



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

ANNUAL REPORT 2016-2017

CIN: U65999UP2000PLC025635

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

Website: www.saharalife.com

E-mail: sahara.life@sahara.in

Phone: (0522) 2337777

Fax: (0522) 2332683

BOARD OF DIRECTORS

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

Shri R. S. Rathore
(Independent Director)

Smt. Rana Zia
(Woman 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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BOARD'S REPORT

To

The Members

Your Board has pleasure in presenting their **Seventeenth Report** on the business and operations of your Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2017.

The financial performance of the Company is summarized below:

Policyholders Account

(₹ in '000)

Particulars	31 st March, 2017	31 st March, 2016
Net Premium Income	15,38,600	15,69,717
Income from investment (Net)	8,97,355	4,08,802
Other Income	26,904	23,027
Contribution from Shareholder account	-	48,666
Total Income	24,62,859	20,50,212
Commissions	78,265	80,599
Operating expenses relating to insurance business	2,54,440	3,75,947
Total Expenses	3,32,705	4,56,546
Payment to policyholders	12,94,366	13,30,705
Increase in actuarial liability	10,75,092	8,54,515
Transfer to Link fund	-4,34,754	-8,27,011
Fund for future appropriation	99,618	1,40,611
Transfer to Shareholders Account	72,323	55,364
Total Income under Shareholders Account	2,14,824	83,014
Expenses other than those directly related to insurance business (including contribution to policyholder account)	2,73,279	72,877
Profit/(Loss) before Tax	13,868	65,501
Profit/(Loss) after Tax	-	64,039
Profit/(Loss) carried to Balance Sheet	11,99,810	11,85,942

Miscellaneous

(₹ in '000)

Particulars	31 st March, 2017	31 st March, 2016
Policyholder Account		
a. Total funds	1,01,60,536	93,87,439
b. Total investments	93,21,771	88,85,558
Shareholders Account		
a. Total funds (Net of debit balance in Profit and Loss Account)	35,93,781	35,42,267
b. Total investments	26,99,876	24,29,261
Paid Up Equity Capital	23,20,000	23,20,000
Net Worth	35,93,781	35,42,267

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 2016-17,

OPERATIONS OVERVIEW

In current Financial Year 2016-17, the New Business Premium of the Life Insurance Industry reaching a record level of ₹175,022 Crores as compared to previous Financial Year 2015-16 wherein it stood ₹138,657 Crores.

Generally, it has been a favourable Financial Year for Life Insurance Industry, with the Industry recording a growth in new business of 26% as compared to previous Financial Year 2015-16 wherein it stood 23%. During the current Financial Year 2016-17, our Company performance in New Business Premium has been ₹ 44.64 Crores as compared to previous Financial Year 2015-16 wherein it stood ₹43.43 Crores.

The new business as well as renewal business performance of the Company is depicted below:

	01-04-2016 to 31-03-2017
No. of Policies	20626
Total New Premium adjusted	₹ 44.64 Crores
Total Renewal Premium	₹ 109.30 Crores
Total Collection	₹ 153.94 Crores

GROUP INSURANCE

The Group Insurance portfolio of the Company had premium income of ₹ 1.84 Lac in current financial year as compared to previous financial year 2015-16 wherein it stood ₹ 35 Lakhs. 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 UNDER INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (OBLIGATIONS OF INSURERS TO RURAL AND SOCIAL SECTORS) REGULATIONS, 2015

The Company is required to fulfill the regulatory requirements both under rural & social sectors by doing 20% of its total policies under rural sector & 5% of its total policies under social sector for the Financial Year 2016-17. The Company has fulfilled the rural sector requirement by doing 62.83% of its total policies. Further the Company has also achieved the Social Sector target by doing 35.92% to total policies.

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:

Products				
Sr.no	Name of the Products	Line of Business (Individual / Group)	Product Category	Product UIN
1	Sahara Subh Nivesh Jeevan Bima	Individual	Endowment	127N028V01
2	Sahara Dhan Sanchay Jeevan Bima	Individual	Endowment	127N029V01
3	Sahara Dhanvarsha Jeevan Bima	Individual	Endowment	127N030V01
4	Sahara Sherstha Nivesh Jeevan Bima	Individual	Endowment	127N033V01
5	Sahara Utkarsh Jeevan Bima	Individual	ULIP	127L022V01
6	Sahara Sugam Jeevan Bima	Individual	ULIP	127L023V01
7	Sahara Sanchit Jeevan Bima	Individual	ULIP	127L024V01
8	Sahara Samooh Suraksha	Group	Term	127N008V02
9	Sahara Sanjeevani Jeevan Bima	Individual	Annuity	127N004V01
10	Sahara Dhanvridhi Jeevan Bima	Individual	Endowment	127N034V01
11	Sahara Payback Jeevan Bima	Individual	Endowment	127N035V01

Riders

Sr.no	Riders	Rider Category
1	Accidental Death Benefit Rider	Rider Term

At the end of the year under review, Sahara Life has 10 Individual and 1 Group products, with 1 rider available for its customers.

DIVIDEND

The Board of Directors do not recommend any dividend for the financial year 2016-17, keeping in view of the inadequacy of profits of current financial year.

OUR REACH

The Company reaches its customers through 141 offices at March 31, 2017. At March 31, 2017, the Company had over 572 employees and over 10,402 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

In view of the provisions of IRDAI Laws and the Companies Act, 2013, M/s S. S. Kothari Mehta & Co., Chartered Accountants, New Delhi and M/s S. N. Kapur & Associates, Chartered Accountants, Lucknow are the Joint Statutory Auditors of the Company.

M/s S. S. Kothari Mehta & Co., Chartered Accountants, New Delhi were appointed as Statutory Auditors only for 4 (Four) years in the 14th Annual General Meeting (AGM) of the Company held on 14-July-2014 from the conclusion of the that AGM till the conclusion of 18th AGM, with that AGM being counted as the first meeting. However, M/s S. S. Kothari Mehta & Co., Chartered Accountants, New Delhi showing their unwillingness to continue as joint auditors of our company for the year 2017-18.

With recommendation of Audit Committee and Board of Directors, M/s D.S. Shukla & Co., Chartered Accountants, Lucknow are proposed to be appointed as joint statutory Auditors in place of M/s S. S. Kothari Mehta & Co., Chartered Accountants, New Delhi for five financial years with financial year 2017-18 counted as the first financial year and from the conclusion of ensuing Annual General Meeting till the conclusion of 22nd Annual General Meeting, with ensuing Annual General Meeting being counted as the first meeting.

M/s S. N. Kapur & Associates, Chartered Accountants, Lucknow were also appointed in the 14th 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 19th Annual General Meeting, with that Annual General Meeting being counted as the first meeting.

The Joint Statutory Auditors have confirmed their eligibility for proposed ratification/appointment. As per recommendation of the Audit Committee, the Board proposes and recommends to Shareholders for their ratification/appointment as Joint Statutory Auditors of the Company. Resolutions seeking approval to their ratification/appointment is included in the Notice of the ensuing annual general meeting.

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, Lucknow to undertake Secretarial Audit of the Company for the Financial Year 2016-17. The Secretarial Audit Report is annexed herewith as **Annexure B**.

NUMBER OF BOARD MEETINGS HELD

During financial year **2016-17**, **four (4)** 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.

LOANS, GUARANTEES OR INVESTMENTS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

SETTLEMENT OF CLAIMS

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

During the year under review death intimation was received in respect of 700 policies. During the period under review 690 cases have been settled or repudiated and 26 cases were outstanding as on 31st March 2017 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.

INVESTMENTS

During the year under review, the significant international developments which had ramifications for the Indian economy in FY 2017 were Brexit, new administration in US favouring inward looking trade policies, a historic deal by OPEC and non-OPEC members to cut crude oil production so as to stabilize oil price, slowing of China and increased geo-political concerns. However, indications of improvement in global trade and global growth in FY 2018 augur well for the growth prospects for Indian economy. The defining feature of Indian economy in FY 2017 was resilient growth despite challenging global economic environment and transient disruptions in the domestic economy. India's economic growth was supported by normal monsoon after two consecutive years, relatively low levels of inflation, low current account deficit, robust forex reserves and most significantly, the reform orientation of the government.

FY 2017 witnessed withdrawal Rs 500 and Rs 1,000 currency notes (specified bank notes (SBNs) as legal tender, which accounted for 86% of the total value of currency in circulation and subsequent replenishment with new notes of Rs 500 and Rs 2,000 denomination. The biggest reform in the area of indirect tax, the GST Bill, was passed in the parliament and steps have been taken to ensure its implementation on July 1, 2017. Adoption of GST is expected to be a growth booster by reducing transaction cost, removing the cascading impact of taxes and taking India closer to a One India-One market.

As per second advance estimates of central statistical organization (CSO) released on February 28, 2017, the Indian economy is estimated to have grown by 7.1% for FY 2017. The index of industrial production (IIP) showed a mixed trend reflecting weak investment and consumption demand. The lead indicator, composite PMI which had dropped below 50 during the period from October-December 2016 again crossed the 50 mark suggesting expansion of economic activity in February 2017. The composite PMI touched a high of 52.3 in March 2017 suggesting improvement in private sector activity. The services sector activity which was affected by the cash crunch during demonetization period, showed signs of improvement corroborated by high frequency indicators relating to railway traffic, telephone subscribers, foreign tourist arrivals, passenger car sales.

Apart from the passage of GST and Insolvency and Bankruptcy Code, there were many other significant reform initiatives that were undertaken such as introduction of the Monetary Policy Committee with explicit inflation targeting by the Reserve Bank of India, the merger of Railway Budget with Union Budget for holistic treatment of government's revenue and expenses, removing the distinction between plan and non-plan expenditure in the Union Budget.

Monetary policy making underwent a major transformation with the constitution of the Monetary Policy Committee (MPC) in September 2016. With the institution of MPC, a committee rather than the RBI governor determines the policy interest rate required to achieve the inflation target of 4% with a range of +/- 2%. The first policy under the MPC dispensation was announced on October 4, 2016. RBI reduced the policy repo rate by 25 bps in October 2016 but there after maintained a status

quo on rates as core inflation remained stubborn at around 4.5% and the liquidity remained comfortable due to the demonetisation. However, RBI changed its policy stance from accommodative to neutral in the Sixth Bi monthly monetary policy announced on February 8, 2017. In the sixth bimonthly policy review, RBI reduced the LAF corridor by increasing the reverse repo rate in its April 2017 policy.

Bond markets turned positive during the period under review on account of a change sharp fall in the inflation rates. A sharp fall in inflation was a result of a sharper than expected fall in food inflation. The near-normal rains during the last one year led to an improvement the Rabi crop output. The government has also controlled the import of pulses to keep prices in check. Other factors leading to Bonds rallied on strong FPI demand following the big win by the BJP in state elections & a dovish US Fed rate hike leading to improvement in global "risk on" sentiment. This further boosted the rupee with INR outperforming most of the Asian currencies. Crude fell as US oil production picked up pace & it became clearer to the market that OPEC deal can at best keep prices stable and not push them materially higher. Government borrowing for the first half of FY18 stands at INR 3.72 trillion (Gross) and INR 2.32 trillion (Net). While the gross borrowings are higher than the previous year, the net borrowing is lower on account of higher redemptions.

Domestic equity markets continued its upward surge as NDA consolidated its position, boosting chances of Modi re-election in 2019 and formed government in Bihar in alliance with BJP. India markets were the loved market as it got performance of potential GDP in the range of 7%. With markets in a stretched valuation band analyst argued the love for India, as big fundamental transitions play through and pent-up cyclical drivers kick in. Analyst saw fundamental transitions at play that were changing India's dynamics. The huge & concentrated disruptions caused by demonetisation, GST, RERA were believed to only accelerate the growth engine of the economy. Analysts believe that these transitions will start showing up in parts, but their sum will create a faster, more efficient and profitable economy in the days to come.

Sahara Life Insurance Company Ltds equity funds performed well during the year, with all the key equity funds performing in line with the respective benchmarks. The redemptions in the ULIP funds led to the fund size reducing in the equity portion of ULIP funds. In the traditional funds comprising mostly of bonds and gilts the funds were managed in a passive manner and have witnessed accretion in the fund AUM. The Company's bond funds have been managed keeping commensurate with the credit risk in the portfolio. The investment funds of the Company are managed as per the stated objectives laid down in the Investment Policy and respective Funds' file and use documents objectives. The selection of securities for investments have been made adhering to the IRDAI limits and also scattered across the sectors to achieve appropriate diversification and avoid concentration of securities.

Sahara Life Insurance Company Ltds total AUM as on March 31, 2017, was Rs 1,197.02 crores compared to Rs 1,142.62 crores . This comprised assets of Rs 145.35 crores held under the unit-linked funds and Rs 1,051.67 crores held under the traditional funds and shareholder fund. The corresponding numbers for the previous year were Rs 188.82 crores and Rs 953.79 crores respectively.

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

The Corporate Governance Guidelines dated 18th May 2016 (the Guidelines) for the insurance companies issued by Insurance Regulatory and Development Authority of India (IRDAI) outlines the framework of corporate governance policies and practices followed at the Company.

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 six Directors; which include three independent Directors and one woman Director. The Chief Executive Officer of the Company is a Whole Time Director i.e. executive director (CEO), the Chairman of the Company and all other directors are Non-executive Directors and none of the Independent Directors are close relatives of any other Director or employee of the Company.

The CEO & Whole-time Director is with significant expertise in the fields of finance, insurance, law, strategy and marketing. The independent Directors are eminent personalities with valuable expertise and from renowned areas.

The Board functions either as a full Board or through various Committees, as detailed hereunder, constituted to oversee specific operational areas:

Audit Committee

Pursuant to Section 177 of the Companies Act, 2013, Audit Committee is formed and is chaired by an Independent Director with adequate experience in the matter of finance & accounts. 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.

Terms of reference:

- The Audit Committee shall oversee the financial statements, financial reporting, statement of cash flow and disclosure processes both on an annual and quarterly basis. It shall set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.
- The association of the CEO in the Audit Committee should be limited to occasions where the Audit Committee requires eliciting any specific information concerning audit findings.
- The Audit Committee will oversee the efficient functioning of the internal audit department and review its reports. The Committee will additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.
- The Audit Committee shall be directly responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the auditors (internal/statutory/Concurrent). In case of statutory audit, the independence of the external auditors shall be ensured (although the approval of appointment, remuneration and removal of the statutory auditors shall be done by the shareholders at the general body meeting).

- The Audit Committee shall have the oversight on the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the insurer, whether raised by the auditors or by any other person.
- The Audit Committee shall discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern.
- Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.
- Any additional work other than statutory/internal audit that is entrusted to the auditor or any of its associated persons or companies shall be specifically approved by the Board, through recommendation & assessment of Audit Committee, keeping in mind the necessity to maintain the independence and integrity of the audit relationship. All such other work entrusted to the auditor or its associates shall be specifically disclosed in the Notes to Accounts forming part of the annual accounts of the Company. However, it may be ensured that the Company comply with Section 144 of the Companies Act, 2013 before deciding to provide any additional work to the Statutory Auditors.

Investment Committee

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.

Terms of reference:

- The Committee shall be responsible to recommend investment policy and lay down the operational framework for the investment operations of the insurer. The policy should focus on a prudential Asset Liability Management (ALM) supported by robust internal control systems. The investment policy and operational framework should, inter alia, encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management / mitigation strategies to ensure commensurate yield on investments and above all protection of policyholders' funds.
- The Investment Committee shall be responsible for implementing the Investment Policy duly approved by the Board.
- For assessment of credit risk and market risk, the members of the Committee should not be influenced only by the credit rating.
- The committee should independently review their investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions.
- The Committee shall formulate an effective reporting system to ensure compliance with the policy set out by it apart from Internal /Concurrent Audit mechanisms for a sustained and on-going monitoring of Investment Operations.

Risk & Asset Liability Management Committee

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. It assesses periodically the risks involved in outsourcing arrangements and confirm to the Board, whether they comply with the stipulations of the IRDAI as well as the outsourcing policy of the Company.

Terms of reference:

- Establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
- Set the risk tolerance limits and assess the cost and benefits associated with risk exposure.
- Review the Company's risk-reward performance to align with overall policy objectives.
- Discuss and consider best practices in risk management in the market and advise the respective functions;
- Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews;
- Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
- Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company.
- Review the solvency position of the Company on a regular basis.
- Monitor and review regular updates on business continuity.
- Formulation of a Fraud monitoring policy and framework for approval by the Board.
- Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
- Review compliance with the guidelines on Insurance Fraud Monitoring Framework dated 21st January, 2013, issued by the Authority.

Policyholders Protection Committee

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.

Terms of reference:

- Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof.
- Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
- Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums.
- Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefore and report the same to the Board for initiating remedial action, where necessary.

- Review the measures and take steps to reduce customer complaints at periodic intervals.
- Ensure compliance with the statutory requirements as laid down in the regulatory framework.
- Ensure adequacy of disclosure of “material information” to the policyholders. These disclosures shall comply with the requirements laid down by the IRDAI both at the point of sale and at periodic intervals.
- Provide details of grievances at periodic intervals in such formats as may be prescribed by the IRDAI.
- Ensure that details of insurance ombudsman are provided to the policyholders.
- Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims.
- Reviewing Repudiated claims with analysis of reasons.
- Status of settlement of other customer benefit payouts like Surrenders, Loan, Partial withdrawal requests etc.
- Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority.

The Board shall review the status report on policyholders’ protection issues, submitted by the Committee, in each of its meeting.

Policyholders Services & their Satisfaction

The Sahara Life always more conscious and has proper grievance redressal mechanism. To ensure that Customers are provided with fair resolution for their grievances and have access to an appropriate appeal mechanism if not satisfied, a 4-tier grievance redressal mechanism has been set up, which is as follows:

- **Basic Redressal:** First time complaints are received at the Basic Redressal level (i.e. Business Service Centre), which is the 1st tier of the Grievance Redressal mechanism.
- **Grievance Redressal Officer:** Policy holders can pursue the complaint with the Grievance Redressal Officer, which is the 2nd tier of the Grievance Redressal mechanism. All offices of Sahara Life Insurance have a designated Grievance Redressal Officer appointed. At the branch level, the senior most official viz. Branch Manager/Branch head etc. has been appointed as Grievance Redressal Officer.
- **Chief Grievance Redressal Officer:** Policy holders can pursue the complaint with the Chief Grievance Redressal Officer, which is the 3rd tier of the Grievance Redressal mechanism.
- **Claims Review Committee (CRC):** The Claimants can also submit any claims representations/claim repudiation representations before the Claims Review Committee., which is the 4th tier and final level of the Grievance Redressal mechanism in the Company. The Claim Review Committee is a cross functional committee. It is presided by Hon’ble Justice (Retd.) Shri S.C. Verma. Besides, the Committee also comprised of Shri Sanjay Agarwal -Chief Executive Officer & Whole Time Director, Shri Krishna Kumar Bajpai- Chief Financial Officer and Shri Rajesh Kumar, Chief Risk Officer of the Company. It is the apex decision making body for grievance redressal.

Nomination and Remuneration Committee

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.

Terms of Reference:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To scrutinize the declarations of intending applicants before the appointment/reappointment/election of directors by the shareholders at the General Meetings.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons.
- To ensure 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.
- To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To approve the compensation programme and to ensure that 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.

With Profits Committee

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.

Terms of reference:

- Determining the investment income attributable to the participating fund of policyholders.
- Maintaining the asset shares, at policy level, and ensuring that only the portion of expenses representing this business shall be allocated and interest rate credits to these asset shares represent the underlying assets of these funds.

- Determining the asset share for each product in accordance with the guidance or practice standards, etc. issued by the Institute of Actuaries of India.
- Providing approval for the detailed working of the asset share, the expense allowed for, the investment income earned on the fund, etc. which were represented in the asset share.

The report of the With Profits Committee in respect of the above matters should be attached to the Actuarial Report and Abstract furnished by the Company to the IRDAI.

Corporate Social Responsibility Committee

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.

Insurance Awareness Committee

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.

Outsourcing Committee

The Outsourcing Committee has been formed in accordance with provisions of IRDAI Corporate Governance Guidelines dated 18th May, 2017. Processes of the Company, if required, are outsourced as permitted under the regulatory provisions/guidelines. The Company carries out required due-diligence for any new activity or vendor empanelment as regularity requirement to obtain approval of Outsourcing Committee.

The Chairman of Audit Committee, Investment Committee, Nomination & Remuneration Committee, With Profits Committee is an Independent Director.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has formulated a policy on Corporate Social Responsibility. The said Policy is uploaded on the Company's website. The details of CSR are set out in **Annexure D** to this Report.

Financial Fraud, Vigil Mechanism & Whistle Blowing Policy

The Company has formulated an Anti Fraud Policy that complies with IRDAI Guidelines on Fraud Monitoring Framework. Risk assessments are performed on a regular basis, missing controls are identified and existing controls are tested regularly to prevent and detect malpractice incidents, which include 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. The Company has put in place mechanism for Whistle Blowing by its Whistle Blowing Policy that provides an appropriate channel to the employees and intermediary for communicating any breaches of the Company's policies and other regulatory requirements 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 & 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 Company has constituted Internal Complaints Committee in accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Senior female members have been assigned the responsibility of acting as presiding officers who are required to be present in the inquiry of complaints and signoff on reports. The role of the Committee broadly includes investigation of complaints arising out of violation of prevention of sexual harassment policy, preparation of annual report, providing inputs for employee awareness sessions, communication to all employee groups of the Company. Company is committed towards providing a work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. During the Financial Year **2016-17** under review, no case was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

According to clause (e) of sub section 5 of Section 134 of the Companies Act 2013, the term Internal Financial Control has been defined as the policies and procedures adopted by the Company to ensure orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The relevant part of Internal Financial Control requirements applicable to the Company as a public unlisted company is the requirement of having Internal Controls on Financial Reporting (ICFR). The Company is already having the Financial Reporting Controls Framework, which is aligned to ICFR.

