



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

ANNUAL REPORT

2017-2018

CIN: U65999UP2000PLC025635

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

Website: www.saharalife.com

E-mail: sahara.life@sahara.in

Phone: (0522) 2337777

Fax: (0522) 2332683

BOARD OF DIRECTORS

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

Shri R. S. Rathore
(Independent Director)

Smt. Rana Zia
(Independent Director)

Shri Brijendra Sahay
(Independent Director)

Shri Sanjay Agarwal
(CEO & Director)

Shri Mohd. Razi Siddiqui
(Independent Director)

Shri I.S.Verma
(Independent 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 Resigned from 31st
December, 2017 And relieved from 6th
March, 2018)

Shri Rajesh Kumar
(Chief Risk Officer)

Ms.Sakshi Pandey
(Company Secretary)

AUDITORS

M/s D.S.Shukla & 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. 2017-18)

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 its **Eighteenth Annual Report** on the business and operations of your Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2018.

The financial performance of the Company is summarized below:

Policyholders Account

(₹ in '000)

Particulars	Current Year 2017-18	Previous Year 2016-17
Net Premium Income	11,19,482	15,38,600
Income from investment (Net)	8,37,236	8,97,355
Other Income	30,797	26,904
Contribution from Shareholder account	26,726	-
Total Income	20,14,241	24,62,859
Commissions	49,322	78,265
Operating expenses relating to insurance business	3,27,872	2,54,440
Total Expenses	3,77,194	3,32,705
Payment to policyholders	9,37,387	12,94,366
Increase in actuarial liability	10,01,710	10,75,092
Transfer to Link fund	-2,81,215	-4,34,754
Fund for future appropriation	-28,765	99,618
Transfer to Shareholders Account	3,212	72,323
Total Income under Shareholders Account	2,22,587	2,14,824
Expenses other than those directly related to insurance business (including contribution to policyholder account)	1,35,292	2,73,279
Profit/(Loss) before Tax	90,507	13,868
Profit/(Loss) after Tax	82,060	13,868
Profit/(Loss) carried to Balance Sheet	12,81,870	11,99,810

Miscellaneous

(₹ in '000)

Particulars	Current Year 2017-18	Previous Year 2016-17
Policyholder Account		
a. Total funds	1,08,64,099	1,01,60,536
b. Total investments	1,03,35,002	93,21,771
Shareholders Account		
a. Total funds (Net of debit balance in Profit and Loss Account)	36,75,023	35,93,781
b. Total investments	25,61,928	26,99,876
Paid Up Equity Capital	23,20,000	23,20,000
Net Worth	36,75,023	35,93,781

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

The Board proposes no amount to be carried to any reserve during the Financial Year 2017-18,

OPERATIONS OVERVIEW

In current Financial Year 2017-18, the New Business Premium of the Life Insurance Industry reaching a record level of ₹ 1,93,865 Crores as compared to previous Financial Year 2015-16 wherein it stood ₹ 1,74,675 Crores.

Generally, it has been a favourable Financial Year for Life Insurance Industry, with the Industry recording a growth in new business of 11% as compared to previous Financial Year 2016-17 wherein it stood 26%. During the current Financial Year 2017-18, our Company performance in New Business Premium has been ₹ 4.17 Crores as compared to previous Financial Year 2016-17 wherein it stood ₹ 44.64 Crores. Sharp decline was due to the fact that after 12th June, 2017 i.e appointment of Administrator, IRDAI 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.”

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

	01.04.2017-31.03.2018
No. of Policies	1,622
Total New Premium adjusted	₹ 4.17 Crores
Total Renewal Premium	₹ 107.86 Crores
Total Collection	₹ 112.03 Crores

GROUP INSURANCE

The Group Insurance portfolio of the Company had premium income of ₹. Nil Lacs in current Financial Year as compared to previous Financial Year 2016-17 wherein it stood ₹. 1.84 Lacs. 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 2017-18. The Company has fulfilled the rural sector requirement by doing 65.72% of its total policies. Further the Company could not achieve the Social Sector target and it could only covered 275 lives as compared to 1032 lives required as per IRDAI Regulations because IRDAI has prohibited acceptance of new business vide its order dated 23rd June, 2017.

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 did not recommend any dividend for the Financial Year 2017-18.

OUR REACH

The Company reaches its customers through 141 offices at March 31st, 2018. At March 31st, 2018, the Company had over 556 employees and over 10,480 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 and the Companies Act, 2013, M/S D. S. Shukla & Co., Chartered Accountants, Lucknow and M/s S. N. Kapur & Associates, Chartered Accountants, Lucknow are the Joint Statutory Auditors of the Company.

M/S D. S. Shukla & Co., Chartered Accountants, were appointed as Statutory Auditors in the 17th Annual General Meeting (AGM) of the Company held on 29th Day of September, 2017 following the resignation of S. S. Kothari Mehta & Co., Chartered Accountants, Delhi. M/S D. S. Shukla & company shall hold office from the conclusion of the 17th AGM till the conclusion of 22nd AGM.

M/s S. N. Kapur & Associates, Chartered Accountants, were 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 as Joint Statutory Auditors of the Company. Resolutions seeking approval to their ratification 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 2017-18. The Secretarial Audit Report for the Financial year 2017-18 is annexed herewith as **Annexure B**.

NUMBER OF BOARD MEETINGS HELD

During Financial Year **2017-18**, **Six(6)** Board meetings were held.

DECLARATION BY INDEPENDENT DIRECTOR

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

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

The auditor emphasised on the following matters:

1. Office rent security deposit of ₹ 78.15 crores given to Sahara India to open new branches but could not open:

The Board replied that the offices couldn't be open because IRDAI didn't grant permission and the Company has given its representation to IRDAI in this regard and we are hopeful that permission will be granted.

2. Retention of overrun management expenses to policyholders revenue account which is not in line with IRDAI Expenses of Management Regulations 2016.

The Board replied that as IRDAI prohibits acceptance of new business vide its order dated 23rd June, 2017 bifurcation done for overrun expenses till date of order is in accordance with Rule 17D of Insurance rule 1939, the expenses of post prohibitory order are retained in policyholders account for further clarification refer note32 of the Notes to Accounts.

3. The gratuity trust in which company was making contribution has refunded the amount to the Company but till date no arrangement has been made by the Company to deposit this amount in any other recognized gratuity Fund trust:

The Board replied that in its meeting dated 4th June, 2018 we have already approved that the Company will take Gratuity policy from a Life Insurance company to secure benefits of the employees.

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

The Secretarial Audit Report for the Financial Year 2017-18 does not contain any material qualification, reservation or adverse remark by Secretarial Auditor. Therefore, no explanation or comments are required to be given by the Board.

LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investments under section 186 of Companies act 2013, and rules made thereunder is not required to be given as Company has not taken any loan, given guarantee, provided security in respect of such loans or made investments during the year under

review.

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 to the Report**.

SETTLEMENT OF CLAIMS

Our 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 646 policies. During the period under review 613 cases have been settled or repudiated and 59 cases were outstanding as on 31st March 2018 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, in line with the uptick in global economic activity, the Indian economy during 2017-18 is projected to see an improvement in GDP growth in H2 to 7.2% from 6.1% in H1 FY18 and 7.5% in FY17, according to the Central Statistical Organization. The withdrawal of legal tender character of specified bank notes (SBNs) by the Reserve Bank of India in November 2016 and the implementation of the Goods and Services Tax in July 2017, resulted in a transient loss in growth momentum, especially in H1. However, the recovery was stronger in H2 FY18, led by Government consumption growth and gross fixed capital formation. On the sectoral front, while the industry slowed down, higher momentum was recorded for Construction, Transport, Communication, Financial and Real Estate sectors. The recovery is expected to continue with FY19 GDP growth being pegged at 7.4% (RBI forecast). Meanwhile, domestic retail inflation continued to moderate despite an increase in global commodity prices. Average CPI inflation in FY18 decelerated to 3.6% from 4.5% in FY17. A favourable monsoon, efficient food supply management by Government and continued rationalization in Minimum Support Prices helped keep food inflation in check. The moderation in food inflation more than offset the uptick in fuel inflation due to higher crude prices and Housing inflation due to 7th Central Pay Commission HRA norms. India's external position remained on solid footing in FY18. Despite the anticipated rise in the Current Account Deficit (CAD) to 1.9% of GDP in FY18 from 0.7% in FY17, robust net FDI and portfolio inflows helped more than bridge the CAD.

Further, foreign exchange reserves continued to rise to an all-time high of USD 424 billion as of end FY18. On the fiscal front, given that 2017 was an exception year due to implementation of GST, the government slipped on its fiscal deficit target by 30 bps with upward revision in FY18 fiscal deficit

target to 3.5% of GDP. However, the Government has committed returning to the path of consolidation by projecting to reduce fiscal deficit to 3.3% of GDP in FY19. The medium term fiscal policy aim is to reduce the cumulative government (Center + State) debt to 60% of GDP by FY25.

