agreement	01.04.2015 to 29.02.2016	Location: 25-28 Atlanta Building, Nariman Point, Mumbai-400021, Maharashtra Rent per month: Rs.100000 Area: 957 Sq. Ft. *Termination: The lessee shall be entitled to terminate the lease any time, by giving six months' notice in writing to the Lessor. *To pay the maintenance charges per month, proportionately for the demised premises, either to the Lessor or directly to the service provider, as advised by the Lessor. *At the expiration of the present Lease period the parties will renew the terms	14-02-2016	NIL	

[illegible]

5.	M/S Sahara India Financial Corporation Limited	Lease Agreement	01.07.2015 to 31.05.2016	<p>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.</p> <p>Location: Baroda Rent per month: Rs. 7200 Area: 400 Sq. Ft.</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.</p>	14-02-2016	NIL		
6.	M/S Sahara India Commercial Corporation Limited	Lease Agreement	01.12.2015 to 31.10.2016	<p>Location: Lucknow -Sahara Bazar Rent per month:Rs.62805 Area: 4187 Sq. Ft.</p> <p>*Termination: Either party may terminate this Agreement by giving a written notice to the other, three months' prior to the termination.</p> <p>*The owner shall be responsible and liable for payment of all future property tax and other rates and taxes levied by the Government and/or municipal or local authorities in respect of the building, including the Demised Premises.</p>	14-02-2016	NIL		
7.	M/S Sahara India Commercial	Lease Agreement	01.09.2015 to 31.07.2016	<p>Location: SI Chamber, Jaipur Rent per month: Rs. 758 Area: 50.5 Sq. Ft.</p>	14-02-2016	NIL		

	Corporation Limited					* 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.			
8.	M/S Sahara India Commercial Corporation Limited	Lease Agreement	01.06.2015 to 30.04.2016			Location: Sahara Manzil, Hyderabad Rent per month: Rs. 9600 Area: 400 Sq. Ft. * 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.	14-02-2016	NIL	
9.	M/S Sahara India Commercial Corporation Limited	Lease Agreement	01.08.2015 to 30.06.2016			Location: SJ Centre, Lucknow Rent per month: Rs. 33360 Area: 1390 Sq. Ft. * 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.	14-02-2016	NIL	

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	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board



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

Place: Lucknow

Dated: 28<sup>th</sup> September 2016



(Sanjay Agarwal)  
CEO & Director  
DIN: 06555737

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

This CSR Policy encompasses Sahara India Life Insurance Company Limited or SILICL's philosophy for social responsibilities and lays down the guidelines and mechanism for undertaking projects, programs and activities towards such responsibilities.

The CSR policy as approved in Board meeting held on 03rd December, 2014 was monitored by CSR Committee meeting held on 28<sup>th</sup> September, 2016 and approved also in Board meeting held on 28<sup>th</sup> September, 2016 with duly incorporated suggestions of CSR Committee, and subsequently was put up on the Company website [www.saharalife.com](http://www.saharalife.com).

**CSR program mechanism:** -The CSR Committee identify the CSR programs and assess the project in terms of funding required, implementation area and overall scope, due diligence of implementation agency and decide what amount of CSR expenditure must be incurred (not below the prescribed limit under the law). The CSR Committee also monitors the implementation of the CSR Projects and activities in compliance with our CSR objectives.

Further, the CSR Committee recommends to the Board for approval of the amount of expenditure to be incurred and proposed project of CSR activities. Finally the Board approves and gives directions in this regard.

#### **1. Composition of the CSR Committee**

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

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.

#### **2. 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 ₹ 2762.83 Lacs

#### **3. Prescribed CSR Expenditure need to contribute (two per cent of the amount as in item 4 above)**

The prescribed CSR expenditure was ₹ 55.26 Lacs

#### 4. Details of CSR spent during the financial year

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

The Company had to spend ₹ 60.01 Lacs during the F.Y. 2014-15 towards annual CSR commitment and no CSR expenditure was made during the F.Y. 2014-15.

During the F.Y. 2015-16, the Company has contributed total ₹ 115.27 Lacs (including ₹ 55.26 Lacs made during the F.Y. 2015-16) to 'Sahara Welfare Foundation' (a Company under Section 8 of the Companies Act, 2013) for annual CSR commitments of both F.Y. 2014-15 & F.Y. 2015-16 as no CSR expenditure was made during the F.Y. 2014-15.

The Company had executed a Memorandum of Understanding (MOU) with 'Sahara Welfare Foundation' on 21<sup>st</sup> March, 2016 and contributed ₹115,27,000/- to 'Sahara Welfare Foundation' towards expending in CSR activities as mentioned in CSR Policy of the Company particularly for undertaking and conducting market oriented employability Vocational Training programs such as Information Technology Enables Services (ITES), BFSI Training Program, Training for Beautician, Tailoring & Embroidery, Sales and Marketing, Paper Bag & File maker Training, Scholarship for the talented underprivileged & Health Centre support for the youth and also English Coaching and personality development classes for the underprivileged Youth.

Manner in which the amount will be spent by 'Sahara Welfare Foundation' is detailed below:

#### **PROJECT UNDER MEMORANDUM OF UNDERSTANDING**

Details of the Project are as under:-

- |                            |  |
|----------------------------|--|
| 1. Name of the Project     | Sahara CSR Initiative  |
| 2. Location (Project site) | Lucknow & Gorakhpur District (Both Rural & Urban)<br>Uttar Pradesh |
- Frequency of Activities  
Six Days a week (Except Public Holidays)
  - All services to the beneficiaries will be rendered free of cost by the SWF including course fee, tuition fee, faculty charges, course materials & infrastructural cost. External Certification charges may apply to the candidates which will not go beyond 25% of the total course fee.
  - Others as under:-
    - SWF through its Staff / Volunteers will also sensitize the community on various health and allied issues
    - Diagnosis, Treatment & Medicines will be provided free of cost to the community
    - SWF undertakes to train at least Four Community Mobilisers / Youth volunteers from the local community within a span of one year
    - Employment Assistance to Beneficiaries will be provided through Information Kiosk and active counselling
    - Association with like-minded organisations will be promoted so that best practices in training modules can be adopted

- SWF shall keep the Capital, administrative and H.R cost of the programme at bare minimum so that the best services are delivered at optimum operational expense meant for the programme.
- Wherever possible; SWF will collaborate with like-minded organizations to seek professional certifications for the Beneficiaries
- **Proposed Activities with Budget** Provided hereunder

S. No.	Proposed Activities	Batch Size	Budget (₹)
<b>1.Training</b>			
A	Computer Proficiency Training	30	57,05,000
B	Tailoring and Embroidery	30	5,70,000
C	Beautician	30	4,86,000
D	Paper Bag and File Maker	30	2,40,000
E	BSFI	30	9,54,000
<b>2. Health Centre</b>		-	4,68,000
<b>3. Sales and Marketing</b>		30	90,000
<b>Grand Total</b>			<b>85,13,000</b>

**Estimated Expenditures: ₹**

S. No.	Particulars	Total
1	Project Cost	85,13,000
2	Scholarship	21,00,000
	Total	1,06,13,000
3	Cont.10%	10,61,300
	<b>G. Total</b>	<b>1,16,74,300</b>



Manner in which the amount spent during the Financial Year is detailed below:							
1	2	3	4	5	6	7	8
S No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or Programmes 1. Local Area or other 2. Specify the State and District where Projects or Programmes was undertaken	Amount Outlay (budget) Project or Programmes-wise (in ₹)	Amount spent on Projects or Programmes Sub-heads 1. Direct Expenditure on projects or programmes 2. Overheads (₹ million)	Cumulative Expenditure to the Reporting Period (in ₹)	Amount spent Direct or through implementing agency*
<p>*The Company has spent the amount through 'Sahara Welfare Foundation' (a Company under Section 8 of the Companies Act, 2013). Regular monitoring of the Project under MOU with 'Sahara Welfare Foundation' will be carried out by the Company and annual reports will be submitted by 'Sahara Welfare Foundation' to the Company.</p>							

In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. Not applicable

#### Responsibility statement

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and CSR Committee monitors the implementation of the CSR Projects and activities in compliance with our CSR objectives.

(b) Amount unspent, if any:

There is "NIL" unspent amount towards CSR during F.Y. 2015-16.

Place: Lucknow

Dated: 28<sup>th</sup> September, 2016

For and on behalf of the Board



(O. P. Srivastava)

Chairman of CSR Committee & Director

DIN: 00144000



(Sanjay Agarwal)

CEO & Director

DIN: 06555737



**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**

CIN: U65999UP2000PLC025635 | Website: [www.saharalife.com](http://www.saharalife.com) | E-mail: [sahara.life@sahara.in](mailto: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 31<sup>st</sup> March, 2016. 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, 2016 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, 2016	March 31, 2015
Actual solvency ratio	8.03	7.55

## 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, 2016		March 31, 2015	
	Balance Sheet value	Market value	Balance Sheet value	Market value
Debt investments in non-linked and shareholder funds	91,38,967	94,72,282	79,82,320	83,00,147

## 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 recognizes 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, 2016, 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)
2009-10	6
2010-11	6
2011-12	6
2012-13	6
2013-14	6
2014-15	6
2015-16	6

The ageing of claims registered and not settled as of March 31, 2016 has been detailed herein below:

Period	(₹. in 000s)			
	Non Linked Business		Linked Business	
	No. of Claims	Amount	No. of Claims	Amount
Upto 30 days	16	2,048	1	30
Greater than 30 days and upto 6 months	8	843	0	0
Greater than 6 months and upto 1 year				
Greater than 1 year and upto 5 years				
Greater than 5 years				
Total	24	2,891	1	30

March 2015

Period	(₹. in 000s)			
	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				
<b>Total</b>	<b>21</b>	<b>2,218</b>	<b>7</b>	<b>641</b>

## 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 amortization 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.

Unrealized 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 minimizing 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, 2016 is as follows:

Investment Category	Shareholder's Fund		PH - Non Linked Funds		PH - Unit Linked Funds		Total	
	Amount	%	Amount	%	Amount	%	Amount	%
Government securities	9,84,024	40.51	24,26,577	34.68	95,756	5.07	35,06,357	30.99
Government Guaranteed & State Government Securities	6,82,686	28.10	11,47,259	16.40	-	0.00	18,29,945	16.17
AAA Rated	6,05,948	24.94	24,95,204	35.66	2,28,534	12.10	33,29,686	29.43
AA+ and AA Rated	50,000	2.06	3,50,000	5.00	-	0.00	4,00,000	3.54
AA- and below Rated	-	0.00	2,47,269	3.53	-	0.00	2,47,269	2.19
Equity	1,06,603	4.39	1,80,921	2.59	13,89,167	73.57	16,76,691	14.82
Others	-	0.00	1,50,000	2.14	1,74,871	9.26	3,24,871	2.87
Grand Total	24,29,261	100.0	69,97,230	100.00	18,88,328	100.00	1,13,14,819	100.00

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 as on 31<sup>st</sup> March 2016

Sr No	Fund Name	AUM in '000	1 Year Fund Return	1 Year Benchmark Return
1	BALANCED FUND	2,81,692	0.02	1.05
2	GROWTH FUND	10,42,999	(10.56)	(9.87)
3	SECURED FUND	94,499	6.83	8.22
4	SMART FUND	1,42,643	(5.47)	3.82
5	PRIMA FUND	2,91,310	(13.97)	(9.87)
6	DISCONTINUANCE FUND	35,185	6.91	8.22

### Unit Linked Funds as on 31<sup>st</sup> March 2015

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, 2016	March 31, 2015
1	Policyholders' Funds		8.72%
2	Shareholders' Funds		6.82%

## 13. Schedule of Payments made for the financial year ended 31<sup>st</sup> March, 2016 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	69,855
Sahara India Financial Corporation Ltd.	Shri. Subrata Roy Sahara Shri O.P. Srivastava	Director	1,321
Sahara India Commercial Corporation Limited	Smt. Rana Zia	Director	2,475
Sahara India Mass	M/s. Sahara India	Partner	464

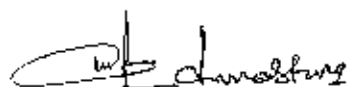
Communication	Commercial Corporation Limited.		
Sahara Welfare Foundation	Shri. Subrata Roy Sahara Shri O.P. Srivastava	Director	11,527

#### 14. Responsibility Statement

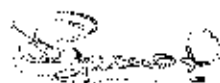
The Management certifies that:

- In the preparation of the financial statements, the applicable accounting standards, principles and policies have been followed.
- 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, 2016.
- 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.
- The financial statements are prepared on going concern basis;
- 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: Lucknow

Date: 28<sup>th</sup> September 2016



**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
CIN: U65999UP2000PLC025635 | Website: [www.saharalife.com](http://www.saharalife.com) | E-mail: [sahara.life@sahara.in](mailto: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 2015-16, 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 2015-16 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 2015-16 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 2016	Year ending March 2015
<b>1) Claims Ratio:</b>		
a. Claims as % of Total Premium (Claims does not include Surrender, Maturity and Survival Benefits)	4.73%	4.07%
b. Surrender, Maturity and Survival benefits as % of Total Premium	80.07%	112.58%
<b>2) Commission Ratio:</b>		
a. New Business Commission as a % of New Business Premium	6.96%	6.32%
b. Total Commission as a % of Total Premium	5.13%	5.11%
<b>3) Expenses Ratio:</b>		
a. Policy holder expenses as a % of Total Premium (Policy holder expenses does not include service tax expense)	23.94%	21.58%
b. Ratio of expenses of management	29.07%	26.69%

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

Particulars	Year ending March 2016	Year ending March 2015
Actual Solvency Margin	8.04	7.55
Required Solvency Margin	1.50	1.50

### C. POLICY LAPSE RATIO

Particulars	Year ending March 2016	Year ending March 2015
Lapse Ratio	28.13%	28.96%
Conservation Ratio = $\frac{\text{Current Year Pure Renewal}}{\text{Previous Year New business Premium} + \text{Previous Year Pure Renewal}}$	81.88%	77.97%

### 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-16		Mar-15	
	Count	(₹ Cr)	Count	(₹ Cr)
Claims O/S at Start of Year	28	0.29	16	0.21
Claims Intimated	766	7.41	762	6.89
Claims Settled	717	6.95	700	6.38
Claims Repudiated	36	0.45	32	0.41
Claims Rejected	16	0.01	18	0.02
Claims Written Back				
Claims O/S from date of intimation	25	0.29	28	0.29
*Ageing for Claims O/S from date of inception at End of Year				
Less than 3 months	24	0.28	18	0.18
3 months and less than 6 months	1	0.01	10	0.11
6 months and less than 1 year				
1 year and above				
<b>Total</b>	<b>25</b>	<b>0.29</b>	<b>28</b>	<b>0.29</b>

**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: Lucknow  
Date: 28<sup>th</sup> September, 2016

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

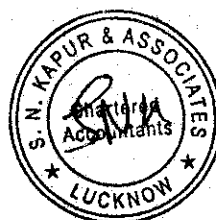
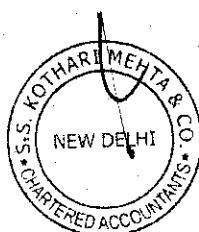
#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Sahara India Life Insurance Company Limited** (the "Company") which comprises the Balance Sheet as at March 31<sup>st</sup>, 2016, 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") (amended by the Insurance Laws (Amendment) Act, 2015), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority (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.

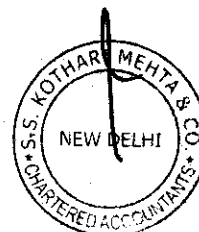
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud 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 IRDAI Act, the IRDAI 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 31<sup>st</sup>, 2016;
- (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 31<sup>st</sup>, 2016 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority ("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**

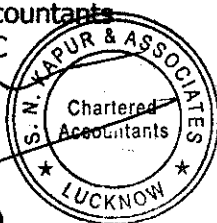
1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated September 28<sup>th</sup>, 2016 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statements Regulations.
2. As required by the IRDAI Financial Statements Regulations, read with section 143(3) of the 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 IRDAI Financial Statements Regulations and order / direction issued by IRDAI in this regard;





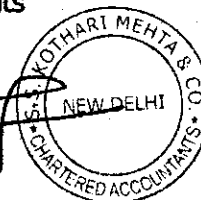
- (e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and / or orders / directions issued by IRDAI in this regard;
- (f) On the basis of the written representations received from the directors as on March 31<sup>st</sup>, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- (h) 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 : 28<sup>th</sup> September 2016  
Place: Lucknow

**"Annexure A" to the Independent Auditor's Report of even date on the Financial Statements of Sahara India Life Insurance Company Ltd**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section**

We have audited the internal financial controls over financial reporting of **Sahara India Life Insurance Company Ltd** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

### **Meaning of Internal Financial Controls over Financial Reporting**

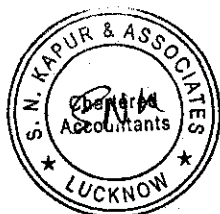
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



## OTHER MATTER

We report that the actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2016 has been certified by the Appointed Actuary as per the regulations, and has been relied upon by us as mentioned in para other matters of our audit report on the financial statements for the year ended March 31, 2016. Our opinion is not modified in respect of above matter.