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 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.
2. The Company has formulated its Risk Policy, which assist to identify and assess operational risk in all aspects related to financial controls. A formal Risk and Control Self-assessment is also carried out from time to time.
3. 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. Pursuant to the Guidance note on the audit of Internal Financial Controls over Financial Reporting issued by Institute of Chartered Accountant of India and as mandated under Section 143(3)(i) of the Companies Act, 2013, the testing of such controls has been carried out independently by the Statutory Auditors during the financial year 2016-17. No material process deficiencies have been identified during the testing as the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company.

RISK MANAGEMENT ARCHITECTURE

Risk management architecture specifies the roles, responsibilities, communication and risk reporting structure.

The company uses 'Three Lines of Defence' model for risk management. The model provides assurance to Company's Board on the design and operating effectiveness of the Risk Management Framework. The first line of defence relates to the structures and processes that the business itself has in place to monitor its risks and controls, driving ownership of risks where they occur. The second line of defence provides objective oversight and challenge by relevant risk experts. The third line relates to internal and external audit, who conduct reviews of control design and operating effectiveness, and provide recommendations for improvement.

First line of defence

The first line of defence is the primary management responsibility for strategy, performance management, and risk control, which lies with the board, the chief executive officer and the senior management.

Second line of defence

The second line of defense is oversight of the risk framework by the risk committee, CRO, and the risk management functionaries working with their counterparts in other areas.

Third line of defence

The third line of defence is stringent internal audit that ensures the independence and effectiveness of the group's risk management systems.

By recognising risk ownership as the foundation of informed risk taking, this approach supports agility in decision making to help drive performance. SILICL has developed a range of policies, processes, tools and initiatives to support staff in making balanced, informed and transparent risk decisions.

The Board of Directors lays down the general framework for the company's risk management by approving risk policies, establishing a system of risk management, internal controls and compliance across the company. Specific responsibility for the monitoring and evaluation of risk management and internal controls has been delegated to the SILICL Board Risk Committee and Board Audit Committee. These Committees are supported by risk management structures which exist throughout the organization.

The CEO is responsible for managing the risk profile of SILICL within the framework set by the Board of Directors, and for ensuring that the SILICL's aggregate risk is consistent with its financial resources and willingness to take risk. The Risk Management unit facilitates the implementation of the risk management policies and practices. The Chief Risk Officer who heads the Risk Management unit is the main risk facilitator of the company and reports to the Chief Executive Officer, who reports to the Chairman. The Compliance function assists the SILICL in identifying, assessing, monitoring and reporting on compliance risks in matters relating to the institution, its operations and the personal conduct of staff members. The Chief Compliance Officer reports to the CEO, with full access to the

Chairman of the Board of Directors. The business units, are responsible for implementing the SILICL's business strategy. The business units carry out the day-to-day management of all risks assumed in their operations and ensure that an adequate return is achieved for the risks taken.

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 2016-2017.

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

Rating sheets alongwith structured questionnaire covering various aspects of the Board like its own performance and that of its committees and individual directors and Chairman of the Company 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 and Chairman of the Company (except for the Director/Chairman 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.

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

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

The Rating sheets of the Chairman' Performance were carried out by the Independent Directors.

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

Overall, the Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, all the Committees, Individual non-Independent Board Members, and the Chairman, and on the quality, quantity and timeliness of flow of information between the Company Management and the Board. The NRC also expressed its satisfaction on performance of each Director. The Board conducted the review of each Director's performance, Board as a whole and performance of Committees of the Board, and expressed its satisfaction. There has been no material adverse observation or conclusion, consequent to such evaluation process.

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.

Appointment of Independent Director

The Nomination & Remuneration Committee (NRC) assessed the candidature of Shri Arun Kumar Jain (DIN: 07563704) and recommended that his appointment can be made as an Additional Director and if his appointment is made, he will be in the position of an Independent Director on the Board of the Company. As per recommendation of NRC and pursuant to Schedule IV and the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 read with rule 4 of Companies (Appointment of directors and their Qualification) Rules 2014, the Board appointed him as an Additional Director bearing position of an Independent Director on the Board of the Company.

Under the provisions of Section 160 of the Companies Act, 2013 and the Articles of Association of the Company, the appointment of Shri Arun Kumar Jain (DIN: 07563704) will expire on the date of the ensuing 17th Annual General Meeting of the Company.

Further, it is informed that a requisite notice under Section 160 of the Companies Act, 2013 alongwith requisite amount of deposit had not been received neither from Shri Arun Kumar Jain or from any member of the Company to propose Shri Arun Kumar Jain (DIN: 07563704) as a candidate to be appointed as a director in ensuing 17th Annual General meeting (AGM) of the Company. Hence, no recommendation is made for Shri Arun Kumar Jain (DIN: 07563704) to be appointed as a director in ensuing 17th Annual General meeting (AGM) 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
Shri Arun Kumar Jain (DIN: 07563704)	The Board appointed as an Additional Director bearing position as an Independent Director w.e.f. 25 th September, 2017, however, his period will expire on the date of the ensuing Annual General Meeting of the Company.

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

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 Committees including this Company	
				In Indian Public Limited Companies	In other Companies *	Membership	Chairmanship
Shri O. P. Srivastava	Chairman & Director	Master's Degree in Arts & Bachelor's Degree in Law	Over 32 years of experience in the retail finance and real estate industry.	6	3	14	6

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	9	7
Shri Brijendra Sahay	Independent Director	B.A., M.A. (Eco), LLB	(Retd) IAS in the Administration/ Finance/ Industrial & Urban Development	3	0	9	3
Smt. Rana Zia	Woman Director	Bachelor's Degree	Holding directorship in other companies	10	0	6	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	9	0
Shri Arun Kumar Jain	Independent Director	MSc. (Maths), LLB	Ex-Chairman of Central Board of Direct Taxes	1	1	0	0

* Other Companies include Indian Private Limited Companies and Foreign Companies but do 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	Outsourcing Committee
Shri O. P. Srivastava*	Member	-	Chairman	Chairman	Chairman	Member	-	Chairman	Chairman
Shri R. S. Rathore*	Chairman	Chairman	Member	-	-	Chairman	Chairman	-	-
Shri	Member	Member	Member	-	Member	Member	-	-	-

Brijendra Sahay*									
Shri Sanjay Agarwal*	Member	Member	Member	Member	Member	-	Member	Member	Member
*Shri Arun Kumar Jain	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	Outsourcing Committee
Shri Praveen Paliwal, CIO	Member	Member	Member	-	-	Member
#Shri Ishwar C. Rai, Chief Financial Officer	Member	Member	Member	-	Member	-
Shri Manoj Tandon, Head Underwriting	-	-	Member	-	Member	Member
Shri Liyaquat Khan, Independent Actuary	-	-	-	Member	-	
Shri Pushkar Verma Chief Marketing Officer	-	-	-	-	Member	Member
Shri Amit Agarwal Deputy Senior Manager	-	-	-	-	Member	
Shri Rajesh Kumar Chief Risk Officer	Member	Member	-	-	-	Member
Shri Krishan Kumar Bajpai Chief Financial Officer	Member	Member	Member	-	Member	Member
Shri Dhiraj Goel Appointed Actuary	Member	Member	Member	Member	-	Member

Shri Alok Kumar, IT Head	-	-	-	-	-	Member
Shri Ajay Kumar Trivedi, Company Secretary & Compliance Officer	-	-	Member	-	-	Member

Shri Ishwar Chand Rai had resigned vide his resignation letter dated 04th 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	24 years experience in back-office operations.	N/A
Shri Pushkar Verma, Chief Marketing Officer	Post Graduate in Commerce	21 years experience in Finance & Marketing with 'SAHARA INDIA'.	20
Shri Amit Agarwal, Deputy Senior Manager	MBA-Marketing	19 years experience in various marketing activities on retail & insurance.	N/A
Shri Liyaquat Khan, Independent Actuary	FIA, FIAI, FIII	<p>Career started with management cadre of Life Insurance Corporation of India in the year 1964.</p> <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>	Executive Director of Actuarial Consulting Congress of Asia

		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.	
Shri Rajesh Kumar, Chief Risk Officer	BSc, AIAI DAT, CFI	26 years of experience in policy servicing, administration and actuarial.	N/A
Shri Krishan Kumar Bajpai, Chief Financial Officer	B.Com., FCA	34 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 Alok Kumar, IT Head	Graduation	Professionally qualified in Computer Programming & System Analysis.. He is IT Head of the Company since 2013	N/A
Shri Ajay Kumar Trivedi, Company Secretary & Compliance Officer	M.Com., MBA (Finance & Marketing), L.L.B., & Fellow Member of the Institute of Company Secretaries of India	More than 12 years rich experience in the field of Secretarial, Legal & Finance.	N/A

Shri Ishwar Chand Rai had resigned vide his resignation letter dated 04th August, 2016.

Number of Meetings Held and Attended

The number of Board and Committee meetings held during financial year 2016-17 was as under:

Board/Committee	No. of Meetings Held
Board of Directors	4
Audit Committee	4
Investment Committee	4
Risk & Asset Liability Management Committee	4
Policyholder Protection Committee	4
Corporate Social Responsibility Committee	1

Nomination and Remuneration Committee	1
With Profits Committee	2
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
10-06-2016	10-06-2016	10-06-2016	10-06-2016	10-06-2016	-	-	-	10-06-2016
28-09-2016	28-09-2016	28-09-2016	28-09-2016	28-09-2016	28-09-2016	28-09-2016	15-07-2016	28-09-2016
26-11-2016	26-11-2016	26-11-2016	26-11-2016	26-11-2016	-	-	-	26-11-2016
02-02-2017	02-02-2017	02-02-2017	02-02-2017	01-02-2017	-	-	05-01-2017	01-02-2017

The number of Board and Committee meetings attended by Directors and Committee Members during financial year **2016-17** 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 O. P. Srivastava	4	4	N.A.	4	4	N.A.	1	1	4
Shri R. S. Rathore	4	4	4	N.A.	4	2	N.A.	1	N.A.
Shri Brijendra Sahay	2	2	2	N.A.	2	N.A.	0	0	N.A.
Smt. Rana Zia	4	4	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Sanjay Agarwal	4	4	4	4	4	2	1	N.A.	4
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.	0	3	0	N.A.	N.A.	N.A.	0
Shri K.K.Bajpai	N.A.	N.A.	2	2	2		N.A.	N.A.	2

Shri Manoj Tandon	N.A.	N.A.	N.A.	4	N.A.	N.A.	N.A.	N.A.	4
Shri Amit Agarwal	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.	4
Shri Liyaquat Khan	N.A.	N.A.	N.A.	N.A.	N.A.	2	N.A.	N.A.	N.A.
Shri Dhiraj Goel	N.A.	N.A.	2	2	2	2	N.A.	N.A.	N.A.
Shri Rajesh Kumar	N.A.	N.A.	0	N.A.	0	N.A.	N.A.	N.A.	N.A.

** At present, Shri Ishwar C. Rai is not Member of Investment Committee, Risk & Asset Liability Management Committee, Policyholders Protection Committee and 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
26 th November 2016	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 **2016-17** 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
16 th AGM	Friday, 30 September, 2016	Sahara India Centre, 2, Kapoorthala Complex, Lucknow-226024	4:00 P.M.

15 th AGM	Wednesday, 30 th September, 2015	Sahara India Centre, 2, Kapoorthala Complex, Lucknow-226024	4:00 P.M.
14 th AGM	Monday, 14 th July, 2014	Sahara India Centre, 2, Kapoorthala Complex, Lucknow-226024	4:00 P.M.

MANAGEMENT REPORT

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2000, the Management Report forms a part of the financial statements.

PARTICULARS OF EMPLOYEES

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 2016-17, 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 2016-17 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	:	₹ 10.69 Lakhs

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

SIGNIFICANT AND MATERIAL DEVELOPMENTS/EVENTS AFTER CLOSE OF FINANCIAL YEAR ON 31ST MARCH, 2017

The Members are hereby informed that after Balance Sheet date i.e. 31.03.2017, the following have been material events with the Company:

INVESTIGATION UNDER SECTION 33 OF THE INSURANCE ACT, 1938

M/s T. R. Chadha & Co., Chartered Accountants, New Delhi was appointed as 'Investigating Authority' under Section 33 of the Insurance Act, 1938 vide IRDAI letter no. 113/2/F&A-Life/SLIC/232/2015-16 dated 16th March, 2017 to investigate into the affairs of M/s Sahara India Life Insurance Co. Ltd..

IRDAI ORDER DATED 12TH JUNE, 2017

Appointment of Administrator of M/S Sahara India Life Insurance Company Limited

The IRDAI issued a letter reference 113.4/5/SLIC-ARA/F&A-LIFE/ 62 /2014-15 dated June 9, 2017 and provided an opportunity to make our submission in person before Member (Life), regarding why appropriate proceedings should not be initiated against the Company under the provisions of the IRDA Act, 1999 and the Insurance Act, 1938 including invoking Section 52A of the Insurance Act, 1938, at IRDAI, 03rd Floor, Parishram Bhavan, Hyderabad-500004 at 02:00 p.m. on Saturday, the 10th Day of June, 2017. However, time period provided for said opportunity of being heard was a very short and on request of our CEO Shri Sanjay Agarwal, IRDAI permitted next working day after 10th June, 2017 (Saturday) to present before IRDAI i.e. on 12th June 2017 (Monday) at 11:00 a.m.

Further, as per directions of IRDAI, the Company had to represent by Chief Executive Officer along with Chairman and Independent Directors of the Company. However, due to a very short period & exigency of the matter, the Company represented before IRDAI Officials by our Chief Executive Officer (CEO) & Chief Financial Officer (CFO) on 12th June 2017 (Monday) at 11:00 a.m.

Further, our CEO & CFO had requested time and again during the aforesaid meeting with IRDAI Officials to provide a proper opportunity of hearing with considering the gravity of the facts and circumstances of the case, so that our Company could represent properly before IRDAI Officials by our Chief Executive Officer along with Chairman and Independent Directors of the Company.

Further, without considering our request and without providing a proper opportunity of hearing, the aforesaid meeting concluded with the appointment of Administrator of M/s Sahara India Life Insurance Company Limited with immediate effect.

Shri R. K. Sharma, GM (F&A-NL), IRDAI appointed as Administrator by IRDAI vide its Order no. IRDA/F&A/ORD/FA/134/06/2017 dated 12th June, 2017 with immediate effect to manage the business of M/s Sahara India Life Insurance Company Limited as per applicable provisions of the Insurance Act, 1938 and he took the charge as Administrator on 13th June, 2017, morning.

IRDAI ORDER DATED 23RD JUNE, 017

To Stop New Business

The IRDAI, after appointment of Administrator, directed the following to M/s Sahara India Life Insurance Company Limited vide its Order no. IRDA/F&A/ORD/FA/148/06/2017 dated 23rd June, 2017:

"In terms of section 52 (B) (2) of the Insurance Act, 1938, not to Procure / Collect Proposal Deposits / Underwrite New Business with immediate effect. However, IRDAI directed to

- i. Continue to collect and account for the Renewal Premium; and
- ii. Service the existing business and policyholders, unhindered."

REPRESENTATION PURSUANT TO SECTION 34(2) OF THE INSURANCE ACT, 1938 AGAINST ORDERS DATED 12.06.2017 and 23.06.2017

Pursuant to Section 34(2) of the Insurance Act, 1938, the Company made its representation through our Chairman Shri O. P. Srivastava vide letter No. SILICL/44/CS/JULY-17/73577 dated 11/07/2017 against order of appointing Administrator vide IRDAI Order No. IRDAI/F&A/ORD/ FA/134/06/2017 dated 12.06.2017 and requested to IRDAI Chairman Shri T.S. Vijayan to kindly, withdraw your order dated 12.06.2017 keeping in view of our submission and representation as above, as regard to appointment of Administrator in Sahara India Life Insurance Company Limited at the earliest possible and allow the Company to carry on its New Business Activity which is in the interest of all Policyholders.

We further requested in our representation as above to kindly provide a PERSONAL HEARING, so that, we could explain and submit the matter in a better way before the IRDAI and its officials.

Further, our Group Chairman Shri Subrata Roy Sahara also requested for a meeting with Hon'ble Chairman of IRDAI Shri T.S. Vijayan at his convenience.

The IRDAI Chairman permitted to meet our Group Chairman Shri Subrata Roy Sahara, our Company's Chairman Shri O. P. Srivastava and our Audit Committee Chairman Shri R. S. Rathore at 11:00 AM on 24th July 2017 at office of IRDAI at Hyderabad.

Moreover, in meanwhile our Chairman Shri O. P. Srivastava also requested to meet on 14th July, 2017 with Shri Nilesh Sathe, Member (Life), IRDAI along with our Audit Committee Chairman Shri R. S. Rathore, which was refused by Member (Life), IRDAI in first instance, however, on our said request time and again, Member (Life), IRDAI and Chief General Manager (F&A), IRDAI met on 14th July, 2017 at IRDAI Office, Hyderabad saying it was just like a courtesy meeting and final meeting will be held on 24th July, 2017 as requested by M/s Sahara India Life Insurance Co. Ltd..

Accordingly, in meeting on 24th July 2017 with IRDAI Officials, it was placed on record the submissions in respect of various issues raised by the IRDAI Officials and providing various statistics to assure the IRDAI the financial soundness of the Company and its intent to protect the interest of its Policyholders and *inter alia* pointed out that its solvency margin in the year ended 31.03.2016 was 8.04 well above the prescribed ratio of 1.5. In fact, it was also pointed out that the solvency margin in the previous two years was also above 6 which clearly indicated that the Company was more than well equipped to meet all demands under its insurance policies. We, therefore, sought withdrawal of the IRDAI order dated 12.06.2017 appointing the administrator and allow the Company to carry on its New Business Activity which is in the interest of all Policyholders i.e

withdrawal of the IRDAI Order dated 23rd June, 2017. However, IRDAI Officials refused our requests as above.

IRDAI ORDER TO START OF ASSESSMENT REGARDING TRANSFER THE BUSINESS OF M/S SAHARA INDIA LIFE INSURANCE CO. LTD. TO M/S ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.

The IRDAI passed its Order no. 113.2/F&A-L/SLIC-AD/2017-18/83 dated 30th June, 2017 to start the assessment by M/s ICICI Prudential Life Insurance Co. Ltd. to transfer the business of M/s Sahara India Life Insurance Co. Ltd. to M/s ICICI Prudential Life Insurance Co. Ltd. and also lodged a Caveat in respect of this Order in High Court of Judicature at Allahabad Lucknow Bench, Lucknow.

REPRESENTATION PURSUANT TO SECTION 34(2) OF THE INSURANCE ACT, 1938 AGAINST ORDER NO. 113.2/F&A-L/SLIC-AD/2017-18/83 DATED 30.06.2017

Pursuant to Section 34(2) of the Insurance Act, 1938, the Company made its representation through our Chief Executive Officer Shri Sanjay Agarwal to the following IRDAI Officials against order to start the assessment by M/s ICICI Prudential Life Insurance Co. Ltd. to transfer the business of M/s Sahara India Life Insurance Co. Ltd. to M/s ICICI Prudential Life Insurance Co. Ltd. vide IRDAI Order No. 113.2/F&A-L/SLIC-AD/2017-18/83 dated 30.06.2017 and requested to issue instructions that no adverse action should be taken against the Company which may be prejudicial to the interest of all Stakeholders including Promoters and Directors of the Company and transfer of life insurance portfolio to ICICI Prudential Life Insurance Company Limited shall be a severe punishment to Sahara India Life Insurance Company Limited:

- a) Shri T. S. Vijayan, Chairman IRDAI, vide letter No. SILICL/44/CS/JULY-17/73740 dated 21/07/2017,
- b) Dr. (Ms.) Mamta Suri, Chief General Manager (F&A), IRDAI, vide letter No. SILICL/44/CS/JULY-17/73741 dated 21/07/2017, and
- c) Shri Nilesh Sathe, Member (Life), RDAI, vide letter No. SILICL/44/CS/JULY-17/73742 dated 21/07/2017.

The IRDAI didn't reply anything in this regards.

IRDAI ORDER REGARDING TRANSFER THE BUSINESS OF M/S SAHARA INDIA LIFE INSURANCE CO. LTD. TO M/S ICICI PRUDENTIAL LIFE INSURANCE CO. LTD. AND SURRENDER OF IRDAI REGISTRATION CERTIFICATE ETC.

M/s ICICI Prudential Life Insurance Co. Ltd. started the assessment of the policy liabilities along with the corresponding assets supporting the policy liabilities under assessment and submitted their proposal with IRDAI for taking over insurance policies of **M/s Sahara India Life Insurance Co. Ltd.** along with the corresponding investments (i.e. assets) vide their letter dated 28th July, 2017.

Further, the IRDAI passed its Order no. IRDA/F&A/ORD/MISC/176/06/2017 on same day i.e. on 28th July, 2017 and directed **M/s Sahara India Life Insurance Co. Ltd.** stepwise to withdraw from insurance business including surrender of IRDAI Registration Certificate No. 127 dated 06th February, 2004 as granted by IRDAI to **M/s Sahara India Life Insurance Co. Ltd.** and also directed to M/s ICICI Prudential Life Insurance Co. Ltd. to take over the Life Insurance Portfolio of M/s Sahara India Life Insurance Co. Ltd. on the appointed date which was 31st July, 2017.

APPEALS FILED BY M/S SAHARA INDIA LIFE INSURANCE CO. LTD.

M/s Sahara India Life Insurance Co. Ltd. filed Appeals on 31st July, 2017 in respect of IRDAI Orders dated 12th June, 2017, 23rd June, 2017 and 28th July, 2017 in Securities Appellate Tribunal (SAT), Mumbai, Maharashtra and they are still pending with Securities Appellate Tribunal (SAT). However, SAT granted status quo to M/s Sahara India Life Insurance Co. Ltd. for implementation of IRDAI Order dated 28th July, 2017.