On the monetary policy front, the RBI reduced the repo rate only once by 25 bps to 6.00% during the course of FY18. The 25 bps cut came in Aug-17 at a time when June CPI inflation at 1.46% provided comfort. However, amidst upward inflation trajectory in H2 FY18, the monetary policy committee remained vigilant. From an average surplus of Rs. 3.5 trillion in Q4 FY17, money market liquidity surplus steadily declined to Rs 77 billion in Q4 FY18. Build-up in the Government's surplus cash balances since December 2017 along with increase in currency in circulation weighed on liquidity.

On the bond market, the 10-year G-sec yield rose by 72 bps to 7.40% during the course of FY18. Uptick in inflation trajectory in H2 FY18, slippage in FY18 fiscal deficit and fast dwindling surplus on money market liquidity, amidst rise in global crude prices and hardening of US treasury yields cumulatively weighed on the market sentiment. Over the course of FY18, the Indian rupee weakened marginally by 0.5% and closed the year at 65.18 vis-a-vis the US dollar. Rupee largely remained stable amidst recovering global growth, a softer dollar and benign global financial market conditions. In addition, favourable domestic factors like normalization in H2 FY18 growth momentum and sovereign credit rating upgrade by international rating agency Moody's aided sentiment.

The cyclical upswing underway since mid-2016 continued to intensify in 2017, with pickup in growth across developed & emerging markets and notable favourable economic surprises from the US, Europe and Asia. As per the IMF (World Economic Outlook, April 2018), annual global GDP growth is expected to have expanded by 3.8% in 2017, a significant improvement from 3.2% in 2016. Accompanying the improvement in global growth momentum, commodity prices also continued to strengthen in 2017. Demand buoyancy along with the extension of the OPEC agreement to limit oil production to 2018, and geopolitical tensions in the Middle East supported higher crude oil prices, which rose by 29% in FY18 to USD 66 per barrel by the end of the year. Among other commodities, price of copper and gold rose by approximately 14% and 6% respectively during the course of FY18. Meanwhile, growth in global merchandise trade volume picked up to 4.9% in 2017 (IMF estimate) from 2.3% in 2016. Growth in global merchandise trade volume superseded the World GDP growth for the first time in nearly a decade. The improvement was driven by recovery in global demand, especially capital spending.

On the inflation front, while the increase in commodity prices, especially crude oil, led to an increase in fuel prices and thereby headline inflation in advanced economies, core-price inflation continued to remain ranged. Among emerging market economies, headline and core inflation have ticked up slightly in recent months after declining earlier in 2017. On the monetary policy front, 2017 was also testimony to global monetary policies akin to the real economic upswing. While the US Federal Reserve continued to remain on a tightening path by hiking the rates thrice during the course of the year, the Bank of England joined in by raising its policy rate for the first time since 2008 in view of diminishing slack in the economy and above-target inflation driven by the past Sterling depreciation. Further, the European Central Bank announced that it will taper its net asset purchases starting in January. The ECB, however, intended to maintain policy rates at current historically low levels until after quantitative easing ends, and should inflation underperform, extend the asset purchase program in amount and duration. Looking ahead, risks remain from buildup in financial vulnerabilities and trade protectionist policies, which could impinge on trade flows and more so on productivity and efficiency.

Sahara India Life Insurance Company Ltd 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, 2018, was ₹ 1,289.69 crores compared to ₹ 1,202.16 crores. This comprised assets of ₹ 117.24 crores held under the unit-linked funds and ₹ 1172.45 crores held under the traditional funds and shareholder fund. The corresponding numbers for the previous year were ₹ 145.36 crores and ₹ 1,056.80 crores respectively.

INFUSION OF ADDITIONAL CAPITAL

The Company has not changed 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 as per 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 provisions the Companies Act, 2013 and in accordance with IRDAI Corporate Governance Guideline, 2016. The Board comprises of Six Directors; which include Four 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 as per Declarations submitted to the Board 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 & Accounts, Insurance, Laws, strategic Management, ,Marketing etc.. The Independent Directors the Company have eminent personalities with valuable expertise and possess work experience of renowned organisations.

The Board functions either as a full Board or through various Committees constituted to oversee specific operational areas. The Chairman of Audit Committee, Investment Committee, Nomination & Remuneration Committee, With Profits Committee is an Independent Director. The Board presently has Ten sub-committees namely- Audit Committee, Investment Committee, Risk & Asset Liability Management Committee, Policyholders Protection Committee, Nomination &

Remuneration Committee, With Profits Committee, Corporate Social Responsibility Committee, Insurance Awareness Committee and Claim Review Committee and Outsourcing Committee.

Audit Committee

Pursuant to Section 177 of the Companies Act, 2013, Audit Committee is formed and is chaired by an Independent Director. It decides the scope of Internal Audit provides a link between the Auditors and the Board 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

Sahara Life is 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 Section 135 of Companies Act, 2013 and rules made thereunder. The duties of the Committee are as under:

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

The Corporate Social Responsibility policy as approved by the Board has been hosted on the Company's website: <https://www.saharalife.com/csr-policy.pdf>.

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, 2016 and **Insurance Regulatory and Development Authority of India (Outsourcing of Activities by Indian Insurers) Regulations, 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.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In pursuance to Section 135 of the Companies Act, 2013 along with Companies (**Corporate Social Responsibility Policy**) Rules, 2014 Board has constituted a Committee of Directors. The Committee has formulated a Policy on Corporate Social Responsibility and the Board has approved the same. 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 **2017-18** 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.

Auditor's Report

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

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 laws for the time being in force, 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 2017-18.

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.

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:

APPOINTMENT OF INDEPENDENT DIRECTOR

Name	Appointment / Cessation
Shri Mohammad Razi Siddiqui (DIN:07989176)	Shri Mohammad Razi Siddiqui has been appointed as an Additional Director on the Board of the Company pursuant to Section 161 of the Companies Act, 2013, pursuant to Section 149 of the Companies Act, 2013 and IRDAI Corporate Governance Guidelines,2016. Who acts in the Capacity of independent Director w.e.f. 14 th Day of November, 2017 and is proposed by the Board to Shareholders for being appointed as Director of the Company at ensuing Annual General Meeting of the Company
Shri Ishwar Singh Verma (DIN: 08184011)	Shri Ishwar Singh Verma has been appointed as an Additional Director on the Board of the Company pursuant to Section 161 of the Companies Act, 2013, pursuant to Section 149 of the Companies Act, 2013 and IRDAI Corporate Governance Guidelines,2016.. Who acts in the Capacity of independent Director w.e.f. 23 rd July, 2018 and is proposed by the Board to Shareholders for being appointed as Director of the Company at ensuing Annual General Meeting of the Company.

RESIGNATION OF THE CHIEF EXECUTIVE OFFICER & WHOLE TIME DIRECTOR:

Shri Sanjay Agarwal had been appointed as Whole Time Director designated as Chief Executive Officer of the Company in the Annual General meeting Dated 14th July, 2014. He has resigned as Whole Time Director & Chief Executive Officer of the Company vide his Letter Dated 21st July, 2018 with a notice period of 3 Months.

RESIGNATION OF THE APPOINTED ACTUARY:

Shri Dhiraj Goel had been appointed as Appointed Actuary of the Company by circular resolution Dated 18th April, 2016 and resigned from the Company vide his mail Dated 6th April, 2018 and will be relieved after the completion of work for the F.Y. 2017-18.

RESIGNATION OF THE COMPANY SECRETARY:

Shri Ajay Kumar Trivedi was appointed as Company Secretary & Compliance Officer of the Company in the Board meeting dated 22nd August, 2015 and has resigned vide his letter dated 7th of December, 2017 w.e.f. 31st of December, 2017 and relieved on 6th March, 2018.

APPOINTMENT OF THE COMPANY SECRETARY:

Ms. Sakshi Pandey has been appointed as Company Secretary of the Company in the Board meeting dated 4th June, 2018.

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.	8	4	13	7
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	2	0	8	7

			a former Chairman of Bank of Rajasthan.				
Shri Brijendra Sahay	Independent Director	B.A., M.A. (Eco), LLB	(Retd) IAS in the Administration/ Finance/ Industrial & Urban Development	3	0	10	2
Smt. Rana Zia	Woman Director	Bachelor's Degree	Holding directorship in other companies	10	0	9	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	8	0
Shri Mohammad Razi Siddiqui	Independent Director	B.A. , L.L.B.	In Judiciary Service for 33years in the state of uttar Pradesh	1	0	6	0
Shri Ishwar Singh Verma	Independent Director	B.Sc.,LL.B.	is an advocate by profession, has served in Income Tax Department and has served as a Member of ITAT	1	0	5	0

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

Composition of Committees:

Members of the Board of Directors	Audit Committee	Investment Committee	Risk & Asset Liability Management Committee	Policyholders Protection Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	With Profits Committee	Insurance Awareness Committee	Outsourcing Committee
Shri O. P. Srivastava	Member	-	Chairman	Chairman	Chairman	Member	-	Chairman	Chairman
Shri R. S. Rathore	Chairman	Chairman	Member	-	-	Chairman	Chairman	-	-
Shri Brijendra Sahay	Member	Member	Member	-	Member	Member	-	-	-
Smt. Rana Zia*	Member	-	-	-	-	-	-	-	-
Shri Sanjay Agarwal	Member	Member	Member	Member	Member	-	Member	Member	Member
Shri Mohd Razi Siddiqui	Member	Member	Member	-	Member	Member	Member	-	-
Shri Ishwar Singh Verma	Member	Member	Member	-	Member	Member	-	-	-

*Smt. Rana Zia was removed from Audit Committee in the Board Meeting Dated 25th September, 2017.