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



**(S.N. Kapur)**

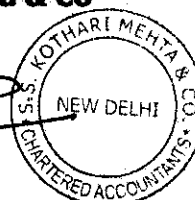
Partner

Membership No. 014335

Date : 28<sup>th</sup> September 2016

Place: Lucknow

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



**(Naveen Aggarwal)**

Partner

Membership No. 094380

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

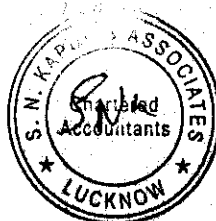
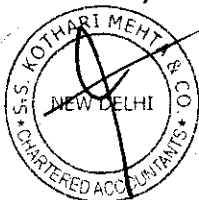
**M/s S. S. Kothari Mehta & Co.**  
**Chartered Accountants**  
**146-148, Tribhuvan Complex, Ishwar Nagar**  
**Mathura Road, New Delhi- 110065**

### **INDEPENDENT AUDITORS CERTIFICATE**

**To,**  
**The Board of Directors,**  
**Sahara India Life Insurance Company Limited**  
**Lucknow**

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

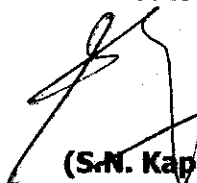
1. At the request of Sahara India Life Insurance Company Ltd. (the "Company"), we have performed the procedures stated in paragraph 2 below, for the purpose of issuing a certificate in connection with the Regulations, regarding the declaration and application of Net Asset Value ("NAV") for unit link business application received on the last business day i.e. 31<sup>st</sup> March 2016.
2. In this connection, we have performed the following procedures:
  - a) Obtained representation from the management that the Company has declared March 31, 2016 as a business day for accepting application forms and that it has declared NAV for March 31, 2016;
  - 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 (including new business, Renewals, Surrenders, fund switches and withdrawals) in respect of Unit Linked Business on March 31<sup>st</sup>, 2016 and April 01<sup>st</sup>, 2016 (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 31<sup>st</sup>, 2016, upto 3.00 pm have been processed with NAV of March 31<sup>st</sup>, 2016; and

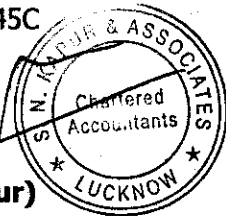


ii) The applications received on Tuesday, March 31<sup>st</sup>, 2016, after 3.00 pm hours have been processed with NAV of appropriate dates in subsequent year.

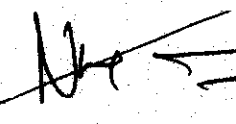
3. The compliance with conditions stated in the regulations is the responsibility of the Company's management. Our responsibility is to perform the above-mentioned procedures on the particulars and state our findings. We performed the above mentioned procedures, in accordance with the Guidance Note on 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 31<sup>st</sup>, 2016;
- (b) The applications received on Tuesday, March 31<sup>st</sup>, 2016 upto 3.00 pm have been processed with the NAV of March 31<sup>st</sup>, 2016; and
- (c) The applications received on Tuesday, March 31<sup>st</sup>, 2016 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.

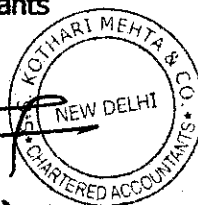
For **S.N.Kapur & Associates,**  
Chartered Accountants  
FRN. 001545C

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



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

  
(**Naveen Aggarwal**)  
Partner  
Membership No. 094380



Date : 28<sup>th</sup> September 2016  
Place: Lucknow

**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**

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**INDEPENDENT AUDITORS CERTIFICATE**

**To,**  
**The Board of Directors,**  
**Sahara India Life Insurance Company Limited**  
**Lucknow**

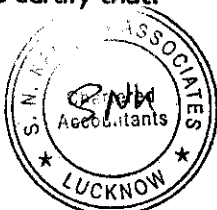
(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated September 28, 2016)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of 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 IRDAI Financial Statements Regulations.

The management of the Company is responsible for complying with the provisions of The Insurance Act, 1938 (the "Insurance Act"), (amended 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/ circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/Authority), which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').

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 31<sup>st</sup>, 2016, we certify that:



1. We have reviewed the Management Report attached to the financial statements for the year ended March 31<sup>st</sup>, 2016 and have found no apparent mistake or material inconsistency with the financial statements;

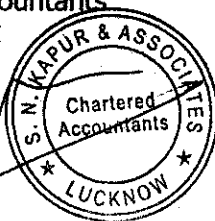
2. Based on management representations and the compliance certificate submitted to the Board by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and 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 31<sup>st</sup>, 2016, 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 31<sup>st</sup>, 2016, the Company does not have reversions and life interests;

4. The Company is not a trustee of any trust; and

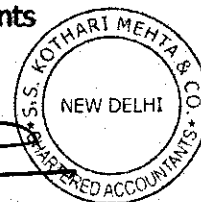
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938, (amended by the Insurance Laws (Amendment) Act, 2015), relating to the application and investments of the Policyholders' funds.

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 : 28<sup>th</sup> September 2016  
Place: Lucknow



**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
Registration No.:127; Date of Registration: February 6, 2004  
**FORM A-BS**  
**BALANCE SHEET AS AT 31st MARCH 2016**

PARTICULARS	CODE	AS AT 31st MARCH 2016	AS AT 31st MARCH 2015
<b>SOURCES OF FUND</b>			
<b>SHAREHOLDERS' FUND</b>			
Share Capital	55.5A	23,20,000	23,20,000
Reserves and Surplus	6	12,22,267	11,58,826
Credit/(Debit)/ Fair Value Change Account		-	12,387
<b>Sub-Total</b>		<b>35,42,267</b>	<b>34,91,213</b>
<b>BORROWINGS</b>	7	-	-
<b>POLICYHOLDERS' FUND</b>			
Credit / (Debit) Fair Value Change Account		-	10,665
Policy Liabilities		66,90,745	58,36,230
Insurance Reserves		-	-
Provision for Linked Liabilities		18,53,142	26,27,401
Funds for discontinued policies (Refer note 32 of schedule 16)		35,186	87,938
<b>Sub-Total</b>		<b>85,79,073</b>	<b>85,62,234</b>
<b>FUNDS FOR FUTURE APPROPRIATIONS</b>		<b>8,08,366</b>	<b>6,67,755</b>
Non Participating Business		-	-
Pension Business		-	-
Participating Business		-	-
<b>TOTAL</b>		<b>1,29,29,706</b>	<b>1,27,21,202</b>
<b>APPLICATION OF FUNDS</b>			
<b>INVESTMENT</b>			
Shareholders'	8	24,29,261	21,66,983
Policyholders'	8A.	69,97,230	63,74,307
<b>ASSET HELD TO COVER LINKED LIABILITIES</b>	8B	18,88,328	27,15,339
<b>LOANS</b>	9	86,711	54,263
<b>FIXED ASSETS</b>	10	98,147	1,02,173
<b>CURRENT ASSETS</b>			
Cash and bank balances	11	4,98,368	5,52,042
Advance and Other Assets	12	13,08,719	11,79,292
<b>Sub-Total (A)</b>		<b>18,07,087</b>	<b>17,31,334</b>
<b>CURRENT LIABILITIES</b>	13	2,60,377	3,21,977
<b>PROVISIONS</b>	14	1,16,681	1,01,220
<b>Sub-Total (B)</b>		<b>3,77,058</b>	<b>4,23,197</b>
<b>NET CURRENT ASSET (C) = (A-B)</b>		<b>14,30,029</b>	<b>13,08,137</b>
<b>MISCELLANEOUS EXPENDITURE</b> (to the extent not written off or adjusted )	15	-	-
<b>DEBIT BALANCE IN PROFIT &amp; LOSS ACCOUNT</b> (Shareholders' account)		-	-
<b>TOTAL</b>		<b>1,29,29,706</b>	<b>1,27,21,202</b>
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	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 & Partners  
Chartered Accountants  
Firm Reg. No. 000756N

For S.N. Kapur & Associates  
Chartered Accountants  
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

(O.P. Srivastava)  
Chairman & Director  
DIN: 00144000  
(K.K. Bajpai)  
Chief Financial Officer

Date: 28th September 2016  
Place: Lucknow

**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 2016**  
**SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)**

		2015-16	2014-15
Amounts transferred from the Policyholders' Account (Technical Account)		55,364	84,194
Income from Investments			
(a) Interest, Dividend & Rent - Gross		1,71,758	2,03,244
(b) Profit on sale / redemption of investments		3,038	25,068
(c) (Loss on sale / redemption of investments)		-	(7,761)
Transfer / Gain on Revaluation / Change in Fair Value		(92,580)	-
Other Income		798	803
<b>TOTAL(A)</b>		<b>83,014</b>	<b>2,21,354</b>
Expenses other than those directly related to the insurance business	<b>3A.</b>	<b>24,211</b>	<b>22,607</b>
Bad Debts written off		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investment (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to Policyholders' Fund		48,666	36,517
<b>TOTAL(B)</b>		<b>72,877</b>	<b>59,124</b>
<b>Profit / (Loss) before Tax</b>		<b>65,501</b>	<b>2,46,424</b>
Provision for Taxation		1,462	31,636
Provision for Deferred Tax		-	-
<b>Profit / (Loss) after Tax</b>		<b>64,039</b>	<b>2,14,788</b>
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the year		11,21,903	11,97,093
(b) Interim dividends paid during the year		-	2,32,000
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	57,978
(e) Adjustment of general reserve		-	-
<b>Profit / (Loss) Carried forward to the Balance Sheet</b>		<b>11,85,942</b>	<b>11,21,903</b>
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	<b>16</b>		

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 & Co.  
Chartered Accountants  
Firm Reg. No. 000756N  
NEW DELHI  
(Naveen Agarwal)  
Partner  
(Membership No. 094380)

For S.N. Kapur & Associates  
Chartered Accountants  
Firm Reg. No. 0014300  
NEW DELHI  
(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  
(Dhiraj Goel)  
Appointed Actuary  
(K. K. Bajpai)  
Chief Financial Officer

Date: 28th September 2016

Place: Lucknow

**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 2016**  
**POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)**

PARTICULARS	SCHEDULE	PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL (₹ '000)
			INDIVIDUAL	GROUP			
Premiums earned - net (a) Premium (b) Reinsurance ceded	1	11,12,349 (534)	3,38,737 (229)	3,502	2,141 (9)	1,13,613 (57)	15,70,542 (825)
<b>Sub-Total</b>		<b>11,11,815</b>	<b>3,38,512</b>	<b>3,502</b>	<b>2,132</b>	<b>1,13,756</b>	<b>15,69,717</b>
Income from Investments (a) Interest, Dividend & Rent - Gross (b) Profit on sale / redemption of investments (c) (Loss on sale / redemption of investments) (d) Unrealised Gain Transfer / Gain on Revaluation / Change in Fair Value		4,42,349 6,807 - - (18,842)	1,14,459 13 - - -	4,926 17 - - -	2,614 13 - - -	84,346 1,45,248 (82,142) (2,81,006) -	6,48,694 1,52,098 (92,142) (2,81,006) (18,842)
<b>Sub-Total</b>		<b>4,30,314</b>	<b>1,14,472</b>	<b>4,943</b>	<b>2,627</b>	<b>(1,43,554)</b>	<b>4,08,802</b>
Other Income - (a) Contribution from the Shareholders' Account (b) Fees and Other charges Sub-Total		18,828 18,828	48,666 4,173 52,839	- - -	- 26 26	- - -	48,666 23,027 71,693
<b>TOTAL (A)</b>		<b>15,60,957</b>	<b>5,05,823</b>	<b>5,445</b>	<b>4,785</b>	<b>(29,798)</b>	<b>20,50,212</b>
Commission	2	68,691	8,551	44	37	3,276	80,599
Operating Expenses related to Insurance Business Provisions for doubtful debts Bad debts written off Provision for tax Provision (other than taxation) (a) For diminution in the value of investment (net) (b) Others (to be specified) Service tax charge on linked charges TOTAL (B)	3	2,48,060 26,118	1,05,542 -	254 1,098	147 -	21,944 5,182 7,084 37,486	3,75,947 - - 32,398 - - - 7,084 4,98,028
<b>TOTAL (B)</b>		<b>3,42,869</b>	<b>1,14,083</b>	<b>1,396</b>	<b>184</b>	<b>37,486</b>	<b>4,98,028</b>
Benefits Paid (Net) Interim Bonuses Paid Change in valuation of liability against life policies in force (a) Gross (b) (Amount ceded in Re-insurance) (c) Amount accepted in Re-insurance Transfer to Linked Fund	4	5,69,198 4,93,881	21,403 3,70,327	690 (161)	2,841 (1,929)	7,36,573 (7,603) (8,27,011)	13,30,705 - - 8,54,515 - (8,27,011)
<b>TOTAL (C)</b>		<b>10,63,079</b>	<b>3,91,730</b>	<b>529</b>	<b>912</b>	<b>(98,041)</b>	<b>13,58,269</b>
<b>SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)</b>		<b>1,55,009</b>	<b>-</b>	<b>6,520</b>	<b>3,689</b>	<b>39,757</b>	<b>1,95,975</b>
APPROPRIATIONS Transfer to Shareholders Account Transfer to Other Reserves Transfer to Funds for future Appropriations		18,042 1,36,987	- -	6,520 -	45 3,644	30,757 -	55,364 1,40,611
<b>TOTAL (D)</b>		<b>1,55,009</b>	<b>-</b>	<b>6,520</b>	<b>3,689</b>	<b>30,757</b>	<b>1,95,975</b>
Details of Total Surplus: (a) Interim Bonus Paid: (b) Allocation of Bonus to Policyholders: (c) Surplus shown in the Revenue Account: (d) Total Surplus: [(a)+(b)+(c)]		1,62,375 1,38,967 2,99,342	- - -	- - -	407 3,644 4,051	- -	1,62,782 1,40,611 3,03,393
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	15						

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

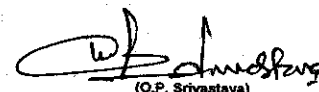

For S.N. Kapur & Associates  
Chartered Accountants  
Firm Reg. No. 001645F

(Naveen Agarwal)  
Partner  
(Membership No. 0014560)

(S.N. Kapur)  
Partner  
(Membership No. 014085)

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

  
(Shrija Goel)  
Appointed Actuary

  
(O.P. Srivastava)  
Chairman & Director  
DIN: 00144000  
  
(K.K. Bajpai)  
Chief Financial Officer

Date: 28th September 2016  
Place: Lucknow

**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	1						
(a) Premium		11,74,619	3,17,464	3,964	2,665	1,69,867	16,68,579
(b) Reinsurance ceded		(585)	(308)	-	(10)	(87)	(998)
<b>Sub-Total</b>		<b>11,74,024</b>	<b>3,17,156</b>	<b>3,964</b>	<b>2,655</b>	<b>1,69,780</b>	<b>16,67,581</b>
Income from Investments							
(a) Interest, Dividend & Rent - Gross		3,74,668	1,13,219	7,228	2,721	93,732	5,91,568
(b) Profit on sale / redemption of investments		23,153	2,213	44	12	3,63,938	3,89,360
(c) (Loss on sale / redemption of investments)		(5,192)	(31)	-	-	(1,03,406)	(1,08,629)
(d) Unrealised Gain		-	-	-	-	4,26,497	4,26,497
Transfer / Gain on Revaluation / Change in Fair Value		208	-	-	-	-	208
<b>Sub-Total</b>		<b>3,92,837</b>	<b>1,15,401</b>	<b>7,272</b>	<b>2,733</b>	<b>7,80,761</b>	<b>12,99,064</b>
Other Income -							
(a) Contribution from the Shareholders' Account		-	36,517	-	-	-	36,517
(b) Fees and Other charges		21,250	254	-	18	-	21,522
<b>Sub-Total</b>		<b>21,250</b>	<b>36,771</b>	<b>-</b>	<b>18</b>	<b>-</b>	<b>58,039</b>
<b>TOTAL (A)</b>		<b>15,88,111</b>	<b>4,69,328</b>	<b>11,236</b>	<b>5,406</b>	<b>9,50,541</b>	<b>30,24,824</b>
Commission	2	69,279	10,562	66	47	5,280	85,224
Operating Expenses related to Insurance Business	3	1,94,889	1,36,755	1,100	233	27,075	3,60,052
Provisions for doubtful debts		-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-
Provision for tax		45,241	-	845	-	9,760	55,846
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
<b>TOTAL (B)</b>		<b>3,09,489</b>	<b>1,47,357</b>	<b>2,011</b>	<b>280</b>	<b>49,996</b>	<b>5,09,003</b>
Benefits Paid (Net)	4	4,54,053	8,333	105	702	14,82,934	19,46,127
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)	8,61,071
(b) (Amount ceded in Re-insurance)		-	-	-	-	-	-
(c) Amount accepted in Re-insurance		-	-	-	-	-	-
Transfer to Linked Fund		-	-	-	-	(6,32,468)	(6,32,468)
<b>TOTAL (C)</b>		<b>10,04,501</b>	<b>3,22,023</b>	<b>4,105</b>	<b>2,708</b>	<b>8,41,393</b>	<b>21,74,730</b>
<b>SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)</b>		<b>2,74,201</b>	<b>-</b>	<b>5,120</b>	<b>2,418</b>	<b>59,152</b>	<b>3,40,891</b>
<b>APPROPRIATIONS</b>							
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
<b>TOTAL (D)</b>		<b>2,74,201</b>	<b>-</b>	<b>5,120</b>	<b>2,418</b>	<b>59,152</b>	<b>3,40,891</b>
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)]		<b>4,52,940</b>	<b>-</b>	<b>-</b>	<b>2,975</b>	<b>-</b>	<b>4,55,915</b>
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. Mohan Mehta & Co.  
Chartered Accountants  
Firm Reg. No. 000756N

(Naveen Agarwal)

Partner

(Membership No. 004060)

For S.N. Kapur & Associates  
Chartered Accountants  
Firm Reg. No. 001535C

(S.N. Kapur)

Partner

(Membership No. 001535)

(Sangeet Agarwal)  
Chief Executive Officer &  
Director

DIN: 06556737

(Ajay Kumar Trivedi)

Company Secretary

(Dhruv Geel)

Appointed Actuary

(O.P. Srivastava)

Chairman & Director

DIN: 00144000

(K. K. Bajpai)

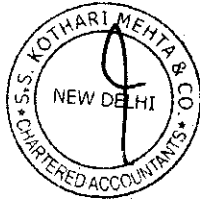
Chief Financial Officer

Date: 28th September 2016  
Place: Lucknow

**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2016**

<b>SCHEDULE -1</b>							
<b>PREMIUM</b>							
<b>FOR THE PERIOD ENDED 31st MARCH 2016</b>							
	<b>PARTICULARS</b>	<b>IN INDIAN RUPEES</b>	<b>IN US DOLLARS</b>	<b>IN EURO</b>	<b>IN POUNDS</b>	<b>IN JAPANESE YEN</b>	<b>IN AUSTRALIAN DOLLARS</b>
1	First Year Premiums	98,131	21,739	3,502	-	1,145	1,24,517
2	Renewal Premiums	10,14,218	39,137	-	2,141	80,721	11,36,217
3	Single Premiums	-	2,77,861	-	-	31,947	3,09,808
	<b>TOTAL PREMIUM</b>	<b>11,12,349</b>	<b>3,38,737</b>	<b>3,502</b>	<b>2,141</b>	<b>1,13,813</b>	<b>15,70,542</b>