APPEAL FILED BY SOME POLICYHOLDERS OF THE COMPANY

The Members are also informed that some policyholders of the Company filed an Appeal against the IRDAI Order no. IRDA/F&A/ORD/MISC/176/06/2017 dated 28th July, 2017 in High Court of Judicature at Allahabad Lucknow Bench, Lucknow (i.e. Lucknow High Court) against the following and still pending with Lucknow High Court:-

- a) Insurance Regulatory and Authority of INDIA (through its Chairman),
- b) M/s ICICI Prudential Life Insurance Co. Ltd. (through its Chief Executive Officer-cum-Managing Director), and
- c) M/s Sahara India Life Insurance Co. Ltd. (through its Administrator).

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board



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

Place: Lucknow
Dated: 25th September 2017



(Sanjay Agarwal)
CEO & Director
DIN: 06555737

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: 0522-2332683 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 Care Limited	92800000	40	NIL	92800000	40	NIL	NIL

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

iv) Shareholding Pattern of top ten Shareholders:

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

S.N.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year April 01, 2016		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, 2017	
		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 Gora 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	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

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

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

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

(₹ 000)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Shri Sanjay Agarwal, Whole Time Director & CEO	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23,49	23,49
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	160	160
	(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)	276	276
Total		27,85	27,85

B. Remuneration to other directors

(₹ 000)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Shri O.P. Srivastava	Shri R.S. Rathore	Shri Brijendra Sahay	Smt. Rana Zia	
1	Independent Directors					
	Fee for attending board committee meetings	Nil	380	160	160	700
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	380	160	160	700
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	440	Nil	Nil	Nil	440
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	440	Nil	Nil	Nil	440
Total (B)=(1+2)		440	380	160	160	11,40

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

(₹ 000)

S.N.	Particulars of Remuneration	Shri Ajay Trivedi Company Secretary	Shri Ishwar Chand Rai Chief Financial Officer (From 01-04-2016 to 03-09-2016)	Shri Krishna Kumar Bajpai Chief Financial Officer (From 05-09-2016 to 31-03-2017)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,84	2,64	17,04	27,52
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	9	6,54	6,63
	(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	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
Total		7,84	2,73	23,58	34,15

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

NIL

For and on behalf of the Board



(O. P. Srivastava)

Chairman & Director

DIN: 00144000



(Sanjay Agarwal)

CEO & Director

DIN: 06555737

Place: Lucknow

Dated: 25th September, 2017

SECRETARIAL AUDIT REPORT

OF

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

(For the Financial year 2016-17)

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:shuklacpcs@gmail.com

C.P.SHUKLA & CO.
Company Secretaries

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

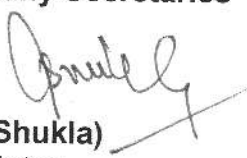
To,
The Members,
Sahara India Life insurance Company Limited
Sahara India Centre, 2 Kapoorthala Complex,
LUCKNOW -226024 U.P.

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 : 25/09/2017
Place: Lucknow



FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

[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 U.P.

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 covering the financial year ended on 31st.March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 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;



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;

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

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);

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*);

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

VI. We further report that having regard to the compliance system prevailing in the company and examinations of the relevant

Donald G.

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;

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

- *The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors in terms of the provisions of Section 149 of the Companies Act, 2013 read with rule 4 of the Companies (Appointment And Qualification of Directors) Rules, 2014. However, the Company was required to appoint Independent Directors on its Board as per IRDAI Corporate Governance Guidelines ref no. IRDA/F&A/GDL/CG/100/05/2016 dated 18.5.2016, the Company has not complied with the same.*
- *The company has not made some of the IRDAI Non-BAP Compliances.*
- *The company has not paid Bonus during the year 2016-17 as required under The Payment of Bonus Act, 1965. However, company has informed that matter is subjudice.*
- *The company has filed some of the forms/returns beyond the time prescribed under the Companies Act, 2013 and the Insurance Act, 1938.*
- *The Company has failed to spend the amount of Corporate Social Responsibility for the financial year 2016-17 in accordance with the provisions of Section 135 of the Companies Act, 2013.*

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

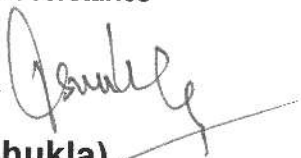
We further Report that:

- In terms of the provisions of Section 149 of the Companies Act, 2013, 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. We further report that IRDAI vide its order No. IRDAI/F&A/ORD/FA/134/06/2017 dated 12th June, 2017 has appointed Administrator for managing the affairs of the company.

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



(C.P. Shukla)

Mem. No.: FCS 3819

C.P. N/o.: 5138

Date: 25/09/2017

Place: Lucknow



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: 25th September 2017



(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 Company has adequate Board approved CSR policy, which is also put up on the Company's website www.saharalife.com.

CSR program mechanism: -The has duly constituted Board's CSR Committee, which 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 ₹ 1895.77 Lakhs

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

The prescribed CSR expenditure was ₹ 37.92 Lakhs

4. Details of CSR spent during the financial year

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

No amount was spent towards CSR during F.Y. 2016-17.

Reasons for not Expanding CSR Contribution during the F.Y. 2016-17:

*We have made contribution of ₹. 1,15,27,000 in March 2016, wherein we had signed a Memorandum of Understanding (MOU) with **Sahara welfare Foundation** in which they were supposed to spend certain amount in three Years timeframe.*

We are continuously monitoring the money spent and the activities undertaken by them towards social cost. They have spent the money as per MOU.

As such we are planning to go in a big way as far as Social Responsibility is concerned.

As the amount which had to be spent in the Current Financial Year is relatively small compared to the activities we are planning to undertake in case of Corporate Social Responsibility in a big way. Hence, we have deferred the CSR expenditure till the next financial year.

(b) Amount unspent, if any:

₹ 37.92 Lakhs as no amount was spent towards CSR during F.Y. 2016-17.

Further, during the F. Y. 2015-16, the Company had executed a Memorandum of Understanding (MOU) with 'Sahara Welfare Foundation' and under said MOU contributed ₹ 115,27,000/- to 'Sahara Welfare Foundation' (a Company under Section 8 of the Companies Act, 2013). Regular monitoring of the Project under MOU with 'Sahara Welfare Foundation' has been carried out by the Company and accordingly the manner in which the amount spent during the Financial Year 2016-17 by 'Sahara Welfare Foundation' is provided herein below:

Manner in which the amount spent during the Financial Year is detailed below As on 31.03.2017							
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 in Rs.	Cumulative Expenditure to the Reporting Period in Rs.	Amount spent Direct or through Implementing agency*
1	Computer Proficiency Training to High School and Inter Pass Poor Youth both Males and Females. Total number of Youth trained in first two batches were 65; next three batches had 83 male and female youths who have been trained; the syllabus of these courses duly recognised by the UPDESCO. The first two batches were imparted training on office automation and MS Office as well as Internet working. The last three batches of Uttar Pradesh DESCO and overall Fourth Batch of 30 candidates' computer proficiency training is underway since September 16, 2016. UPDESCO syllabus of Triple 'C' is covered for training.	Skill Development	10 municipal wards and 5 Gram Panchayats of Bakshi Ka Talab, Tehsil and Block, Lucknow		2,27,978/-		Sahara Welfare Foundation
2	Sewing and Embroidery Training to Poor Adolescent Girls and Women. It is a six month course and one batches of 30 adolescent girls and women has passed out and another batch comprising 32 adolescent girls and women is in progress since December 2016						Sahara Welfare Foundation
3	Meitendi Application and Paper Bag Training to Poor Youths- Males and Females. It is a three month course and three batches of 30, 30 and 21 youths mainly female have undergone this skill training.	Skill Development	10 municipal wards and 5 Gram Panchayats of Bakshi Ka Talab, Tehsil and Block, Lucknow				Sahara Welfare Foundation
4	Scholarship to 201 poor but meritorious girl students of the state of Uttar Pradesh studying in class VI to class XII has been given so as to encourage them to continue their education and not drop out for want of fund	Promotion of Education	State of Uttar Pradesh		23,05,181/-Overheads 7,71,986/-	33,05,145/-	Sahara Welfare Foundation

(Signature)

Alok Bhatnagar
(Chief Manager)

(Signature)

Dr. Saket shukla
(Project Co-ordinator)

(Signature)

Swapan Ghosh
(Chief Manager)

Responsibility statement

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented except CSR contribution of the F. Y. 2016-17 and CSR Committee monitors the implementation of the CSR Projects and activities in compliance with our CSR objectives.

Place: Lucknow

Dated: 25th September, 2017

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 | E-mail: sahara.life@sahara.in

Registered Office: Sahara India Centre, 2, Kapoorthala Complex, Lucknow- 226024 India

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

MANAGEMENT REPORT

In accordance with the Insurance Regulatory and Development Authority of India (IRDAI) (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulation, 2002 the Board of Directors presents the Management Report for the year ended **31st March, 2017**. 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 on March 31, 2017 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, 2017	March 31, 2016
Actual solvency ratio	8.20	8.04

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, 2017		March 31, 2016	
	Balance Sheet value	Market value	Balance Sheet value	Market value
Debt investments in non-linked and shareholder funds	1,00,67,666	1,08,13,758	91,38,967	94,72,282

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, 2017**, 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
2016-17	6

The ageing of claims registered and not settled as of **March 31, 2017** has been detailed herein below:

Period	(₹. in 000s)			
	Non Linked Business		Linked Business	
	No. of Claims	Amount	No. of Claims	Amount
Upto 30 days	15	1,319	0	0
Greater than 30 days and upto 6 months	9	1,992	0	0
Greater than 6 months and upto 1 year			2	450
Greater than 1 year and upto 5 years				
Greater than 5 years				
Total	24	3,311	2	450

31st March 2016

(₹. in 000s)				
Period	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

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, 2017 is as follows:

Investment Category	Shareholder's Fund		PH - Non Linked Funds		PH - Unit Linked Funds		Total	
	Amount	%	Amount	%	Amount	%	Amount	%
Government securities	11,26,067	41.71%	23,45,870	29.81%	1,21,140	8.33%	35,93,077	29.89%
Government Guaranteed & State Government Securities	6,81,573	25.24%	13,44,935	17.09%	-	0.00%	20,26,508	16.86%
AAA Rated	6,57,866	24.37%	31,52,387	40.06%	1,78,124	12.25%	39,88,377	33.18%
AA+ and AA Rated	1,00,000	3.70%	2,50,000	3.18%	-	0.00%	3,50,000	2.91%
AA- and below Rated	-	0.00%	3,47,717	4.42%	-	0.00%	3,47,717	2.89%
Equity	1,14,470	4.24%	2,07,388	2.64%	11,00,348	75.70%	14,22,206	11.83%
Others	19,900	0.74%	2,19,900	2.79%	53,962	3.71%	2,93,762	2.44%
Grand Total	26,99,876	100.00%	78,68,197	100.00%	14,53,574	100.00%	1,20,21,647	100.00%

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

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

12.2 Fund performance

Unit Linked Funds as on 31st March 2017

Sr No	Fund Name	AUM in '000	1 Year Fund Return	1 Year Benchmark Return
1	BALANCED FUND	23,11,50,120	13.91%	13.00%
2	GROWTH FUND	76,96,843	4.83%	11.09%
3	SECURED FUND	86,31,51,616	14.85%	18.55%
4	SMART FUND	16,17,52,272	17.81%	18.55%
5	PRIMA FUND	8,41,45,868	5.40%	11.09%
6	DISCONTINUANCE FUND	10,41,33,034	10.58%	13.00%

Unit Linked Funds as on 31st 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

Non-linked and Shareholders' funds

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

Sr No	Fund Name	March 31, 2017	March 31, 2016
1	Policyholders' Funds	8.89%	8.72%
2	Shareholders' Funds	8.23%	6.82%

13. Schedule of Payments made for the financial year ended 31st March, 2017 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	1,124
Sahara India Financial Corporation Ltd.	Shri. Subrata Roy Sahara Shri O.P. Srivastava	Director	447
Sahara India Commercial Corporation Limited	Smt. Rana Zia	Director	3,251

14. Responsibility Statement

The Management certifies that:

- (a) In the preparation of the financial statements, the applicable accounting standards, principles and policies have been followed.
- (b) The accounting policies have been adopted and applied consistently and the judgments and estimate made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the surplus under Revenue Account and of the profit in the Profit and Loss Account for the year ended **March 31, 2017**.
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance to the applicable provisions of the Insurance Act, 1938(amended by the Insurance Laws (Amendment) Act, 2015) 1938)/ Companies Act 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The financial statements are prepared on going concern basis;
- (e) An internal audit system commensurate with the size and nature of business exists and is operating effectively.

For Sahara India Life Insurance Company Limited



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



(Sanjay Agarwal)
CEO & Director
DIN: 06555737

Place: Lucknow

Date: 25th September 2017



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

REPORT ON CORPORATE GOVERNANCE

The Report on the Company's Corporate Governance for the financial year **2016-17**, 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 2016-17 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 2016-17 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 2017	Year ending March 2016
1) Claims Ratio:		
a. Claims as % of Total Premium (Claims does not include Surrender, Maturity and Survival Benefits)	4.03%	4.73%
b. Surrender, Maturity and Survival benefits as % of Total Premium	80.06%	80.07%
2) Commission Ratio:		
a. New Business Commission as a % of New Business Premium	7.26%	6.96%
b. Total Commission as a % of Total Premium	5.08%	5.13%
3) Expenses Ratio:		
a. Policy holder expenses as a % of Total Premium (Policy holder expenses does not include service tax expense)	16.53%	23.94%
b. Ratio of expenses of management	21.61%	29.07%

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

Particulars	Year ending March 2017	Year ending March 2016
Actual Solvency Margin	8.20	7.55
Required Solvency Margin	1.50	1.50

C. POLICY LAPSE RATIO

Particulars	Year ending March 2017	Year ending March 2016
Lapse Ratio	28.13%	28.96%
Conservation Ratio = Current Year Pure Renewal / (Previous Year New business Premium+ Previous Year Pure Renewal)	86.69%	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-17		Mar-16	
	Count	(₹ Cr)	Count	(₹ Cr)
Claims O/S at Start of Year	25	0.29	28	0.29
Claims Intimated	700	6.02	766	7.41
Claims Settled	654	5.51	717	6.95
Claims Repudiated	36	0.43	36	0.45
Claims Rejected	9	0	16	0.01
Claims Written Back				
Claims O/S from date of intimation	26	0.37	25	0.29
*Ageing for Claims O/S from date of inception at End of Year				
Less than 3 months	22	0.20	24	0.28
3 months and less than 6 months	2	0.12	1	0.01
6 months and less than 1 year	2	0.05		
1 year and above				
Total	26	0.37	25	0.29

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: 25th September, 2017

CORPORATE GOVERNANCE GUIDELINES – STATUS OF COMPLIANCE

Corporate Governance Guidelines	Compliance Y/N	Gaps, if any, in Compliance	Proposed Action for addressing the gaps
I. Governance structure - board of directors			
Board composition			
Properly constituted board:			
A. Total number of directors in the board	Yes		
B. Total number of independent directors	Yes		
C. Total number of non-executive director	Yes		
Independent directors:			
Independent Directors: The Board Of Directors is required to have a significant number of “independent directors” (<i>as laid down in the listing agreement</i>).	Yes		
Whether more than one member of a family or a close relative as defined in the companies act or an associate (partner, director etc) are on the board of an insurer as ‘independent director’	No		
Whether The total number of independent directors are three or more	Yes		
3. In case chairman is non-executive chairman, Whether CEO is whole-time director of the board	Yes		
ii. The role and responsibilities of the board and their discharge			
(i). As stipulated in annexure I of the CG guidelines.	Yes		
(ii). Whether the board has set clear & transparent policy framework for translation of corporate objectives.	Yes		
(iii) Transparent information flow from the senior management through well documented agenda notes and appropriate systems to serve as effective monitoring arrangements.	Yes		
(iv) Establish strategies and policies to define ethical individual behavior and corporate behaviour and ongoing, effective processes that ensure adherence to these strategies and policies	Yes		
(v). Areas For Board To Focus: (In Nutshell)			
(a) Overall direction of business.	Yes		
(b) Compliance with IRDA regulations, insurance act & other statutory requirements.	Yes		
(c) Addressing conflict of interest	Yes		
(d) fair treatment of policyholders & employees.	Yes		
(e) Sharing & disclosure of information to develop corporate culture & adherence to ethical standards.	Yes		
III. Fit and Proper Criteria:			

CORPORATE GOVERNANCE GUIDELINES – STATUS OF COMPLIANCE

(i) Whether there is a system to obtain an annual declaration from the directors that the information provided in the declaration at the time of appointment/reappointment has not undergone any change subsequently and the changes, if any, are apprised by the concerned director to the board	Yes		
(ii) Whether the directors are also required to enter into a deed of covenant as per the format prescribed by the authority with the insurance company	Yes		
IV. Conduct of Meetings:			
(i) System that would make Company Secretary responsible for proper conduct of the board meetings and CG Guidelines_2016 (Final) (1) with Adequate Time To Deliberate On The Major Issues In Detail.	Yes		
(ii) System of familiarizing new Directors With the background of the Company's governance philosophy, duties and responsibilities of the directors etc	Yes		
(iii) Disclosure Requirements:			
a. The Company must disclose the following in their annual report, inter-alia, number of the meetings held of the Board of Directors and Committees mandated under the guidelines, in the financial year.	Yes		
b. Details of the composition of the Board of Directors and committees mandated, setting out name, qualification, field of specialization, status of directorship held etc.	Yes		
c. Number of the meetings attended by the directors and the members of the committee.	Yes		
d. Details of the remuneration paid, if any, to the directors (including independent directors).	Yes		
(iv) All the mandatory committees should meet at least four times in a year and not more than four months shall elapse between two successive meetings. The quorum shall be either two members or one third of the members of the committee whichever is greater, but in case an independent director is mandated to be in any of the committees, he/she should be necessarily present to form the quorum.	Yes		
V. Control Functions:			
(i) Whether the Board has laid down the policy framework on various control systems as enumerated at para no. 6 of CG guidelines.	Yes		
(ii) Appropriate and effective group-wide risk	Yes		

CORPORATE GOVERNANCE GUIDELINES – STATUS OF COMPLIANCE

control systems in addition to the systems for insurers within a group. Boards of the insurers to lay down the requisite policy framework.			
(iii) Whether the Board has put in place a mechanism for assessment of effectiveness of working of its committees at periodic intervals.	Yes		
VI. Committees			
a. Mandatory Committees			
1) Audit Committee 2) Investment Committee 3) Risk Management Committee (merged with Asset Liability Management) 4) Policyholders Protection Committee 5) Nomination and Remuneration Committee 6) Corporate Social Responsibility Committee 7) With Profits Committee 8) Outsourcing Committee 9) Insurance Awareness Committee	Yes Yes Yes Yes Yes Yes Yes Yes Yes		
b. Optional Committees			
1) Ethics committee 2) Asset Liability Management Committee (merged with Risk Management Committee) 3) Status of compliance with the guidelines in respect of optional committees	No Yes Yes		
c. Composition of the Committee			
Audit Committee :			
(i) Whether the chairman of the audit committee is an independent Director with strong financial analysis background.	Yes		
(ii) Appointment of statutory auditors to be recommended by the Audit committee and appointed at the shareholders meeting.	Yes		
Investment Committee (IC):			
(i) Whether Committee consists of at least two Non Executive Directors, the Chief Executive Officer, Chief of Finance, Chief of Investment Division, Chief of Risk Management function and wherever an appointed actuary is employed, the appointed actuary.	Yes		
(ii) Whether any new appointment or removal of any member of the investment committee is also be approved by the board and there is a system to communicate to the authority within 30 days.	Yes		
(iii) Whether the IC meets at least once in a quarter and looks into various aspects of investment operations and monitors them.	Yes		
(iv) Whether the IC furnishes a report to the board on the performance of investments at least on a quarterly basis and provides analysis of its investment portfolio			

CORPORATE GOVERNANCE GUIDELINES – STATUS OF COMPLIANCE

and on the future outlook to enable the board to look at possible policy changes and strategies.	Yes		
Risk Management & Asset Liability Management Committee: a. Whether the risk management function is under the overall guidance and supervision of the Chief Risk Officer b. Whether the operating head of the risk management function (CRO) has direct access to the Board. c. Whether fraud monitoring policy and framework approved by the Board is in place. d. Whether fraud information is exchanged with insurers and compliance with IRDAI guidelines on fraud is reviewed periodically	Yes Yes Yes Yes		
Policyholder Protection Committee: (i) Whether the minutes of the committee are placed as an agenda item to the Board. (ii) Whether expert/ consumer representative is part of the Committee.	Yes Yes		
Nomination and Remuneration Committee: (a) Whether the Chairman of the Committee is an independent director; (b) Whether at least one half of the committee are independent directors; (c) Whether declarations of intending applicants (directors/ KMPs) are scrutinized by the Committee; (d) Whether the Committee recommends the policy for remuneration packages of the for the Directors and KMPs.	Yes Yes Yes Yes		
Corporate Social Responsibility Committee: a. Whether CSR Policy is formulated and approved by the Board. b. Whether CSR expenditure is based on three years' profit c. Whether expenses on CSR charged to Policyholder's Account.	Yes Yes No		
With Profits Committee: (i) Whether the Committee is constituted by an independent director, CEO, Appointed Actuary and an Independent Actuary; (ii) whether report of the Committee is appended to the Actuarial Report and Abstract; (iii) whether asset share, expenses allocated and investment income attributed to the participating fund have been approved by the Committee	Yes Yes Yes		
D. Quorum / Frequency of the Meeting (i) Whether the mandatory committees (as specified in the Guidelines) meet at least four times in a year	Yes		

CORPORATE GOVERNANCE GUIDELINES – STATUS OF COMPLIANCE

and not more than four months elapse between two successive meetings. (ii) The quorum shall be either two members or one third of the members of the committee whichever is greater, but in case an independent director(s) is/are mandated to be in any of the Committees, at least one is necessarily present to form the quorum.	Yes		
E. Merging of Committees: (i) Whether any of the Board mandatory Committees have been merged (ii) If, yes name of the Committees (iii) How independence and objectivity of the merged Committees has been ensured by the Board	Yes (Risk Management Committee merged with Asset Liability Management)		
VII. Disclosures In Financial Statements:			
(i) General Disclosures			
a. Basis, methods and assumptions on which the information is compiled .	Yes		
b. Quantitative & qualitative information on the insurer's financial & operating ratios viz., incurred claim, commission & expenses ratios.	Yes		
c. Actual solvency margin details vis-à-vis the required margin.	Yes		
d. Financial performance including growth rate and current financial position of the insurer.	Yes		
e. Description of the risk management architecture.	Yes		
f. Details of number of claims intimated, disposed of & pending with details of duration.	Yes		
g. All pecuniary relationships or transactions of non-executive directors.	Yes		
h. Elements of remuneration package of md & ceo and other individual directors.	Yes		
(ii) Whether Disclosures in the Financial Statements :			
a. Summarized under major groups.	Yes		
b. All related party transactions.	Yes		
c. Matters which have material impact on the financial position.	Yes		
VIII. Outsourcing:			
a. Whether all outsourcing arrangements of the company have the approval of the Committee of Key Management Persons in terms of a Board approved Policy?	Yes		
b. Whether Every outsourcing contract contains explicit safeguards regarding confidentiality of data and all outputs from the data, continuing ownership of the data with the insurer and orderly handing	Yes		

CORPORATE GOVERNANCE GUIDELINES – STATUS OF COMPLIANCE

over of the data and all related software programmes on termination of the outsourcing arrangement?			
c. Whether the arrangements are for a defined duration and have a provision for premature cancellation without attracting penalties:	Yes		
d. Whether annual review of all the outsourcing contracts is carried out and Reported to the Board or its Committee?	Yes		
IX. Relationship with Stakeholders:			
The disclosures stipulations must address the following:			
a. financial statements accurately and fairly represent the financial condition of the insurer; and	Yes		
b. The insurer is running its business soundly and will be viable over the long term.	Yes		
In particular, the disclosure requirements of the participating policyholders and the unit linked policyholders must be duly addressed.	Yes		
X. Reporting to IRDAI			
Whether the Insurer has appointed Company Secretary as Compliance officer whose duty will be to monitor continuing compliance with these guidelines.	Yes		
XI. Whistle Blower Policy			
Whether the Insurer has put in place a "Whistle Blower Policy" approved by its Board of Directors.	Yes		

For Sahara India Life Insurance Co. Ltd.