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 Manoj Tandon, Head Underwriting	-	-	Member	-	Member	Member
Shri Liyaquat Khan, Independent	-	-	-	Member	-	

Actuary						
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
Ms.Sakshi Pandey	-	-	Member	-	-	Member

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 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> <p>On professional side, Mr. Khan has been President of the Indian Actuarial Profession three times over about six years from y 2000 to September, 2012. Currently Mr. Khan holds responsibility as Executive Director of Actuarial Consulting Congress of Asia, a non-remunerated voluntary leadership role.</p>	Executive Director of Actuarial Consulting Congress of Asia
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	N/A

		of the Company since 2013	
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
Ms.Sakshi Pandey	B.com(Hons.), M.com and an Associate Member of The Institute Of Company Secretaries of India	A qualified Company Secretary, who has been working with Company since last one and half years as assistance to Company Secretary and Compliance Officer.	N/A

NUMBER OF MEETINGS HELD AND ATTENDED

The number of Board and Committee meetings held during Financial Year **2017-18** was as under:

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

The dates of meetings held during the Financial Year 2017-18 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	Outsourcing Committee
29-05-2017	29-05-2017	29.05.2017	29.05.2017	29.05.2017	-	29.05.2017	27.05.2017	29.05.2017	
25-09-2017	25-09-2017	25.09.2017	25.09.2017	25.09.2017	-	25.09.2017		25.09.2017	25.09.2017

14-11-017	14-11-017	14-11-017	14-11-017	14-11-017	14-11-017	14-11-017	-	-	-
09-12-2017	09-12-2017	09-12-2017	-	-	-	-	-	09-12-2017	-
22-12-2017	22-12-2017	-	-	-	-	22-12-2017	-	-	-
07-02-2018	07-02-2018	07-02-2018	07-02-2018	07-02-2018	07-02-2018	-	07-02-2018	07-02-2018	07-02-2018

The number of Board and Committee meetings attended by Directors and Committee Members during Financial Year **2017-18** was as under:

Director / Committee Member	Board of Directors Meeting	Audit Committee Meeting	Investment Committee Meeting	Protection Committee Meeting	Management Committee Meeting	With Profits Committee Meeting	Corporate Social Responsibility Committee Meeting	Remuneration Committee Meeting	Insurance Awareness Committee Meeting	Outsourcing Committee
Shri O. P. Srivastava	6	5	N.A.	4	4	N.A.	2	4	4	2
Shri R. S. Rathore	4	3	3	N.A.	3	1	N.A.	4	N.A.	N.A.
Shri Brijendra Sahay	2	2	2	N.A.	2	N.A.	2	1	N.A.	N.A.
Shi Mohd Razi Siddiqui	3	3	2	N.A.	1	1	1	1	N.A.	N.A.
Smt. Rana Zia	3	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Sanjay Agarwal	6	6	5	4	4	3	2	N.A.	4	2
Shri Praveen Paliwal	N.A.	N.A.	5	3	4	N.A.	N.A.	N.A.	N.A.	2
Shri	N.A.	N.A.	5	4	4	N.A.	N.A.	N.A.	4	2

K.K.Bajpai										
Shri Manoj Tandon	N.A.	N.A.	N.A.	3	N.A.	N.A.	N.A.	N.A.	4	2
Shri Amit Agarwal	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3	N.A.
Shri Pushkar Verma	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3	1
Shri Liyaquat Khan	N.A.	N.A.	N.A.	N.A.	N.A.	3	N.A.	N.A.	N.A.	N.A.
Shri Dhiraj Goel	N.A.	N.A.	4	3	3	3	N.A.	N.A.	N.A.	2
Shri Rajesh Kumar	N.A.	N.A.	4	N.A.	3	N.A.	N.A.	N.A.	N.A.	2
Shri Ajay Kumar Trivedi	N.A.	N.A.	N.A.	2	N.A.	N.A.	N.A.	N.A.	N.A.	1
Shri Alok Kumar	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Following separate meeting(s) of Independent Directors was held in Financial Year 2017-18. 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
14th November, 2017	Shri R. S. Rathore	Attended
	Shri Brijendra Sahay	Attended
	Shri Mohd. Razi Siddiqui	Did not attend

DIRECTORS' REMUNERATION

Details of remuneration and sitting fees paid in compliances to section 197 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 to the Directors during The Financial Year 2017-18 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
17 th AGM	Friday, 29 th September, 2017	Board Room, 9 th Floor, Sahara India Bhawan, 1, Kapoorthala, Aliganj, Lucknow-226024	10:00 A.M.
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.

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 2017-18, 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 2017-18 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	:	₹ 7.89 Lakhs

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS DURING THE FINANCIAL YEAR 2017-18

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 SAT has passed its order Dated 11th January, 2018 regarding the aforementioned IRDAI Orders. The gist of the orders passed by SAT on 11th January, 2018 in the matter of Sahara India Life Insurance Company Limited are as under:

1. SAT has upheld the appointment of Administrator by IRDAI i.e. Administrator shall continue in Sahara Life.
2. IRDAI order dated 28th July, 2017, as regard to transfer of Life Insurance Portfolio to ICICI Life Insurance Company Limited has been quashed.
3. IRDAI shall provide fresh hearing to Sahara India Life Insurance Company Limited. We have to submit representation / reply / response to the Administrator's Report. IRDAI shall provide fresh hearing opportunity to Sahara Life and complete the process within 3 months, thereafter the IRDAI may consider to allow commencement of new business to Sahara India Life Insurance Company Limited.

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).

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

ACKNOWLEDGEMENT


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

For and on behalf of the Board



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

Place: New Delhi
Dated: 23rd July, 2018



(Sanjay Agarwal)
CEO & Director
DIN: 06555737

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018

I. REGISTRATION & OTHER DETAILS:

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

[illegible]

g) Fils	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, 2015		Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	Shareholding at the end of the year March 31, 2016	
		No. of shares of FV Rs. 10/-	% of total shares of the company		No. of shares of FV Rs. 10/-	% of total shares of the company
1	Sahara India Commercial Corporation Limited	9900637	4.27	N/A	9900637	4.27
2	Sahara Infrastructure & Housing Ltd. (formerly 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)	NIL			

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

(₹ 000)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Shri Sanjay Agarwal, Whole Time Director & CEO	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,233	2,233
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	184	184
	(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)	650	650
Total		3,067	3,067

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	Shri Mohd. Razi Siddiqui	Smt. Rana Zia	
1	Independent Directors						
	Fee for attending board committee meetings	Nil	380	180	260	80	900
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	380	160	260	160	900
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	620	Nil	Nil	Nil	Nil	620
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	620	Nil	Nil	Nil	Nil	620
Total (B)=(1+2)		620	380	160	260	160	1,520

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

(₹ 000)

S.N.	Particulars of Remuneration	Shri Ajay Trivedi Company Secretary (From 01-04-2017 to 06-03-2018)	Shri Krishna Kumar Bajpai Chief Financial Officer	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	739	3,067	3,806
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	21	303	324
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
Total		760	3,370	4,130

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

NIL

For and on behalf of the Board



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

Place: New Delhi
Dated: 23rd July 2018



(Sanjay Agarwal)
CEO & Director
DIN: 06555737

SECRETARIAL AUDIT REPORT

OF

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

(For the Financial year 2017-18)

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 : 04-June-2018
Place: Lucknow



FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[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.