<b>SCHEDULE -1</b>							
<b>PREMIUM</b>							
<b>FOR THE PERIOD ENDED 31st MARCH 2016</b>							
	<b>PARTICULARS</b>	<b>IN INDIAN RUPEES</b>	<b>IN US DOLLARS</b>	<b>IN EURO</b>	<b>IN POUNDS</b>	<b>IN JAPANESE YEN</b>	<b>IN AUSTRALIAN DOLLARS</b>
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	12,84,135
3	Single Premiums	-	2,52,077	-	-	28,910	2,80,987
	<b>TOTAL PREMIUM</b>	<b>11,74,619</b>	<b>3,17,464</b>	<b>3,964</b>	<b>2,665</b>	<b>1,69,867</b>	<b>16,68,579</b>



**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2016**

**SCHEDULE -2**  
**COMMISSION EXPENSES**

**FOR THE PERIOD ENDED 31st MARCH 2016**

Particulars	Participating	Residual	Group	Other	LT	2015
Commission Paid						
Direct - First year premiums	22,682	2,170	44	-	45	24,941
- Renewal Premiums	46,009	1,521	-	37	2,793	50,360
- Single Premiums	-	4,860	-	-	438	5,298
Add: Commission on Reinsurance Accepted						-
Less: Commission on Reinsurance Ceded						-
<b>Net commission</b>	<b>68,691.00</b>	<b>8,551.00</b>	<b>44.00</b>	<b>37.00</b>	<b>3,276.00</b>	<b>80,599.00</b>
<b>Break-up of the expenses (Gross) incurred to procure business:</b>						
Agents	66,445	8,445	-	22	3,191	78,103
Brokers	-	-	-	-	-	-
Corporate Agency	2,246	106	44	15	65	2,496
Referral	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>68,691</b>	<b>8,551</b>	<b>44</b>	<b>37</b>	<b>3,276</b>	<b>80,599</b>

**SCHEDULE -2**  
**COMMISSION EXPENSES**

**FOR THE PERIOD ENDED 31st MARCH 2015**

Particulars	Participating	Residual	Group	Other	LT	2014
Commission Paid						
Direct - First year premiums	14,164	5,117	66	-	46	19,393
- Renewal Premiums	55,115	960	-	47	4,826	60,938
- Single Premiums	-	4,485	-	-	408	4,893
Add: Commission on Reinsurance Accepted						-
Less: Commission on Reinsurance Ceded						-
<b>Net commission</b>	<b>69,279</b>	<b>10,562</b>	<b>66</b>	<b>47</b>	<b>5,280</b>	<b>85,224</b>
<b>Break-up of the expenses (Gross) incurred to procure business:</b>						
Agents	65,875	10,384	-	28	5,122	81,409
Brokers	-	-	-	-	-	-
Corporate Agency	3,404	166	66	19	158	3,815
Referral	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>69,279</b>	<b>10,562</b>	<b>66</b>	<b>47</b>	<b>5,280</b>	<b>85,224</b>



**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2016**

**SCHEDULE - 3**  
**OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

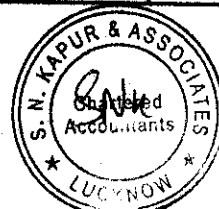
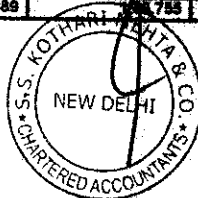
**FOR THE PERIOD ENDED 31st MARCH 2016**

	Particulars	Particulars	Particulars	Particulars	Particulars	TOTAL	
1	Employee's remuneration & welfare benefits	1,76,275	72,576	107	97	13,888	2,62,943
2	Travel, conveyance and vehicle running expenses	6,879	2,732	-	4	806	10,221
3	Training Expenses	190	96	-	-	8	294
4	Rents, rates & taxes	3,626	1,696	11	2	286	5,623
5	Repairs	1,621	1,005	8	1	169	2,804
6	Printing and Stationery	1,836	959	8	1	225	3,029
7	Communication expenses	1,286	798	6	1	134	2,225
8	Legal & professional charges	6,969	2,775	38	7	1,010	10,799
9	Medical Fees	49	65	-	-	4	118
10	Auditor's Fees, expenses, etc.						
	(a) as auditor	673	351	3	-	83	1,110
	(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)	21	11	-	-	3	35
11	Advertisement and publicity	486	245	-	-	21	752
12	Interest & Bank Charges	1,012	81	3	2	77	1,175
13	Others:						
	a) Information Technology Expenses	21,219	7,850	-	22	3,196	32,287
	b) Service Tax on Premium	52	27	-	1	8	88
	c) Service Tax on Commission	-	-	-	-	-	-
	d) Entertainment	-	-	-	-	-	-
	e) Business Development Expenses	8,967	4,526	-	-	397	13,890
	f) Meeting & Conference	779	300	-	-	42	1,121
	g) Staff Welfare	932	578	4	-	97	1,611
	h) Membership & Subscription	865	536	4	-	90	1,495
	i) Electricity Expenses	1,255	778	6	1	131	2,171
	j) Postage & Courier	1,549	961	7	1	162	2,680
	k) Office Expenses	215	112	1	-	26	354
	l) Newspaper Expenses	31	19	-	-	3	53
	m) Books & Periodicals	25	16	-	-	3	44
	n) Miscellaneous Expenses	2,313	904	6	2	340	3,565
	o) Expenses related to Unit Link	-	-	-	-	-	-
14	Depreciation (Refer Schedule 10)	8,935	5,543	42	5	935	15,460
	TOTAL	2,48,060	1,05,942	254	147	21,844	3,75,947

**SCHEDULE - 3**  
**OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

**FOR THE PERIOD ENDED 31st MARCH 2015**

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	1,780
4	Rents, rates & taxes	2,127	734	5	2	290	3,158
5	Repairs	395	415	2	-	73	885
6	Printing and Stationery	1,944	2,043	12	2	359	4,360
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	5,343
	g) Staff Welfare	1,521	1,588	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	1,525	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
	<b>TOTAL</b>	<b>1,94,888</b>	<b>1,10,753</b>	<b>1,100</b>	<b>233</b>	<b>27,675</b>	<b>3,60,062</b>



**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2016**

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

		(₹ 000)	(₹ 000)
1	Employee's remuneration & welfare benefits	3,901	6,693
2	Travel, conveyance and vehicle running expenses	526	1,018
3	Training Expenses	-	-
4	Rents, rates & taxes	-	-
5	Repairs	-	-
6	Printing and Stationery	-	-
7	Communication expenses	-	-
8	Legal & professional charges	1,551	4,226
9	Medical Fees	-	-
10	Auditor's Fees, expenses, etc.	-	-
	(a) as auditor	261	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	19
11	Advertisement and publicity	-	-
12	Interest & Bank Charges	-	-
13	<b>Others:</b>	-	-
	a) Information Technology Expenses	3,809	4,877
	b) Entertainment	-	-
	c) Preliminary Expenses	-	-
	d) Preoperative Expenses	-	-
	e) Meeting & Conference	-	-
	f) Staff Welfare	-	-
	g) Membership & Subscription	-	-
	h) Electricity Expenses	-	-
	i) Directors Sitting Fees	266	1,470
	j) Postage & Courier	-	-
	k) Office Expenses	-	-
	l) Newspaper Expenses	-	-
	m) CSR Expenses	11,527	-
	n) Miscellaneous Expenses	2,266	648
	o) Penalty - IRDA	96	3,000
14	Depreciation (Refer Schedule 10)	-	-
	<b>TOTAL</b>	<b>24,211</b>	<b>22,607</b>

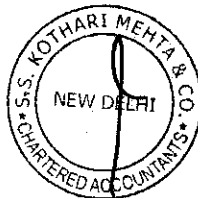




**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2016**

<b>SCHEDULE - 4</b> <b>BENEFITS PAID (NET)</b> <b>FOR THE PERIOD ENDED 31st MARCH 2016</b>							
		2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
1	Insurance Claims						
	(a) Claims by Death,	53,008	6,990	690	111	13,436	74,235
	(b) Claims by Maturity	16,180	602	-	1,985	35,561	54,328
	(c) Annuities/Pension payment,	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-
	Surrender	32,810	7,411	-	745	6,86,685	7,27,651
	Survival	4,68,096	6,400	-	-	-	4,74,496
	Others	200	-	-	-	891	1,091
2	(Amount ceded in reinsurance):						
	(a) Claims by Death,	1,096	-	-	-	-	1,096
	(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	-	-	-	-	-	-
	<b>TOTAL</b>	<b>5,69,198</b>	<b>21,403</b>	<b>690</b>	<b>2,841</b>	<b>7,36,573</b>	<b>13,30,705</b>

<b>SCHEDULE - 4</b> <b>BENEFITS PAID (NET)</b> <b>FOR THE PERIOD ENDED 31st MARCH 2015</b>							
		2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
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	1,051
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	-	-	-	-	-	-
	<b>TOTAL</b>	<b>4,54,053</b>	<b>8,333</b>	<b>105</b>	<b>702</b>	<b>14,82,934</b>	<b>19,46,127</b>



**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2016**

**SCHEDULE -5**  
**SHARE CAPITAL**

		RS.	RS.
1	Authorised Capital 500000000 Equity Shares of Rs. 10 Each (Previous Year 500000000 Equity Shares of Rs.10)	50,00,000.00	50,00,000.00
2	Issued Capital 232000000 Equity Shares of Rs. 10 Each	23,20,000.00	23,20,000.00
3	Subscribed Capital 232000000 Equity Shares of Rs. 10 Each	23,20,000.00	23,20,000.00
4	Called-up Capital Equity Shares of Rs. 10 Each	23,20,000.00	23,20,000.00
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 )	- - - -	- - - -
	<b>TOTAL</b>	<b>23,20,000.00</b>	<b>23,20,000.00</b>

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

		2015-16		2014-15	
		Number of Shares		Number of Shares	
1	<b>Promoters</b>				
	• 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	<b>Others</b>	2,32,00,000	10%	2,32,00,000	10%
	<b>TOTAL</b>	<b>23,20,00,000</b>	<b>100%</b>	<b>23,20,00,000</b>	<b>100%</b>



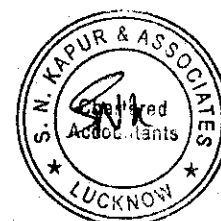
**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2016**

**SCHEDULE -6**  
**RESERVES AND SURPLUS**

		31st MARCH 2015	31st MARCH 2016
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	Revaluation Reserve	-	-
	Opening Balance	36,923	37,523
	Adjustment During the year	598	600
	Closing Balance	36,325	36,923
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	11,85,942	11,21,903
	<b>TOTAL</b>	<b>12,22,267</b>	<b>11,58,826</b>

**SCHEDULE -7**  
**BORROWINGS**

		31st MARCH 2015	31st MARCH 2016
1	Debentures/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>

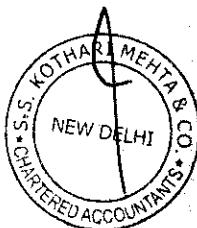


**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2016**

**SCHEDULE - 8**  
**INVESTMENTS - SHAREHOLDERS**

	<b>LONG TERM INVESTMENTS</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills	16,06,728	13,59,374
2	Other Approved Securities	74,568	24,500
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	5,31,359	3,31,473
5	Other than Approved Investments	-	-
	<b>Sub Total (A)</b>	<b>22,12,655</b>	<b>17,15,347</b>
	<b>SHORT TERM INVESTMENTS</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-
2	Other Approved Securities	59,982	1,06,330
3	Other Investments	50,021	5,000
	(a) Shares	-	-
	(aa) Equity	1,06,603	2,09,101
	(bb) Preference	-	-
	(b) Mutual Funds	-	79,396
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	-	-
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in infrastructure & Social sector	-	51,809
5	Other than Approved Investments	-	-
	<b>Sub Total (B)</b>	<b>2,16,606</b>	<b>4,51,636</b>
	<b>TOTAL (A+B)</b>	<b>24,29,261</b>	<b>21,66,983</b>

**Note: The Market Value of Investments, other than listed equity securities is ₹ 23,91,373 thousand (previous year ₹ 20,08,661) against their Book Value ₹ 23,22,658 thousand (previous year ₹ 19,57,882 thousand)**



**SCHEDULE - 8A**  
**INVESTMENTS - POLICYHOLDERS**

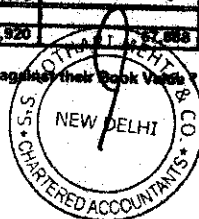
	Particulars	Cost	Market Value	Unrealised Gain/(Loss)	Unrealised Gain/(Loss) %	Unrealised Gain/(Loss) ₹
<b>LONG TERM INVESTMENTS</b>						
1	Government securities and Government guaranteed bonds including Treasury Bills	27,77,251	5,95,103	46,953	25,788	53,876
2	Other Approved Securities	4,14,522	24,568	-	-	-
3	Other Investments	-	-	-	-	-
	(a) Shares	-	-	-	-	-
	(aa) Equity	1,80,921	-	-	-	-
	(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	18,02,244	5,41,069	-	-	-
5	Other than Approved Investments	1,48,480	98,768	-	2,802	40,000
	<b>Sub Total (A)</b>	<b>63,23,418</b>	<b>12,65,528</b>	<b>46,953</b>	<b>28,590</b>	<b>93,876</b>
<b>SHORT TERM INVESTMENTS</b>						
1	Government securities and Government guaranteed bonds including Treasury Bills	74,865	-	-	-	-
2	Other Approved Securities	-	-	-	-	-
3	Other Investments	-	-	-	-	-
	(a) Shares	-	-	-	-	-
	(aa) Equity	-	-	-	-	-
	(bb) Preference	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-
	(c) Derivative instruments	-	-	-	-	-
	(d) Debenture / Bonds	-	-	-	-	-
	(e) Other Securities	-	-	-	-	-
	(f) Subsidiaries	1,50,000	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-
4	Investments in infrastructure & Social sector	20,000	-	-	-	-
5	Other than Approved Investments	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>2,44,865</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>TOTAL (A+B)</b>	<b>65,68,283</b>	<b>12,65,528</b>	<b>46,953</b>	<b>28,590</b>	<b>93,876</b>

Note: The Market Value of Investments, other than listed equity securities, is ₹ 70,80,909 thousand against their Book Value ₹ 66,16,309 thousand

**SCHEDULE - 8A**  
**INVESTMENTS - POLICYHOLDERS**

	Particulars	Cost	Market Value	Unrealised Gain/(Loss)	Unrealised Gain/(Loss) %	Unrealised Gain/(Loss) ₹
<b>LONG TERM INVESTMENTS</b>						
1	Government securities and Government guaranteed bonds including Treasury Bills	26,04,233	5,94,791	67,888	26,815	54,365
2	Other Approved Securities	3,56,806	1,23,090	-	-	-
3	Other Investments	-	-	-	-	-
	(a) Shares	-	-	-	-	-
	(aa) Equity	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	-	-	-
5	Other than Approved Investments	-	-	-	2,804	40,000
	<b>Sub Total (A)</b>	<b>45,13,036</b>	<b>12,08,747</b>	<b>67,888</b>	<b>29,619</b>	<b>94,365</b>
<b>SHORT TERM INVESTMENTS</b>						
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-	-	-	-
2	Other Approved Securities	33,500	1,000	-	1,500	1,000
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	-	-	-
	(f) Subsidiaries	-	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-
4	Investments in infrastructure & Social sector	82,499	-	-	-	-
5	Other than Approved Investments	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>4,04,324</b>	<b>51,173</b>	<b>-</b>	<b>1,500</b>	<b>3,655</b>
	<b>TOTAL (A+B)</b>	<b>49,17,360</b>	<b>12,60,920</b>	<b>67,888</b>	<b>31,119</b>	<b>98,020</b>

Note: The Market Value of Investments, other than listed equity securities, is ₹ 65,12,034 thousand against their Book Value ₹ 62,44,967 thousand



**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2016**

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

<b>LONG TERM INVESTMENTS</b>			
1	Government securities and Government guaranteed bonds including Treasury Bills	30,381	1,34,344
2	Other Approved Securities	-	-
3	Other Investments	25,480	76,526
	(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	-	-
5	Other than Approved Investments	1,72,486	2,07,115
	<b>Sub Total (A)</b>	<b>2,28,347</b>	<b>4,17,985</b>
<b>SHORT TERM INVESTMENTS</b>			
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-
2	Other Approved Securities	65,375	-
3	Other Investments	-	58,544
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	13,89,167	20,22,638
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	10,153
	(d) Debenture / Bonds	-	-
	(e) Other Securities	-	-
	(f) Subsidiaries	99,000	63,000
	(g) Investment Properties - Real Estate	-	-
4	Investments in infrastructure & Social sector	-	-
5	Other than Approved Investments	30,567	17,483
	(a) Net Current Assets	-	-
		75,872	1,25,536
	<b>Sub Total (B)</b>	<b>16,59,981</b>	<b>22,97,354</b>
<b>TOTAL (A+B)</b>			



**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2016**

**SCHEDULE -9**  
**LOANS**

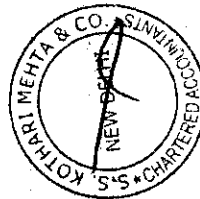
31/03/2016

<b>1</b>	<b>SECURITY-WISE CLASSIFICATION</b>		
	<b>Secured</b>		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Government Securities etc.	-	-
	(c) Loan against Policies	86,711	54,263
	(d) Others	-	-
	<b>Unsecured</b>	-	-
	<b>TOTAL</b>	<b>86,711</b>	<b>54,263</b>
<b>2</b>	<b>BORROWER-WISE CLASSIFICATION</b>		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loan against policies	86,711	54,263
	(f) Others	-	-
	<b>TOTAL</b>	<b>86,711</b>	<b>54,263</b>
<b>3</b>	<b>PERFORMANCE-WISE CLASSIFICATION</b>		
	(a) Loans classified as standard :		
	(aa) In India	86,711	54,263
	(bb) Outside India	-	-
	(b) Non standard Loans less provisions:		
	(aa) In India	-	-
	(bb) Outside India	-	-
	<b>TOTAL</b>	<b>86,711</b>	<b>54,263</b>
<b>4</b>	<b>MATURITY-WISE CLASSIFICATION</b>		
	(a) Short-Term	86,711	54,263
	(b) Long-Term	-	-
	<b>TOTAL</b>	<b>86,711</b>	<b>54,263</b>