Ajayed
Ajay Kumar Trivedi
 Company Secretary

Place: Lucknow
 Date: 25th September, 2017

M/s S.N.Kapur & Associates
Chartered Accountants
M-5, Gol Market, Above Reliance Jewels,
Lucknow-226006

M/s S. S. Kothari Mehta & Co.
Chartered Accountants
Plot No. 68, Okhla, Industrial Area
Phase-III, New Delhi- 110020

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **Sahara India Life Insurance Company Limited** (the "Company") which comprises the Balance Sheet as at March 31st, 2017, 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 of India (the "IRDAI") in this regard, and the Accounting Standards specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditors' Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, the 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 31st, 2017;
- (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.



Emphasis of Matter

We draw attention to note no. 34 in relation to appointment of Administrator by IRDAI and restriction imposed by IRDAI on acceptance of new life proposals, transfer of entire life portfolio to ICICI Prudential Insurance Company Limited and surrendering of certificate of registration and change of name based on recommendations of administrator so appointed subsequent to balance sheet date. Considering the pending appeal with Hon'ble Securities Appellate Tribunal, Mumbai, accounts continued to be prepared on going concern assumption.

Our opinion is not qualified in respect of this matter.

Other Matter

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31st, 2017 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated September 25th, 2017 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statements Regulations.
2. As required by the IRDAI Financial Statements Regulations, read with section 143(3) of the 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 31st, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2017 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. Also refer note no. 34 and emphasis of matter given in this report ;
 - 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

Date : 25th September 2017
Place: Lucknow

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


(**Naveen Aggarwal**)
Partner

Membership No. 094380

Date : 25th September 2017
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, 2017 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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, 2017 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, 2017. 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 : 25th September 2017
Place: Lucknow

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

(Naveen Aggarwal)

Partner

Membership No. 094380



Date : 25th September 2017
Place: Lucknow

M/s S.N. Kapur & Associates
Chartered Accountants
M-5, Gol Market, Above Reliance Jewels,
Lucknow-226006

M/s S. S. Kothari Mehta & Co.
Chartered Accountants
Plot No. 68, Okhla, Industrial Area
Phase-III, New Delhi- 110020

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 26th, 2013, regarding the declaration and application of Net Asset Value ("NAV") for unit link business application received on the last business day.)

1. At the request of Sahara India Life Insurance Company Ltd. (the "Company"), we have performed the procedures stated in paragraph 2 below, for the purpose of issuing a certificate in connection with 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. 31st March 2017.
2. In this connection, we have performed the following procedures:
 - a) Obtained representation from the management that the Company has declared March 31, 2017 as a business day for accepting application forms and that it has declared NAV for March 31, 2017;
 - 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 31st, 2017 and April 01st, 2017 (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 Friday, March 31st, 2017, upto 3.00 pm have been processed with NAV of March 31st, 2017; and



- ii) The applications received on Friday, March 31st, 2017, after 3.00 pm hours have been processed with NAV of appropriate dates in subsequent year.
3. The compliance with conditions stated in the regulations is the responsibility of the Company's management. Our responsibility is to perform the above-mentioned procedures on the particulars and state our findings. We performed the above mentioned procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The above mentioned procedures include examining evidence supporting the particulars on a test basis. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on the procedures performed by us, as mentioned in paragraph 2 above, according to the information and explanations provided to us and representation by the Company's management, we confirm that:
- (a) The Company has declared NAV for March 31st, 2017;
- (b) The applications received on Friday, March 31st, 2017 upto 3.00 pm have been processed with the NAV of March 31st, 2017; and
- (c) The applications received on Friday, March 31st, 2017 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

Date : 25th September 2017
Place: Lucknow

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



(Naveen Aggarwal)
Partner
Membership No. 094380

Date : 25th September 2017
Place: Lucknow

M/s S.N. Kapur & Associates
Chartered Accountants
M-5, Gol Market, Above Reliance Jewels,
Lucknow-226006

M/s S. S. Kothari Mehta & Co.
Chartered Accountants
Plot No. 68, Okhla, Industrial Area
Phase-III, New Delhi- 110020

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 25, 2017)

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 31st, 2017, we certify that:



1. We have reviewed the Management Report attached to the financial statements for the year ended March 31st, 2017 and have found no apparent mistake or material inconsistency with the financial statements;

2. Based on management representations and the compliance certificate submitted to the Board by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as per sub-section 4 of section 3 of the Insurance Act, 1938;

3. We have verified the cash balances, to the extent considered necessary and securities relating to Company's loans and investments as at March 31st, 2017, by actual inspection or on the basis of certificates/confirmations received from the Custodians / Depository Participants appointed by the Company, as the case may be. As at March 31st, 2017, 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

Date : 25th September 2017
Place: Lucknow

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



(Naveen Aggarwal)
Partner
Membership No. 094380

Date : 25th September 2017
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 2017

PARTICULARS	SCHEDULE	AS AT 31/03/2017 (₹ '000)	AS AT 31/03/2016 (₹ '000)
SOURCES OF FUND			
SHAREHOLDERS' FUND			
Share Capital	5&5A	23,20,000	23,20,000
Reserves and Surplus	6	12,35,537	12,22,267
Credit/(Debit)/ Fair Value Change Account		38,244	
Sub-Total		35,93,781	35,42,267
BORROWINGS	7	-	-
POLICYHOLDERS' FUND			
Credit / (Debit) Fair Value Change Account		33,142	-
Policy Liabilities		77,65,836	66,90,745
Insurance Reserves		-	-
Provision for Linked Liabilities		14,45,877	18,53,142
Funds for discontinued policies (Refer note 32 of schedule 16)		7,697	35,186
Sub-Total		92,52,552	85,79,073
FUNDS FOR FUTURE APPROPRIATIONS		9,07,984	8,08,366
Non Participating Business			
Pension Business			
Participating Business			
TOTAL		1,37,54,317	1,29,29,706
APPLICATION OF FUNDS			
INVESTMENT			
Shareholders'	8	26,99,876	24,29,261
Policyholders'	8A.	78,68,197	69,97,230
ASSET HELD TO COVER LINKED LIABILITIES	8B	14,53,574	18,88,328
LOANS	9	69,718	86,711
FIXED ASSETS	10	96,205	98,147
CURRENT ASSETS			
Cash and bank balances	11	6,71,100	4,98,368
Advance and Other Assets	12	14,00,637	13,08,719
Sub-Total (A)		20,71,737	18,07,087
CURRENT LIABILITIES	13	3,91,861	2,60,377
PROVISIONS	14	1,13,129	1,16,681
Sub-Total (B)		5,04,990	3,77,058
NET CURRENT ASSET (C) = (A-B)		15,66,747	14,30,029
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' account)		-	-
TOTAL		1,37,54,317	1,29,29,706
Significant Accounting Policies & Notes to Accounts	16		

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

AUDITOR'S REPORT

As per our report of even date attached

For S.S. Kothari Mehta & Co.
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)

Date: 25th September 2017
Place: Lucknow



(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

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 2017
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

PARTICULARS	SCHEDULE	PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL (₹ '000)
			INDIVIDUAL	GROUP			
Premiums earned - net	1						
(a) Premium		11,01,910	3,56,958	184	2,174	78,180	15,39,406
(b) Reinsurance ceded		(543)	(230)	-	(8)	(25)	(806)
Sub-Total		11,01,367	3,56,728	184	2,166	78,155	15,38,600
Income from Investments							
(a) Interest, Dividend & Rent - Gross		4,98,170	1,18,325	3,586	2,419	53,938	6,76,438
(b) Profit on sale / redemption of investments		7,693	-	-	-	1,73,335	1,81,028
(c) (Loss on sale / redemption of investments)		(6,822)	-	-	-	(29,386)	(36,208)
(d) Unrealised Gain		-	-	-	-	57,255	57,255
Transfer / Gain on Revaluation / Change in Fair Value		18,842	-	-	-	-	18,842
Sub-Total		5,17,883	1,18,325	3,586	2,419	2,55,142	8,97,355
Other Income -							
(a) Contribution from the Shareholders' Account		-	-	-	-	-	-
(b) Fees and Other charges		20,868	6,005	-	31	-	26,904
Sub-Total		20,868	6,005	-	31	-	26,904
TOTAL (A)		16,40,118	4,81,058	3,770	4,616	3,33,297	24,62,859
Commission	2	68,151	7,803	4	37	2,270	78,265
Operating Expenses related to Insurance Business	3	2,19,227	25,555	3	167	9,488	2,54,440
Provisions for doubtful debts							
Bad debts written off		-	-	-	-	-	-
Provision for tax		10,864	2,829	933	-	3,665	18,291
Provision (other than taxation)		-	-	-	-	-	-
(a) For diminution in the value of investment (net)		-	-	-	-	-	-
(b) Others (to be specified)		-	-	-	-	-	-
Service tax charge on linked charges		-	-	-	-	5,218	5,218
TOTAL (B)		2,98,242	36,187	940	204	20,641	3,56,214
Benefits Paid (Net)	4	5,02,642	63,471	850	1,580	7,25,823	12,94,366
Interim Bonuses Paid		-	-	-	-	-	-
Change in valuation of liability against life policies in force		-	-	-	-	-	-
(a) Gross		7,21,971	3,56,808	(3,563)	2,137	(2,261)	10,75,092
(b) (Amount ceded in Re-insurance)		-	-	-	-	-	-
(c) Amount accepted in Re-insurance		-	-	-	-	(4,34,754)	(4,34,754)
Transfer to Linked Fund		-	-	-	-	-	-
TOTAL (C)		12,24,613	4,20,279	(2,713)	3,717	2,88,808	19,34,704
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		1,17,263	24,592	5,543	695	23,848	1,71,941
APPROPRIATIONS							
Transfer to Shareholders Account		18,292	24,592	5,543	48	23,848	72,323
Transfer to Other Reserves		-	-	-	-	-	-
Transfer to Funds for future Appropriations		98,971	-	-	647	-	99,618
TOTAL (D)		1,17,263	24,592	5,543	695	23,848	1,71,941
Details of Total Surplus:							
(a) Interim Bonus Paid:							
(b) Allocation of Bonus to Policyholders:		1,64,624	-	-	431	-	1,65,055
(c) Surplus shown in the Revenue Account:		98,971	-	-	647	-	99,618
(d) Total Surplus: [(a)+(b)+(c)]:		2,63,595	-	-	1,078	-	2,64,673
Significant Accounting Policies & Notes to Accounts	16						

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

The Schedules and accompanying notes are an integral part of this Revenue Account.

AUDITOR'S REPORT

As per our report of even date attached

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

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

(Naveen Aggarwal)
Partner
(Membership No.094380)

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

Date: 25th September 2017
Place: Lucknow



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

(Dhiraj Goel)
Appointed Actuary

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

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
FORM A-RA
REVENUE ACCOUNT FOR THE PERIOD ENDED 31st MARCH 2016
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

PARTICULARS	SCHEDULE	PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL (₹ '000)
			INDIVIDUAL	GROUP			
Premiums earned - net							
(a) Premium	1	11,12,349	3,38,737	3,502	2,141	1,13,813	15,70,542
(b) Reinsurance ceded		(534)	(225)	-	(9)	(57)	(825)
Sub-Total		11,11,815	3,38,512	3,502	2,132	1,13,756	15,69,717
Income from Investments							
(a) Interest, Dividend & Rent - Gross		4,42,349	1,14,459	4,926	2,614	84,346	6,48,694
(b) Profit on sale / redemption of investments		6,807	13	17	13	1,45,248	1,52,098
(c) (Loss on sale / redemption of investments)		-	-	-	-	(92,142)	(92,142)
(d) Unrealised Gain		-	-	-	-	(2,81,006)	(2,81,006)
Transfer / Gain on Revaluation / Change in Fair Value		(18,842)	-	-	-	-	(18,842)
Sub-Total		4,30,314	1,14,472	4,943	2,627	(1,43,554)	4,08,802
Other Income -							
(a) Contribution from the Shareholders' Account		-	48,666	-	-	-	48,666
(b) Fees and Other charges		18,828	4,173	-	26	-	23,027
Sub-Total		18,828	52,839	-	26	-	71,693
TOTAL (A)		15,60,957	5,05,823	8,445	4,785	(29,798)	20,50,212
Commission	2	68,691	8,551	44	37	3,276	80,599
Operating Expenses related to Insurance Business	3	2,48,060	1,05,542	254	147	21,944	3,75,947
Provisions for doubtful debts		-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-
Provision for tax		26,118	-	1,098	-	5,182	32,398
Provision (other than taxation)		-	-	-	-	-	-
(a) For diminution in the value of investment (net)		-	-	-	-	-	-
(b) Others (to be specified)		-	-	-	-	-	-
Service tax charge on linked charges		-	-	-	-	7,084	7,084
TOTAL (B)		3,42,869	1,14,093	1,396	184	37,486	4,96,028
Benefits Paid (Net)	4	5,69,198	21,403	690	2,841	7,36,573	13,30,705
Interim Bonuses Paid		-	-	-	-	-	-
Change in valuation of liability against life policies in force		-	-	-	-	-	-
(a) Gross		4,93,881	3,70,327	(161)	(1,929)	(7,603)	8,54,515
(b) (Amount ceded in Re-insurance)		-	-	-	-	-	-
(c) Amount accepted in Re-insurance		-	-	-	-	-	-
Transfer to Linked Fund		-	-	-	-	(8,27,011)	(8,27,011)
TOTAL (C)		10,63,079	3,91,730	529	912	(98,041)	13,58,209
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		1,55,009	-	6,520	3,689	30,757	1,95,975
APPROPRIATIONS							
Transfer to Shareholders Account		18,042	-	6,520	45	30,757	55,364
Transfer to Other Reserves		-	-	-	-	-	-
Transfer to Funds for future Appropriations		1,36,967	-	-	3,644	-	1,40,611
TOTAL (D)		1,55,009	-	6,520	3,689	30,757	1,95,975
Details of Total Surplus:							
(a) Interim Bonus Paid:		-	-	-	-	-	-
(b) Allocation of Bonus to Policyholders:		1,62,375	-	-	407	-	1,62,782
(c) Surplus shown in the Revenue Account:		1,36,967	-	-	3,644	-	1,40,611
(d) Total Surplus: [(a)+(b)+(c)].		2,99,342	-	-	4,051	-	3,03,393
Significant Accounting Policies & Notes to Accounts	16						

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

AUDITOR'S REPORT

As per our report of even date attached

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

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

(Dhiraj Goel)
Appointed Actuary

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

(K. K. Bajpai)
Chief Financial Officer

Date: 25th September 2017
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 2017
SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

PARTICULARS	SCHEDULE	(2016-17) (₹ '000)	(2015-16) (₹ '000)
Amounts transferred from the Policyholders' Account (Technical Account)		72,323	55,364
Income from Investments			
(a) Interest, Dividend & Rent - Gross		2,23,412	1,71,758
(b) Profit on sale / redemption of investments		8,743	3,038
(c) (Loss on sale / redemption of investments)		(10,381)	-
Transfer / Gain on Revaluation / Change in Fair Value		(7,313)	(92,580)
Other Income		363	798
TOTAL(A)		2,14,824	83,014
Expenses other than those directly related to the insurance business	3A.	2,73,279	24,211
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
TOTAL(B)		2,73,279	72,877
Profit / (Loss) before Tax		13,868	65,501
Provision for Taxation		-	1,462
Provision for Deferred Tax		-	-
Profit / (Loss) after Tax		13,868	64,039
APPROPRIATIONS			
(a) Balance at the beginning of the year		11,85,942	11,21,903
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Adjustment of general reserve		-	-
Profit / (Loss) Carried forward to the Balance Sheet		11,99,810	11,85,942
Significant Accounting Policies & Notes to Accounts	16		

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

AUDITOR'S REPORT

As per our report of even date attached

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

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

(Dhiraj Goel) (K. K. Bajpai)
Appointed Actuary Chief Financial Officer

Date: 25th September 2017
Place: Lucknow



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2017

SCHEDULE -1							
PREMIUM							
FOR THE PERIOD ENDED 31st MARCH 2017							
	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2016-17) (₹ '000)
			INDIVIDUAL	GROUP			
1	First Year Premiums	1,13,094	7,635	184	-	1,349	1,22,262
2	Renewal Premiums	9,88,816	49,341	-	2,174	52,632	10,92,963
3	Single Premiums	-	2,99,982	-	-	24,199	3,24,181
	TOTAL PREMIUM	11,01,910	3,56,958	184	2,174	78,180	15,39,406

SCHEDULE -1							
PREMIUM							
FOR THE PERIOD ENDED 31st MARCH 2016							
	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2015-16) (₹ '000)
			INDIVIDUAL	GROUP			
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
	TOTAL PREMIUM	11,12,349	3,38,737	3,502	2,141	1,13,813	15,70,542



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2017

SCHEDULE -2 COMMISSION EXPENSES						
FOR THE PERIOD ENDED 31st MARCH 2017						
PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2016-17) (₹ '000)
		INDIVIDUAL	GROUP			
Commission Paid						
Direct - First year premiums	25,985	811	4	-	68	26,868
- Renewal Premiums	42,166	1,775	-	37	1,873	45,851
-Single Premiums	-	5,217	-	-	329	5,546
Add: Commission on Reinsurance Accepted						-
Less: Commission on Reinsurance Ceded						-
Net commission	68,151	7,803	4	37	2,270	78,265
Break-up of the expenses (Gross) incurred to procure business:						
Agents	66,174	7,734	-	23	2,237	76,168
Brokers						-
Corporate Agency	1,977	69	4	14	33	2,097
Referral						-
Others	-	-	-	-	-	-
TOTAL	68,151	7,803	4	37	2,270	78,265

SCHEDULE -2 COMMISSION EXPENSES						
FOR THE PERIOD ENDED 31st MARCH 2016						
PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2015-16) (₹ '000)
		INDIVIDUAL	GROUP			
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						-
Net commission	68,691	8,551	44	37	3,276	80,599
Break-up of the expenses (Gross) incurred to procure business:						
Agents	66,445	8,445	-	22	3,191	78,103
Brokers						-
Corporate Agency	2,246	106	44	15	85	2,496
Referral						-
Others						-
TOTAL	68,691	8,551	44	37	3,276	80,599



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2017

SCHEDULE -3
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

FOR THE PERIOD ENDED 31st MARCH 2017

	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2016-17) (₹ '000)
			INDIVIDUAL	GROUP			
1	Employee's remuneration & welfare benefits	1,92,244	57,309	-	108	13,534	2,63,195
2	Travel, conveyance and vehicle running expenses	6,698	1,895	-	4	546	9,143
3	Training Expenses	45	15	-	-	3	63
4	Rents, rates & taxes	5,155	1,754	-	3	332	7,244
5	Repairs	714	318	-	-	53	1,085
6	Printing and Stationery	2,817	1,133	-	2	233	4,185
7	Communication expenses	1,350	601	-	1	100	2,052
8	Legal & professional charges	11,088	3,864	1	10	1,030	15,993
9	Medical Fees	39	40	-	-	2	81
10	Auditor's Fees, expenses, etc.						
	(a) as auditor	684	275	-	-	56	1,015
	(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	8	-	-	2	31
11	Advertisement and publicity						-
12	Interest & Bank Charges	965	121	-	2	54	1,162
13	Others:						
	a) Information Technology Expenses	26,783	8,486	-	26	2,647	37,942
	b) Service Tax on Premium	-	-	-	-	-	-
	c) Service Tax on Commission	-	-	-	-	-	-
	d) Entertainment	-	-	-	-	-	-
	e) Business Development Expenses	3,795	1,268	-	-	222	5,285
	f) Meeting & Conference	584	155	-	-	33	772
	g) Staff Welfare	1,253	558	-	1	93	1,905
	h) Membership & Subscription	1,279	569	-	1	95	1,944
	i) Electricity Expenses	1,430	636	-	1	106	2,173
	j) Postage & Courier	2,365	1,053	-	1	176	3,595
	k) Office Expenses	233	94	-	-	19	346
	l) Newspaper Expenses	33	15	-	-	2	50
	m) Books & Periodicals	37	16	-	-	3	56
	n) Miscellaneous Expenses	2,855	985	-	2	267	4,109
	o) Expenses related to Unit Link	-	-	-	-	-	-
14	Depreciation (Refer Schedule 10)	9,528	4,241	2	5	709	14,485
	Expenses transferred to Shareholder as per Expenses of Management Regulation 2016	(52,788)	(59,854)	-	-	(10,829)	(1,23,471)
	TOTAL	2,19,227	25,555	3	167	9,488	2,54,440