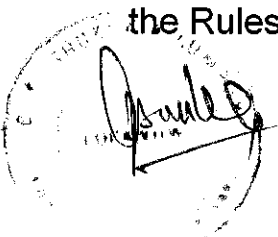
We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Sahara India Life Insurance Company Ltd**, CIN U65999UP2000PLC025635 (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that 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, 2018, 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, 2018 according to the provisions of:

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



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

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

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

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

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;

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

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *(Not applicable to the Company during the Audit period)*;

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

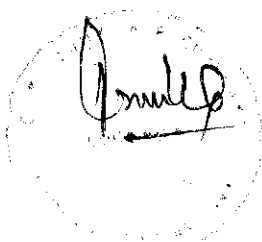
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client *(Not applicable to the Company during the Audit period)*;

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

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

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

VI. We further report that having regard to the compliance system prevailing in the company and examinations of the relevant documents and records in pursuance thereof on test-check basis,



the company has complied with the following laws applicable specifically to the Company namely :

- (a) The Insurance Act, 1938 (including Insurance Rules, 1939)
- (b) The Insurance Regulatory and Development Authority Act, 1999
- (c) The Insurance Regulatory and Development Authority Regulations framed under the IRDA, Act, 1999
- (d) Industrial Disputes (Banking and Insurance Companies) Act, 1949

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India;

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. 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, it has complied with the same during the year.*
- *The company has not filed some of the IRDAI forms>Returns/certificates/information required under the Act, Rules and Regulations framed thereunder.*
- *The company has not paid Bonus during the year 2017-18 as required under The Payment of Bonus Act, 1965. However, company has informed that matter is subjudice.*
- *The company has not timely filed some of the forms/returns in time prescribed under the Companies Act, 2013.*
- *The Company has spent the amount of Corporate Social Responsibility for the financial year 2017-18 in accordance with the provisions of Section 135 of the Companies Act, 2013.*



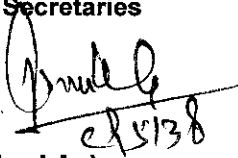
We further Report that:

- 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: 04-June-2018
Place: Lucknow



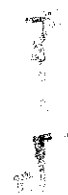
2. Details of material contracts or arrangement or transactions at arm's length basis:

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



(Sanjay Agarwal)
CEO & Director
DIN: 06555737

Place: New Delhi
Dated: 23rd July, 2018

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

The CSR policy as approved in Board meeting held on 28th September, 2016 was monitored by CSR Committee meeting held on 14th November, 2017 and approved also in Board meeting held on 14th November, 2017 with duly incorporated suggestions of CSR Committee and subsequently was put up on the Company website www.saharalife.com.

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

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

1. Composition of the CSR Committee

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

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

Shri O.P. Srivastava (Director)	-	Chairman
Shri Brijendra Sahay (Independent Director)	-	Member
Shri Sanjay Agarwal (Whole-time Director & CEO)	-	Member
Shri Mohammad Razi Siddiqui	-	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 ₹ 1895.75 Lakh for the F.Y. 2016-17 and was ₹ 1085.95 Lakh for the F.Y. 2017-18

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

The prescribed CSR expenditure was ₹ 37.91 Lacs for the F.Y. 2016-17 and was ₹ 21.72 Lakh for the F.Y. 2017-18

4. Details of CSR spent during the financial year

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

The Company had to spend ₹ 60.00 Lakh during the F.Y. 2017-18 towards annual CSR commitment and CSR expenditure for F.Y. 2016-17 and F.Y. 2017-18 amounting to ₹ 37.91 Lacs for the F.Y. 2016-17 and was ₹ 21.72 Lakh for the F.Y. 2017-18 was made during the F.Y. 2017-18.

During the F.Y. 2017-18, the Company has contributed total ₹ 60.00 Lakh to 'Sahara Welfare Foundation' (a Company under Section 8 of the Companies Act, 2013) for annual CSR commitments of both F.Y. 2017-18.

The Company had executed a Memorandum of Understanding (MOU) with 'Sahara Welfare Foundation' on 27th March, 2018 and contributed ₹60.00 Lakh /- to 'Sahara Welfare Foundation' towards expending in CSR activities as mentioned in CSR Policy of the Company particularly for undertaking and conducting market oriented employability Vocational Training programs such as Information Technology Enables Services (ITES), BFSI Training Program, Training for Beautician, Tailoring & Embroidery, Sales and Marketing, Paper Bag & File maker Training, Scholarship for the talented underprivileged & Health Centre support for the youth and also English Coaching and personality development classes for the underprivileged Youth.

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

PROJECT **UNDER MEMORANDUM OF UNDERSTANDING**

Details of the Project are as under:-

- | | |
|----------------------------|--|
| 1. Name of the Project | Sahara CSR Initiative |
| 2. Location (Project site) | Lucknow District (Both Rural & Urban), Uttar Pradesh |
| 3. Frequency of Activities | Six Days a week (Except Public Holidays during the period of six months) |
- As per Memorandum of understanding it is proposed by Sahara Welfare Foundation that they will spend the amount of CSR contribution made by Sahara India Life insurance Company limited on the scholarship of Meritorious Deprived Girls Education from 6th class students to 12th class students for around 400 students @ ₹ 11,000 each. They will also provide Rehabilitation of Divyang Assistance Programme tricycle (Motorised) to 47 people, they will also spend the amount in providing Hearing ear Aid to around 15 people and they will also spend the amount in providing Smart cane for Blind persons to around 15 people.
 - **Proposed Activities with Budget** is Provided hereunder

S. NO.	PARTICULARS	NUMBER	AMOUNT(RS.)	TOTAL(RS.)
1	Meritorious Deprived Girls Education	400	11000	4400000
2	Rehabilitation of Divyang Assistance Programme tricycle(Motorised)	47	37000	1739000
3	Hearing Ear Aid	15	4000	60000
4	Smart Cane for Blind Persons	15	4500	67500
Total (Rupees Sixty Two Lakhs Sixty Six Thousands and Five hundreds Only)				6266500

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

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

Responsibility statement

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

(b) Amount unspent, if any:

There is "NIL" unspent amount towards CSR during F.Y. 2017-18.

For and on behalf of the Board



(O. P. Srivastava)

Chairman of CSR Committee & Director

DIN: 00144000

Place: New Delhi

Dated: 23rd July, 2018



(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, 2018**. 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, 2018 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, 2018	March 31, 2017
Actual solvency ratio	9.02	8.20

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:

(₹ '000)

Particulars	March 31, 2018		March 31, 2017	
	Balance Sheet value	Market value	Balance Sheet value	Market value
Debt investments in non-linked and shareholder funds	1,13,79,637	1,16,93,529	1,00,67,666	1,08,13,758

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, 2018**, 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
2017-18	6

The ageing of claims registered and not settled as of **March 31, 2018** has been detailed herein below:

(₹. in 000s)				
Period	Non Linked Business		Linked Business	
	No. of Claims	Amount	No. of Claims	Amount
Upto 30 days	26	2,102	2	170
Greater than 30 days and upto 6 months	28	2,256	2	180
Greater than 6 months and upto 1 year	1	76	-	-
Greater than 1 year and upto 5 years	-	-	-	-
Greater than 5 years	-	-	-	-
Total	55	4,434.00	4	350

31st March 2017

(₹. in 000s)				
Period	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

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 92.11% 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, 2018 is as follows:

Investment Category	Shareholder's Fund		PH - Non Linked Funds		PH - Unit Linked Funds		Total	
	Amount	%	Amount	%	Amount	%	Amount	%
Government securities	11,00,395	42.95%	25,58,088	27.92%	68,275	5.82%	37,26,758	28.90%
Government Guaranteed & State Government Securities	6,30,325	24.60%	17,70,142	19.32%	-	0.00%	24,00,467	18.61%
AAA Rated	5,56,639	21.73%	38,65,884	42.19%	1,73,618	14.81%	45,96,141	35.64%
AA+ and AA Rated	1,00,000	3.90%	4,98,164	5.44%	-	0.00%	5,98,164	4.64%
AA- and below Rated	-	0.00%	1,00,000	1.09%	-	0.00%	1,00,000.00	0.78%
Equity	1,14,569	4.47%	2,30,365	2.51%	9,04,915	77.19%	12,49,849	9.69%
Others	60,000	2.34%	1,40,000	1.53%	25,551	2.18%	2,25,551	1.75%
Grand Total	25,61,928	100.00%	91,62,643	100.00%	11,72,359	100.00%	1,28,96,930	100.00%

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%

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 2018

Sr No	Fund Name	AUM in '000	1 Year Fund Return	1 Year Benchmark Return
1	BALANCED FUND	1,90,208	6.16%	8.79%
2	GROWTH FUND	7,15,784	9.24%	10.25%
3	SECURED FUND	70,629	2.84%	5.11%
4	SMART FUND	79,020	5.04%	8.79%
5	PRIMA FUND	1,13,696	6.81%	10.25%
6	DISCONTINUANCE FUND	3,022	2.16%	5.11%

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	2,31,180	13.91%	13.00%
2	GROWTH FUND	8,63,156	4.83%	11.09%
3	SECURED FUND	85,648	14.85%	18.55%
4	SMART FUND	1,04,133	17.81%	18.55%
5	PRIMA FUND	1,61,760	5.40%	11.09%
6	DISCONTINUANCE FUND	7,697	10.58%	13.00%

Non-linked and Shareholders' funds

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

Sr No	Fund Name	March 31, 2018	March 31, 2017
1	Policyholders' Funds	8.80%	8.89%
2	Shareholders' Funds	8.61%	8.23%

13. Schedule of Payments made for the financial year ended 31st March, 2018 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 Financial Corporation Ltd.	Shri. Subrata Roy Sahara Shri O.P. Srivastava	Director	499

14. Responsibility Statement

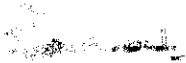
The Management certifies that:

- (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, 2018**.
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance to the applicable provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) 1938)/ Companies Act 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The financial statements are prepared on going concern basis;
- (e) An internal audit system commensurate with the size and nature of business exists and is operating effectively.