**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2016**  
**SCHEDULE-10**  
**FIXED ASSETS**

Sl. No.	Particulars	Cost	Accumulated Depreciation	Net Book Value	Net Book Value as at 31st March 2015	Net Book Value as at 31st March 2014
1	Intangibles (Software)	1,61,931	11,400	1,73,331	1,23,635	12,052
2	Information Technology Equipment	80,764	262	81,046	74,461	1,535
3	Furniture & Fixtures	6,462	9	6,471	3,751	424
4	Office Equipment	5,142	357	5,499	4,060	774
5	Vehicles	4,103	-	4,103	2,794	418
6	Building \$#	53,879	-	53,879	1,423	855
	<b>Total</b>	<b>3,12,301</b>	<b>12,028</b>	<b>3,24,329</b>	<b>2,10,124</b>	<b>16,058</b>
7	Capital Work-in-progress (Software)	-	-	-	-	-
	<b>Total</b>	<b>3,12,301</b>	<b>12,028</b>	<b>3,24,329</b>	<b>2,10,124</b>	<b>16,058</b>
	<b>Previous Year</b>	<b>2,96,616</b>	<b>27,722</b>	<b>3,12,297</b>	<b>1,91,644</b>	<b>18,483</b>

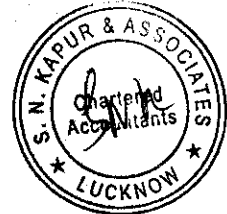
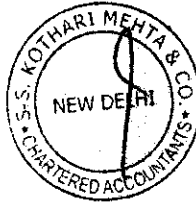




**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2016**

**SCHEDULE - 11**  
**CASH AND BANK BALANCES**

1	Cash (including cheques, drafts and stamps)	48,525	97,481
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	10,000	10,000
	(bb) Others		
	(b) Current Accounts	4,39,843	4,44,581
	(c) Others		
3	Money at call and short notice		
	(a) With banks		
	(b) With other Institutions		
4	Others		
	<b>TOTAL</b>	<b>4,98,368</b>	<b>5,52,042</b>
	Balances with non-scheduled banks included in 2 and 3 above	-	5,665
	<b>CASH &amp; BANK BALANCES</b>		
1	In India	4,98,368	5,52,042
2	Outside India	-	
	<b>TOTAL</b>	<b>4,98,368</b>	<b>5,52,042</b>

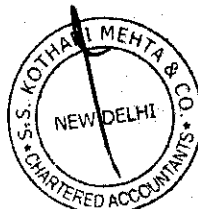


**SCHEDULE - 12**  
**ADVANCES AND OTHER ASSETS**

		AS AT 31/03/2016	AS AT 31/03/2015
<b>Advances</b>			
1 Reserve deposits with ceding companies	-	-	-
2 Application money for investments	-	-	-
3 Prepayments	12,166	3,875	-
4 Advances to officers/directors	-	-	-
5 Advances tax paid and taxes deducted at source. (Net of Provision of Taxation).	20,193	18,285	-
6 <b>Other advances -</b>			
(a) Travel Advance	20	-	-
(b) Salary Advances	-	-	-
(c) Other Staff Loan	1,195	2,588	-
(d) Advance to Suppliers	2,151	2,680	-
<b>Total (A)</b>	<b>35,725</b>	<b>27,428</b>	
<b>Other Assets</b>			
1 Income accrued on Investments	2,77,817	2,46,973	-
2 Outstanding Premiums	1,13,859	1,25,798	-
3 Agent's Balances	-	152	-
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 <b>Others:</b>			
(a) Security & Other Deposit	7,82,428	7,13,418	-
(b) Service Tax un-utilised credit	7,153	3,153	-
(c) Sundry Recoverable	91,731	62,352	-
(d) Dividend Receivable	6	18	-
<b>Total (B)</b>	<b>12,72,994</b>	<b>11,51,864</b>	
<b>Total (A + B)</b>	<b>13,08,719</b>	<b>11,79,292</b>	

**SCHEDULE - 13**  
**CURRENT LIABILITIES**

		AS AT 31/03/2016	AS AT 31/03/2015
1 Agent's Balances	18,621	27,123	-
2 Balances due to other insurance companies	-	-	-
3 Deposits held on reinsurance ceded	-	-	-
4 Premiums received in advance	-	-	-
5 Unallocated Premium	35,323	41,737	-
6 Sundry Creditors	13,804	14,030	-
7 Due to Subsidiaries/holding companies	-	-	-
8 Claims outstanding	2,923	2,859	-
9 Annuities Due	-	-	-
10 Due to Officers/Directors	-	-	-
11 <b>Others:</b>			
(a) Statutory Dues	4,770	6,899	-
(b) Surrender Payable	1,46,028	23,031	-
(c) Expenses Payable	2,664	22,937	-
(d) Security Deposit	86	86	-
(e) Book Overdraft	15,680	1,45,815	-
(f) Others - Deferred Tax Liability	-	-	-
12 Unclaimed Amount of Policyholders	20,478	37,460	-
<b>TOTAL</b>	<b>2,60,377</b>	<b>3,21,977</b>	



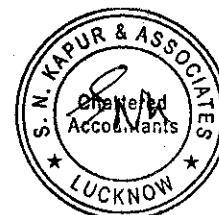
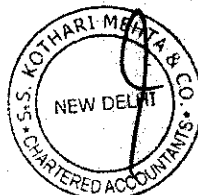
**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2016**

**SCHEDULE - 14**  
**PROVISIONS**

PARTICULARS		31/03/2016	31/03/2015
		(Rs.)	(Rs.)
1	For taxation (less payments and taxes deduction at source)	33,861	87,481
2	For proposed dividends	-	-
3	For dividend distribution tax	-	-
4	Others:		
	(a) Provision for Leave Encashment	13,284	9,791
	(b) Provision for Gratuity	69,536	3,948
	(c) Provision for Pension	-	-
	<b>TOTAL</b>	<b>1,16,681</b>	<b>1,01,220</b>

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

PARTICULARS		31/03/2016	31/03/2015
		(Rs.)	(Rs.)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>



**Schedule 16:**

**SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**

**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.



# SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

## d. Income on Investments

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.

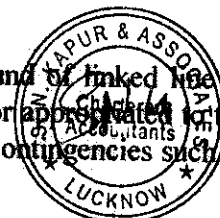
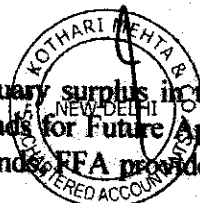
## 7. Funds for Future Appropriations (FFA)

### FFA (Unit linked)

Amounts estimated by Appointed Actuary as FFA in respect of lapsed unit linked policies, are set aside in the Balance Sheet and are not available for distribution to Shareholders until the expiry of the maximum revival period.

### FFA (Non-unit and Non-participating)

On the basis of recommendation of the Appointed Actuary surplus in the non-unit fund of linked life of business and non-participating funds may be held as Funds for Future Appropriations or appropriated to the Shareholders' funds. When held in the Policyholders' funds, FFA provides capital for contingencies such as revival of lapsed or foreclosed policies.



# SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

FFA (Participating)

Based on the recommendation of Appointed Actuary unappropriated surplus is held in the Balance Sheet as Funds for Future Appropriations.

## 8. 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 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.

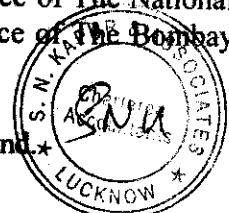
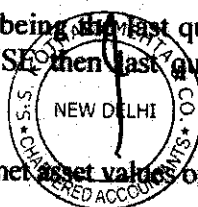
Investment in real estate is valued at historical cost subject to revaluation (done in at least once in three years) & provision for impairment, if any. The change in the carrying amount of investment in real estate is taken to revaluation reserve.

### (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.



# SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

## 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.

## 9. Provision for Standard Assets

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the balance sheet date in respect of standard assets.

## 10. FIXED ASSETS AND DEPRECIATION

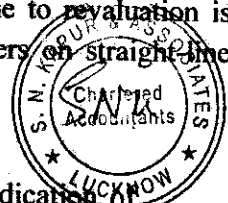
- Fixed assets are stated at their original cost of acquisition including non-refundable taxes & duties, freight and other incidental expenses related to acquisition and installation of the relevant assets less accumulated depreciation.
- Software expenses incurred for purchase of licenses for bought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

- 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.

## 11. 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.



## **12. FOREIGN EXCHANGE TRANSACTIONS**

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

## **13. EMPLOYEE BENEFITS**

- a. 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.
- b. Contributions to the provident fund are charged to Revenue Account every year.
- c. Gratuity liability is provided for on the basis of an actuarial valuation made at the end of each financial year. Since 1st April 2015 the Company is not making any contribution to any Trust and is maintaining the same on its own. However, the company is making provision for Gratuity Liability on the basis of actuarial valuation.
- d. Provision for Leave encashment is accrued and provided for on the basis of an actuarial valuation made at the end of each financial year.
- e. Actuarial gains / losses are immediately taken to Revenue Account and are not deferred.

## **14. 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.

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

## **15. 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:

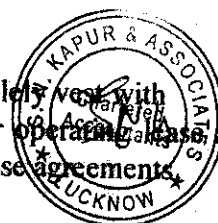
- Number of policies
- Premium income
- Sum assured
- Medical cases
- Average Assets under management

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

## **16. 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.





## SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Income from lease assets is accounted by applying the interest rate implicit in the lease to the net investment.

### 17. 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.

### 18. 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.

### 19. 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.

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.

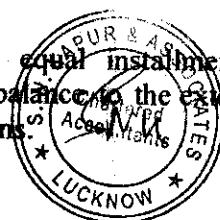
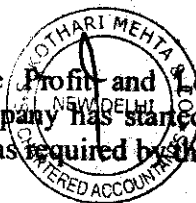
### 20. EARNINGS PER SHARE (EPS)

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.

### 21. PRELIMINARY EXPENSES

Preliminary expenses are written off to the Profit and Loss Account in five equal instalments 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.



## SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

### 22. 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

### 23. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account include cash and cheques in hand and bank balances.



# SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

## B. NOTES TO ACCOUNTS

### 1. Contingent Liabilities not provided for in respect of:

Sr. No.	Particulars	(₹ in '000)	
		Current Year As at 31/03/2016	Previous Year As at 31/03/2015
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	3,16,225
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others – Policy related claims under litigation	5,701	5,420
	<b>TOTAL</b>	<b>3,21,926</b>	<b>3,21,645</b>

\* ₹ 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.).

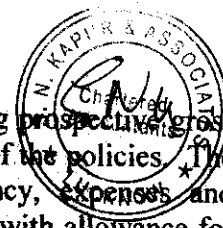
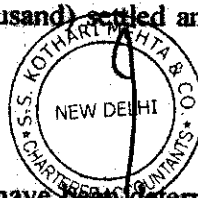
In Insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority 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 2016 aggregated to ₹ 2,923 thousand (Previous Year ₹ 2,859 thousand).
- b) As at 31<sup>st</sup> March 2016 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



## SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

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	Non Linked Business		Linked Business	
	Current Year	Previous year	Current Year	Previous year
Purchases where deliveries are pending	-	-	-	-
Sales where receipts are overdue	-	-	-	-

(₹ in '000)

# SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

## 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	2,215	2,291
Other Allowances	-	-
Director Sitting Fee	210	250

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-

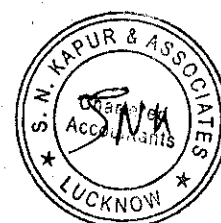
Particulars	(₹ in '000)	
	Current Year	Previous year
Weighted average number of Equity Shares outstanding	232,000	232,000
Profit/(Loss) after tax	64,039	2,14,788
Basic & Diluted Earning per share (Rs.)	0.28	0.93

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. Pursuant to the amendment prescribed by the Insurance Laws (Amendment) Act, 2015 dispensing with the requirement of maintaining the deposit under Section 7 of Insurance Act, 1938, wherein the insurers can withdraw the lien marked deposits maintained under the said Section, according to which the Company has withdrawn and does not maintain the deposit with Reserve Bank of India w.e.f September 04, 2015 [Book Value Previous year ₹ 1,85,856 thousands (Market Value: ₹ 1,85,527)].

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



# SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

## 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.

The Company had to spend ₹ 60.01 Lacs during the F.Y. 2014-15 towards annual CSR commitment and no CSR expenditure was made during the F.Y. 2014-15.

During the F.Y. 2015-16, the Company has contributed total ₹ 115.27 Lacs (including ₹ 55.26 Lacs made during the F.Y. 2015-16) to 'Sahara Welfare Foundation' (a Company under Section 8 of the Companies Act, 2013) for annual CSR commitments of both F.Y. 2014-15 & F.Y. 2015-16 as no CSR expenditure was made during the F.Y. 2014-15.

## 15. Foreign Currency Payments

(₹ in '000)

Particulars	Current Year	Previous year
Reinsurance	504	999
Professional Fees	4,280	1,335
<b>Total</b>	<b>4,784</b>	<b>2,334</b>

## 16. Percentage of business sector-wise

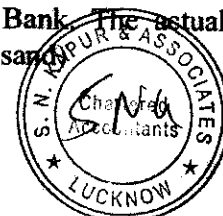
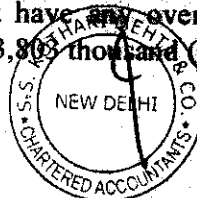
Particulars	Current Year		Previous year	
	No. of policies	Percentage of policies	No. of policies	Percentage of policies
Total Business	19,540	100.00	21,165	100.00
Rural	12,591	64.44	14,751	69.70
Urban	6,949	35.56	6,414	30.30

Particulars	Current Year		Previous year	
	No. of Lives	No. of policies	No. of Lives	No. of policies
Social	90,671	4,603	1,03,834	10,730
% of total business		23.56		50.70
<b>Total Business</b>		<b>19,540</b>		<b>21,165</b>

## 17. Outstanding Premium & Commission thereon

Premium figure of ₹ 15,70,542 thousand (Previous year ₹ 16,68,579 thousand) includes Outstanding Premium of ₹ 1,13,859 thousand (Previous year ₹ 1,25,798 thousand) and Commission figure of ₹ 80,599 thousand (Previous year ₹ 85,224 thousand) includes Commission on outstanding Premium ₹ 5,569 thousand (Previous year ₹ 6,576 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 ₹ 3,803 thousand (Previous year ₹ 313 thousand.)



## SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

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 31<sup>st</sup> March 2016. 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.

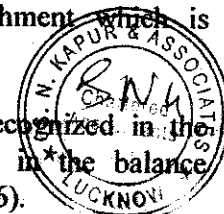
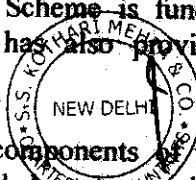
### 21. Percentage of Risk Retained & Risk Insured

Particulars	Current Year		Previous year	
	Amount (₹ Lakhs)	Percentage	Amount (₹ Lakhs)	Percentage
<b>Individual Business (Non Linked Life Product)</b>				
Risk Retained	2,42,375.90	98.25%	2,67,237.23	98.18%
Risk Reinsured	4,316.67	1.75%	4,960.28	1.82%
<b>Individual Business (Non- Linked Pension Product)</b>				
Risk Retained	487.83	90.90%	711.16	92.11%
Risk Reinsured	48.83	9.10%	60.90	7.89%
<b>Individual Business (Unit Linked Life Products)</b>				
Risk Retained	28,905.59	99.14%	40,410.10	99.30%
Risk Reinsured	250.35	0.86%	285.25	0.70%
<b>Individual Business (Unit Linked Pension Products)</b>				
Risk Retained	746.88	96.66%	1,074.91	97.72%
Risk Reinsured	25.80	3.34%	25.10	2.28%
<b>Group Business (Linked Products)</b>				
Risk Retained	115.90	100.00%	115.90	100.00%
Risk Reinsured	NIL	0.00%	NIL	0.00%
<b>Group Business (Non Linked Products)</b>				
Risk Retained	8,618.5	100.00%	9,310.60	100.00%
Risk Reinsured	NIL	0.00%	NIL	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, 2016).



# 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	2,515	3,112	2,034	2,835
Interest Cost on benefit obligation	926	5,195	750	5,103
Expected return on plan assets	-	(4,604)	-	(4,855)
Past Service Cost	-	-	-	-
Actuarial (gain) / loss recognized in the year	180	6,775	229	865
<b>Net benefit expense</b>	<b>3,621</b>	<b>10,478</b>	<b>3,013</b>	<b>3,948</b>

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

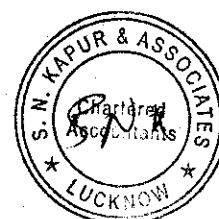
Particulars	Current Year		Previous Year	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Present Value of Defined Benefit Obligation	13,284	69,536	9,791	59,991
Fair Value of Plan Assets	-	59,058	-	56,043
<b>Net Asset / (Liability) recognized in the Balance Sheet</b>	<b>(13,284)</b>	<b>-10,478</b>	<b>(9,791)</b>	<b>(3,948)</b>

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	9,791	59,991	6,881	53,404
Interest Cost	926	5,195	750	5,103
Current Service Cost	2515	3,112	2,034	2,835
Benefits Paid	(129)	(933)	(103)	(1,636)
Actuarial (gain) / loss on obligation	180	2,171	229	285
<b>Closing defined benefit obligation</b>	<b>13,283</b>	<b>69,536</b>	<b>9,791</b>	<b>59,991</b>

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	56,042	51,856
Expected return on Plan Assets	4,604	4,855
Contribution by employer	3,949	1,548
Benefits paid	(933)	(1,636)
Actuarial (gain)/Loss on Plan Assets	(4,604)	(581)
<b>Closing fair value of Plan Assets</b>	<b>59,058</b>	<b>56,042</b>





## 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%	8.00%	8.00%
Rate of increase in Compensation (p.a.)	5.00%	5.00%	5.00%	5.00%
Rate of Return on Plan Assets	0.00%	8.00%	0.00%	9.00%
Average Outstanding Service of Employees upto Retirement (years)	13.58	13.58	14.78	14.78

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. 2015-16	Useful lives considered for the F.Y. 2014-15
Information Technology Equipment	3 Years	3 Years
Furniture and Fixtures	10 Years	10 Years
Server	6 Years	6 Years
Office Equipment's	5 Years	5 Years
Vehicle (Two Wheeler)	10 Years	10 Years
Vehicle (Four Wheeler)	8 Years	8 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.