SCHEDULE -3
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

FOR THE PERIOD ENDED 31st MARCH 2016

	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2015-16) (₹ '000)
			INDIVIDUAL	GROUP			
1	Employee's remuneration & welfare benefits	1,76,275	72,578	107	97	13,888	2,62,943
2	Travel, conveyance and vehicle running expenses	6,879	2,732	-	4	606	10,221
3	Training Expenses	190	96	-	-	8	294
4	Rents, rates & taxes	3,626	1,698	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	3,669
	o) Expenses related to Unit Link	-	-	-	-	-	-
14	Depreciation (Refer Schedule 10)	8,935	5,543	42	5	935	15,460
	TOTAL	2,48,060	1,05,542	254	147	21,944	3,76,947

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2017

SCHEDULE -3A			
OPERATING EXPENSES OTHER THAN THOSE RELATED TO INSURANCE BUSINESS			
		(2016-17) (₹ '000)	(2015-16) (₹ '000)
1	Employee's remuneration & welfare benefits	3,798	3,901
2	Travel, conveyance and vehicle running expenses	232	526
3	Training Expenses	-	-
4	Rents, rates & taxes	-	-
5	Repairs	-	-
6	Printing and Stationery	-	-
7	Communication expenses	-	-
8	Legal & professional charges	2,147	1,551
9	Medical Fees	-	-
10	Auditor's Fees, expenses, etc.	-	-
	(a) as auditor	297	261
	(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)	9	8
11	Advertisement and publicity	1,36,251	-
12	Interest & Bank Charges	-	-
13	Others:	-	-
	a) Information Technology Expenses	4,113	3,809
	b) Entertainment	-	-
	c) Preliminary Expenses	-	-
	d) Preoperative Expenses	-	-
	e) Meeting & Conference	-	-
	f) Staff Welfare	-	-
	g) Membership & Subscription	-	-
	h) Electricity Expenses	-	-
	i) Directors Sitting Fees	283	266
	j) Postage & Courier	-	-
	k) Office Expenses	-	-
	l) Newspaper Expenses	-	-
	m) CSR Expenses	-	11,527
	n) Miscellaneous Expenses	2,678	2,266
	o) Penalty - IRDA	-	96
14	Depreciation (Refer Schedule 10)	-	-
	Expenses transferred from Policyholder's A/c as per Expenses of Management Regulation 2016	1,23,471	-
	TOTAL	2,73,279	24,211



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2017

SCHEDULE -4 BENEFITS PAID [NET] FOR THE PERIOD ENDED 31st MARCH 2017							
PARTICULARS		PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2016-17) (₹ '000)
			INDIVIDUAL	GROUP			
1	Insurance Claims						
	(a) Claims by Death,	44,054	6,800	850	-	10,337	62,041
	(b) Claims by Maturity	36,166	2,853	-	1,112	32,897	73,028
	(c) Annuities/Pension payment,	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-
	Surrender	44,888	44,068	-	468	6,81,743	7,71,167
	Survival	3,77,290	9,750	-	-	-	3,87,040
	Others	330	-	-	-	875	1,205
2	(Amount ceded in reinsurance):						
	(a) Claims by Death,	86	-	-	-	29	115
	(b) claims by Maturity,	-	-	-	-	-	-
	(c) Annuities/Pension in payment,	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-
3	Amount accepted in reinsurance						
	(a) Claims by Death,	-	-	-	-	-	-
	(b) claims by Maturity,	-	-	-	-	-	-
	(c) Annuities/Pension in payment,	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-
	TOTAL	5,02,642	63,471	850	1,580	7,25,823	12,94,366

SCHEDULE -4 BENEFITS PAID [NET] FOR THE PERIOD ENDED 31st MARCH 2016							
PARTICULARS		PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2015-16) (₹ '000)
			INDIVIDUAL	GROUP			
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	-	-	-	-	-	-
	TOTAL	5,69,198	21,403	690	2,841	7,36,573	13,30,705



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2017

SCHEDULE -5
SHARE CAPITAL

	PARTICULARS	AS AT 31/03/2017 (₹ '000)	AS AT 31/03/2016 (₹ '000)
1	Authorised Capital 500000000 Equity Shares of Rs. 10 Each (Previous Year 500000000 Equity Shares of Rs.10)	50,00,000	50,00,000
2	Issued Capital 232000000 Equity Shares of Rs. 10 Each	23,20,000	23,20,000
3	Subscribed Capital 232000000 Equity Shares of Rs. 10 Each	23,20,000	23,20,000
4	Called-up Capital Equity Shares of Rs. 10 Each	23,20,000	23,20,000
5	Less : Calls unpaid Add : Shares forfeited (Amount Originally paid up)	-	-
	Less : Par value of Equity Shares bought back	-	-
	Less : Preliminary Expenses (Expenses including commission or brokerage on underwriting or subscription on shares)	-	-
	TOTAL	23,20,000	23,20,000

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

	PARTICULARS	AS AT 31/03/2017 Number of Shares	% of Holding	AS AT 31/03/2016 Number of Shares	% of Holding
1	Promoters				
	▪ Indian				
	Sahara India Financial Corporation Limited	11,60,00,000	50%	11,60,00,000	50%
	Sahara Care Limited	9,28,00,000	40%	9,28,00,000	40%
	▪ Foreign	-		-	
2	Others	2,32,00,000	10%	2,32,00,000	10%
	TOTAL	23,20,00,000	100%	23,20,00,000	100%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2017

SCHEDULE -6
RESERVES AND SURPLUS

	PARTICULARS	AS AT 31/03/2017 (₹ '000)	AS AT 31/03/2016 (₹ '000)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	Revaluation Reserve		
	Opening Balance	36,325	36,923
	Adjustment During the year	598	598
	Closing Balance	35,727	36,325
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	11,99,810	11,85,942
	TOTAL	12,35,537	12,22,267

SCHEDULE -7
BORROWINGS

	PARTICULARS	AS AT 31/03/2017 (₹ '000)	AS AT 31/03/2016 (₹ '000)
1	Debentures/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	-	-



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2017

SCHEDULE -8
INVESTMENTS - SHAREHOLDERS

	PARTICULARS	AS AT 31/03/2017 (₹ '000)	AS AT 31/03/2016 (₹ '000)
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	16,85,061	16,06,728
2	Other Approved Securities	74,637	74,568
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	5,32,119	5,31,359
5	Other than Approved Investments	-	-
	Sub Total (A)	22,91,817	22,12,655
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-
		1,22,579	59,982
2	Other Approved Securities	-	50,021
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	1,14,470	1,06,603
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	-	-
	(e) Other Securities	19,900	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in infrastructure & Social sector	1,51,110	-
5	Other than Approved Investments	-	-
	Sub Total (B)	4,08,059	2,16,606
	TOTAL (A+B)	26,99,876	24,29,261

Note: The Market Value of Investments, other than listed equity securities is ₹ 27,07,660 thousand (previous year ₹ 23,91,373) against their Book Value ₹ 25,85,405 thousand (previous year ₹ 23,22,658 thousand)



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2017

SCHEDULE -8A INVESTMENTS - POLICYHOLDERS							
	PARTICULARS	AS AT 31st MARCH 2017					
		PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL (₹ '000)
			INDIVIDUAL TERM	GROUP			
	LONG TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	29,15,268	6,42,519	45,885	21,749	50,388	36,75,809
2	Other Approved Securities	2,24,894	24,637	-	-	-	2,49,531
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	2,07,388	-	-	-	-	2,07,388
	(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	22,25,181	7,00,999	-	1,997	40,000	29,68,177
5	Other than Approved Investments	2,48,731	98,986	-	-	-	3,47,717
	Sub Total (A)	58,21,462	14,67,141	45,885	23,746	90,388	74,48,622
	SHORT TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	4,999	2,999	-	3,999	2,999	14,996
2	Other Approved Securities	95,558	-	-	-	-	95,558
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative instruments	-	-	-	-	-	-
	(d) Debenture / Bonds	-	-	-	-	-	-
	(e) Other Securities	2,19,900	-	-	-	-	2,19,900
	(f) Subsidiaries	-	-	-	-	-	-
	(g)Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in infrastructure & Social sector	86,064	2,254	-	803	-	89,121
5	Other than Approved Investments	-	-	-	-	-	-
	Sub Total (B)	4,06,521	5,253	-	4,802	2,999	4,19,575
	TOTAL (A+B)	62,27,983	14,72,394	45,885	28,548	93,387	78,68,197

Note: The Market Value of Investments, other than listed equity securities, is ₹ 81,36,486 thousand against their Book Value ₹ 76,60,809 thousand

SCHEDULE -8A INVESTMENTS - POLICYHOLDERS							
		AS AT 31st MARCH 2016					
PARTICULARS		PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL (₹ '000)
			INDIVIDUAL TERM	GROUP			
	LONG TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	27,77,251	5,95,103	46,953	25,788	53,876	34,98,971
2	Other Approved Securities	4,14,522	24,568	-	-	-	4,39,090
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	1,80,921	-	-	-	-	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	-	2,802	40,000	23,86,115
5	Other than Approved Investments	1,48,480	98,788	-	-	-	2,47,268
	Sub Total (A)	53,23,418	12,59,528	46,953	28,590	93,876	67,52,365
	SHORT TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	74,865	-	-	-	-	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	1,50,000	-	-	-	-	1,50,000
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in infrastructure & Social sector	20,000	-	-	-	-	20,000
5	Other than Approved Investments	-	-	-	-	-	-
	Sub Total (B)	2,44,865	-	-	-	-	2,44,865
	TOTAL (A+B)	55,68,283	12,59,528	46,953	28,590	93,876	69,97,230

Note: The Market Value of Investments, other than listed equity securities, is ₹ 70,80,909 thousand against their Book Value ₹ 68,16,312 thousand



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2017

SCHEDULE -8B ASSETS HELD TO COVER LINKED LIABILITIES			
	PARTICULARS	AS AT 31/03/2017 (₹ '000)	AS AT 31/03/2016 (₹ '000)
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	1,06,130	30,381
2	Other Approved Securities	26,016	25,480
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	1,52,108	1,72,486
5	Other than Approved Investments	-	-
	Sub Total (A)	2,84,254	2,28,347
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-
		15,010	65,375
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	11,00,348	13,89,167
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	-	-
	(e) Other Securities	29,000	99,000
	(f) Subsidiaries	-	-
	(g)Investment Properties - Real Estate	-	-
4	Investments in infrastructure & Social sector	-	30,567
5	Other than Approved Investments	-	-
	(a) Net Current Assets	24,962	75,872
	Sub Total (B)	11,69,320	16,59,981
	TOTAL (A+B)	14,53,574	18,88,328



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2017

SCHEDULE -9
LOANS

	PARTICULARS	AS AT 31/03/2017 (₹ '000)	AS AT 31/03/2016 (₹ '000)
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Government Securities etc.	-	-
	(c) Loan against Policies	69,718	86,711
	(d) Others	-	-
	Unsecured	-	-
	TOTAL	69,718	86,711
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loan against policies	69,718	86,711
	(f) Others	-	-
	TOTAL	69,718	86,711
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard :		
	(aa) In India	69,718	86,711
	(bb) Outside India	-	-
	(b) Non standard Loans less provisions:		
	(aa) In India	-	-
	(bb) Outside India	-	-
	TOTAL	69,718	86,711
4	MATURITY-WISE CLASSIFICATION		
	(a) Short-Term	69,718	86,711
	(b) Long-Term	-	-
	TOTAL	69,718	86,711



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2017

SCHEDULE-10
FIXED ASSETS

S.NO	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		Opening	Additions	Deductions	Closing	Upto Last Year	For the year	On Sales/ Adjustment	To Dates	AS AT 31/03/2017 (₹ '000)	AS AT 31/03/2016 (₹ '000)
1	Intangibles (Software)	1,73,331	3,565	-	1,76,896	1,35,687	11,824	-	1,47,511	29,385	37,644
2	Information Technology Equipment	81,046	8,837	-	89,883	75,996	1,367	-	77,363	12,520	5,050
3	Furniture & Fixtures	6,471	527	-	6,998	4,175	578	-	4,753	2,245	2,296
4	Office Equipment	5,499	214	39	5,674	4,834	272	37	5,069	605	665
5	Vehicles	4,103	-	-	4,103	3,212	190	-	3,402	701	891
6	Building S#	53,879	-	-	53,879	2,278	852	-	3,130	50,749	51,601
	Total	3,24,329	13,143	39	3,37,433	2,26,182	15,083	37	2,41,228	96,205	98,147
7	Capital Work-in-progress (Software)	-	-	-	-	-	-	-	-	-	-
	Total	3,24,329	13,143	39	3,37,433	2,26,182	15,083	37	2,41,228	96,205	98,147
	Previous Year	3,12,301	12,028	-	3,24,329	2,10,124	16,058	-	2,26,182	98,147	-

\$ Addition represents transfer from Investments Properties

Depreciation of Rs. 598 thousand (PY Rs. 598) on Building, corresponding to revalued amount has been adjusted against the opening balance of Revaluation Reserve in



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2017

SCHEDULE - 11			
CASH AND BANK BALANCES			
	PARTICULARS	AS AT 31/03/2017 (₹ '000)	AS AT 31/03/2016 (₹ '000)
1	Cash (including cheques, drafts and stamps)	1,28,426	48,525
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	1,19,834	1,06,631
	(bb) Others		
	(b) Current Accounts	4,22,840	3,43,212
	(c) Others		
3	Money at call and short notice		
	(a) With banks		
	(b) With other Institutions		
4	Others		
	TOTAL	6,71,100	4,98,368
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	CASH & BANK BALANCES		
1	In India	6,71,100	4,98,368
2	Outside India	-	
	TOTAL	6,71,100	4,98,368



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2017

SCHEDULE - 12
ADVANCES AND OTHER ASSETS

	PARTICULARS	AS AT 31/03/2017 (₹ '000)	AS AT 31/03/2016 (₹ '000)
	Advances		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	19,026	12,166
4	Advances to officers/directors	-	-
5	Advances tax paid and taxes deducted at source. (Net of Provision of Taxation)	24,555	20,193
6	Other advances -		
	(a) Travel Advance	8	20
	(b) Salary Advances	-	-
	(c) Other Staff Loan	333	1,195
	(d) Advance to Suppliers	4,762	2,151
	Total (A)	48,684	35,725
	Other Assets		
1	Income accrued on Investments	3,07,002	2,77,817
2	Outstanding Premiums	99,958	1,13,859
3	Agent's Balances	-	-
4	Foreign Agent's Balances	-	-
5	Due from other Entities carrying on insurance business (including reinsures)	-	-
6	Due from subsidiaries/holding company	-	-
7	Deposit with Reserve Bank of India [pursuant to section 7 of Insurance Act, 1938]	-	-
8	Others:		
	(a) Security & Other Deposit	7,82,428	7,82,428
	(b) Service Tax un-utilised credit	20,069	7,153
	(c) Sundry Recoverable	1,20,971	91,731
	(d) Dividend Receivable	70	6
	(e) Assets held for unclaimed amount of Policyholder	21,455	-
	Total (B)	13,51,953	12,72,994
	Total (A + B)	14,00,637	13,08,719

SCHEDULE - 13
CURRENT LIABILITIES

	PARTICULARS	AS AT 31/03/2017 (₹ '000)	AS AT 31/03/2016 (₹ '000)
1	Agent's Balances	32,488	18,621
2	Balances due to other insurance companies	-	-
3	Deposits held on reinsurance ceded	-	-
4	Premiums received in advance	-	-
5	Unallocated Premium	45,157	35,323
6	Sundry Creditors	27,178	13,804
7	Due to Subsidiaries/holding companies	-	-
8	Claims outstanding	3,761	2,923
9	Annuities Due	-	-
10	Due to Officers/Directors	-	-
11	Others:		
	(a) Statutory Dues	31,944	4,770
	(b) Surrender Payable	2,24,488	1,46,028
	(c) Expenses Payable	5,304	2,664
	(d) Security Deposit	86	86
	(e) Book Overdraft	-	15,680
	(f) Others - Deferred Tax Liability	-	-
12	Unclaimed Amount of Policyholders	21,455	20,478
	TOTAL	3,91,861	2,60,377



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2017

SCHEDULE - 14			
PROVISIONS			
	PARTICULARS	AS AT 31/03/2017 (₹ '000)	AS AT 31/03/2016 (₹ '000)
1	For taxation (less payments and taxes deduction at source)	18,291	33,861
2	For proposed dividends	-	-
3	For dividend distribution tax	-	-
4	Others:		
	(a) Provision for Leave Encashment	16,587	13,284
	(b) Provision for Gratuity	78,251	69,536
	(c) Provision for Pension	-	-
	TOTAL	1,13,129	1,16,681

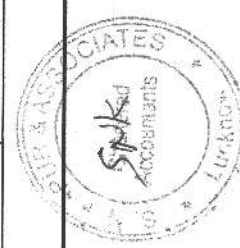
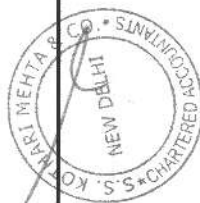
SCHEDULE - 15			
MISCELLANEOUS EXPENDITURE			
(To the extent not written off or adjusted)			
	PARTICULARS	AS AT 31/03/2017 (₹ '000)	AS AT 31/03/2016 (₹ '000)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	TOTAL	-	-



SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017

Policyholders' Account (Technical Account)

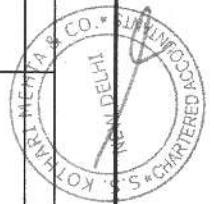
Particulars	Linked Life					Total
	Participating Life	Non-Participating	Participating Pension	Non-Unit	Unit	Total Unit Linked
	1	2	3	4	5	(7)=(1)+(2)+(3)+(4)+(5)
Premiums earned – net						
(a) Premium	11,01,910.00	3,57,142.00	2,174.00	3,904.00	74,276.00	15,39,406.00
(b) Reinsurance ceded	(543.00)	(230.00)	(8.00)	(25.00)	-	(806.00)
Income from Investments						
(a) Interest, Dividend & Rent - Gross	4,98,170.00	1,21,911.00	2,419.00	8,607.00	45,331.00	6,76,438.00
(b) Profit on sale/redemption of investments	7,693.00	-	-	-	1,73,335.00	1,81,028.00
(c) Loss on sale/redemption of investments	(6,822.00)	-	-	-	(29,386.00)	(36,208.00)
(d) Unrealised gain/(loss)	-	-	-	-	57,255.00	57,255.00
(f) Transfer / Gain on Revaluation / Change in Fair Value	18,842.00	-	-	-	-	18,842.00
Other income:						
(a) Linked Income	-	-	-	29,643.00	-	29,643.00
(b) Other Income	20,868.00	6,005.00	31.00	-	-	26,904.00
(c) Contribution from the Shareholders' a/c	-	-	-	-	-	-
TOTAL (A)	16,40,118.00	4,84,828.00	4,616.00	42,129.00	3,20,811.00	24,92,502.00
Commission	68,151.00	7,807.00	37.00	2,270.00	2,270.00	78,265.00
Operating Expenses related to Insurance Business	2,19,227.00	25,558.00	167.00	9,488.00	29,643.00	2,84,083.00
Provision for Taxation	10,864.00	3,762.00	-	3,665.00	-	18,291.00
Provision for Taxation (FBT)	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-
(a) For diminution in the value of investment (net)	-	-	-	-	-	-
Service tax charge on linked charges	-	-	-	488.00	4,730.00	5,218.00
TOTAL (B)	2,98,242.00	37,127.00	204.00	15,911.00	34,373.00	3,85,857.00
Benefits Paid (Net)	5,02,642.00	64,321.00	1,580.00	4,631.00	7,21,192.00	12,94,366.00
Interim Bonus Paid	-	-	-	-	-	-
Change in Valuation Liability (net of reinsurance ceded)	7,21,971.00	3,53,245.00	2,137.00	(2,261.00)	(4,34,754.00)	10,75,092.00
Transfer to Linked Fund	-	-	-	-	(4,34,754.00)	(4,34,754.00)
TOTAL (C)	12,24,613.00	4,17,566.00	3,717.00	2,370.00	2,86,438.00	19,34,704.00
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	1,17,263.00	30,135.00	695.00	23,848.00	-	1,71,941.00
APPROPRIATIONS						
Transfer to Shareholders' a/c	18,292.00	30,135.00	48.00	23,848.00	-	72,323.00
Funds available for future appropriations	98,971.00	-	647.00	-	-	99,618.00
Total (D)	1,17,263.00	30,135.00	695.00	23,848.00	-	1,71,941.00



SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

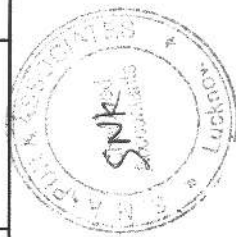
Policyholders' Account (Technical Account)