For Sahara India Life Insurance Company Limited



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



(Sanjay Agarwal)
CEO & Director
DIN: 06555737

Place: New Delhi

Date: 23rd July 2018



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 **2017-18**, as per the applicable provisions of IRDA Guidelines on Corporate Governance is as under:

BOARD OF DIRECTORS AND ITS COMMITTEES

The composition of the Board of Directors and its Committees is governed by the provisions of the Insurance Act, 1938 and Corporate Governance Guidelines mandated by IRDA and the Companies Act 2013 and Rules made thereunder. 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 2017-18 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 2017-18 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 2018	Year ending March 2017
1) Claims Ratio:		
a. Claims as % of Total Premium (Claims does not include Surrender, Maturity and Survival Benefits)	5.24%	4.03%
b. Surrender, Maturity and Survival benefits as % of Total Premium	78.82%	80.06%
2) Commission Ratio:		
a. New Business Commission as a % of New Business Premium	13.12%	7.26%
b. Total Commission as a % of Total Premium	4.40%	5.08%
3) Expenses Ratio:		
a. Policy holder expenses as a % of Total Premium (Policy holder expenses does not include service tax expense)	29.27%	16.53%
b. Ratio of expenses of management	33.67%	21.61%

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

Particulars	Year ending March 2018	Year ending March 2017
Actual Solvency Margin	9.02	8.20
Required Solvency Margin	1.50	1.50

C. POLICY LAPSE RATIO

Particulars	Year ending March 2018	Year ending March 2017
Lapse Ratio	11.25%	13.31%
Conservation Ratio = Current Year Pure Renewal / (Previous Year New business Premium+ Previous Year Pure Renewal)	88.75%	86.69%

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-18		Mar-17	
	Count	(₹ Cr)	Count	(₹ Cr)
Claims O/S at Start of Year	26	0.38	25	0.29
Claims Intimated	646	6.24	700	6.02
Claims Settled	556	5.40	654	5.51
Claims Repudiated	50	0.73	36	0.43
Claims Rejected	7	0.00	9	0
Claims Written Back				
Claims O/S from date of intimation	59	0.48	26	0.37
*Ageing for Claims O/S from date of inception at End of Year				
Less than 3 months	47	0.38	22	0.20
3 months and less than 6 months	11	0.09	2	0.12
6 months and less than 1 year	1	0.01	2	0.05
1 year and above				
Total	59	0.48	26	0.37

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

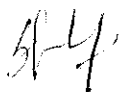
This information is included in the Management Report.

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, Sakshi Pandey, 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.



Sakshi Pandey
Company Secretary

Place: New Delhi
Date: 23rd July, 2018

ANNEXURE-XV
CORPORATE GOVERNANCE GUIDELINES – STATUS OF COMPLIANCE

CG 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		

ANNEXURE-XV
CORPORATE GOVERNANCE GUIDELINES – STATUS OF COMPLIANCE

III. Fit and Proper Criteria:			
(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:			

ANNEXURE-XV
CORPORATE GOVERNANCE GUIDELINES – STATUS OF COMPLIANCE

(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 control systems in addition to the systems for insurers within a group. Boards of the insurers to lay down the requisite policy framework.	Yes		
(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	Yes		
	2) Investment Committee	Yes		
	3) Risk Management Committee	Yes		
	4) Policyholders Protection Committee	Yes		
	5) Nomination and Remuneration Committee	Yes		
	6) Corporate Social Responsibility Committee	Yes		
	7) With Profits Committee	Yes		
b. Optional Committees				
	1) Ethics committee	No		
	2) Asset liability management (its functions may be merged with risk management committee)	Yes		
	3) Status of compliance with the guidelines in respect of optional committees	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 :				
	(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			

ANNEXURE-XV
CORPORATE GOVERNANCE GUIDELINES – STATUS OF COMPLIANCE

the performance of investments at least on a quarterly basis and provides analysis of its investment portfolio and on the future outlook to enable the board to look at possible policy changes and strategies.	Yes		
Risk 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		
C. Quorum / Frequency of the Meeting			

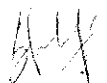
ANNEXURE-XV
CORPORATE GOVERNANCE GUIDELINES – STATUS OF COMPLIANCE

(i) Whether the mandatory committees (as specified in the Guidelines) meet at least four times in a year and not more than four months elapse between two successive meetings.	Yes		
(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		
D. 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	Yes		

ANNEXURE-XV
CORPORATE GOVERNANCE GUIDELINES – STATUS OF COMPLIANCE

from the data, continuing ownership of the data with the insurer and orderly handing 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.	No		We are in the process of appointing Compliance Officer
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 Company Limited


Sakshi Pandey
Company Secretary

Place: New Delhi
Date: 23rd July, 2018

D.S.Shukla & Co.
Chartered Accountants
GF-2, Ekta Apartments,
125-Chandralok, Aliganj
Lucknow-226024

S.N.Kapur & Associates
Chartered Accountants
M-5, Gole Market,
Mahanagar,
Lucknow – 226006

**TO THE MEMBERS OF
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 comprise the Balance Sheet as at March 31, 2018, the related Revenue Account(also called the "Policyholder Account" or the Technical Account"), the Profit and Loss Account (also called the "Shareholder Account" or the "Non-Technical Account" and the Receipts and Payments account for year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements")

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and Receipts and Payments Account of the Company in accordance with the accounting principles generally accepted in India, including the provisions of The Insurance Act,1938 (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 of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of 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 the 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 Statement 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 Balance Sheet, the state of affairs of the Company as at March 31st, 2018;
- b) In the case of Revenue Account, of the Net Deficit (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 Receipts and Payments Account, of the receipts and payments for the year ended on that date.

EMPHASIS OF MATTER

1. Attention is invited to the Note 34 of the Schedule 16 to the financial statements regarding appointment of Administrator and restriction imposed on acceptance of new business by the Insurance Regulatory and Development Authority of India (IRDAI) which was challenged by the company before Hon'ble Securities Appellate Tribunal (SAT) and after hearing the case the SAT issued an order on dated 11-01-2018 in which SAT has directed the IRDAI to proceed from the stage of seeking a representation/response from the Company on the Administrator's report in question as well as providing opportunity of being heard to the Company in consonance with the principles of natural justice. Considering the order of SAT the management has continued to prepare accounts on going concern assumption.
2. Attention is invited to Note 35 of the Schedule 16 to the financial statement regarding office rent security deposit of Rs. 78.15 Crores given to the Sahara India in financial year 2014-15 & 2015-16 for opening new branch offices of the company. However opening of new branches requires prior permission from the IRDAI under relevant regulations issued by the IRDAI, which has not been obtained by the management prior to release of the security deposit. Further, the permission as confirmed is still not been granted by the IRDAI which led to consequential impact on the income if it had been utilised in the business of the company till the date of permission by IRDAI.



3. Attention is invited to Note 36 of the Schedule 16 to the financial statement regarding non-deposit of gratuity fund received from Gratuity Trust. The company has neither created any recognized gratuity fund Trust nor made any other arrangement to deposit this amount to any other recognized Gratuity Fund Trust managed by Life Insurance Companies. While as per section 4A of the Payment of Gratuity Act, 1972, it is compulsory to obtain insurance from any Life Insurance company or deposit the amount to any recognized gratuity fund Trust.
4. Attention is invited to Note 37 of the Schedule 16 to the financial statement regarding retention of overrun management expenses of Rs.17.34 in the policyholder revenue account. Which is not in line with Rule 17D of Insurance Rules 1939, read with Regulation 4 & 17 of IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016, which requires that such overrun/excess than prescribed limit expenses needs to be borne by shareholders.

Our opinion is not qualified in respect of above mentioned matters.

OTHER MATTERS

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, 2018 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 23rd July 2018 certifying the matters specified in paragraph 3 and 4 of Schedule C to the IRDAI Financial Statement Regulations.
2. As required by the IRDAI Financial Statements Regulations, read with Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our 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 Receipts and Payments account dealt with by this Report are in agreement with the relevant books of account;



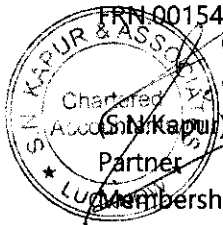
D.S.Shukla & Co.
Chartered Accountants
GF-2, Ekta Apartments,
125-Chandralok, Aliganj
Lucknow-226024

S.N.Kapur & Associates
Chartered Accountants
M-5, Gole Market,
Mahanagar,
Lucknow – 226006

- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder 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 the IRDAI in this regard;
- f) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- 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, as amended, 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 to the financial statements. Also refer Note 34 of the Schedule 16 and Emphasis of Matter given in this respect;
 - 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 by the Company.

For D.S.Shukla & Co.
Chartered Accountants
FRN. 000773C

(A.K.Dwivedi)
Partner
Membership No. 078297

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

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

Place: New Delhi
Date: 23rd July 2018

D.S.Shukla & Co.
Chartered Accountants
GF-2, Ekta Apartments,
125-Chandralok, Aliganj
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S.N.Kapur & Associates
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ANNEXURE "A"

TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

(Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of SAHARA INDIA LIFE INSURANCE COMPANY LIMITED ("the Company") as of 31st March, 2018 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



D.S.Shukla & Co.
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Chartered Accountants
M-5, Gole Market,
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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

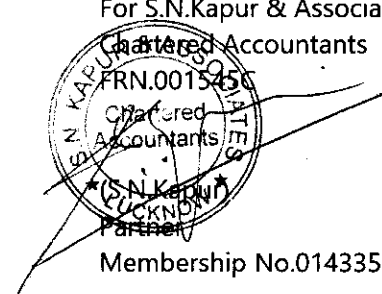
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

OTHER 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, 2018 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, 2018. Our opinion is not modified in respect of above matter.