**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, 2016 and March 31, 2015:
  - 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) till 4<sup>th</sup> Sep 2016
    4. Mr. K K Bajpai (Chief Financial Officer) w.e.f. 5<sup>th</sup> Sep 2016
    5. Mr. Parakh Tandon (Company Secretary & Compliance Officer) till 9th Sep 2015
    6. 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
    12. Sahara Welfare Foundation

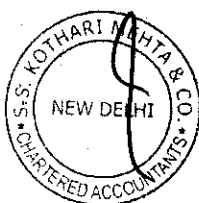


# SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

## 3. Transaction with the related parties for the year ending 31<sup>st</sup> March 2016:

(₹ in '000)

Particulars	Associates	Key Management Personnel	Enterprises where KMP has significant influence
Rent paid	1,176	-	2,824
Rent received	-	-	-
Electricity Bill	145	-	285
IT Expenses	-	-	-
Gross Remuneration	-	4,445	-
Director Sitting Fees	-	590	-
Reimbursement of Fuel	-	-	221
Travelling & Conveyance	-	-	-
Printing expenses	-	-	464
Office Expenses	-	-	3
Security Deposit	-	-	69,000
CSR Expenses	-	-	11,527
<b>Outstanding Balance</b>			
- Amount Receivable			-
- Amount Payable			1,129

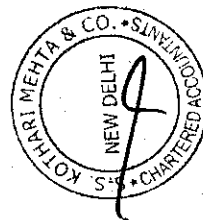


# SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Transaction with the related parties for the year ending 31<sup>st</sup> March 2016

Particulars	Associates	Key Management Personnel	Enterprises where KMP has significant influence	Total
Rent paid	Sahara India Financial Corporation Limited		Sahara India Commercial Corp Ltd	1,176
			Sahara India (a partnership firm)	2,142
Gross Remuneration		Mr Sanjay Agarwal		682
		Mr Ishwar Chand Rai		2,215
		Mr Parakh Tandon		1,200
		Mr. Ajay Trivedi		396
		Mr. O. P. Srivastava		432
Director Sitting Fees		Mr Sanjay Agarwal		380
	Sahara India Financial Corporation Limited			210
Electricity Bill			Sahara India Commercial Corp Ltd	145
			Sahara India (a partnership firm)	112
Printing expenses			Sahara India Mass Communication	173
Fuel Purchased			Sahara India Commercial Corp Ltd	464
Office Expenses			Sahara Q Shop Unique Product	221
Security Deposit			Sahara India (a partnership firm)	3
CSR Expenses			Sahara Welfare Foundation	69,000
				11,527

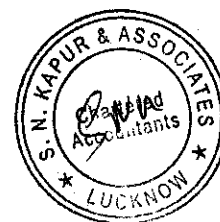
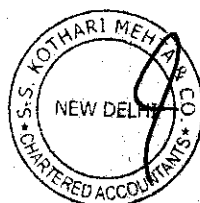
(₹ in '000)



3. Transaction with the related parties for the year ending 31<sup>st</sup> 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
<b>Outstanding Balance</b>			
- Amount Receivable			1,099
- Amount Payable	187		935

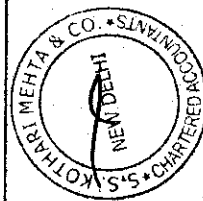


# SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Transaction with the related parties for the year ending 31<sup>st</sup> March 2015

(₹ in '000)

Particulars	Associates	Key Management Personnel	Enterprises where KMP has significant influence	Total
Rent paid	Sahara India Financial Corporation Limited		Sahara India Commercial Corp Ltd	310
Rent received			Sahara India (a partnership firm)	1,749
Gross Remuneration			Sahara India (a partnership firm)	192
		Mr. Sanjay Agarwal		484
		Mr. Ishwar Chand Rai		2,291
		Mr. Parakh Tandon		1,072
Director Sitting Fees		Mr. O.P. Srivastava		767
		Mr. Sanjay Agarwal		400
	Sahara India Financial Corporation Limited			250
Electricity Bill				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
	Sahara India Financial Corporation Limited			1,16,000
Dividend Paid	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



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	Gross carrying amount	Depreciation charged during the year	(₹ '000)
			Accumulated depreciation as on 31.03.2016
Vehicles	260	0	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.

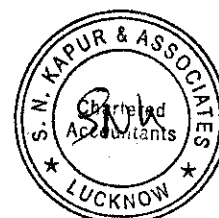
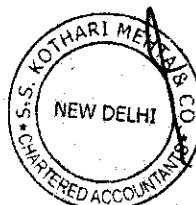
d. Future Minimum Lease Receipts:

Future Minimum Lease Receipts	(₹ '000)					
	Not later than 1 year		Later than 1 year but less than 5 years		Later than 5 years	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Vehicles	29	29	-	-	-	-

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	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Gross Investment	1,136	912	1,791	2,017	406	497
Less: Unearned Finance Income	256	234	514	584	143	167
Present Value of Minimum Lease Rental	881	678	1,277	1,433	262	330



b. General Description of Lease Terms:

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

c. Other Income includes income from finance lease of ₹ 235 thousand (previous year ₹ 238 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 ₹ 2,870 thousand (previous year ₹ 2,930 thousand)

29. Details of penal action by various Government Authorities

As on 31st March 2016

Sl No.	Authority	Non-Compliance/ Violation	Amount in (₹ '000)		
			Penalty Awarded	Penalty Paid	Penalty/ Waived/ Reduced
1	Insurance Regulatory and Development Authority	96	96	96	-
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

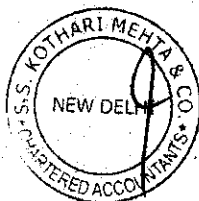




As on 31st March 2015

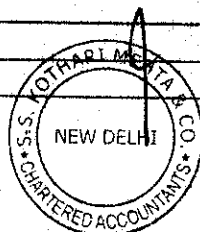
Sl No.	Authority	Non-Compliance/ Violation	Amount in (₹ '000)		
			Penalty Awarded	Penalty Paid	Penalty/ Waived/ Reduced
1	Insurance Regulatory and Development Authority	3,000	3,000	3,000	-
2	Service Tax Authorities	-	-	-	-
3	Income Tax Authorities	-	614	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement 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

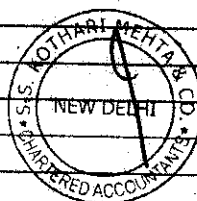


30. Following are the details of the Controlled Funds in pursuant to IRDA circular number IRDA/F&I/CIR/F&A/045/03/2010 dated 17<sup>th</sup> March 2010 (₹ in crores)

		2015-16	2014-15
<b>1</b>	<b>Computation of Controlled fund as per the Balance Sheet</b>		
	<b>Policyholders' Fund (Life Fund)</b>		
	<b>Participating</b>		
	Individual Assurance	531.19	481.80
	Individual Pension	2.67	2.87
	Any other (Pl. Specify)	-	-
	Fair Value Change Account	-	1.06
	<b>Non-participating</b>		
	Individual Assurance	134.78	98.48
	Group Assurance	0.39	0.41
	Individual Pension	0.04	0.06
	Any other (Pl. Specify)	-	0.01
	<b>Linked</b>		
	Individual Assurance	183.32	264.11
	Group Assurance	0.10	0.09
	Individual Pension	5.41	7.33
	Group Superannuation	-	-
	Group Gratuity	-	-
	Any other (Pl. Specify)	-	-
	<b>Funds for Future Appropriations</b>	80.84	66.78
	<b>Total (A)</b>	938.74	923.00
	<b>Shareholders' Fund</b>		
	Paid up Capital	232.00	232.00
	Reserves & Surpluses	122.23	115.88
	Fair Value Change	-	1.24
	<b>Total (B)</b>	354.23	349.12
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	<b>Total (C)</b>	-	-
	<b>Total shareholders' funds (B+C)</b>	354.23	349.12
	<b>Controlled Fund (Total (A+B-C))</b>	1,292.97	1,272.12
<b>2</b>	<b>Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>		
	Opening Balance of Controlled Fund	1,272.12	1,231.40
	Add: Inflow	-	-
	Income	-	-
	Premium Income	157.05	166.86
	Less: Reinsurance ceded	(0.08)	(0.10)
	<b>Net Premium</b>	156.97	166.76
	Investment Income	40.88	129.90
	Other Income	2.30	2.15
	Fair Value Change Account	(1.07)	1.06
	Funds transferred from Shareholders' Accounts	4.87	3.65
	<b>Total Income</b>	203.95	303.52
	Less: Outgo	-	-



	2015-16	2014-15
(i) Benefits paid (Net)	133.07	194.61
(ii) Interim Bonus Paid	-	-
(iii) Change in Valuation of Liability	2.75	22.86
(iv) Commission	8.06	8.52
(v) Operating Expenses	38.30	36.79
(vi) Provision for Taxation	3.24	5.59
(a) FBT	-	-
(b) I.T.	-	-
<b>Total Outgo</b>	<b>185.42</b>	<b>268.37</b>
<b>Surplus of the Policyholders' Fund</b>	<b>18.53</b>	<b>35.16</b>
<b>Less: transferred to Shareholders' Account</b>	<b>5.54</b>	<b>8.42</b>
<b>Net Flow in Policyholders' account</b>	<b>12.99</b>	<b>26.73</b>
<b>Add: Net income in Shareholders' Fund</b>	<b>6.34</b>	<b>21.42</b>
<b>Net In Flow / Outflow</b>		
Add: change in valuation Liabilities	2.75	22.86
Add: Increase in Paid up Capital	-	-
Less: Dividend & dividend distribution tax	-	29.00
Fair Value Change Account	(1.23)	(1.29)
Closing Balance of Controlled Fund	1,292.97	1,272.12
<b>As Per Balance Sheet</b>	<b>1,292.97</b>	<b>1,272.12</b>
Difference, if any	-	-
<b>3 Reconciliation with Shareholders' and Policyholders' Fund</b>		
Policyholders' Funds		
<b>3.1 Policyholders' Funds - Traditional-PAR and NON-PAR</b>		
Opening Balance of the Policyholders' Fund	651.46	538.63
Add: Surplus of the Revenue Account	14.06	25.66
Add: change in valuation Liabilities	85.45	86.11
Change in fair value	(1.06)	1.06
<b>Total</b>	<b>749.91</b>	<b>651.46</b>
<b>As per Balance Sheet</b>	<b>749.91</b>	<b>651.46</b>
Difference, if any	-	-
<b>3.2 Policyholders' Funds - Linked</b>		
Opening Balance of the Policyholders' Fund	271.53	334.78
Add: Surplus of the Revenue Account		
Add: change in valuation Liabilities	(82.70)	(63.25)
<b>Total</b>	<b>188.83</b>	<b>271.53</b>
<b>As per Balance Sheet</b>	<b>188.83</b>	<b>271.53</b>
Difference, if any	-	-
<b>Shareholders' Funds</b>		
Opening Balance of Shareholders' Fund	349.12	357.99
Add: net income of Shareholders' account (P&L)	6.35	21.42
Add: Infusion of Capital	-	-
Less: Dividend & dividend distribution tax	-	(29.00)
Change in fair value	(1.24)	(1.29)
<b>Closing Balance of the Shareholders' fund</b>	<b>354.23</b>	<b>349.12</b>
<b>As per Balance Sheet</b>	<b>354.23</b>	<b>349.12</b>
Difference, if any	-	-



### 31. Disclosure of certain Expenses

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

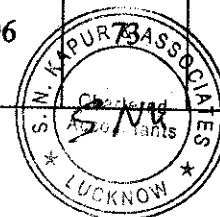
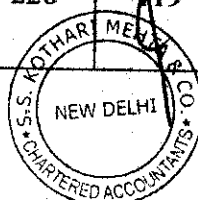
(₹ '000)		
Particulars	2015-16	2014-15
Outsourcing Expenses	4,705	5,971
Business Development	13,890	7,184
Marketing Support	1,121	5,343

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	2015-16	2014-15
1.	Amount refunded to the policyholders	67,950	-
2.	Amount transferred to the "Funds for discontinued policies"	58,647	33,662
3.	Number of policies discontinued during the financial year	185	603
4.	% of discontinued to total policies during the year:-	5.11%	16.95%
	Sahara Sugam	6.87%	18.08%
	Sahara Shikhar	4.96%	18.03%
	Sahara Utkarsh	3.45%	14.59%
5.	Policies revived during the year		
	No. of policies	212	267
	% of policies revived	20.99%	7.49%
6.	Charges imposed on account of discontinued policies	106	610
7.	Charges readjusted on account of revival	98	-

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 2016 (₹ '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	562	228	119	62	96		666



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	18,213	-	-	0	0	0	3,874	14,339
Total	20,019	562	228	119	62	96	3,947	15,005

Excludes interest earned on Claims Amount ₹ 459 thousand as per IRDAI circular.

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 policyholders either as terms of conditions of the policy or as may be directed by the Authority but not refunded	1,682	635	226	125	85	91	92	428
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

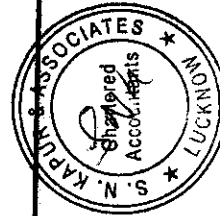
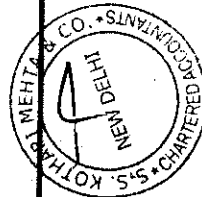
34. Previous Year's Figures:  
Prior year amounts have not been reclassified.



## SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

## Policyholders' Account (Technical Account)

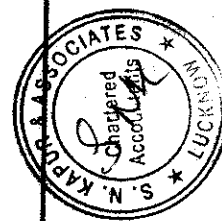
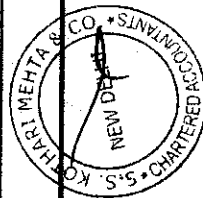
		Particulars						(₹ '000)
		Particulars						(₹ '000)
<b>Premiums earned – net</b>								
(a) Premium		11,12,349		3,42,239	2,141	5,770	1,13,813	15,70,542
(b) Reinsurance ceded		(534)		(225)	(9)	(57)	(57)	(825)
<b>Income from Investments</b>								
(a) Interest, Dividend & Rent - Gross		4,42,349		1,19,385	2,614	8,715	84,346	6,48,694
(b) Profit on sale/redemption of investments		6,807		30	13	1,574	1,45,248	1,52,098
(c) Loss on sale/redemption of investments		-		-	-	-	(92,142)	(92,142)
(d) Unrealised gain/(loss)		-		-	-	-	(2,81,006)	(2,81,006)
(f) Transfer / Gain on Revaluation / Change in Fair Value		(18,842)		-	-	-	-	(18,842)
<b>Other Income:</b>								
(a) Linked Income		-		-	-	-	-	-
(b) Other Income		18,828		4,173	-	44,715	44,715	44,715
(c) Contribution from the Shareholders' a/c		-		48,666	26	-	-	23,027
<b>TOTAL (A)</b>		<b>15,60,957</b>		<b>5,14,268</b>	<b>4,785</b>	<b>60,717</b>	<b>14,917</b>	<b>20,94,927</b>
Commission		68,691		8,595	37	3,276	3,276	80,599
Operating Expenses related to Insurance Business		2,48,060		1,05,796	147	21,944	66,659	4,20,662
Provision for Taxation		26,118		1,098	-	5,182	5,182	32,398
Provision for Taxation (FBI)		-		-	-	-	-	-
Provision (other than taxation)		-		-	-	-	-	-
(e) For diminution in the value of investment (net)		-		-	-	-	-	-
Service Tax		-		-	-	-	-	-
<b>TOTAL (B)</b>		<b>3,42,869</b>		<b>1,15,489</b>	<b>184</b>	<b>1,100</b>	<b>7,084</b>	<b>7,084</b>
Benefits Paid (Net)		5,69,198		22,093	2,841	31,502	82,201	5,49,743
Interim Bonus Paid		-		-	-	6,061	7,36,573	13,30,705
Change in Valuation Liability (net of reinsurance ceded)		4,93,881		3,70,166	(1,929)	(7,603)	(7,603)	8,54,515
Transfer to Linked Fund		-		-	-	-	(8,27,011)	(8,27,011)
<b>TOTAL (C)</b>		<b>10,63,079</b>		<b>3,92,269</b>	<b>912</b>	<b>(1,542)</b>	<b>(96,499)</b>	<b>13,58,209</b>
<b>SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)</b>		<b>1,55,009</b>		<b>6,520</b>	<b>3,699</b>	<b>30,757</b>	<b>30,757</b>	<b>1,95,975</b>
<b>APPROPRIATIONS</b>								
Transfer to Shareholders' a/c		18,042		5,520	45	30,757	30,757	55,364
Funds available for future appropriations		1,36,967		-	3,644	-	-	1,40,611
<b>Total (D)</b>		<b>1,55,009</b>		<b>6,520</b>	<b>3,699</b>	<b>30,757</b>	<b>30,757</b>	<b>1,95,975</b>

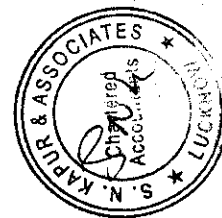


## SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

## Policyholders' Account (Technical Account)

	Participating Life	Non-Participating Life	Unit-Linked	Other	Unit-Linked	Other	Total
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
<b>Premiums earned – net</b>							
(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)
<b>Income from Investments</b>							
(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
<b>Other Income:</b>							
(a) Linked Income	-	-	-	85,041	-	85,041	85,041
(b) Other Income	21,250	254	18	-	-	-	21,522
(c) Contribution from the Shareholders' a/c	-	36,517	-	-	-	-	36,517
<b>TOTAL (A)</b>	<b>15,88,111</b>	<b>4,80,566</b>	<b>5,406</b>	<b>1,02,956</b>	<b>9,32,626</b>	<b>10,35,582</b>	<b>31,09,665</b>
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	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>3,09,408</b>	<b>1,49,318</b>	<b>280</b>	<b>42,115</b>	<b>7,881</b>	<b>7,881</b>	<b>7,881</b>
Benefits Paid (Net)	4,54,053	8,438	702	10,762	92,822	1,35,037	5,94,044
Interim Bonus Paid	-	-	-	-	14,72,172	14,82,934	19,46,127
Change in Valuation Liability (net of reinsurance ceded)	5,60,448	3,17,690	2,006	(9,073)	(5,32,468)	(9,073)	8,61,071
Transfer to Linked Fund	-	-	-	-	-	-	-
<b>TOTAL (C)</b>	<b>10,04,501</b>	<b>3,26,128</b>	<b>2,708</b>	<b>1,689</b>	<b>8,39,704</b>	<b>(6,32,468)</b>	<b>(6,32,468)</b>
<b>SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>2,74,201</b>	<b>5,120</b>	<b>2,418</b>	<b>59,152</b>	<b>-</b>	<b>8,41,393</b>	<b>21,74,730</b>
<b>APPROPRIATIONS</b>							
Transfer to Shareholders' a/c	19,860	5,120	62	59,152	-	59,152	84,194
Funds available for future appropriations	2,54,341	-	2,356	-	-	-	2,56,697
<b>Total (D)</b>	<b>2,74,201</b>	<b>5,120</b>	<b>2,418</b>	<b>59,152</b>	<b>-</b>	<b>59,152</b>	<b>3,40,891</b>