Particulars	Linked Life					Total
	Participating Life	Non-Participating	Participating Pension	Non-Unit	Unit	Total Unit Linked
	1	2	3	4	5	(7)=(1)+(2)+(3)+(4)+(5)+(6)
Premiums earned – net						
(a) Premium	11,12,349 (534)	3,42,239 (225)	2,141 (9)	5,770 (57)	1,08,043	15,70,542 (825)
(b) Reinsurance ceded						
Income from Investments						
(a) Interest, Dividend & Rent - Gross	4,42,349	1,19,385	2,614	8,715	75,631	6,48,694
(b) Profit on sale/redemption of investments	6,807	30	13	1,574	1,43,674	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)
Other income:						
(a) Linked Income	-	-	-	44,715	-	44,715
(b) Other Income	18,828	4,173	26	-	-	23,027
(c) Contribution from the Shareholders' a/c	-	48,666	-	-	-	48,666
TOTAL (A)	15,60,957	5,14,268	4,785	60,717	(45,800)	20,94,927
Commission	68,691	8,595	37	3,276		80,599
Operating Expenses related to Insurance Business	2,48,060	1,05,796	147	21,944	44,715	4,20,662
Provision for Taxation	26,118	1,098	-	5,182	-	32,398
Provision for Taxation (FBT)	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-
(a) For diminution in the value of investment (net)	-	-	-	-	-	-
Service Tax	-	-	-	1,100	5,984	7,084
TOTAL (B)	3,42,869	1,15,489	184	31,502	50,699	5,40,743
Benefits Paid (Net)	5,69,198	22,093	2,841	6,061	7,30,512	13,30,705
Interim Bonus Paid	-	-	-	-	-	-
Change in Valuation Liability (net of reinsurance ceded)	4,93,881	3,70,166	(1,929)	(7,603)	(8,27,011)	8,54,515
Transfer to Linked Fund						(8,27,011)
TOTAL (C)	10,63,079	3,92,259	912	(1,542)	(96,499)	13,58,209
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	1,55,009	6,520	3,689	30,757	-	1,95,975
APPROPRIATIONS						
Transfer to Shareholders' a/c	18,042	6,520	45	30,757	-	55,364
Funds available for future appropriations	1,36,967	-	3,644	-	-	1,40,611
Total (D)	1,55,009	6,520	3,689	30,757	-	1,95,975



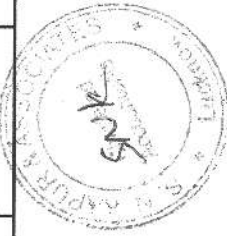
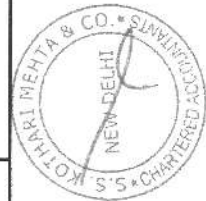
SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SEGMENTAL BALANCE SHEET AS AT 31ST MARCH 2017

PARTICULARS	SHAREHOLDER	POLICYHOLDER				UNIT LINKED			GRAND TOTAL (₹ '000)
		PARTICIPATING	NON PARTICIPATING TERM	GROUP	PENSION	UNIT	NON UNIT	TOTAL	
SOURCES OF FUND									
SHAREHOLDERS' FUND									
Share Capital	23,20,000	-	-	-	-	-	-	-	23,20,000
Reserves and Surplus	12,35,537	-	-	-	-	-	-	-	12,35,537
Credit/(Debit)/ fair value change account	38,244	-	-	-	-	-	-	-	38,244
Sub-Total	35,93,781	-	-	-	-	-	-	-	35,93,781
BORROWINGS									
	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUND									
Credit/(Debit)/ Fair Value Change Account	-	33,142	-	-	-	-	-	-	33,142
Policy Liabilities	-	60,33,960	16,73,267	276	28,885	-	29,448	29,448	77,65,836
Insurance Reserves	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	14,45,877	-	14,45,877	14,45,877
Funds for discontinued policies (Refer note 32 of schedule)	-	-	-	-	-	7,697	-	7,697	7,697
Sub-Total	-	60,67,102	16,73,267	276	28,885	14,53,574	29,448	14,83,022	92,52,552
FUNDS FOR FUTURE APPROPRIATIONS									
	-	8,52,794	-	29,567	13,256	-	12,367	12,367	9,07,984
TOTAL	35,93,781	69,19,896	16,73,267	29,843	42,141	14,53,574	41,815	14,95,389	1,37,54,317
APPLICATION OF FUNDS									
INVESTMENT									
Shareholders' Policyholders'	26,99,876	62,27,963	14,72,394	45,885	28,548	-	93,387	93,387	26,99,876
	-	-	-	-	-	-	-	-	78,88,197
ASSET HELD TO COVER LINKED LIABILITIES									
	-	-	-	-	-	14,53,574	-	14,53,574	14,53,574
LOANS									
	-	24,547	45,171	-	-	-	-	-	69,718
FIXED ASSETS									
	96,205	-	-	-	-	-	-	-	96,205
NET CURRENT ASSET / LIABILITIES									
	7,97,700	6,67,366	1,55,702	(16,042)	13,593	-	(51,572)	(51,572)	15,66,747
MISCELLANEOUS EXPENDITURE									
(to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT									
(Shareholders' account)	-	-	-	-	-	-	-	-	-
TOTAL	35,93,781	69,19,896	16,73,267	29,843	42,141	14,53,574	41,815	14,95,389	1,37,54,317



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SEGMENTAL BALANCE SHEET AS AT 31ST MARCH 2016

PARTICULARS	SHAREHOLDER	POLICYHOLDER				UNIT LINKED		GRAND TOTAL (₹ '000)
		PARTICIPATING	NON-PARTICIPATING TERM	GROUP	PENSION	UNIT	NON-UNIT	
SOURCES OF FUND								
SHAREHOLDERS' FUND								
Share Capital	23,20,000	-	-	-	-	-	-	23,20,000
Reserves and Surplus	12,22,267	-	-	-	-	-	-	12,22,267
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	-
Sub-Total	35,42,267	-	-	-	-	-	-	35,42,267
BORROWINGS								
POLICYHOLDERS' FUND								
Credit/(Debit)/ Fair Value Change Account	-	53,11,989	13,16,459	3,839	26,749	-	31,709	66,90,745
Policy Liabilities	-	-	-	-	-	-	-	-
Insurance Reserves	-	-	-	-	-	18,53,142	-	18,53,142
Provision for Linked Liabilities	-	-	-	-	-	35,186	-	35,186
Funds for discontinued policies (Refer note 32 of schedule)	-	53,11,989	13,16,459	3,839	26,749	18,88,328	31,709	85,79,073
Sub-Total	-	7,53,823	-	29,567	12,609	-	12,367	8,08,366
FUNDS FOR FUTURE APPROPRIATIONS								
		60,65,812	13,16,459	33,406	39,358	18,88,328	44,076	1,29,29,706
APPLICATION OF FUNDS								
INVESTMENT								
Shareholders'	24,29,261	-	-	-	-	-	-	24,29,261
Policyholders'	-	55,68,283	12,59,528	46,953	28,590	-	93,876	69,97,230
ASSET HELD TO COVER LINKED LIABILITIES								
LOANS								
	-	-	-	-	-	18,88,328	-	18,88,328
FIXED ASSETS								
	98,147	23,026	63,685	-	-	-	-	86,711
NET CURRENT ASSET / LIABILITIES								
	10,14,859	4,74,503	(6,754)	(13,547)	10,768	-	(49,800)	98,147
MISCELLANEOUS EXPENDITURE								
(to the extent not written off or adjusted)	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT								
(Shareholders' account)	-	-	-	-	-	-	-	-
TOTAL	35,42,267	60,65,812	13,16,459	33,406	39,358	18,88,328	44,076	1,29,29,706



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
Fund Revenue Account for the year ended 31st March 2017

Form A - RA (UL)

PARTICULARS	SCHEDULE	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL (₹ '000)
INCOME FROM INVESTMENT								
Interest Income		14,677	4,307	3,582	6,052	229	1,166	30,013
Dividend Income		819	10,923	876	-	2,698	-	15,316
Profit on Sale / Redemption of Investment		6,029	1,08,927	8,025	184	49,792	378	1,73,335
Profit/loss on inter fund transfer/ sale of investment		(2,100)	(6,723)	(447)	-	(20,116)	-	(29,386)
Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-
Unrealised Gain/loss*		17,044	30,033	2,483	(707)	8,668	(266)	57,255
TOTAL (A)		36,469	1,47,467	14,519	5,529	41,271	1,278	2,46,533
EXPENSES								
Fund management expenses		1,973	9,722	1,268	593	2,297	113	15,966
Fund administration expenses		2,809	10,176	1,521	925	2,952	23	18,406
Other charges		4,782	19,898	2,789	1,518	5,249	136	34,372
TOTAL (B)		31,667	1,27,569	11,730	4,011	36,022	1,142	2,12,161
NET INCOME FOR THE YEAR (A-B)		2,21,377	8,26,005	50,713	25,114	50,821	14,777	11,88,807
Add: Fund revenue account at the beginning of the year								
Fund revenue account at the end of the year		2,53,064	9,53,574	62,443	29,125	86,843	15,919	14,00,968

* 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 2017

Form A - BS (UL)

PARTICULARS	SCHEDULE	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL (₹ '000)
SOURCES OF FUND								
Policyholders' Funds:								
Policyholders Contribution	F-1	(21,864)	(90,418)	41,690	56,523	74,917	(8,222)	52,806
Revenue Account		2,53,064	9,53,574	62,443	29,125	86,843	15,919	14,00,968
TOTAL		2,31,180	8,63,156	1,04,133	85,648	1,61,760	7,697	14,53,574
APPLICATION OF FUND								
Investments	F2	2,28,761	8,66,511	96,763	70,691	1,58,842	7,044	14,28,612
Current Assets	F3	8,465	9,612	10,605	16,569	8,933	2,422	56,606
Less: Current Liabilities & Provisions	F4	6,046	12,967	3,235	1,612	6,016	1,769	31,644
Net Current Assets		2,419	(3,355)	7,370	14,957	2,918	653	24,962
TOTAL		2,31,180	8,63,156	1,04,133	85,648	1,61,760	7,697	14,53,574
Net Asset Value (NAV) per Unit:								
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		2,31,180	8,63,156	1,04,133	85,648	1,61,760	7,697	14,53,574
(b) Number of Units outstanding		85,80,599	3,43,76,406	51,16,578	41,57,968	1,12,41,433	5,20,775	37,25,73,732
(c) NAV per Unit (a)/(b) (₹)		26.9422	25.1090	20.3441	20.5985	14.3896	14.7799	



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)
INCOME FROM INVESTMENT								
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)	(2,81,006)
TOTAL (A)		4,435	(1,14,986)	(7,329)	7,229	(49,584)	6,391	(1,53,844)
EXPENSES								
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		-	-	-	-	-	-	-
TOTAL (B)		6,584	28,048	5,029	1,670	8,872	498	50,701
NET INCOME FOR THE YEAR (A-B)		(2,149)	(1,43,034)	(12,358)	5,559	(58,456)	5,893	(2,04,545)
Add: Fund revenue account at the beginning of the year		2,23,526	9,69,039	63,071	19,555	1,09,277	8,884	13,93,352
Fund revenue account at the end of the year		2,21,377	8,26,005	50,713	25,114	50,821	14,777	11,88,807

* 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)
SOURCES OF FUND								
Policyholders' Funds:								
Policyholders Contribution	F-1	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
TOTAL		2,81,692	10,42,999	1,42,643	94,499	2,91,310	35,185	18,88,328
APPLICATION OF FUND								
Investments	F2	2,58,463	10,29,089	1,25,004	77,596	2,86,546	35,757	18,12,455
Current Assets	F3	23,229	13,910	17,639	16,903	4,764	10,480	86,925
Less: Current Liabilities & Provisions	F4	-	-	-	-	-	11,052	11,052
Net Current Assets		23,229	13,910	17,639	16,903	4,764	(572)	75,873
TOTAL		2,81,692	10,42,999	1,42,643	94,499	2,91,310	35,185	18,88,328

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) (')	23.65252	21.86165	18.39820	19.54341	12.21406	14.09814	



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 2017

(₹ '000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Opening balance	60,315	2,16,994	91,930	69,385	2,40,489	20,408	6,99,521
Add: Additions during the year*	15,210	50,500	5,559	7,987	3,161	1,522	83,939
Less: Deductions during the year*	97,409	3,57,912	55,799	20,849	1,68,733	30,152	7,30,854
Closing balance	(21,884)	(90,418)	41,690	56,523	74,917	(8,222)	52,606

* Additions represents units creation and 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 2016

(₹ '000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
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	60,315	2,16,994	91,930	69,385	2,40,489	20,408	6,99,521

* Additions represents units creation and deductions represent unit cancellations



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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 2017

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
(₹ '000)							
Approved Investments							
Government Bonds	52,810	23,439	-	39,888	-	5,003	1,21,140
Corporate Bonds	12,487	2,081	7,285	4,163	-	-	26,016
Infrastructure Bonds	79,080	34,943	23,095	12,640	1,309	1,041	1,52,108
Equity	70,927	7,94,453	59,207	-	1,57,533	-	10,82,120
Money Market	9,500	-	4,500	14,000	-	1,000	29,000
Mutual Funds	-	-	-	-	-	-	-
Total	2,24,804	8,54,916	94,087	70,691	1,58,842	7,044	14,10,384
Other Investments							
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	3,957	11,595	2,676	-	-	-	18,228
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	3,957	11,595	2,676	-	-	-	18,228
GRAND TOTAL	2,28,761	8,66,511	96,763	70,691	1,58,842	7,044	14,28,612
% of Approved Investments to Total	98.27	98.66	97.23	100.00	100.00	100.00	98.72
% of Other Investments to Total	1.73	1.34	2.77	-	-	-	1.28

Schedule: F-3
CURRENT ASSETS AS ON 31ST MARCH 2017

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
(₹ '000)							
Accrued Interest	6,059	1,967	1,754	1,455	39	125	11,399
Cash & Bank Balance*	2,197	7,461	8,851	14,943	8,834	2,157	44,443
Dividend Receivable	87	132	-	-	60	-	279
Receivable for Sale of Investments	-	-	-	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments):	122	52	-	171	-	140	485
Total	8,465	9,612	10,605	16,569	8,933	2,422	56,606

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

Schedule: F-4
CURRENT LIABILITIES AS ON 31ST MARCH 2017

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
(₹ '000)							
Payable for Purchase of Investments	-	-	-	-	-	-	-
Other Current Liabilities :							
Unit Payable a/c#	-	-	-	-	-	-	-
Payable on account of surrender / maturity / claim	5,868	12,094	3,127	1,557	5,843	1,764	30,253
Management fees payable	178	873	108	55	172	5	1,391
Total	6,046	12,967	3,235	1,612	6,015	1,769	31,644

BREAK UP OF OTHER EXPENSES UNDER ULIP

Schedule: F-5
OTHER EXPENSES* FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
(₹ '000)							
Policy Administration charge	1,446	4,764	763	580	1,735	-	9,288
Surrender charge	41	384	109	5	14	-	553
Switching charge	-	1	-	1	-	-	2
Mortality charge	609	2,197	270	121	502	-	3,699
Discontinued Charges	12	11	2	3	3	-	31
Penalty Charges	-	-	-	-	-	-	-
Miscellaneous charge	701	2,819	377	215	698	23	4,833
Total	2,809	10,176	1,521	925	2,952	23	18,406

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 2016

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
(₹ '000)							
Approved Investments							
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	30,255	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	-	-	-	-	-	-	-
Total	2,57,981	10,24,752	1,24,566	77,596	2,85,831	35,757	18,06,483
Other Investments							
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	482	4,337	438	-	715	-	5,972
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	482	4,337	438	-	715	-	5,972
GRAND TOTAL	2,58,463	10,29,089	1,25,004	77,596	2,86,546	35,757	18,12,455
% 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	13,898
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#	-	-	-	-	-	-	-
Other Current Assets (for Investments):	428	319	438	219	-	-	1,404
Total	23,229	13,910	17,639	16,903	4,764	10,480	86,925

* 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	-	-	-	-	-	-	-
Other Current Liabilities :							
Unit Payable a/c#	-	-	-	-	-	-	-
Payable on account of surrender / maturity / claim	-	-	-	-	-	11,052	11,052
Management fees payable	-	-	-	-	-	-	-
Total	-	-	-	-	-	11,052	11,052

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	991	16	211	-	4,140
Switching charge	-	1	-	2	-	-	3
Mortality charge	896	3,060	461	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
Total	4,122	15,340	3,158	1,031	5,064	61	28,776

Represents inter fund receivables or payables, if any

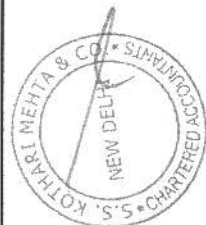


ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

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

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Schedule	Linked Life		Linked Pension		Linked Group		Total Unit Linked
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
		(1)	(2)	(4)	(5)	(7)	(8)	(10)=(3)+(6)+(9)
Premiums earned – net								
(a) Premium		3,805.00	69,287.00	98.00	4,851.00	-	138.00	78,180.00
(b) Reinsurance ceded		(23.00)	-	(2.00)	-	-	-	(25.00)
Income from Investments								
(a) Interest, Dividend & Rent - Gross		8,467.00	42,448.00	115.00	2,805.00	25.00	80.00	53,938.00
(b) Profit on sale/redemption of investments		-	1,66,546.00	-	6,718.00	-	71.00	1,73,335.00
(c) Loss on sale/redemption of investments		-	(27,413.00)	-	(1,919.00)	-	(54.00)	(29,386.00)
(d) Unrealised gain/(loss)		-	53,410.00	-	3,739.00	-	106.00	57,255.00
(e) Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-
Other income:								
(a) Linked Income	UL1	25,888.00	-	3,669.00	-	86.00	-	29,643.00
(b) Other Income		-	-	-	-	-	-	-
(c) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-
TOTAL (A)		38,135.00	3,04,276.00	3,880.00	16,194.00	111.00	341.00	3,62,940.00
Commission		2,182.00	-	86.00	-	2.00	-	2,270.00
Operating Expenses related to Insurance Business		9,196.00	25,888.00	292.00	3,669.00	-	86.00	39,131.00
Provision for Taxation		3,427.00	-	232.00	-	6.00	-	3,665.00
Provision for Taxation (FBT)		-	-	-	-	-	-	-
Service Tax		488.00	4,128.00	-	587.00	-	15.00	5,218.00
TOTAL (B)		15,293.00	30,016.00	610.00	4,256.00	8.00	101.00	50,284.00
Benefits Paid (Net)	UL2	4,504.00	7,09,263.00	27.00	11,922.00	100.00	7.00	7,25,823.00
Interim Bonus Paid		(2,506.00)	-	90.00	-	155.00	-	(2,281.00)
Change in Valuation Liability		-	(4,35,003.00)	-	18.00	-	-	233.00
Transfer to Linked Fund		-	2,74,260.00	117.00	11,938.00	255.00	240.00	2,88,808.00
TOTAL (C)		1,998.00	2,74,260.00	117.00	11,938.00	255.00	240.00	2,88,808.00
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		20,847.00	20,847.00	3,153.00	-	(152.00)	-	23,848.00
APPROPRIATIONS								
Transfer to Shareholders' a/c		20,847.00	-	3,153.00	-	(152.00)	-	23,848.00
Funds available for future appropriations		-	-	-	-	-	-	-
Total (D)		20,847	20,847	3,153	-	(152)	-	23,848



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 2016

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016												
Policyholders' Account (Technical Account)			(₹ '000)									
Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked	
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total		
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)		
Premiums earned – net												
(a) Premium		5,752	1,02,238	1,07,990	18	5,666	5,684	-	139	139	1,13,813	
(b) Reinsurance ceded		(54)	-	(54)	(3)	-	(3)	-	-	-	(57)	
Income from Investments												
(a) Interest, Dividend & Rent - Gross		8,689	71,575	80,264	26	3,960	3,986	-	96	96	84,346	
(b) Profit on sale/redemption of investments		1,569	1,35,968	1,37,537	5	7,522	7,527	-	184	184	1,45,248	
(c) Loss on sale/redemption of investments		-	(87,199)	(87,199)	-	(4,824)	(4,824)	-	(119)	(119)	(92,142)	
(d) Unrealised gain/(loss)		-	(2,69,926)	(2,69,926)	-	(10,954)	(10,954)	-	(126)	(126)	(2,81,006)	
(e) Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-	-	-	-	
Other income:												
(a) Linked Income	UL1	43,083	-	43,083	1,548	-	1,548	84	-	84	44,715	
(b) Other Income		-	-	-	-	-	-	-	-	-	-	
(c) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-	
TOTAL (A)		59,039	(47,344)	11,695	1,594	1,370	2,964	84	174	258	14,917	
Commission		3,173	-	3,173	102	-	102	1	-	1	3,276	
Operating Expenses related to Insurance Business		21,593	43,083	64,676	345	1,548	1,893	6	84	90	66,659	
Provision for Taxation		4,917	-	4,917	259	-	259	6	-	6	5,182	
Provision for Taxation (FBT)		-	-	-	-	-	-	-	-	-	-	
Service Tax		1,100	5,765	6,865	-	208	208	-	11	11	7,084	
TOTAL (B)		30,783	48,848	79,631	706	1,756	2,462	13	95	108	82,201	
Benefits Paid (Net)	UL2	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)	-	(109)	(7,603)	
Transfer to Linked Fund		-	(8,07,985)	(8,07,985)	-	(19,105)	(19,105)	-	79	79	(8,27,011)	
TOTAL (C)		(1,256)	(96,192)	(97,448)	(177)	(386)	(563)	(109)	79	(30)	(98,041)	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		29,512	-	29,512	1,065	-	1,065	180	-	180	30,757	
APPROPRIATIONS												
Transfer to Shareholders' a/c		29,512	-	29,512	1,065	-	1,065	180	-	180	30,757	
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-	
Total (D)		29,512	-	29,512	1,065	-	1,065	180	-	180	30,757	

CO-OPERS ACCOUNTANTS
NEW DELHI

SHRUTI MEHTA & CO.