For D.S.Shukla & Co.
Chartered Accountants
FRN. 000773C

(A.K.Dwivedi)
Partner
Membership No. 078297

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

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

Place: New Delhi
Date: 23rd July 2018

D.S.Shukla & Co.
Chartered Accountants
GF-2, Ekta Apartments,
125-Chandralok, Aliganj
Lucknow-226024

S.N.Kapur & Associates
Chartered Accountants
M-5, Gole Market,
Mahanagar,
Lucknow – 226006

To
The Board of Directors,
Sahara India Life Insurance Company Limited,
Sahara India Centre,
2-Kapoorthala Complex
Aliganj, Lucknow-226024

Independent Auditors' Certificate in accordance with Schedule I(B) (11) (d) of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated August 1, 2016.

1. This certificate is issued in accordance with terms of our engagement letter with Sahara India Life Insurance Company Limited (the "Company") and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated August 1, 2016 (the "Regulations"), wherein we are requested to issue certificate regarding applicable Net Asset Value ("NAV") for applications received as at March 31, 2018.

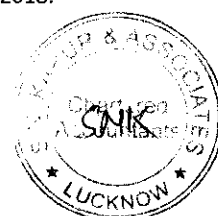
MANAGEMENT'S RESPONSIBILITY

2. The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the applicability of NAV for applications received as at March 31, 2018.
3. The Company's management is responsible for complying with conditions stated in the Regulations.

AUDITORS' RESPONSIBILITY

4. Pursuant to the requirements of this certificate, it is our responsibility to provide reasonable assurance that and form an opinion on the conditions stated in the Regulations.
5. In this connection, we have performed the following procedures:
 - a) Obtained the list of applications for New Business, Renewal premium, Top up, Surrender, Free – Look Cancellation, Fund Switches, Withdrawal and Partial Withdrawal received in respect of unit Linked Products on March 31, 2018 (together referred to as "Application Forms"), from the Company;
 - b) Selected samples of application forms from listing mentioned in paragraph 5(a) above and verified whether:
 - i. The applications received on Saturday, March 31, 2018, up to 3.00 p.m. have been appropriately stamped and the NAV of March 31, 2018 is applied for such applications for the selected samples; and
 - ii. The applications received on Saturday, March 31, 2018, after 3.00 p.m. have been appropriately stamped and the NAV of appropriate dates in subsequent year is applied for such applications for the selected samples.
 - c) We have read the Concurrent Audit Report dated May 30, 2018 of the concurrent auditors of the Company, M/s. Singhi & Co., Chartered Accountants which has been furnished to us in which compliance with Regulation 5 of Schedule I(B) has been mentioned as complied;
 - d) Obtained representation from the Management that the Company has declared March 31, 2018 as a business day for accepting application forms and that it has declared NAV for March 31, 2018.

h



D.S.Shukla & Co.
Chartered Accountants
GF-2, Ekta Apartments,
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6. We have examined the other relevant records of the Company, to the extent necessary for the purpose of issuing this certificate and have conducted our examination in accordance with the Guidance Note on Report or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

OPINION

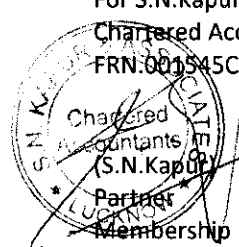
8. Based on our examination, as above and information, explanations and representations given to us by the Company's management, we report that:
 - a) The applications received on Saturday, March 31, 2018 upto 3.00 p.m. have been stamped and that the NAV of March 31, 2018 is applied for proposals received upto 3.00 p.m.;
 - b) The applications received on Saturday, March 31, 2018 after 3.00 p.m. have been stamped and that the NAV of appropriate dates in subsequent year is applied for proposals received after 3.00 p.m; and
 - c) The Company has declared NAV for March 31, 2018 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2018.

RESTRICTION ON USE

9. This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per Schedule I (B) (11) (d) of the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For D.S.Shukla & Co.
Chartered Accountants
FRN. 000773C

(A.K.Dwivedi) -
Partner
Membership No. 078297

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

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

Place: New Delhi
Date: 23rd July 2018

D.S.Shukla & Co.
Chartered Accountants
GF-2, Ekta Apartments,
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S.N.Kapur & Associates
Chartered Accountants
M-5, Gole Market,
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INDEPENDENT AUDITORS CERTIFICATE

To
The Board of Directors,
Sahara India Life Insurance Company Limited,
Sahara India Centre,
2-Kapoorthala Complex
Aliganj, Lucknow-226024

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated July 23, 2018)

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 Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

MANAGEMENT'S RESPONSIBILITY

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") 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.

AUDITORS' RESPONSIBILITY

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, 2018, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31st, 2018 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, 2018, by actual inspection or on the basis of certificates/confirmations received from the Custodians / Depository Participants appointed by the

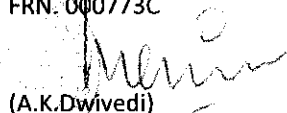


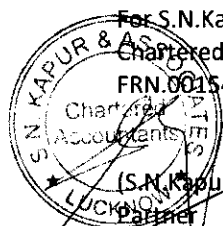
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Company, as the case may be. As at March 31st, 2018, the Company does not have reversions and life interests;

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 D.S.Shukla & Co.
Chartered Accountants
FRN. 000773C

(A.K.Dwivedi)
Partner
Membership No. 078297

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

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

Place: New Delhi
Date: 23rd July 2018

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
FORM A-BS
BALANCE SHEET AS AT 31st MARCH 2018

PARTICULARS	SCHEDULE	AS AT 31/03/2018 (₹ '000)	AS AT 31/03/2017 (₹ '000)
SOURCES OF FUND			
SHAREHOLDERS' FUND			
Share Capital	5&5A	23,20,000	23,20,000
Reserves and Surplus	6	13,16,999	12,35,537
Credit/(Debit)/ Fair Value Change Account		38,024	38,244
Sub-Total		36,75,023	35,93,781
BORROWINGS	7	-	-
POLICYHOLDERS' FUND			
Credit / (Debit) Fair Value Change Account		44,974	33,142
Policy Liabilities		87,67,547	77,65,836
Insurance Reserves		-	-
Provision for Linked Liabilities		11,69,337	14,45,877
Funds for discontinued policies (Refer note 32 of schedule 16)		3,022	7,697
Sub-Total		99,84,880	92,52,552
FUNDS FOR FUTURE APPROPRIATIONS		8,79,219	9,07,984
Non Participating Business			
Pension Business			
Participating Business			
TOTAL		1,45,39,122	1,37,54,317
APPLICATION OF FUNDS			
INVESTMENT			
Shareholders'	8	25,61,928	26,99,876
Policyholders'	8A.	91,62,643	78,68,197
ASSET HELD TO COVER LINKED LIABILITIES	8B	11,72,359	14,53,574
LOANS	9	78,797	69,718
FIXED ASSETS	10	89,443	96,205
CURRENT ASSETS			
Cash and bank balances	11	4,35,339	6,71,100
Advance and Other Assets	12	14,89,726	14,00,637
Sub-Total (A)		19,25,065	20,71,737
CURRENT LIABILITIES	13	3,54,576	3,91,861
PROVISIONS	14	96,537	1,13,129
Sub-Total (B)		4,51,113	5,04,990
NET CURRENT ASSET (C) = (A-B)		14,73,952	15,66,747
MISCELLANEOUS EXPENDITURE	15	-	-
(to the extent not written off or adjusted)			
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT		-	-
(Shareholders' account)			
TOTAL		1,45,39,122	1,37,54,317
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 D. S. Shukla & Co.
Chartered Accountants
Firm Reg. No. 000773C

(A.K. Dwivedi)
Partner
(Membership No:078297)

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

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

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

(Sakshi Pandey)
Company Secretary

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

(Dhiraj Goel)
Appointed Actuary

(K. K. Bajpai)
Chief Financial Officer

Date: 23rd July 2018
Place: New Delhi

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 2018
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