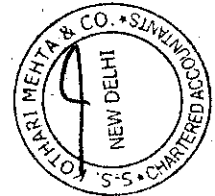






**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
**SEGMENTAL BALANCE SHEET AS AT 31ST MARCH 2018**

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED										
SEGMENTAL BALANCE SHEET AS AT 31ST MARCH 2018										
SOURCES OF FUND	Share Capital	Reserves and Surplus	Credit/(Debit)/ fair value change account	Sub-Total	BORROWINGS	POLICYHOLDERS' FUND	Credit/(Debit)/ Fair Value Change Account	Policy Liabilities	Insurance Reserves	Funds for discontinued policies (Refer note 32 of schedule)
Share Capital	23,20,000	-	-	-	-	-	-	-	-	-
Reserves and Surplus	11,58,826	-	-	-	-	-	-	-	-	-
Credit/(Debit)/ fair value change account	12,387	-	-	-	-	-	-	-	-	-
Sub-Total	34,91,213	-	-	-	-	-	-	-	-	-
BORROWINGS	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUND	-	-	-	-	-	-	-	-	-	-
Credit/(Debit)/ Fair Value Change Account	-	-	-	-	-	-	-	-	-	-
Policy Liabilities	-	-	-	-	-	-	-	-	-	-
Insurance Reserves	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies (Refer note 32 of schedule)	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-
FUNDS FOR FUTURE APPROPRIATIONS	-	-	-	-	-	-	-	-	-	-
APPLICATION OF FUNDS	-	-	-	-	-	-	-	-	-	-
INVESTMENT	-	-	-	-	-	-	-	-	-	-
Shareholders' Policyholders'	21,66,983	-	-	-	-	-	-	-	-	-
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	-	-
LOANS	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	-	-	-	-	-	-	-	-	-	-
NET CURRENT ASSET / LIABILITIES	1,02,173	-	-	-	-	-	-	-	-	-
MISCELLANEOUS EXPENDITURE	12,22,057	-	-	-	-	-	-	-	-	-
(to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT	-	-	-	-	-	-	-	-	-	-
(Shareholders' account)	-	-	-	-	-	-	-	-	-	-



**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
Registration No.:127; Date of Registration: February 6, 2004  
Fund Revenue Account for the year ended 31st March 2016

## Form A - RA (UL)

PARTICULARS	SCHEDULE	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL (₹ '000)
<b>INCOME FROM INVESTMENT</b>								
Interest Income		19,075	8,359	6,548	7,224	618	6,078	47,902
Dividend Income		1,305	18,592	1,518	-	6,314	-	27,729
Profit on Sale / Redemption of Investment		6,902	1,00,745	19,077	290	15,997	662	1,43,673
Profit/loss on inter fund transfer/ sale of investment		(5,257)	(46,494)	(11,006)	-	(29,385)	-	(92,142)
Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-
Unrealised Gain/loss*		(17,590)	(1,96,188)	(23,466)	(285)	(43,128)	(349)	(2,81,008)
<b>TOTAL (A)</b>		<b>4,435</b>	<b>(1,14,986)</b>	<b>(7,329)</b>	<b>7,229</b>	<b>(48,584)</b>	<b>6,391</b>	<b>(1,53,844)</b>
<b>EXPENSES</b>								
Fund management expenses		2,462	12,708	1,871	639	3,808	437	21,925
Fund administration expenses		4,122	15,340	3,158	1,031	5,064	61	28,776
Other charges		6,584	28,648	5,029	1,670	8,672	498	50,701
<b>TOTAL (B)</b>	<b>F-5</b>							
<b>NET INCOME FOR THE YEAR (A-B)</b>		<b>(2,149)</b>	<b>(1,43,634)</b>	<b>(12,358)</b>	<b>5,569</b>	<b>(56,436)</b>	<b>5,893</b>	<b>(2,04,545)</b>
Add: Fund revenue account at the beginning of the year		2,23,526	9,89,038	63,971	19,555	1,09,277	8,884	13,83,352
<b>Fund revenue account at the end of the year</b>		<b>2,21,377</b>	<b>8,26,906</b>	<b>50,713</b>	<b>25,114</b>	<b>50,821</b>	<b>14,777</b>	<b>11,88,807</b>

\* Net change in mark to market value of investments

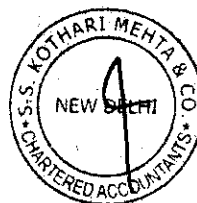
**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**  
Registration No.:127; Date of Registration: February 6, 2004  
**BALANCE SHEET FOR UNIT LINKED BUSINESS AS ON 31ST MARCH 2016**

## Form A - BS (UL)

PARTICULARS	SCHEDULE	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL (₹ '000)
<b>SOURCES OF FUND</b>								
Policyholders' Funds:								
Policyholders Contribution	<b>F-1</b>	60,315	2,16,994	91,930	69,385	2,40,489	20,408	6,99,521
Revenue Account		2,21,377	8,26,005	50,713	25,114	50,821	14,777	11,88,807
<b>TOTAL</b>		<b>2,81,692</b>	<b>10,42,999</b>	<b>1,42,643</b>	<b>94,499</b>	<b>2,91,310</b>	<b>35,185</b>	<b>18,88,328</b>
<b>APPLICATION OF FUND</b>								
Investments	<b>F2</b>	2,58,463	10,29,089	1,25,004	77,596	2,86,546	35,757	18,12,455
Current Assets	<b>F3</b>	23,229	13,910	17,639	16,903	4,764	10,480	86,925
Less: Current Liabilities & Provisions	<b>F4</b>	-	-	-	-	-	11,052	11,052
<b>Net Current Assets</b>		<b>23,229</b>	<b>13,910</b>	<b>17,639</b>	<b>16,903</b>	<b>4,764</b>	<b>(572)</b>	<b>75,873</b>
<b>TOTAL</b>		<b>2,81,692</b>	<b>10,42,999</b>	<b>1,42,643</b>	<b>94,499</b>	<b>2,91,310</b>	<b>35,185</b>	<b>18,88,328</b>

## Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (' In '000)		2,81,692	10,42,999	1,42,643	94,499	2,91,310	35,185	18,88,328
(b) Number of Units outstanding		1,19,09,598.87	4,77,09,063.32	77,53,093.63	48,35,338.28	2,38,50,386.42	24,95,718.53	37,25,73,732.41
(c) NAV per Unit (a)/(b) (₹)		<b>23.65252</b>	<b>21.86185</b>	<b>18.39820</b>	<b>19.54341</b>	<b>12.21406</b>	<b>14.08814</b>	



**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)
<b>INCOME FROM INVESTMENT</b>								
Interest Income		21,781	8,465	8,132	8,198	703	5,086	52,365
Dividend Income		1,615	23,307	2,385	-	5,320	-	32,637
Profit on Sale / Redemption of Investment		10,090	3,22,134	24,560	109	6,091	-	3,62,984
Profit/loss on inter fund transfer/ sale of investment		(3,981)	(82,143)	(12,310)	-	(4,973)	-	(1,03,407)
Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-
Unrealised Gain/Loss*		36,351	2,45,299	46,185	3,168	94,415	1,079	4,28,497
<b>TOTAL (A)</b>		<b>65,856</b>	<b>5,17,062</b>	<b>68,962</b>	<b>11,475</b>	<b>1,01,558</b>	<b>6,165</b>	<b>7,71,076</b>
<b>EXPENSES</b>								
Fund management expenses		3,020	16,414	3,016	688	4,333	364	29,835
Fund administration expenses		8,441	38,155	8,526	1,449	6,471	45	63,067
Other charges		-	-	-	-	-	-	-
<b>TOTAL (B)</b>		<b>11,461</b>	<b>54,569</b>	<b>11,542</b>	<b>2,137</b>	<b>10,804</b>	<b>409</b>	<b>92,922</b>
<b>NET INCOME FOR THE YEAR (A-B)</b>		<b>54,395</b>	<b>4,62,493</b>	<b>57,420</b>	<b>9,338</b>	<b>90,752</b>	<b>5,756</b>	<b>6,78,154</b>
Add: Fund revenue account at the beginning of the year		1,69,131	5,08,546	5,851	10,217	18,525	3,128	7,15,198
Fund revenue account at the end of the year		2,23,526	9,69,038	63,071	19,566	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)
<b>SOURCES OF FUND</b>								
<b>Policyholders' Funds:</b>								
Policyholders Contribution	F-1	1,38,829	5,31,617	1,67,672	81,158	3,23,657	79,054	13,21,967
Revenue Account		2,23,526	9,69,038	63,071	19,566	1,09,277	8,884	13,93,352
<b>TOTAL</b>		<b>3,62,355</b>	<b>15,00,655</b>	<b>2,30,743</b>	<b>1,00,713</b>	<b>4,32,934</b>	<b>87,938</b>	<b>27,15,339</b>
<b>APPLICATION OF FUND</b>								
Investments	F2	3,29,876	14,62,788	2,18,041	85,581	4,16,104	77,414	25,89,804
Current Assets	F3	32,479	37,868	12,702	15,132	16,830	10,524	1,25,535
Less: Current Liabilities & Provisions	F4	-	-	-	-	-	-	-
<b>Net Current Assets</b>		<b>32,479</b>	<b>37,868</b>	<b>12,702</b>	<b>15,132</b>	<b>16,830</b>	<b>10,524</b>	<b>1,25,535</b>
<b>TOTAL</b>		<b>3,62,355</b>	<b>15,00,655</b>	<b>2,30,743</b>	<b>1,00,713</b>	<b>4,32,934</b>	<b>87,938</b>	<b>27,15,339</b>

## Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ '000)	3,62,355	15,00,655	2,30,743	1,00,713	4,32,934	87,938	27,15,339
(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	19.34948	18.29017	14.03028	13.18537	



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 2016**

(₹ '000)

Particulars	Balance	Growth	RT	RT	RT	RT	RT
Opening balance	1,38,829	5,31,617	1,67,672	81,158	3,23,657	79,054	13,21,987
Add: Additions during the year*	16,484	79,453	7,949	4,479	10,478	9,365	1,28,208
Less: Deductions during the year*	94,998	3,94,076	83,691	16,252	93,646	68,011	7,50,674
Closing balance						408	

deductions represent unit cancellations

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

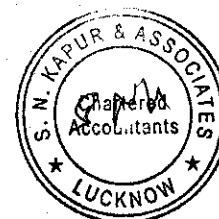
Schedule: F-1

**POLICYHOLDERS' CONTRIBUTION AS ON 31ST MARCH 2015**

(₹ '000)

Particulars	Balance	Growth	RT	RT	RT	RT	RT
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	829	117			3,23	54	

\* 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 2016**

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
(₹ '000)							
<b>Approved Investments</b>							
Government Bonds	15,308	-	-	46,770	-	33,678	95,756
Corporate Bonds	12,231	2,038	7,134	4,077	-	-	25,480
Infrastructure Bonds	1,15,759	34,823	30,256	16,749	3,387	2,079	2,03,052
Equity	75,683	9,57,891	67,177	-	2,82,444	-	13,83,195
Money Market	39,000	30,000	20,000	10,000	-	-	99,000
Mutual Funds	-	-	-	-	-	-	-
<b>Total</b>	<b>2,57,981</b>	<b>10,24,752</b>	<b>1,24,566</b>	<b>77,596</b>	<b>2,85,831</b>	<b>35,757</b>	<b>18,06,483</b>
<b>Other Investments</b>							
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	482	4,337	438	-	715	-	5,972
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
<b>Total</b>	<b>482</b>	<b>4,337</b>	<b>438</b>	<b>-</b>	<b>715</b>	<b>-</b>	<b>5,972</b>
<b>GRAND TOTAL</b>	<b>2,58,463</b>	<b>10,29,089</b>	<b>1,25,004</b>	<b>77,596</b>	<b>2,86,546</b>	<b>35,757</b>	<b>18,12,455</b>
% of Approved Investments to Total	99.81	99.58	99.65	100.00	99.75	100.00	99.67
% of Other Investments to Total	0.19	0.42	0.35	-	0.25	-	0.33

Schedule: F-3  
**CURRENT ASSETS AS ON 31ST MARCH 2016**

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
(₹ '000)							
Accrued Interest	6,593	2,891	1,741	1,752	52	869	13,896
Cash & Bank Balance*	16,172	10,463	15,449	14,932	4,682	9,611	71,309
Dividend Receivable	36	237	11	-	30	-	314
Receivable for Sale of Investments	-	-	-	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-
<b>Other Current Assets (for investments):</b>	<b>428</b>	<b>319</b>	<b>438</b>	<b>219</b>	<b>-</b>	<b>-</b>	<b>1,404</b>
<b>Total</b>	<b>23,229</b>	<b>13,910</b>	<b>17,599</b>	<b>16,903</b>	<b>4,764</b>	<b>10,480</b>	<b>86,925</b>

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

Schedule: F-4  
**CURRENT LIABILITIES AS ON 31ST MARCH 2016**

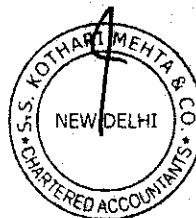
Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
(₹ '000)							
Payable for Purchase of Investments	-	-	-	-	-	-	-
<b>Other Current Liabilities:</b>							
Unit Payable a/c#	-	-	-	-	-	-	-
Payable on account of surrender / maturity / claim	-	-	-	-	-	11,052	11,052
Management fees payable	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,052</b>	<b>11,052</b>

**BREAK UP OF OTHER EXPENSES UNDER ULIP**

Schedule: F-5  
**OTHER EXPENSES\* FOR THE YEAR ENDED 31ST MARCH 2016**

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
(₹ '000)							
Policy Administration charge	1,860	6,409	1,168	624	2,768	-	12,829
Surrender charge	583	2,339	961	16	211	-	4,140
Switching charge	-	1	-	2	-	-	3
Mortality charge	896	3,060	481	150	968	-	5,535
Discontinued Charges	42	33	5	18	8	-	106
Penalty Charges	-	-	-	-	-	-	-
Miscellaneous charge	741	3,498	533	221	1,109	61	6,163
<b>Total</b>	<b>4,122</b>	<b>15,340</b>	<b>3,158</b>	<b>1,031</b>	<b>5,064</b>	<b>61</b>	<b>28,776</b>

# 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 2015

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
(₹ '000)							
<b>Approved Investments</b>							
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	-	-	-	-	-	-	-
<b>Total</b>	<b>3,28,684</b>	<b>14,43,409</b>	<b>2,14,321</b>	<b>84,810</b>	<b>4,07,400</b>	<b>75,846</b>	<b>25,54,470</b>
<b>Other Investments</b>							
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
<b>Total</b>	<b>1,192</b>	<b>19,379</b>	<b>3,720</b>	<b>771</b>	<b>8,704</b>	<b>1,568</b>	<b>35,334</b>
<b>GRAND TOTAL</b>	<b>3,29,876</b>	<b>14,62,788</b>	<b>2,18,041</b>	<b>85,581</b>	<b>4,16,104</b>	<b>77,414</b>	<b>25,89,804</b>
% 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

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
(₹ '000)							
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#	-	-	-	-	-	-	-
<b>Other Current Assets (for investments):</b>	<b>-</b>	<b>347</b>	<b>-</b>	<b>250</b>	<b>-</b>	<b>150</b>	<b>747</b>
<b>Total</b>	<b>32,479</b>	<b>37,868</b>	<b>12,702</b>	<b>15,132</b>	<b>16,830</b>	<b>10,524</b>	<b>1,25,535</b>

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

Schedule: F - 4

CURRENT LIABILITIES AS ON 31ST MARCH 2015

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
(₹ '000)							
Payable for Purchase of Investments	-	-	-	-	-	-	-
<b>Other Current Liabilities :</b>							
Unit Payable a/c#	-	-	-	-	-	-	-
Payable on account of surrender / maturity / claim	-	-	-	-	-	-	-
Management fees payable	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

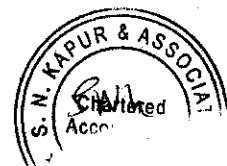
### BREAK UP OF OTHER EXPENSES UNDER ULIP

Schedule: F- 5

OTHER EXPENSES\* FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
(₹ '000)							
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
<b>Total</b>	<b>8,441</b>	<b>38,155</b>	<b>8,526</b>	<b>1,449</b>	<b>6,471</b>	<b>45</b>	<b>63,087</b>