CHARTERED ACCOUNTANTS

50, Kirti Vihar, Phase-1, Kirti Vihar, New Delhi-110017

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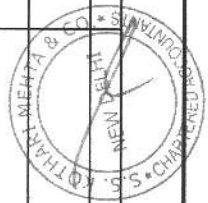
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Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

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 2017

(₹ '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges		-	-	-
Fund Management charge	12,442	3,496	28	15,966
Policy Administration charge	9,140	133	15	9,288
Surrender charge	545	8	-	553
Switching charge	2	-	-	2
Mortality charge	3,624	32	43	3,699
Discontinued Charges	31	-	-	31
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	104	-	-	104
TOTAL (UL-1)	25,888	3,669	86	29,643

* (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

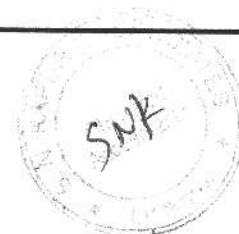
Schedule-UL1

Linked Income (recovered from linked funds)* for the year ended 31st March 2016

(₹ '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges		-	-	-
Fund Management charge	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
TOTAL (UL-1)	43,083	1,548	84	44,715

* (net of service tax, if any)



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

Schedule-UL2 BENEFITS PAID [NET] for the year ended 31st March 2017											(₹ '000)
Sl. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1	Insurance Claims										
(a)	Claims by Death	3,658.00	6,419.00	10,077.00	27.00	126.00	153.00	100.00	7.00	107.00	10,337.00
(b)	Claims by Maturity	-	32,897.00	32,897.00	-	-	-	-	-	-	32,897.00
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	6,69,947.00	6,69,947.00	-	11,796.00	11,796.00	-	-	-	6,81,743.00
	- Survival	-	-	-	-	-	-	-	-	-	-
	- Others	875.00	-	875.00	-	-	-	-	-	-	875.00
	Sub Total (A)	4,533.00	7,09,263.00	7,13,796.00	27.00	11,922.00	11,949.00	100.00	7.00	107.00	7,25,852.00
2	Amount Ceded in reinsurance										
(a)	Claims by Death	29.00	-	29.00	-	-	-	-	-	-	29.00
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	29.00	-	29.00	-	-	-	-	-	-	29.00
	TOTAL (A) - (B)	4,504.00	7,09,263.00	7,13,767.00	27.00	11,922.00	11,949.00	100.00	7.00	107.00	7,25,823.00
	Benefits paid to claimants:										
	In India	4,504.00	7,09,263.00	7,13,767.00	27.00	11,922.00	11,949.00	100.00	7.00	107.00	7,25,823.00
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	4,504.00	7,09,263.00	7,13,767.00	27.00	11,922.00	11,949.00	100.00	7.00	107.00	7,25,823.00

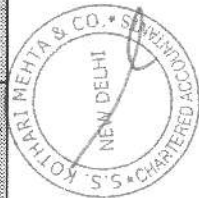


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SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004

Schedule-UL2
BENEFITS PAID [NET] for the year ended 31st March 2016

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked (₹ '000)
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	
1	Insurance Claims										
(a)	Claims by Death	5,156	8,130	13,286	14	136	150	-	-	-	13,436
(b)	Claims by Maturity	-	35,561	35,561	-	-	-	-	-	-	35,561
(c)	Annuities / Pension payment			-			-	-	-	-	-
(d)	Other benefits			-			-	-	-	-	-
	- Surrender	-	6,68,102	6,68,102	-	18,583	18,583	-	-	-	6,86,685
	- Survival	-	-	-	-	-	-	-	-	-	-
	- Others	891	-	891	-	-	-	-	-	-	891
	Sub Total (A)	6,047	7,11,793	7,17,840	14	18,719	18,733	-	-	-	7,36,573
2	Amount Ceded in reinsurance										
(a)	Claims by Death	-	-	-		-	-	-	-	-	-
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	-	-	-	-	-	-	-	-	-	-
	TOTAL (A) - (B)	6,047	7,11,793	7,17,840	14	18,719	18,733	-	-	-	7,36,573
	Benefits paid to claimants:										
	In India	6,047	7,11,793	7,17,840	14	18,719	18,733	-	-	-	7,36,573
	Outside India										
	TOTAL (UL2)	6,047	7,11,793	7,17,840	14	18,719	18,733	-	-	-	7,36,573



40 Summary of Financial Statements

Sr. No. **Particulars** **₹ ('000)**

POLICYHOLDERS ACCOUNT

	2016-17	2015-16	2014-15	2013-14	2012-13
1 Gross Premium Income	15,39,406	15,70,542	16,68,579	20,46,320	20,53,827
2 Net Premium Income	15,38,800	15,69,717	16,67,581	20,44,958	20,52,431
3 Income from Investments (Net)	8,97,355	4,08,802	12,99,004	10,16,638	4,84,742
4 Other Income	26,904	23,027	21,522	22,881	18,432
5 Contribution from Shareholders account	-	48,666	36,517	1,13,274	67,827
Total Income	24,62,859	20,50,212	30,24,624	31,97,751	26,23,432
1 Commissions	78,265	80,599	85,224	1,53,514	1,88,023
2 Brokerage	-	-	-	-	-
3 Operating expenses relating to Insurance Business	2,54,440	3,75,947	3,60,052	3,41,308	4,02,568
4 Provision for Taxation	18,291	32,398	55,846	55,989	43,576
Service tax charge on linked charges	5,218	7,084	7,881	13,822	-
Total expenses	3,56,214	4,96,028	5,09,003	5,64,633	6,34,167
1 Payment to policyholders	12,94,366	13,30,705	19,46,127	22,03,194	19,02,683
2 Increase in actuarial liability	10,75,092	8,54,515	8,61,071	12,58,946	9,21,763
3 Transfer to Linked Fund	(4,34,754)	(8,27,011)	(6,32,468)	(11,71,067)	(11,01,456)
4 Transfer to Shareholders Account	72,323	55,364	84,194	1,44,488	1,95,187
5 Funds for Future Appropriations	99,618	1,40,611	2,56,697	1,97,557	71,088
Surplus/Deficit from operations	-	-	-	-	-

SHAREHOLDERS ACCOUNT

1 Amounts transferred from the Policyholders' Account (Technical Account)	72,323	55,364	84,194	1,44,488	1,95,187
2 Total income under Shareholders Account	2,14,824	83,014	2,21,354	2,55,397	2,19,725
3 Expenses other than those directly related to insurance business (including contribution to policyholders account)	2,73,279	72,877	59,124	1,43,080	89,292
4 Profit/(Loss) before Tax	13,868	65,501	2,46,424	2,56,805	3,25,620
5 Provision for Taxation	-	1,462	31,636	15,907	18,473
6 Profit/(Loss) after Tax	13,868	64,039	2,14,788	2,40,898	3,07,147
7 Profit/(Loss) carried to Balance Sheet	11,99,810	11,85,942	11,21,903	11,97,093	9,56,195

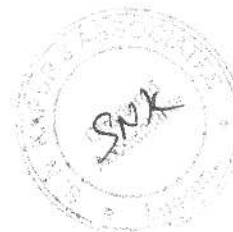
Miscellaneous

POLICYHOLDERS ACCOUNT

1 Total funds	1,01,60,536	93,87,439	92,29,989	87,34,061	84,48,639
2 Total Investments (including Bank Balance)	93,21,771	88,85,558	90,89,646	89,16,466	84,42,110
3 Yield on investments %	8.70	7.88	8.72	9.03	7.29

SHAREHOLDERS ACCOUNT

1 Total funds (net of debit balance in Profit & Loss Account)	35,93,781	35,42,267	34,91,213	35,79,931	33,13,999
2 Total Investments	26,99,876	24,29,261	21,66,983	28,52,301	26,83,680
3 Yield on investments %	8.23	7.61	6.82	8.09	7.50
4 Yield on total investments %	8.65	4.97	8.07	8.76	6.52
5 Paid up equity capital	23,20,000	23,20,000	23,20,000	23,20,000	23,20,000
6 Net Worth	35,93,781	35,42,267	34,91,213	35,79,931	33,13,999
7 Total Assets	1,37,54,317	1,29,29,706	1,27,21,202	1,23,13,992	1,17,62,638
8 Earning per Share	0.06	0.28	0.93	1.04	1.32
9 Book Value per Share	15.49	15.27	15.05	15.43	14.28



	2016-17	2015-16
1) New Business Premium Income Growth (segment wise) (New Business Premium for the current year divided by new business premium for previous year)		
Particulars		
Participating Business	15.25%	78.79%
Non participating Business	2.68%	1.34%
Pension	0.00%	0.00%
Group Non Linked	-94.75%	-11.65%
Unit-Linked	-22.80%	10.49%
2) Net Retention ratio (Net Premium divided by Gross Premium)		
Particulars		
Net Premium	15,38,600	15,69,717
Gross Premium	15,39,406	15,70,542
Ratio %	99.95%	99.95%
3) Ratio of expenses of Management (Operating expenses in relation to Insurance Business and commission divided by Total Gross direct Premium)		
Management Expenses	3,32,705	4,56,546
Total Gross Premium	15,39,406	15,70,542
Ratio	21.61%	29.07%
4) Commission Ratio (Gross commission paid to Gross premium)		
Gross Commission	78,265	80,599
Gross Premium	15,39,406	15,70,542
Ratio %	5.08%	5.13%
5) Ratio of policyholders' liabilities to shareholders' funds		
Policyholders liability	1,01,60,536	93,87,439
Shareholders funds	35,93,781	35,42,267
Ratio %	282.73%	265.01%
6) Growth rate of shareholders' funds		
Shareholders funds	35,93,781	35,42,267
Growth rate %	1.45%	1.46%
7) Ratio of deficit to Policy holders liability		
Surplus / (Deficit)	1,71,941	1,95,975
Policyholders liability	1,01,60,536	93,87,439
Ratio	1.69%	2.09%
8) Change of net worth		
Net Worth	35,93,781	35,42,267
Change (₹. '000)	51,514	51,054
9) Profit/Loss after tax / Total Income		
Profit/Loss after tax	13,868	64,039
Total Income	26,77,683	20,84,560
Ratio %	0.52%	3.07%
10) (Total Real Estate + Loans) / Cash & invested assets		
Particulars		
Real Estate and Loans	1,20,468	1,38,312
Cash & Invested Assets	1,26,92,747	1,18,13,187
Ratio %	0.95%	1.17%
11) Total Investments / (Capital + Surplus)		
Particulars		
Total Investments	1,20,21,647	1,13,14,819
Capital	23,20,000	23,20,000
Surplus / (Deficit)	12,35,537	12,22,267
Ratio	338.11%	319.42%
12) Total affiliated investments / (Capital + Surplus)		
	NIL	NIL



Statement of Receipts and Payments Account for the year ended 31st March, 2017

Particulars	Year ended 31-Mar-17 (₹ '000)	Year ended 31-Mar-16 (₹ '000)
CASH FLOW FROM OPERATING ACTIVITIES		
Premium and Deposits from Policyholders	15,53,124	15,78,979
Reinsurance	(504)	(504)
Cash Paid to Employees and Suppliers	(4,85,717)	(3,80,952)
Loan and Advance	15,235	(67,075)
Income Tax and Service Tax Paid	(47,434)	(1,15,282)
Claims and Benefits Paid	(12,15,067)	(12,07,645)
Cash paid to Agent	(78,937)	(81,608)
Net Cash from/(deployed in) Operating Activities	(2,59,300)	(2,74,087)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sales of Fixed Assets	(13,106)	(12,028)
Increase / Decrease in investment (net)	(4,43,126)	(4,45,200)
Interest, Dividend and Rent	8,77,077	7,75,249
Net Cash deployed in Investing Activities	4,20,845	3,18,021
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Interim Dividend Paid	-	-
Dividend Distribution Tax	-	-
Net Cash from Financing Activities	-	-
NET (decrease)/Increase in Cash and Cash Equivalents	1,61,545	43,934
Cash and Cash Equivalents at Start of the year	5,53,997	5,10,063
Cash and Cash Equivalents at End of the year	7,15,542	5,53,997
Notes:		
(a) Cash and Cash equivalents at the end of the year includes:		
Cash (including cheques on hand, drafts and stamps)	1,28,426	48,525
Bank Balances (including deposits)	5,87,116	5,05,472

(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.



Schedule 16:

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2017

A. SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

2. USE OF ESTIMATES

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

3. REVENUE RECOGNITION

a. Premium Income

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

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

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

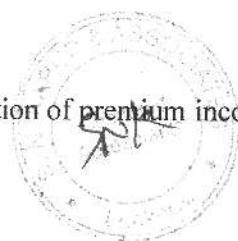
Top up premiums paid by unit linked policyholders' are considered as single premium and recognised as income when the associated units are created.

b. Income from Linked Fund

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

c. Reinsurance Premium

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



d. Income on Investments

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.

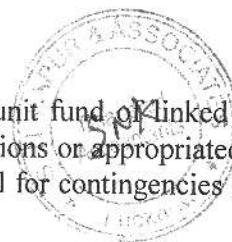
7. Funds for Future Appropriations (FFA)

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 line 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.

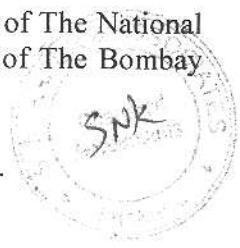
(c) Valuation – Linked Business

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.



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

- a. Fixed assets are stated at their original cost of acquisition including non-refundable taxes & duties, freight and other incidental expenses related to acquisition and installation of the relevant assets less accumulated depreciation.
 - b. Software expenses incurred for purchase of licenses for bought out software and related customization (other than maintenance/updation of existing software), which results in a benefit of enduring nature are capitalized. Other software expenses are expensed as incurred. Intangible assets are recognized at the consideration paid for acquisition.
 - c. Capital work in progress comprises advances paid to acquire fixed assets and the cost of fixed assets which are not yet ready for their intended use at the date of balance sheet.
 - d. Depreciation on Fixed Assets other than intangible assets is provided pro-rata to the period of use under Straight Line method based on the balance useful life as specified in Schedule II to the Companies Act, 2013. Depreciation on the assets costing up to ₹ 5000/- is provided at the rate of 100%. Intangible assets in the form of Computer software is amortised over a period of five years from the date it has become ready to use, on straight-line basis.
- Pursuant to the Companies Act, 2013 and amendment thereof, the Company has reassessed the useful life of its' fixed assets and has aligned it with the useful life specified in Schedule II of the Companies Act 2013, other than assets costing upto ₹ 5,000.
- e. Revaluation of Fixed assets: Depreciation on the increased amount of assets due to revaluation is computed on the basis of the residual life of the assets as estimated by the valuers on straight-line method.

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

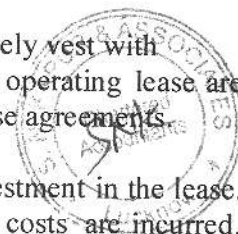


The method of allocation has been decided based on the nature of the expense and its logical correlation with various business segments.

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. 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 installments commencing from the year in which the Company has started its operations, the balance to the extent not written off is adjusted against share capital as required by the applicable regulations.



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:

(₹ in '000)

Sr. No.	Particulars	Current Year	Previous Year
		As at 31/03/2017	As at 31/03/2016
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 *	3,22,006	3,16,225
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others – Policy related claims under litigation	5,147	5,701
	TOTAL	3,27,153	3,21,926

* ₹ 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.).

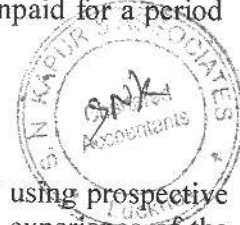
In Insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority 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 2017 aggregated to ₹ 3,761 thousand (Previous Year ₹ 2,923 thousand).
- b) As at 31st March 2017 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, additionally in the case of participating policies, bonuses together with allowance for shareholders' share of profit and tax. The assumptions are based on prudent



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate 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 IRDA regulations. 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% p.a.
 - 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 allowance for adverse deviations.
- Morbidity (for Critical Illness rider) - Morbidity rates used are based on CIBT 93 table, adjusted for risk rates supplied by reinsurers.
- Morbidity (other riders) - Based on reinsurers' rates.

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

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

Certain additional provisions are made, which consists of:

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

6. Taxation

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

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

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

7. Value of contracts in relation to Investments for:

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



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8. Deferred Tax Assets/Liabilities

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

9. Managerial Remuneration

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

(₹ in '000)		
Particulars	Current Year	Previous year
Salary	2,509	2,215
Other Allowances	-	-
Director Sitting Fee	270	210

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-

(₹ in '000)		
Particulars	Current Year	Previous year
Weighted average number of Equity Shares outstanding	232,000	232,000
Profit/(Loss) after tax	13,868	64,039
Basic & Diluted Earning per share (Rs.)	0.06	0.28

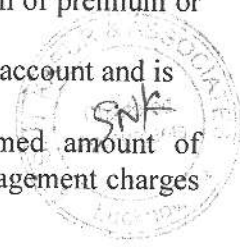
As there were no dilutive equity shares or potential equity shares, no reconciliation between the denominator used for computation of basic and diluted earnings per share is provided.

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. Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI circular No. IRDA/F&A/CIR/GLD/195/08/124 dated August 14, 2014, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015, IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and Investment Regulations, 2016 as amended from time to time:

- Unclaimed amount of policyholders is invested in money market instruments and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.
- Income on unclaimed amount of policyholders is credited to respective unclaimed account and is accounted for on an accrual basis.
- Amount payable on account of income earned on assets held for unclaimed amount of policyholders is accounted for on an accrual basis and is disclosed net of fund management charges Schedules



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

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

14. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects.

As on the reporting date company is yet to utilise the CSR obligations of ₹ 3,792 thousand (i.e. 2% of average net profits for three preceding financial years) on the activities which are specified in Schedule VII of Companies Act, 2013 and the Company Plans to spend the amount in next financial year.

15. Foreign Currency Payments

(₹ in '000)

Particulars	Current Year	Previous year
Reinsurance	1,069	504
Professional Fees	-	4,280
Total	1,069	4,784

16. Percentage of business sector-wise

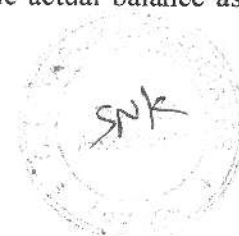
Particulars	Current Year		Previous year	
	No. of policies	Percentage of policies	No. of policies	Percentage of policies
Total Business	16,058	100.00	19,540	100.00
Rural	10,090	62.83	12,591	64.44
Urban	5,968	37.17	6,949	35.56

Particulars	Current Year		Previous year	
	No. of Lives	No. of policies	No. of Lives	No. of policies
Social	7,335	2,768	90,671	4,603
% of total business		17.24		23.56
Total Business		16,058		19,540

17. Outstanding Premium & Commission thereon

Premium figure of ₹ 15,39,406 thousand (Previous year ₹ 15,70,542 thousand) includes Outstanding Premium of ₹ 999,57 thousand (Previous year ₹ 1,13,859 thousand) and Commission figure of ₹ 78,265 thousand (Previous year ₹ 80,599 thousand) includes Commission on outstanding Premium ₹ 4,898 thousand (Previous year ₹ 5,569 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 ₹ NIL thousand (Previous year ₹ 3,803 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 31st March 2017. 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
Individual Business (Non Linked Life Product)				
Risk Retained	2,43,395.27	98.37%	2,42,375.90	98.25%
Risk Reinsured	4,038.13	1.63%	4,316.67	1.75%
Individual Business (Non- Linked Pension Product)				
Risk Retained	511.05	92.06%	487.83	90.90%
Risk Reinsured	44.11	7.94%	48.83	9.10%
Individual Business (Unit Linked Life Products)				
Risk Retained	20,229.26	99.49%	28,905.59	99.14%
Risk Reinsured	103.78	0.51%	250.35	0.86%
Individual Business (Unit Linked Pension Products)				
Risk Retained	648.43	97.26%	746.88	96.66%
Risk Reinsured	18.25	2.74%	25.80	3.34%
Group Business (Linked Products)				
Risk Retained	114.00	100.00%	115.90	100.00%
Risk Reinsured	Nil	0.00%	NIL	0.00%
Group Business (Non Linked Products)				
Risk Retained	456.80	100.00%	8,618.5	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 not funded and the same has been provided. 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, 2017).



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	2,386	3,396	2,515	3,112
Interest Cost on benefit obligation	1120	5,408	926	5,195
Expected return on plan assets	-	-	-	(4,604)
Past Service Cost	-	-	-	-
Actuarial (gain) / loss recognized in the year	173	(1,047)	180	6,775
Net benefit expense	3,679	7,757	3,621	10,478

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	16,587	74,686	13,284	69,536
Fair Value of Plan Assets	-	-	-	59,058
Net Asset / (Liability) recognized in the Balance Sheet	(16,587)	(74,686)	(13,284)	(10,478)

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	13,283	69,536	9,791	59,991
Interest Cost	1,120	5,408	926	5,195
Current Service Cost	2,386	3,396	2515	3,112
Benefits Paid	(376)	(2,607)	(129)	(933)
Actuarial (gain) / loss on obligation	173	(1,047)	180	2,171
Closing defined benefit obligation	16,586	74,686	13,283	69,536

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
Expected return on Plan Assets		4,604
Contribution by employer	2,607	3,949
Benefits paid	(2,607)	(933)
Actuarial (gain)/Loss on Plan Assets		(4,604)
Closing fair value of Plan Assets		59,058



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	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.)	7.50%	7.50%	8.00%	8.00%
Rate of increase in Compensation (p.a.)	6.00%	6.00%	5.00%	5.00%
Rate of Return on Plan Assets	0.00%	0.00%	0.00%	8.00%
Average Outstanding Service of Employees upto Retirement (years)	15.17	15.17	13.58	13.58

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.