55,65,45,723.00

PARTICULARS	SCHEDULE	PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL (₹ '000)
			INDIVIDUAL	GROUP			
Premiums earned - net							
(a) Premium	1	10,09,130	70,198	-	1,689	39,240	11,20,257
(b) Reinsurance ceded		(519)	(238)	-	(8)	(10)	(775)
Sub-Total		10,08,611	69,960	-	1,681	39,230	11,19,482
Income from Investments							
(a) Interest, Dividend & Rent - Gross		5,52,925	1,48,076	3,586	2,112	43,094	7,49,793
(b) Profit on sale / redemption of investments		73	-	-	-	1,93,518	1,93,591
(c) (Loss on sale / redemption of investments)		-	-	-	-	(819)	(819)
(d) Unrealised Gain		-	-	-	-	(1,05,329)	(1,05,329)
Transfer / Gain on Revaluation / Change in Fair Value		-	-	-	-	-	-
Sub-Total		5,52,998	1,48,076	3,586	2,112	1,30,464	8,37,236
Other Income -							
(a) Contribution from the Shareholders' Account			26,726	-	-	-	26,726
(b) Fees and Other charges		24,179	6,603	-	15	-	30,797
Sub-Total		24,179	33,329	-	15	-	57,523
TOTAL (A)		15,85,788	2,51,365	3,586	3,808	1,69,694	20,14,241
Commission	2	45,851	2,110	-	30	1,331	49,322
Operating Expenses related to Insurance Business	3	2,72,438	44,596	-	159	10,679	3,27,872
Provisions for doubtful debts							-
Bad debts written off							-
Provision for tax		-	-	533	-	-	533
Provision (other than taxation)							-
(a) For diminution in the value of investment (net)			-	-	-	-	-
(b) Others (to be specified)							-
Service tax charge on linked charges		-	-	-	-	4,185	4,185
TOTAL (B)		3,18,289	46,706	533	189	16,195	3,81,912
Benefits Paid (Net)	4	4,66,754	52,142	70	655	4,17,766	9,37,387
Interim Bonuses Paid							-
Change in valuation of liability against life policies in force							-
(a) Gross		8,24,822	1,52,517	(182)	2,629	21,924	10,01,710
(b) (Amount ceded in Re-insurance)							-
(c) Amount accepted in Re-insurance							-
Transfer to Linked Fund		-	-	-	-	(2,81,215)	(2,81,215)
TOTAL (C)		12,91,576	2,04,659	(112)	3,284	1,58,475	16,57,882
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		(24,077)	-	3,165	335	(4,976)	(25,553)
APPROPRIATIONS							
Transfer to Shareholders Account		-	-	3,165	47	-	3,212
Transfer to Other Reserves		-	-	-	-	-	-
Transfer to Funds for future Appropriations		(24,077)	-	-	288	(4,976)	(28,765)
TOTAL (D)		(24,077)	-	3,165	335	(4,976)	(25,553)
Details of Total Surplus:							
(a) Interim Bonus Paid:							
(b) Allocation of Bonus to Policyholders:		1,58,591			420		1,59,011
(c) Surplus shown in the Revenue Account:		(24,077)			288		(23,789)
(d) Total Surplus: [(a)+(b)+(c)].		1,34,514	-	-	708	-	1,35,222
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 D. S. Shukla & Co.
Chartered Accountants
Firm Reg. No. 000773C

(A.K.Dwivedi)
Partner
(Membership No:078297)

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

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



(Sahaj Agarwal)
Chief Executive Officer &
Director
DIN: 06555737
(Sakshi Pandey)
Company Secretary

(Dhiraj Goel)
Appointed Actuary

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

Date: 23rd July 2018
Place: New Delhi

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		-	-	-	-	-	-
Transfer to Linked Fund		-	-	-	-	(4,34,754)	(4,34,754)
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 D. S. Shukla & Co.
Chartered Accountants
Firm Reg. No. 000773C

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

(A.K. Dwivedi)
Partner
(Membership No. 078297)

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

(Sanjay Agarwal)
Chief Executive Officer &
Director
DIN: 06555737
(Sakshi Pandey)
Company Secretary

(Dhiraj Goel)
Appointed Actuary

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

Date: 23rd July 2018

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 2018
SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)


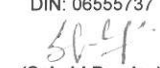
PARTICULARS	SCHEDULE	(2017-18) (₹ '000)	(2016-17) (₹ '000)
Amounts transferred from the Policyholders' Account (Technical Account)		3,212	72,323
Income from Investments			
(a) Interest, Dividend & Rent - Gross		2,21,055	2,23,412
(b) Profit on sale / redemption of investments		466	8,743
(c) (Loss on sale / redemption of investments)		-	(10,381)
Transfer / Gain on Revaluation / Change in Fair Value		-	(7,313)
Other Income		1,066	363
TOTAL(A)		2,22,587	2,14,824
Expenses other than those directly related to the insurance business	3A.	1,08,566	2,73,279
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		26,726	-
TOTAL(B)		1,35,292	2,73,279
Profit / (Loss) before Tax		90,507	13,868
Provision for Taxation		8,447	-
Provision for Deferred Tax		-	-
Profit / (Loss) after Tax		82,060	13,868
APPROPRIATIONS			
(a) Balance at the beginning of the year		11,99,810	11,85,942
(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		12,81,870	11,99,810
Significant Accounting Policies & Notes to Accounts	16		


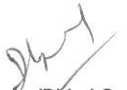

The Schedules and accompanying notes are an integral part of the Profit & Loss Account

AUDITOR'S REPORT

As per our report of even date attached

For **D. S. Shukla & Co.** For **S.N. Kapur & Associates**
Chartered Accountants Chartered Accountants
Firm Reg. No. 000773C Firm Reg. No. 001545C
 
(A.K. Dwivedi) (S.N. Kapur)
Partner Partner
(Membership No:078297) (Membership No: 014335)


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

(Sakshi Pandey)
Company Secretary


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

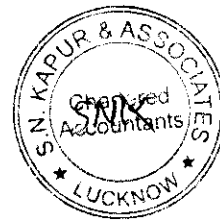
Date: 23rd July 2018
Place: New Delhi

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2018

SCHEDULE -1							
PREMIUM							
FOR THE PERIOD ENDED 31st MARCH 2018							
	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2017-18) (₹ '000)
			INDIVIDUAL	GROUP			
1	First Year Premiums	21,835	668	-	-	183	22,686
2	Renewal Premiums	9,87,295	51,865	-	1,689	37,705	10,78,554
3	Single Premiums	-	17,665	-	-	1,352	19,017
	TOTAL PREMIUM	10,09,130	70,198	-	1,689	39,240	11,20,257

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

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SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2018

SCHEDULE -2						
COMMISSION EXPENSES						
FOR THE PERIOD ENDED 31st MARCH 2018						
PARTICULARS	PARTICIPATING	NON PARTICIPATING			UNIT LINKED	TOTAL (2017-18) (₹ '000)
		INDIVIDUAL	GROUP	PENSION		
Commission Paid						
Direct - First year premiums	5,088	47	-	-	11	5,146
- Renewal Premiums	40,763	1,755	-	30	1,301	43,849
-Single Premiums	-	308	-	-	19	327
Add: Commission on Reinsurance Accepted						-
Less: Commission on Reinsurance Ceded						-
Net commission	45,851	2,110	-	30	1,331	49,322
Break-up of the expenses (Gross) incurred to procure business:						
Agents	44,415	2,064	-	21	1,312	47,812
Brokers						-
Corporate Agency	1,436	46	-	9	19	1,510
Referral						-
Others	-	-	-	-	-	-
TOTAL	45,851	2,110	-	30	1,331	49,322

SCHEDULE -2						
COMMISSION EXPENSES						
FOR THE PERIOD ENDED 31st MARCH 2017						
PARTICULARS	PARTICIPATING	NON PARTICIPATING			UNIT LINKED	TOTAL (2016-17) (₹ '000)
		INDIVIDUAL	GROUP	PENSION		
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

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SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2018

SCHEDULE -3
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

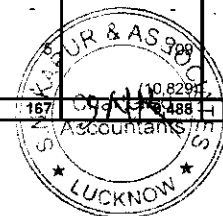
FOR THE PERIOD ENDED 31st MARCH 2018

	PARTICULARS	NON PARTICIPATING				TOTAL (2017-18) (₹ '000)
		PARTICIPATING	INDIVIDUAL	GROUP	PENSION	
1	Employee's remuneration & welfare benefits	2,29,864	35,798	-	101	2,73,441
2	Travel, conveyance and vehicle running expenses	6,408	1,137	-	4	7,882
3	Training Expenses	551	67	-	-	626
4	Rents, rates & taxes	5,933	1,230	-	2	7,379
5	Repairs	665	190	-	-	887
6	Printing and Stationery	1,602	441	-	1	2,133
7	Communication expenses	749	214	-	-	999
8	Legal & professional charges	5,419	1,316	-	5	7,149
9	Medical Fees	72	21	-	-	95
10	Auditor's Fees, expenses, etc.					
	(a) as auditor	1,049	289	-	1	1,397
	(b) as adviser or in any other capacity, in respect of					
	(i) Taxation Matters	-	-	-	-	-
	(ii) Insurance Matters	-	-	-	-	-
	(iii) Management Services; and	-	-	-	-	-
	(c) in any other capacity (including out of Pocket Expenses)	-	-	-	-	-
11	Advertisement and publicity	-	-	-	-	-
12	Interest & Bank Charges	825	60	-	1	912
13	Others:					
	a) Information Technology Expenses	36,898	9,307	-	32	48,809
	b) Service Tax on Premium	-	-	-	-	-
	c) Service Tax on Commission	-	-	-	-	-
	d) Entertainment	-	-	-	-	-
	e) Business Development Expenses	4,091	501	-	-	4,650
	f) Meeting & Conference	131	14	-	-	148
	g) Staff Welfare	1,417	404	-	1	1,892
	h) Membership & Subscription	1,509	430	-	1	2,014
	i) Electricity Expenses	1,540	439	-	1	2,056
	j) Postage & Courier	1,390	397	-	1	1,857
	k) Office Expenses	251	69	-	-	334
	l) Newspaper Expenses	39	11	-	-	52
	m) Books & Periodicals	23	7	-	-	31
	n) Miscellaneous Expenses	3,532	894	-	3	4,662
	o) Expenses related to Unit Link	-	-	-	-	-
14	Depreciation (Refer Schedule 10)	12,190	3,477	-	5	16,271
	Expenses transferred to Shareholder as per Expenses of Management Regulation 2016	(43,710)	(12,117)	-	-	(57,804)
	TOTAL	2,72,438	44,596	-	159	3,27,872
		27,20,59,824.65	8,54,12,178.34	5,914.51	1,66,040.85	2,03,19,034.34
		46,706.00	(1,53,16,405.17)	5,20,52,476.12	(2,25,361.23)	(2,03,08,355.34)
		3,18,289.00	28,73,76,229.82	33,107.40	3,91,402.08	1,21,80,135.72