# Represents inter fund receivables or payables, if any



**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**

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

## REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016									
Policyholders' Account (Technical Account)									
Particulars	Life	Non-Life	Linked	Group	Other	Un-Linked	Linked	Group	Total
<b>Premiums earned – net</b>									
(a) Premium	5,752	1,02,238	1,07,990	18	5,866	5,684	139	1,13,813	
(b) Reinsurance ceded	(54)	-	(54)	(3)	-	(3)	-	(57)	
<b>Income from Investments</b>									
(a) Interest, Dividend & Rent - Gross	8,689	71,575	80,264	26	3,960	3,986	96	84,346	
(b) Profit on sale/redemption of investments	1,569	1,35,968	1,37,537	5	7,522	7,527	184	1,45,248	
(c) Loss on sale/redemption of investments	-	(87,199)	(87,199)	-	(4,824)	(4,824)	(119)	(92,142)	
(d) Unrealised gain/(loss)	-	(2,69,926)	(2,69,926)	-	(10,954)	(10,954)	(126)	(2,81,006)	
(e) Appropriation / Expropriation Adjustment Account	-	-	-	-	-	-	-	-	
<b>Other Income:</b>									
(a) Linked Income	43,083	-	43,083	1,548	-	1,548	84	44,715	
(b) Other Income	-	-	-	-	-	-	-	-	
(c) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	
<b>TOTAL (A)</b>	<b>59,039</b>	<b>(47,344)</b>	<b>11,695</b>	<b>1,594</b>	<b>1,370</b>	<b>2,964</b>	<b>84</b>	<b>14,917</b>	
<b>Operating Expenses related to Insurance Business</b>									
Commission	3,173	-	3,173	102	-	102	1	3,276	
Provision for Taxation	21,593	43,083	64,676	345	1,548	1,893	84	66,859	
Provision for Taxation (FBT)	4,917	-	4,917	259	-	259	6	5,182	
Service Tax	-	-	-	-	-	-	-	-	
<b>TOTAL (B)</b>	<b>30,783</b>	<b>43,083</b>	<b>79,631</b>	<b>706</b>	<b>1,766</b>	<b>2,462</b>	<b>13</b>	<b>82,201</b>	
Benefits Paid (Net)	6,047	7,11,793	7,17,840	14	18,719	18,733	-	7,36,573	
Interim Bonus Paid	-	-	-	-	-	-	-	-	
Change in Valuation Liability	(7,303)	-	(7,303)	(191)	-	(191)	(109)	(7,603)	
Transfer to Linked Fund	-	(8,07,985)	(8,07,985)	-	(19,105)	(19,105)	79	(8,27,011)	
<b>TOTAL (C)</b>	<b>(1,256)</b>	<b>(8,07,985)</b>	<b>(8,07,985)</b>	<b>(177)</b>	<b>(386)</b>	<b>(563)</b>	<b>79</b>	<b>(8,07,985)</b>	
<b>SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>29,512</b>	<b>-</b>	<b>29,512</b>	<b>1,065</b>	<b>-</b>	<b>1,065</b>	<b>180</b>	<b>30,757</b>	
<b>APPROPRIATIONS</b>									
Transfer to Shareholders' a/c	29,512	-	29,512	1,065	-	1,065	180	30,757	
Funds available for future appropriations	-	-	-	-	-	-	-	-	
<b>Total (D)</b>	<b>29,512</b>	<b>-</b>	<b>29,512</b>	<b>1,065</b>	<b>-</b>	<b>1,065</b>	<b>180</b>	<b>30,757</b>	

-	1,065	180	300
KOHARTI MEHTA & CO.	1,065	180	300

NEW DELHI

S.S. CHARTERED ACCOUNTANTS

S.N.K. ASSOCIATES

Chartered Accountants

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

## SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

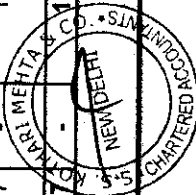
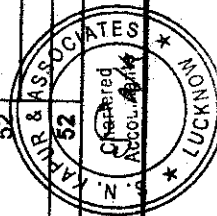
Registration No.: 127; Date of Registration: February 6, 2004

## REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

## Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Unit-Linked Business	Non-Unit-Linked Business	Unit-Linked Business	Non-Unit-Linked Business	Unit-Linked Business	Non-Unit-Linked Business	Unit-Linked Business	Non-Unit-Linked Business	Unit-Linked Business	Non-Unit-Linked Business	Unit-Linked Business	Non-Unit-Linked Business
<b>Premiums earned – net</b>												
(a) Premium	8,107	1,53,026	1,61,133	210	8,385	8,595	139	139	1,69,867	(87)		
(b) Reinsurance ceded			(83)	(4)		(4)						
<b>Income from Investments</b>												
(a) Interest, Dividend & Rent - Gross	8,509	80,504	89,013	221	4,424	4,645	73	73	93,731			
(b) Profit on sale/redemption of investments	931	3,53,521	3,54,452	24	9,357	9,381	105	105	3,63,938			
(c) Loss on sale/redemption of investments	-	(97,951)	(97,951)	-	(5,367)	(5,367)	(89)	(89)	(1,03,407)			
(d) Unrealised gain/(loss)	-	4,14,281	4,14,281	-	12,136	12,136	80	80	4,26,497			
(e) Appropriation / Expropriation Adjustment Account	-	-	-	-	-	-	-	-	-			
<b>Other income:</b>												
(a) Linked Income	82,573	-	82,573	2,388	-	2,388	80	80	85,041			
(b) Other Income	-	-	-	-	-	-	-	-	-			
(c) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-			
<b>TOTAL (A)</b>	<b>1,00,037</b>	<b>9,03,361</b>	<b>10,03,418</b>	<b>2,839</b>	<b>28,935</b>	<b>31,774</b>	<b>308</b>	<b>308</b>	<b>10,35,580</b>			
Commission	5,126	-	5,126	153	-	153	1	1	5,280			
Operating Expenses related to Insurance Business	26,438	82,572	1,09,010	630	2,388	3,018	79	79	1,12,114			
Provision for Taxation	9,258	-	9,258	494	-	494	8	8	9,760			
Provision for Taxation (F&T)	-	-	-	-	-	-	-	-	-			
Service Tax	-	7,652	7,652	-	222	222	-	7	7,881			
<b>TOTAL (B)</b>	<b>40,822</b>	<b>90,224</b>	<b>1,31,046</b>	<b>1,277</b>	<b>2,610</b>	<b>3,887</b>	<b>16</b>	<b>86</b>	<b>1,35,035</b>			
Benefits Paid (Net)	10,660	14,41,655	14,52,515	102	30,317	30,419	-	-	14,82,934			
Interim Bonus Paid	-	-	-	-	-	-	-	-	-			
Change in Valuation Liability	(8,988)	-	(8,988)	(97)	-	(97)	12	12	(9,073)			
Transfer to Linked Fund	-	(6,28,698)	(6,28,698)	-	(3,992)	(3,992)	-	222	(6,32,468)			
<b>TOTAL (C)</b>	<b>1,672</b>	<b>8,13,157</b>	<b>8,14,829</b>	<b>5</b>	<b>26,325</b>	<b>26,330</b>	<b>12</b>	<b>222</b>	<b>8,41,393</b>			
<b>SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>57,543</b>	<b>-</b>	<b>57,543</b>	<b>1,557</b>	<b>-</b>	<b>1,557</b>	<b>52</b>	<b>-</b>	<b>59,152</b>			
<b>APPROPRIATIONS</b>												
Transfer to Shareholders' a/c	57,543	-	57,543	1,557	-	1,557	52	-	59,152			
Funds available for future appropriations	-	-	-	-	-	-	-	-	-			
<b>Total (D)</b>	<b>57,543</b>	<b>-</b>	<b>57,543</b>	<b>1,557</b>	<b>-</b>	<b>1,557</b>	<b>52</b>	<b>-</b>	<b>59,152</b>			





**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 2016**

(₹ '000)

Particulars	Life Linked Unit	Policy Admin. Charge	Linked Income	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges		-	-	-
Fund Management charge	20,748	1,148	29	21,925
Policy Administration charge	12,629	186	14	12,829
Surrender charge	3,987	153	-	4,140
Switching charge	3	-	-	3
Mortality charge	5,433	61	41	5,535
Discontinued Charges	106	-	-	106
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	177	-	-	177

\* (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**

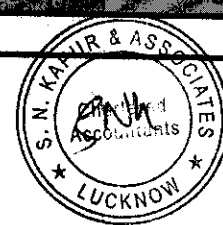
**Linked Income (recovered from linked funds)\* for the year ended 31st March 2015**

(₹ '000)

Particulars	Life Linked Unit	Policy Admin. Charge	Linked Income	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
Rider Premium charge	610	-	-	610
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	296	-	-	296

**TOTAL**

\* (net of service tax, if any)



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

## Schedule-UL2

**BENEFITS PAID [NET] for the year ended 31st March 2016**

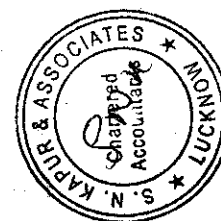
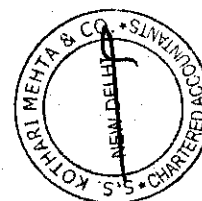
(₹ 000)

[illegible]

**Schedule-UL2**

**BENEFITS PAID [NET] for the year ended 31st March 2015**

(000, £)

[illegible]

### 39 Summary of Financial Statements

#### Sr. No. Particulars

₹ ('000)

#### POLICYHOLDERS ACCOUNT

	2015-16	2014-15	2013-14	2012-13	2011-12
1 Gross Premium Income	15,70,542	16,68,579	20,46,320	20,53,827	22,59,596
2 Net Premium Income	15,69,717	16,67,581	20,44,958	20,52,431	22,58,325
3 Income from Investments (Net)	4,08,802	12,99,004	10,18,638	4,84,742	(1,31,397)
4 Other Income	23,027	21,522	22,881	18,432	8,583
5 Contribution from Shareholders account	48,666	36,517	1,13,274	67,827	20,778
<b>Total Income</b>	<b>20,50,212</b>	<b>30,24,624</b>	<b>31,97,751</b>	<b>26,23,432</b>	<b>21,56,289</b>
1 Commissions	80,599	85,224	1,53,514	1,88,023	2,22,005
2 Brokerage					
3 Operating expenses relating to Insurance Business	3,75,947	3,60,052	3,41,308	4,02,568	3,90,749
4 Provision for Taxation	32,398	55,946	55,989	43,576	31,723
5 Service tax charge on linked charges	7,084	7,881	13,822		
<b>Total expenses</b>	<b>4,96,028</b>	<b>5,09,063</b>	<b>5,64,633</b>	<b>6,34,167</b>	<b>6,44,477</b>
1 Payment to policyholders	13,30,705	19,46,127	22,03,194	19,02,683	9,01,720
2 Increase in actuarial liability	8,54,515	8,61,071	12,58,946	9,21,763	6,50,048
3 Transfer to Linked Fund	(8,27,011)	(6,32,488)	(11,71,067)	(11,01,456)	(2,28,810)
4 Transfer to Shareholders Account	55,364	84,194	1,44,488	1,95,187	1,75,679
5 Funds for Future Appropriations	1,40,811	2,56,697	1,97,557	71,088	13,175

#### **Surplus/Deficit from operations**

#### SHAREHOLDERS ACCOUNT

1 Amounts transferred from the Policyholders' Account (Technical Account)	55,364	84,194	1,44,488	1,95,187	1,75,679
2 Total income under Shareholders Account	83,014	2,21,354	2,55,397	2,19,725	1,68,750
3 Expenses other than those directly related to insurance business (including contribution to policyholders account)	72,877	58,124	1,43,080	89,292	29,815
4 Profit/(Loss) before Tax	65,501	2,46,424	2,58,805	3,25,620	3,14,614
5 Provision for Taxation	1,462	31,638	15,907	18,473	19,782
6 Profit/(Loss) after Tax	64,039	2,14,786	2,40,898	3,07,147	2,94,832
7 Profit/(Loss) carried to Balance Sheet	11,85,942	11,21,903	11,67,083	9,56,195	8,49,048

#### Miscellaneous

#### POLICYHOLDERS ACCOUNT

1 Total funds	93,87,439	92,29,989	87,34,061	84,48,639	85,57,193
2 Total Investments (including Bank Balance)	88,85,568	90,89,646	89,16,468	84,42,110	86,47,410
3 Yield on investments %	7.88	8.72	9.03	7.29	8.43

#### SHAREHOLDERS ACCOUNT

1 Total funds (net of debit balance in Profit & Loss Account)	35,42,267	34,91,213	35,79,931	33,13,999	30,06,852
2 Total Investments	24,29,261	21,66,983	28,52,301	26,83,680	24,08,935
3 Yield on investments %	7.81	6.82	8.09	7.50	6.84
4 Yield on total investments %	4.97	8.07	8.76	6.52	6.01
5 Paid up equity capital	23,20,000	23,20,000	23,20,000	23,20,000	23,20,000
6 Net Worth	35,42,267	34,91,213	35,79,931	33,13,999	30,06,852
7 Total Assets	1,29,29,706	1,27,21,202	1,23,13,992	1,17,62,638	1,15,64,045
8 Earning per Share	0.28	0.93	1.04	1.32	1.27
9 Book Value per Share	15.27	15.05	15.43	14.28	12.96



	2015-16	2014-15
<b>1) New Business Premium Income Growth (segment wise)</b> (New Business Premium for the current year divided by new business premium for previous year)		
<b>Particulars</b>		
Participating Business	78.79%	-76.70%
Non participating Business	1.34%	-18.71%
Pension	0.00%	-100.00%
Group Non Linked	-11.65%	100.00%
Unit-Linked	10.49%	-42.01%
<b>2) Net Retention ratio</b> (Net Premium divided by Gross Premium)		
<b>Particulars</b>		
Net Premium	15,69,717	16,67,581
Gross Premium	15,70,542	16,68,579
Ratio %	99.95%	99.94%
<b>3) Ratio of expenses of Management</b> (Operating expenses in relation to Insurance Business and commission divided by Total Gross direct Premium)		
Management Expenses	4,56,546	4,45,276
Total Gross Premium	15,70,542	16,68,579
Ratio	29.07%	26.69%
<b>4) Commission Ratio</b> (Gross commission paid to Gross premium)		
Gross Commission	80,599	85,224
Gross Premium	15,70,542	16,68,579
Ratio %	5.13%	5.11%
<b>5) Ratio of policyholders' liabilities to shareholders' funds</b>		
Policyholders liability	93,87,439	92,29,989
Shareholders funds	35,42,267	34,91,213
Ratio %	265.01%	264.38%
<b>6) Growth rate of shareholders' funds</b>		
Shareholders funds	35,42,267	34,91,213
Growth rate %	1.46%	-2.48%
<b>7) Ratio of deficit to Policy holders liability</b>		
Surplus / (Deficit)	1,95,975	3,40,891
Policyholders liability	93,87,439	92,29,989
Ratio	2.09%	3.69%
<b>8) Change of net worth</b>		
Net Worth	35,42,267	34,91,213
Change (₹. '000)	51,054	(88,718)
<b>9) Profit/Loss after tax / Total Income</b>		
Profit/Loss after tax	64,039	2,14,788
Total Income	20,84,560	32,09,461
Ratio %	3.07%	6.69%
<b>10) (Total Real Estate + Loans) / Cash &amp; Invested assets</b>		
<b>Particulars</b>		
Real Estate and Loans	1,38,312	1,06,720
Cash & Invested Assets	1,18,13,187	1,18,08,671
Ratio %	1.17%	0.90%
<b>11) Total Investments / (Capital + Surplus)</b>		
<b>Particulars</b>		
Total Investments	1,13,14,819	1,12,56,629
Capital	23,20,000	23,20,000
Surplus / (Deficit)	12,22,267	11,71,213
Ratio	319.42%	322.43%
<b>12) Total affiliated investments / (Capital + Surplus)</b>	NIL	NIL



# Statement of Receipts and Payments Account for the year ended 31st March, 2016

Particulars	Year ended 31-Mar-16 ₹ ('000)	Year ended 31-Mar-15 ₹ ('000)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Premium and Deposits from Policyholders	15,78,979	17,01,459
Reinsurance	(504)	(1,029)
Cash Paid to Employees and Suppliers	(3,80,952)	(3,50,083)
Loan and Advance	(67,075)	(7,46,119)
Income Tax and Service Tax Paid	(1,15,282)	(1,04,627)
Claims and Benefits Paid	(12,07,645)	(19,69,414)
Cash paid to Agent	(81,608)	(82,336)
Net Cash from/(deployed in) Operating Activities	<u>(2,74,087)</u>	<u>(15,52,149)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase / Sales of Fixed Assets	(12,028)	(15,670)
Increase / Decrease in investment (net)	(4,45,200)	10,44,249
Interest, Dividend and Rent	7,75,249	9,25,106
Net Cash deployed in Investing Activities	<u>3,18,021</u>	<u>19,53,685</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	-	-
Interim Dividend Paid	-	2,32,000
Dividend Distribution Tax	-	57,978
Net Cash from Financing Activities	<u>-</u>	<u>2,89,978</u>
<b>NET (decrease)/Increase in Cash and Cash Equivalents</b>	<b>43,934</b>	<b>1,11,558</b>
<b>Cash and Cash Equivalents at Start of the year</b>	<b>5,10,063</b>	<b>3,98,505</b>
<b>Cash and Cash Equivalents at End of the year</b>	<b><u>5,53,997</u></b>	<b><u>5,10,063</u></b>
<b>Notes:</b>		
<b>(a) Cash and Cash equivalents at the end of the year includes:</b>		
Cash (including cheques on hand, drafts and stamps)	48,525	97,461
Bank Balances (including deposits)	5,05,472	4,12,602

(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

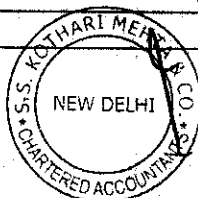
## 42. DISCLOSURES FOR ULIP BUSINESS

### 1. Performance of the Fund (Absolute Growth %)

Funds Name	Year of Inception	Year			Since inception
		Current Year 2015-16	2014-15	2013-14	
Balanced Fund	2005-06	0.55%	16.18%	9.09%	8.47%
Growth Fund	2006-07	-9.69%	28.32%	17.70%	8.35%
Secured Fund	2006-07	6.85%	10.66%	4.79%	7.12%
Smart Fund	2008-09	-4.91%	21.84%	12.31%	8.57%
Prima Fund	2010-11	-12.94%	26.01%	17.03%	3.51%
Discontinued Fund	2011-12	6.93%	8.33%	5.78%	7.52%

### APPRECIATION/DEPRICIATION IN VALUE OF INVESTMENT OF SEGREGATED ULIP FUNDS AS AT 31<sup>st</sup> MARCH 2016

Funds Name	Asset	Appreciation / Depreciation in value of investments 31/03/2016	Appreciation / Depreciation in value of Investments 31/03/2015
Balance Fund	GOI Securities	119	243
	Infrastructure Bonds	3,867	4,867
	Corporate Bonds	244	1,056
	Equities	33,059	48,585
	Mutual Funds	-	130
	<b>Total</b>	<b>37,289</b>	<b>54,881</b>
Growth Fund	GOI Securities	-	-
	Infrastructure Bonds	2,276	3,015
	Corporate Bonds	38	311
	Equities	5,18,707	7,13,489
	Mutual Funds	-	393
	<b>Total</b>	<b>5,21,021</b>	<b>7,17,208</b>
Smart Fund	GOI Securities	-	-
	Infrastructure Bonds	1,067	1,115
	Corporate Bonds	140	305
	Equities	31,603	54,680
	Mutual Funds	-	176
	<b>Total</b>	<b>32,810</b>	<b>56,276</b>
Secured Fund	GOI Securities	365	411
	Infrastructure Bonds	630	603
	Corporate Bonds	126	313



## SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

	Mutual Funds	0	78
	<b>Total</b>	<b>1,121</b>	<b>1,405</b>
<b>Prima Fund</b>	GOI Securities	0	13
	Infrastructure Bonds	360	392
	Corporate Bonds	0	31
	Equities	73,188	1,16,034
	Mutual Funds	0	205
	<b>Total</b>	<b>73,548</b>	<b>1,16,675</b>
<b>Discontinued Fund</b>	GOI Securities	229	384
	Infrastructure Bonds	79	59
	Corporate Bonds	0	21
	Mutual Funds	0	193
	<b>Total</b>	<b>308</b>	<b>657</b>

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

**As on 31<sup>st</sup> March 2016**

NAV	Highest	Lowest	Closing
Balanced Fund	23.94396	22.77170	23.65244
Growth Fund	25.08078	19.99902	21.86165
Secured Fund	19.54342	18.29338	19.54342
Smart Fund	19.73351	17.60404	18.39824
Prima Fund	14.58152	11.03668	12.21405
Discontinued Fund	14.09850	13.18572	14.09850

**As on 31<sup>st</sup> 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

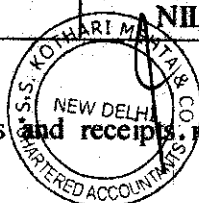
## 2. Investment Management

Particulars	2015-16	2014-15
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 31<sup>st</sup> March 2016.