Excluding ₹ 3565 thousand provided for amount recoverable from erstwhile gratuity fund.

23. Depreciation

Depreciation is provided based on the useful life of various category of assets as per accounting policy stated in A-10 and lives are given under:

Assets	Useful lives considered for the F.Y. 2016-17	Useful lives considered for the F.Y. 2015-16
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.



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, 2017 and March 31, 2016:**
 - 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 4th Sep 2016
 4. Mr. K K Bajpai (Chief Financial Officer) w.e.f. 5th Sep 2016
 5. Mr. Ajay Kumar Trivedi (Company Secretary & Compliance Officer)
 - 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 31st March 2017:

(₹ in '000)

Particulars	Associates	Key Management Personnel	Enterprises where KMP has significant influence
Rent paid	276	-	3,853
Rent received	-	-	-
Electricity Bill	171	-	355
IT Expenses	-	-	-
Gross Remuneration	-	5,924	-
Director Sitting Fees	-	711	-
Reimbursement of Fuel	-	-	167
Travelling & Conveyance	-	-	-
Printing expenses	-	-	7
Office Expenses	-	-	-
Security Deposit	-	-	-
CSR Expenses	-	-	-
Outstanding Balance			
- Amount Receivable			78,152
- Amount Payable	350		6,704



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Transaction with the related parties for the year ending 31st March 2017

(₹ in '000)

Particulars	Associates	Key Management Personnel	Enterprises where KMP has significant influence	Total
Rent paid	Sahara India Financial Corporation Limited			276
			Sahara India Commercial Corp Ltd	2,940
Gross Remuneration			Sahara India (a partnership firm)	913
		Mr Sanjay Agarwal		2,509
		Mr Ishwar Chand Rai		273
		Mr Parakh Tandon		2,358
Director Sitting Fees		Mr. Ajay Trivedi		784
		Mr.O.P.Srivastava		441
		Mr Sanjay Agarwal		270
Electricity Bill	Sahara India Financial Corporation Limited			171
			Sahara India Commercial Corp Ltd	144
Fuel Purchased			Sahara India (a partnership firm)	211
Office Expenses			Sahara India Commercial Corp Ltd	167
			Sahara Q Shop Unique Product	7



3. Transaction with the related parties for the year ending 31st 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
Outstanding Balance			
- Amount Receivable			78,152
- Amount Payable			1,129



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Transaction with the related parties for the year ending 31st March 2016

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



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 31.03.2017
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	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Vehicles	13	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	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Gross Investment	802	1,136	974	1,791	264	406
Less: Unearned Finance Income	169	256	314	514	89	143
Present Value of Minimum Lease Rental	633	881	660	1,277	175	262



- 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 ₹ NIL thousand (previous year ₹ 235 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 ₹ 6,452 thousand (previous year ₹ 5,520 thousand)

29. Details of penal action by various Government Authorities

As on 31st March 2017

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

* Post Listing



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

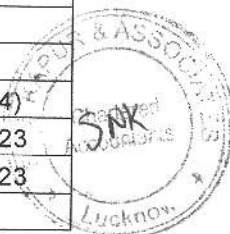


30. Following are the details of the Controlled Funds in pursuant to IRDA circular number IRDA/F&I/CIR/F&A/045/03/2010 dated 17th March 2010 (₹ in crores)

		2016-17	2015-16
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	603.40	531.19
	Individual Pension	2.89	2.67
	Any other (Pl. Specify)	-	-
	Fair Value Change Account	3.31	-
	Non-participating		
	Individual Assurance	170.21	134.78
	Group Assurance	0.04	0.39
	Individual Pension	0.05	0.04
	Any other (Pl. Specify)	-	-
	Linked		
	Individual Assurance	139.82	183.32
	Group Assurance	0.12	0.10
	Individual Pension	5.42	5.41
	Group Superannuation	-	-
	Group Gratuity	-	-
	Any other (Pl. Specify)	-	-
	Funds for Future Appropriations	90.80	80.84
	Total (A)	1,016.06	938.74
	Shareholders' Fund		
	Paid up Capital	232.00	232.00
	Reserves & Surpluses	123.55	122.23
	Fair Value Change	3.82	-
	Total (B)	359.37	354.23
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	-	-
	Total shareholders' funds (B+C)	359.37	354.23
	Controlled Fund (Total (A+B-C))	1,375.43	1,292.97
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	1,292.97	1,272.12
	Add: Inflow	-	-
	Income	-	-
	Premium Income	153.94	157.05
	Less: Reinsurance ceded	(0.08)	(0.08)
	Net Premium	153.86	156.97
	Investment Income	89.74	40.88
	Other Income	2.69	2.30
	Fair Value Change Account	3.31	(1.07)
	Funds transferred from Shareholders' Accounts	-	4.87
	Total Income	249.60	203.95
	Less: Outgo	-	-



		2016-17	2015-16
	(i) Benefits paid (Net)	129.44	133.07
	(ii) Interim Bonus Paid	-	-
	(iii) Change in Valuation of Liability	64.02	2.75
	(iv) Commission	7.83	8.06
	(v) Operating Expenses	25.97	38.30
	(vi) Provision for Taxation	1.83	3.24
	(a) FBT	-	-
	(b) I.T.	-	-
	Total Outgo	229.09	185.42
	Surplus of the Policyholders' Fund	20.51	18.53
	Less: transferred to Shareholders' Account	7.23	5.54
	Net Flow in Policyholders' account	13.28	12.99
	Add: Net income in Shareholders' Fund	1.33	6.34
	Net In Flow / Outflow		
	Add: change in valuation Liabilities	64.03	2.75
	Add: Increase in Paid up Capital	-	-
	Less: Dividend & dividend distribution tax	-	-
	Fair Value Change Account	3.82	(1.23)
	Closing Balance of Controlled Fund	1,375.43	1,292.97
	As Per Balance Sheet	1,375.43	1,292.97
	Difference, if any	-	-
3	Reconciliation with Shareholders' and Policyholders' Fund		
	Policyholders' Funds		
3.1	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	749.91	651.46
	Add: Surplus of the Revenue Account	9.96	14.06
	Add: change in valuation Liabilities	107.52	85.45
	Change in fair value	3.31	(1.06)
	Total	870.70	749.91
	As per Balance Sheet	870.70	749.91
	Difference, if any	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	188.83	271.53
	Add: Surplus of the Revenue Account		
	Add: change in valuation Liabilities	(43.47)	(82.70)
	Total	145.36	188.83
	As per Balance Sheet	145.36	188.83
	Difference, if any	-	-
	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	354.23	349.12
	Add: net income of Shareholders' account (P&L)	1.33	6.35
	Add: Infusion of Capital	-	-
	Less: Dividend & dividend distribution tax	-	-
	Change in fair value	3.82	(1.24)
	Closing Balance of the Shareholders' fund	359.38	354.23
	As per Balance Sheet	359.38	354.23
	Difference, if any	-	-



31. Disclosure of certain Expenses

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

(₹ '000)		
Particulars	2016-17	2015-16
Outsourcing Expenses	5,190	4,705
Business Development	5,285	13,890
Marketing Support	772	1,121

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	2016-17	2015-16
1.	Amount refunded to the policyholders	30,176	67,950
2.	Amount transferred to the "Funds for discontinued policies"	28,631	58,647
3.	Number of policies discontinued during the financial year	72	185
4.	% of discontinued to total policies during the year:-	1.95%	5.11%
	Sahara Sugam	3.48%	6.87%
	Sahara Shikhar	0.87%	4.96%
	Sahara Utkarsh	1.52%	3.45%
5.	Policies revived during the year		
	No. of policies	50	212
	% of policies revived	17.79%	20.99%
6.	Charges imposed on account of discontinued policies	92	106
7.	Charges readjusted on account of revival	30	98

33 A. 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 2017 (₹ '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	1,780	372	102	83	77	62	19	1,065



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	-	-	-	-	-	-	18,213
Total	19,993	372	102	83	77	62	19	19,278

Excludes income earned on Claims Amount ₹ 1,462 thousand as per IRDAI circular.

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 policyholders either as terms of conditions of the policy or as may be directed by the Authority but not refunded	1,682	562	228	119	62	96	73	666
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.



33 B. In accordance with circular IRDA/F&I/ CLD/114/05/2015 issued by IRDAI on May 28, 2015, the details of unclaimed amounts and investment income at March 31, 2017 is tabulated as below:

Particulars	For the year ended March 31, 2017
Opening balance	20,478
Add: Amount transferred to unclaimed fund	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	22
Add: Investment income (net of FMC)	1,004
Less: Amount paid out of unclaimed fund	49
Closing balance as on March 31, 2017	21,455

34. During the year, Company received communications from IRDAI seeking clarifications on certain governance, business and financial matters. Subsequent to balance sheet date, IRDAI not being satisfied on the representation from the company issued an order exercising its power under Section 52A of the Insurance Act, 1938 and appointed an administrator for managing the affairs of the company. Based on the report of Administrator, IRDAI issued an order dated 23rd June 2017 under section 52B of the Insurance Act, 1938 directing company not to procure/collect proposal deposits/underwrite new business w.e.f. 23rd June 2017. IRDAI further ordered vide its order dated 28th July 2017 that ICICI prudential Insurance Co. Ltd. to take over the Life insurance portfolio of the company w.e.f. 31st July 2017 besides ordering order the company to not to carry on life insurance business after 31st July 2017 and surrender of certificate of registration and change of name.

Aggrieved with order of IRDAI, company has filed appeal with the Hon'ble Securities Appellate Tribunal, Mumbai on 29th July 2017, which is pending for final disposal. Pending disposal of the appeal no affect has been given or action initiated for aforesaid order of IRDAI.

35. Previous Year's Figures:

Prior year amounts have not been reclassified.



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43. DISCLOSURES FOR ULIP BUSINESS

1. Performance of the Fund (Absolute Growth %)

Funds Name	Year of Inception	Year			Since inception
		Current Year 2016-17	2015-16	2014-15	
Balanced Fund	2005-06	13.91%	0.55%	16.18%	8.93%
Growth Fund	2006-07	14.85%	-9.69%	28.32%	8.94%
Secured Fund	2006-07	5.40%	6.85%	10.66%	6.96%
Smart Fund	2008-09	10.58%	-4.91%	21.84%	8.81%
Prima Fund	2010-11	17.81%	-12.94%	26.01%	5.50%
Discontinued Fund	2011-12	4.83%	6.93%	8.33%	7.05%

APPRECIATION/DEPRICIATION IN VALUE OF INVESTMENT OF SEGREGATED ULIP FUNDS AS AT 31st MARCH 2017

Funds Name	Asset	Appreciation / Depreciation in value of investments 31/03/2017	Appreciation / Depreciation in value of Investments 31/03/2016
Balance Fund	GOI Securities	179	119
	Infrastructure Bonds	3,526	3,867
	Corporate Bonds	498	244
	Equities	50,130	33,059
	Mutual Funds	-	-
	Total	54,333	37,289
Growth Fund	GOI Securities	(15)	-
	Infrastructure Bonds	2,440	2,276
	Corporate Bonds	81	38
	Equities	5,48,548	5,18,707
	Mutual Funds	-	-
	Total	5,51,054	5,21,021
Smart Fund	GOI Securities	-	-
	Infrastructure Bonds	984	1,067
	Corporate Bonds	289	140
	Equities	34,020	31,603
	Mutual Funds	-	-
	Total	35,293	32,810
Secured Fund	GOI Securities	-364	365
	Infrastructure Bonds	577	630
	Corporate Bonds	199	126



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	Mutual Funds	0	0
	Total	412	1,121
Prima Fund	GOI Securities	0	0
	Infrastructure Bonds	254	360
	Corporate Bonds	0	0
	Equities	81,962	73,188
	Mutual Funds	0	0
	Total	82,216	73,548
Discontinued Fund	GOI Securities	1	229
	Infrastructure Bonds	42	79
	Corporate Bonds	0	0
	Mutual Funds	0	0
	Total	43	308

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

As on 31st March 2017

NAV	Highest	Lowest	Closing
Balanced Fund	26.94220	23.51366	26.94220
Growth Fund	25.20031	21.36497	25.10896
Secured Fund	20.65719	19.54666	20.59851
Smart Fund	20.41288	18.17002	20.34413
Prima Fund	14.46446	11.85689	14.38961
Discontinued Fund	14.77959	14.10180	14.77959

As on 31st 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

2. Investment Management

Particulars	2016-17	2015-16
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

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

NIL

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

Industry wise disclosure as on 31st March 2017.

Balance Fund			
Industry	Issuer	Amount in (₹ '000)	%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC bank LTD	10,098	4.37%
	ICICI Bank Ltd.	6,091	2.63%
	SBI	7,995	3.46%
	UTI BANK EQUITY SHARES F.V 10.00	982	0.42%
	7.00% PNB FD 11-01-2018	9,500	4.11%
	Sub Total	34,666	15.00%
HOUSING- INVESTMENTS IN HOUSING FINANCE	11.95% HDFC (26/11/2018)	32,151	13.91%
	8.90% LIC HOUSING NCD 10-08-2020	2,095	0.91%
	Sub Total	34,246	14.81%
INFRASTRUCTURE RELATED ACTIVITIES	9.90% PFC 2016	4,331	1.87%
	10.60% IRFC 11-09-2018	1,973	0.85%
	11.00% PFC 15-09-2018	2,217	0.96%
	8.60% PFC TBS 07-08-2014	34,365	14.87%
	8.35% REC BS 04-09-2014	10,470	4.53%
	Sub Total	53,356	23.08%
GOVERNMENT OF INDIA	6.97% GOI BS 06-09-2026	42,802	18.51%
	7.49% GOI CG 16-04-2017	10,007	4.33%
	8.08% GOI CG 02-08-2022	0	0.00%
	Sub Total	52,809	22.84%
Others	Others	56,103	24.27%
Total		2,31,180	100.00%

Growth Fund			
Industry	Issuer	Amount in (₹ '000)	%
FINANCIAL AND INSURANCE ACTIVITIES	BANK OF BARODA	11,674	1.35%
	HDFC bank LTD	84,389	9.78%
	HDFC LTD	65,056	7.54%
	ICICI Bank Ltd.	53,017	6.14%

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	SBI	61,321	7.10%
	UTI BANK EQUITY SHARES F.V 10.00	46,135	5.34%
	Sub Total	3,21,592	37.26%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	HCL Technologies Ltd	41,113	4.76%
	Infosys Technologies Ltd	81,013	9.39%
	Tata Consultancy Services Ltd	41,341	4.79%
	Wipro Ltd	1,676	0.19%
	Sub Total	1,65,143	19.13%
MANUFACTURE OF PHARMACEUTICALS	CIPLA LTD	148	0.02%
	DR REDDYS LABORATORIES LTD	16,584	1.92%
	Lupin Ltd	32,878	3.81%
	MERCK LTD	7,052	0.82%
	SUN PHARMACEUTICALS INDUSTRIES LIMITED	31,999	3.71%
	Sub Total	88,661	10.27%
Others	Others	2,87,760	33.34%
Total		8,63,156	100.00%

Smart Fund

Industry	Issuer	Amount in (₹ '000)	%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC LTD	4,131	3.97%
	ICICI Bank Ltd.	3,737	3.59%
	SBI	5,281	5.07%
	UTI BANK EQUITY SHARES F.V 10.00	3,190	3.06%
	7.00% PNB FD 17-01-2018	4,500	4.32%
	Sub Total	20,839	20.01%
INFRASTRUCTURE RELATED ACTIVITIES	9.90% PFC 2016	5,906	5.67%
	8.20% IRFC NCB 27-04-2014	5,254	5.05%
	8.60% PFC TBS 07-08-2014	3,124	3.00%
	8.35% REC BS 04-09-2014	8,376	8.04%
	Sub Total	22,660	21.76%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	HCL Technologies Ltd	3,499	3.36%
	Infosys Technologies Ltd	11,245	10.80%
	Sub Total	14,744	14.16%
MANUFACTURE OF MOTOR VEHICLES	Maruti Udyog Ltd	9,024	8.67%
	Tata Motors Ltd	2,676	2.57%
	Sub Total	11,700	11.24%
Others	Others	34,190	32.83%
Total		1,04,133	100.00%



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Secured Fund			
Industry	Issuer	Amount in (₹ '000)	%
FINANCIAL AND INSURANCE ACTIVITIES	7.60% SARASWAT FD 16-09-2017	9,000	10.51%
	7.30% PNB FD 30-09-2017	5,000	5.84%
	Sub Total	14,000	16.35%
GOVERNMENT OF INDIA	6.97% GOI BS 06-09-2026	35,669	41.65%
	7.49% GOI CG 16-04-2017	0	0.00%
	8.08% GOI CG 02-08-2022	4,220	4.93%
	Sub Total	39,889	46.57%
CURRENT ASSETS	Current Assets	14,957	17.46%
	Sub Total	14,957	17.46%
Others	Others	16,802	19.62%
	Total	85,648	100.00%

Prima Fund			
Industry	Issuer	Amount in (₹ '000)	%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC bank LTD	14,786	9.14%
	HDFC LTD	13,068	8.08%
	ICICI Bank Ltd.	14,929	9.23%
	SBI	21,565	13.33%
	UTI BANK EQUITY SHARES F.V 10.00	12,270	7.59%
	Sub Total	76,618	47.37%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	HCL Technologies Ltd	7,654	4.73%
	Infosys Technologies Ltd	19,423	12.01%
	Tata Consultancy Services Ltd	1,216	0.75%
	Wipro Ltd	0	0.00%
	Sub Total	28,293	17.49%
MANUFACTURE OF MOTOR VEHICLES	Maruti Udyog Ltd	18,047	11.16%
	Sub Total	18,047	11.16%
Others	Others	38,802	23.99%
	Total	1,61,760	100.00%



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Discontinued Fund			
Industry	Issuer	Amount in (₹ '000)	%
FINANCIAL AND INSURANCE ACTIVITIES	7.00% PNB FD 01-03-2018	1,000	12.99%
	Sub Total	1,000	12.99%
INFRASTRUCTURE RELATED ACTIVITIES	8.60% PFC TBS 07-08-2014	1,041	13.52%
	Sub Total	1,041	13.52%
GOVERNMENT OF INDIA	7.49% GOI CG 16-04-2017	5,003	65.00%
	Sub Total	5,003	65.00%
Others	Others	653	8.48%
	Total	7,697	100.00%



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Industry wise disclosure as on 31st 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 Limited	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%
	Sub Total	64,777	23.00%
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%
	Sub Total	43,332	15.38%
	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%
	Sub Total	85,285	30.28%
Others		88,298	31.35%
	Total	2,81,692	100.00%

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%

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	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%
	Sub Total	2,79,334	26.78%
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%
	Sub Total	2,17,071	20.81%
Others		5,46,594	52.41%
Total		10,42,999	100.00%

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%
	Sub Total	32,637	22.88%
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%
	Sub Total	17,553	12.31%
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%
	Sub Total	22,656	15.88%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	HCL Technologies Ltd	3,256	2.28%
	Infosys Technologies Ltd	14,620	10.25%
	Sub Total	17,876	12.53%
Others		51,921	36.40%
Total		1,42,643	100.00%

Prima Fund

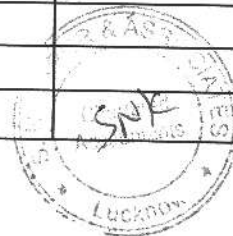
Industry	Issuer	Amount in (₹ '000)	%
F & I	BANK OF BARODA	3,308	1.14%
	HDFC bank LTD	11,783	4.04%
	ICICI Bank Ltd.	16,211	5.56%
	IDFC	1,618	0.56%

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	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%
	Sub Total	74,005	25.40%
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%
	Sub Total	39,005	13.39%
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%
	Sub Total	46,803	16.07%
Others		1,31,497	45.14%
Total		2,91,310	100.00%

Secured Fund

Industry	Issuer	Amount in (₹ '000)	%
F & I	fixed deposit	10,000	10.58%
	Sub Total	10,000	10.58%
HOUSING SECTOR	11.95% HDFC (26/11/2018)	4,371	4.63%
	8.90% LIC HOUSING NCD 10-08-2020	1,025	1.08%
	8.95% HDFC NCD 19-10-2020	1,028	1.09%
	9.60% LIC HOUSING DB 07-03-2021	3,168	3.35%
	Sub Total	9,592	10.15%
GOI	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%
	Sub Total	46,771	49.49%
Others		28,136	29.77%
Total		94,499	100.00%



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

5. Unclaimed redemptions of units. NIL

6. Expenses charged to Fund

Annualized expense ratio to average daily assets of the Fund:

As on 31st March 2017

NAME OF FUND	Average Daily Funds (₹ '000)	Fund charges (₹ '000)	%
Balanced Fund	2,63,086	1,973	0.75%
Growth Fund	9,72,222	9,722	1.00%
Secured Fund	91,240	593	0.65%
Smart Fund	1,26,756	1,268	1.00%
Prima Fund	2,29,746	2,297	1.00%
Discontinued Fund	22,624	113	0.50%

As on 31st 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%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

**7. Ratio of gross income (including unrealized gains) to average daily net assets
As on 31st March 2017**

NAME OF FUND	Average Daily Funds (₹ '000)	Gross Income / (Loss) (₹ '000)	Ratio
Balanced Fund	2,63,086	36,469	0.14
Growth Fund	9,72,222	1,47,467	0.15
Secured Fund	91,240	5,529	0.06
Smart Fund	1,26,756	14,519	0.11
Prima Fund	2,29,746	41,271	0.18
Discontinued Fund	22,624	1,278	0.06

As on 31st 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

8. Provision for doubtful debts on assets. - NIL

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

(Naveen Aggarwal)
(Membership No. 094380)

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

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

For and on behalf of the Board of Directors

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

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

(Ajay Kumar Trivedi)
Company Secretary

(Dhraj Goel)
Appointed Actuary

(K. K. Bajpai)
Chief Financial Officer

Date: 25th September 2017
Place: Lucknow