Balance Fund			
Industry	Issuer	Amount in (₹ '000)	%
F & I	HDFC bank LTD	7,498	2.66%
	IDFC BANK LTD	482	0.17%
	ICICI Bank Ltd.	5,916	2.10%
	IDBI	1,388	0.49%
	IDFC	405	0.14%
	Oriental Bank	458	0.16%
	Punjab National Bank	424	0.15%
	Reliance Capital Limtied	1,157	0.41%
	SBI	5,828	2.07%
	UTI BANK EQUITY SHARES F.V 10.00	2,221	0.79%
	fixed deposit	39,000	13.84%
	<b>Sub Total</b>	<b>64,777</b>	<b>23.00%</b>
HOUSING SECTOR	HDFC LTD	1,106	0.39%
	11.95% HDFC (26/11/2018)	32,784	11.64%
	8.90% LIC HOUSING NCD 10-08-2020	2,050	0.73%
	9.60% LIC HOUSING DB 07-03-2021	7,392	2.62%
	<b>Sub Total</b>	<b>43,332</b>	<b>15.38%</b>
	GAIL	1,247	0.44%
	Larsen & Toubro Ltd	4,258	1.51%
	O.N.G.C.	3,426	1.22%
	POWER GRID CORP OF INDIA LTD	1,391	0.49%
	Reliance Energy Ltd	267	0.09%
	RURAL ELECTRIFICATION CORPORATION LTD EQ FV RS 10	1,163	0.41%
	pfc - 9.90% 2012	29,548	10.49%
	8.80% LT USB 13-04-2020	33,762	11.99%
	8.80% REC BS 25-10-2020	10,223	3.63%
	<b>Sub Total</b>	<b>85,285</b>	<b>30.28%</b>
Others		<b>88,298</b>	<b>31.35%</b>
<b>Total</b>		<b>2,81,692</b>	<b>100.00%</b>

**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**

**Growth Fund**

Industry	Issuer	Amount in (₹ '000)	%
F & I	BANK OF BARODA	12,495	1.20%
	HDFC bank LTD	71,767	6.88%
	ICICI Bank Ltd.	61,411	5.89%
	Punjab National Bank	3,960	0.38%
	SBI	49,922	4.79%
	UTI BANK EQUITY SHARES F.V 10.00	41,750	4.00%
	COAL INDIA LIMITED EQ FC VL 10.00	8,029	0.77%
	fixed deposit	30,000	2.88%
	<b>Sub Total</b>	<b>2,79,334</b>	<b>26.78%</b>
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	HCL Technologies Ltd	38,263	3.67%
	Infosys Technologies Ltd	1,11,474	10.69%
	Tata Consultancy Services Ltd	50,406	4.83%
	Wipro Ltd	16,928	1.62%
	<b>Sub Total</b>	<b>2,17,071</b>	<b>20.81%</b>
Others		<b>5,46,594</b>	<b>52.41%</b>
<b>Total</b>		<b>10,42,999</b>	<b>100.00%</b>

**Smart Fund**

Industry	Issuer	Amount in (₹ '000)	%
F & I	ICICI Bank Ltd.	5,088	3.57%
	SBI	4,662	3.27%
	UTI BANK EQUITY SHARES F.V 10.00	2,887	2.02%
	fixed deposit	20,000	14.02%
	<b>Sub Total</b>	<b>32,637</b>	<b>22.88%</b>
HOUSING SECTOR	HDFC LTD	3,870	2.71%
	11.95% HDFC (26/11/2018)	2,186	1.53%
	8.90% LIC HOUSING NCD 10-08-2020	2,050	1.44%
	8.95% HDFC NCD 19-10-2020	2,055	1.44%
	9.60% LIC HOUSING DB 07-03-2021	7,392	5.18%
	<b>Sub Total</b>	<b>17,553</b>	<b>12.31%</b>
INFRASTRUCTURE SECTOR	Larsen & Toubro Ltd	6,084	4.27%
	11.00% PFC 15/09/2018	5,325	3.73%
	8.80% LT USB 13-04-2020	3,069	2.15%
	8.80% REC BS 25-10-2020	8,178	5.73%
	<b>Sub Total</b>	<b>22,656</b>	<b>15.88%</b>
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	HCL Technologies Ltd	3,756	2.88%
	Infosys Technologies Ltd	14,620	10.25%
	<b>Sub Total</b>	<b>17,376</b>	<b>12.53%</b>
Others		<b>51,921</b>	<b>36.40%</b>
<b>Total</b>		<b>1,42,643</b>	<b>100.00%</b>

# SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Prima Fund			
Industry	Issuer	Amount in (₹ '000)	%
F & I	BANK OF BARODA	3,308	1.14%
	HDFC bank LTD	11,783	4.04%
	ICICI Bank Ltd.	16,211	5.56%
	IDFC	1,618	0.56%
	Punjab National Bank	3,600	1.24%
	SBI	16,706	5.73%
	Union Bank of India - Equity Shares	1,177	0.40%
	UTI BANK EQUITY SHARES F.V 10.00	13,325	4.57%
	COAL INDIA LIMITED EQ FC VL 10.00	6,277	2.15%
	<b>Sub Total</b>	<b>74,005</b>	<b>25.40%</b>
INFRASTRUCTURE SECTOR	Bharat Petroleum Ltd	2,713	0.93%
	BHARTI AIRTEL LIMITED	4,670	1.60%
	GAIL	6,415	2.20%
	Larsen & Toubro Ltd	12,775	4.39%
	NTPC Limited	1,933	0.66%
	O.N.G.C.	5,781	1.98%
	OIL INDIA LTD EQ FV RS 10	3,443	1.18%
	8.80% REC BS 25-10-2020	1,022	0.35%
	8.49% NTPC DB 25-03-2025	253	0.09%
	<b>Sub Total</b>	<b>39,005</b>	<b>13.39%</b>
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	HCL Technologies Ltd	8,141	2.79%
	Infosys Technologies Ltd	29,239	10.04%
	Tata Consultancy Services Ltd	3,780	1.30%
	Wipro Ltd	5,643	1.94%
	<b>Sub Total</b>	<b>46,803</b>	<b>16.07%</b>
Others		1,31,497	45.14%
<b>Total</b>		<b>2,91,310</b>	<b>100.00%</b>

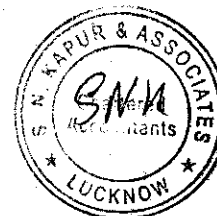
Secured Fund			
Industry	Issuer	Amount in (₹ '000)	%
F & I	fixed deposit	10,000	10.58%
	<b>Sub Total</b>	<b>10,000</b>	<b>10.58%</b>
HOUSING SECTOR	11.95% HDFC (26/11/2018)	4,371	4.65%
	8.90% LIC HOUSING NCD 10-08-2020	1,025	1.08%
	8.95% HDFC NCD 19-10-2020	1,028	0.99%
	9.60% LIC HOUSING DB 07-03-2021	3,168	3.35%
	<b>Sub Total</b>	<b>9,592</b>	<b>10.15%</b>

**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**

<b>GOI</b>	08.07% GOI 15/01/2017	25,694	27.19%
	7.02% GOI CG 17-08-2016	14,996	15.87%
	7.49% GOI CG 16-04-2017	2,009	2.13%
	8.08% GOI CG 02-08-2022	4,072	4.31%
	<b>Sub Total</b>	<b>46,771</b>	<b>49.49%</b>
<b>Others</b>		<b>28,136</b>	<b>29.77%</b>
	<b>Total</b>	<b>94,499</b>	<b>100.00%</b>

**Discontinued Fund**

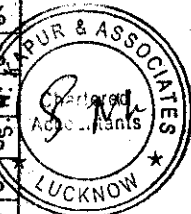
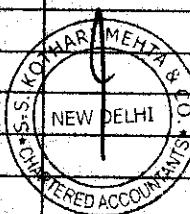
<b>Industry</b>	<b>Issuer</b>	<b>Amount in (₹ '000)</b>	<b>%</b>
<b>GOI</b>	12.60% GOI (23/11/2018)	8,992	25.56%
	08.07% GOI 15/01/2017	24,686	70.16%
	<b>Sub Total</b>	<b>33,678</b>	<b>95.72%</b>
<b>Others</b>		<b>1,507</b>	<b>4.28%</b>
	<b>Total</b>	<b>35,185</b>	<b>100.00%</b>



# SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Industry wise disclosure as on 31<sup>st</sup> 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- CUMULATIVE	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%
	<b>Sub Total</b>	<b>59,850</b>	<b>16.52%</b>
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%
	<b>Sub Total</b>	<b>52,165</b>	<b>14.40%</b>
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%
	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%



**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**

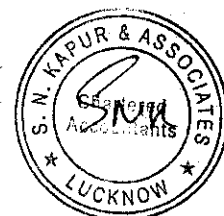
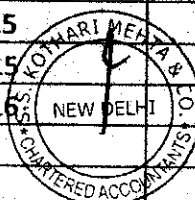
	<b>Sub Total</b>	<b>1,21,875</b>	<b>33.63%</b>
Others	<b>Others</b>	<b>1,28,465</b>	<b>35.45%</b>
	<b>Total</b>	<b>3,62,355</b>	<b>100.00%</b>

**DISCONTINUED FUND**

Industry	SECURITY	Amount in ₹ (000)	%
Current Assets	Current Assets	<b>10,524</b>	<b>11.97%</b>
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%
	<b>Sub Total</b>	<b>14,567</b>	<b>16.57%</b>
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%
	<b>Sub Total</b>	<b>60,767</b>	<b>69.10%</b>
Others	Others	2,080	2.37%
	<b>Total</b>	<b>87,938</b>	<b>100.00%</b>

**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%
	<b>Sub Total</b>	<b>2,30,167</b>	<b>15.34%</b>
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%

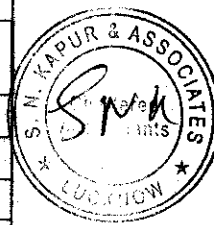
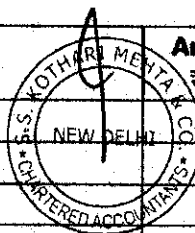


**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**

	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- CUMLATIVE	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%
	<b>Sub Total</b>	<b>3,73,323</b>	<b>24.88%</b>
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%
	<b>Sub Total</b>	<b>2,04,916</b>	<b>13.66%</b>
MANUFACTURE OF PHARMACEUTICALS; MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS Total	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%
	RANBAXY LABORATORIES LTD	8,140	0.54%
	SUN PHARMACEUTICAL INDUS	50,171	3.34%
	<b>Sub Total</b>	<b>1,58,542</b>	<b>10.56%</b>
Others	Others	5,33,708	35.56%
	<b>Total</b>	<b>15,00,656</b>	<b>100.00%</b>

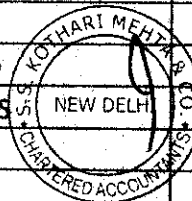
**PRIMA FUND**

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%



**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**

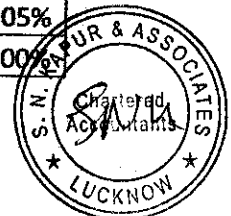
	<b>Sub Total</b>	<b>46,544</b>	<b>10.75%</b>
<b>F &amp; I</b>	9.30% TATA SONS DB 24-12-2015	1,006	0.23%
	9.90% TATA SONS DB 09-03-2016	2,026	0.47%
	AXIS BANK LTDFV-2	16,806	3.88%
	BANK OF BARODAFV-1	3,679	0.85%
	CAIRN INDIA LTD	2,673	0.62%
	COAL INDIA LTD	7,802	1.80%
	HDFC BANK LIMITED	11,250	2.60%
	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- CUMULATIVE	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%
	<b>Sub Total</b>	<b>1,15,092</b>	<b>26.58%</b>
<b>INFRASTRUCTURE</b>	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%
	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%
	<b>Sub Total</b>	<b>65,303</b>	<b>15.08%</b>
<b>MANUFACTURE OF PHARMACEUTICALS; MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS</b>	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%
	<b>Sub Total</b>	<b>44,539</b>	<b>10.29%</b>
<b>Others</b>	<b>Others</b>	<b>1,61,456</b>	<b>37.29%</b>
	<b>Total</b>	<b>4,32,934</b>	<b>100.00%</b>





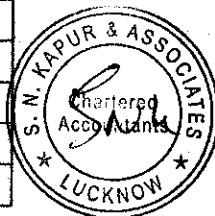
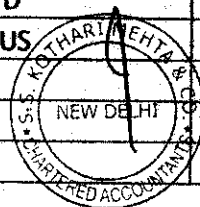
**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**

<b>SECURED FUND</b>			
<b>Industry</b>	<b>SECURITY</b>	<b>Amount in ₹ (000)</b>	<b>%</b>
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%
	<b>Sub Total</b>	<b>16,827</b>	<b>16.71%</b>
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%
	<b>Sub Total</b>	<b>43,115</b>	<b>42.81%</b>
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%
	8.95% HDFC DB 19-10-2020	1,027	1.02%
	9.60% LIC HOUSING BS 07-03-2021	3,176	3.15%
	<b>Sub Total</b>	<b>11,180</b>	<b>11.10%</b>
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%
	<b>Sub Total</b>	<b>10,382</b>	<b>10.31%</b>
Others	Others	4,077	4.05%
	<b>Total</b>	<b>1,00,713</b>	<b>100.00%</b>



**SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**

<b>SMART FUND</b>			
<b>Industry</b>	<b>SECURITY</b>	<b>Amount in ₹ (000)</b>	<b>%</b>
<b>F &amp; I</b>	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- CUMULATIVE	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%
	<b>Sub Total</b>	<b>63,359</b>	<b>27.46%</b>
<b>Housing Sector</b>	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%
	<b>Sub Total</b>	<b>29,629</b>	<b>12.84%</b>
<b>INFRASTRUCTURE</b>	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%
	LARSEN & TOUBRO LTD	8,598	3.73%
	OIL & NATURAL GAS CORP LTD	3,064	1.33%
	<b>Sub Total</b>	<b>30,443</b>	<b>13.19%</b>
<b>MANUFACTURE OF PHARMACEUTICALS; MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS</b>	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%
	<b>Sub Total</b>	<b>24,378</b>	<b>10.57%</b>
<b>Others</b>	<b>Others</b>	<b>82,934</b>	<b>35.94%</b>
	<b>Total</b>	<b>2,30,743</b>	<b>100.00%</b>



# SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

5. Unclaimed redemptions of units. NIL

6. Expenses charged to Fund

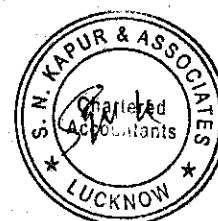
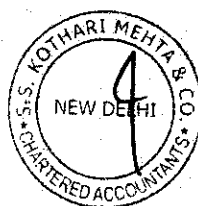
Annualized expense ratio to average daily assets of the Fund:

As on 31<sup>st</sup> March 2016

NAME OF FUND	Average Daily Funds (₹ '000)	Fund charges (₹ '000)	%
Balanced Fund	3,28,267	2,462	0.75%
Growth Fund	12,70,845	12,708	1.00%
Secured Fund	98,244	639	0.65%
Smart Fund	1,87,106	1,871	1.00%
Prima Fund	3,80,759	3,808	1.00%
Discontinued Fund	87,306	437	0.50%

As on 31<sup>st</sup> 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%



# SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

## 7. Ratio of gross income (including unrealized gains) to average daily net assets As on 31<sup>st</sup> March 2016

NAME OF FUND	Average Daily Funds (₹ '000)	Gross Income / (Loss) (₹ '000)	Ratio
Balanced Fund	3,28,267	4,435	0.01
Growth Fund	12,70,845	(1,14,987)	(0.09)
Secured Fund	98,244	7,229	0.07
Smart Fund	1,87,106	(7,329)	(0.04)
Prima Fund	3,80,759	(49,583)	(0.13)
Discontinued Fund	87,306	(6,391)	0.07

As on 31<sup>st</sup> 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

## 8. Provision for doubtful debts on assets. - NIL

For S.S. Kothari Mehta & Co.

Chartered Accountants  
Firm Reg. No. 000756N

(Naveen Aggarwal)  
(Membership No. 094386)

For S. N. Kapur & Associates

Chartered Accountants  
Firm Reg. No. 004545C

(S.N. Kapur)  
(Membership No. 014344)

For and on behalf of the Board of Directors

(O.P. Srivastava)  
Chairman & Director

DIN: 00144000

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

(Ajay Kumar Trivedi)  
Company Secretary

(Dhiraj Goel)  
Appointed Actuary

(K. K. Bajpai)  
Chief Financial Officer

Date: 28<sup>th</sup> September 2016  
Place: Lucknow