SCHEDULE -3
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

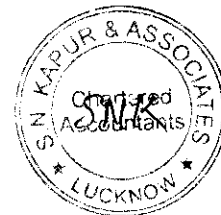
FOR THE PERIOD ENDED 31st MARCH 2017

	PARTICULARS	NON PARTICIPATING				TOTAL (2016-17) (₹ '000)
		PARTICIPATING	INDIVIDUAL	GROUP	PENSION	
1	Employee's remuneration & welfare benefits	1,92,244	57,309	-	108	2,63,195
2	Travel, conveyance and vehicle running expenses	6,698	1,895	-	4	9,143
3	Training Expenses	45	15	-	-	63
4	Rents, rates & taxes	5,155	1,754	-	3	7,244
5	Repairs	714	318	-	-	1,085
6	Printing and Stationery	2,817	1,133	-	2	4,185
7	Communication expenses	1,350	601	-	1	2,052
8	Legal & professional charges	11,088	3,864	1	10	15,993
9	Medical Fees	39	40	-	-	81
10	Auditor's Fees, expenses, etc.					
	(a) as auditor	684	275	-	-	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	-	-	31
11	Advertisement and publicity	-	-	-	-	-
12	Interest & Bank Charges	985	121	-	2	1,162
13	Others:					
	a) Information Technology Expenses	26,783	8,486	-	26	37,942
	b) Service Tax on Premium	-	-	-	-	-
	c) Service Tax on Commission	-	-	-	-	-
	d) Entertainment	-	-	-	-	-
	e) Business Development Expenses	3,795	1,268	-	-	5,285
	f) Meeting & Conference	584	155	-	-	772
	g) Staff Welfare	1,253	558	-	1	1,905
	h) Membership & Subscription	1,279	569	-	1	1,944
	i) Electricity Expenses	1,430	636	-	1	2,173
	j) Postage & Courier	2,365	1,053	-	1	3,595
	k) Office Expenses	233	94	-	-	346
	l) Newspaper Expenses	33	15	-	-	50
	m) Books & Periodicals	37	16	-	-	56
	n) Miscellaneous Expenses	2,855	985	-	2	4,109
	o) Expenses related to Unit Link	-	-	-	-	-
14	Depreciation (Refer Schedule 10)	9,528	4,241	2	-	14,485
	Expenses transferred to Shareholder as per Expenses of Management Regulation 2016	(52,788)	(59,654)	-	-	(1,23,471)
	TOTAL	2,19,227	25,555	3	167	2,54,440



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2018

SCHEDULE -3A			
OPERATING EXPENSES OTHER THAN THOSE RELATED TO INSURANCE BUSINESS			
		(2017-18) (₹ '000)	(2016-17) (₹ '000)
1	Employee's remuneration & welfare benefits	3,293	3,798
2	Travel, conveyance and vehicle running expenses	247	232
3	Training Expenses	-	-
4	Rents, rates & taxes	-	-
5	Repairs	-	-
6	Printing and Stationery	-	-
7	Communication expenses	-	-
8	Legal & professional charges	1,975	2,147
9	Medical Fees	-	-
10	Auditor's Fees, expenses, etc.	-	-
	(a) as auditor	166	297
	(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
11	Advertisement and publicity	1,177	1,36,251
12	Interest & Bank Charges	-	-
13	Others:	-	-
	a) Information Technology Expenses	6,659	4,113
	b) Entertainment	-	-
	c) Preliminary Expenses	-	-
	d) Preoperative Expenses	-	-
	e) Meeting & Conference	-	-
	f) Staff Welfare	-	-
	g) Membership & Subscription	-	-
	h) Electricity Expenses	-	-
	i) Directors Sitting Fees	442	283
	j) Postage & Courier	-	-
	k) Office Expenses	-	-
	l) Newspaper Expenses	-	-
	m) CSR Expenses	6,000	-
	n) Miscellaneous Expenses	30,802	2,678
	o) Penalty - IRDA	-	-
14	Depreciation (Refer Schedule 10)	-	-
	Expenses transferred from Policyholder's A/c as per Expenses of Management Regulation 2016	57,805	1,23,471
	TOTAL	1,08,566	2,73,279



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2018

SCHEDULE -4 BENEFITS PAID [NET] FOR THE PERIOD ENDED 31st MARCH 2018							
PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2017-18) (₹ '000)	
		INDIVIDUAL	GROUP				
1 Insurance Claims							
(a) Claims by Death,	42,959	8,680	70	-	7,041	58,750	
(b) Claims by Maturity	66,680	3,339	-	327	46,053	1,16,399	
(c) Annuities/Pension payment,	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	
Surrender	56,346	22,381	-	328	3,63,690	4,42,745	
Survival	3,04,622	17,742	-	-	-	3,22,364	
Others	502	-	-	-	982	1,484	
2 (Amount ceded in reinsurance):							
(a) Claims by Death,	4,355	-	-	-	-	4,355	
(b) claims by Maturity,	-	-	-	-	-	-	
(c) Annuities/Pension in payment,	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	
3 Amount accepted in reinsurance							
(a) Claims by Death,	-	-	-	-	-	-	
(b) claims by Maturity,	-	-	-	-	-	-	
(c) Annuities/Pension in payment,	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	
TOTAL	4,66,754	52,142	70	655	4,17,766	9,37,387	

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	



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2018

SCHEDULE -5
SHARE CAPITAL

	PARTICULARS	AS AT 31/03/2018 (₹ '000)	AS AT 31/03/2017 (₹ '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 31/03/2018 Number of Shares	% of Holding	AS AT 31/03/2017 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

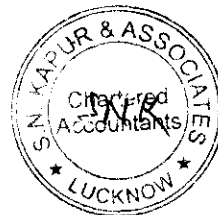
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2018

**SCHEDULE -6
RESERVES AND SURPLUS**

	PARTICULARS	AS AT 31/03/2018 (₹ '000)	AS AT 31/03/2017 (₹ '000)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	Revaluation Reserve		
	Opening Balance	35,727	36,325
	Adjustment During the year	598	598
	Closing Balance	35,129	35,727
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	12,81,870	11,99,810
	TOTAL	13,16,999	12,35,537

**SCHEDULE -7
BORROWINGS**

	PARTICULARS	AS AT 31/03/2018 (₹ '000)	AS AT 31/03/2017 (₹ '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 2018

SCHEDULE -8			
INVESTMENTS - SHAREHOLDERS			
	PARTICULARS	AS AT 31/03/2018 (₹ '000)	AS AT 31/03/2017 (₹ '000)
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	17,80,720	16,85,061
2	Other Approved Securities	74,705	74,637
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	-	-
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in infrastructure & Social sector	5,31,934	5,32,119
5	Other than Approved Investments	-	-
	Sub Total (A)	23,87,359	22,91,817
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-
		-	1,22,579
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	1,14,569	1,14,470
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	-	-
	(e) Other Securities	60,000	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)	1,74,569	4,08,059
	TOTAL (A+B)	25,61,928	26,99,876

Note: The Market Value of Investments, other than listed equity securities is ₹ 25,10,934 thousand (previous year ₹ 27,07,660) against their Book Value ₹ 24,47,359 thousand (previous year ₹ 25,85,405 thousand)



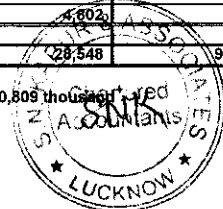
SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2018

SCHEDULE -8A INVESTMENTS - POLICYHOLDERS							
AS AT 31st MARCH 2018							
	PARTICULARS	PARTICIPATING	NON-PARTICIPATING INDIVIDUAL TERM	GROUP	PENSION	UNIT LINKED	TOTAL (₹ '000)
1	LONG TERM INVESTMENTS						
	Government securities and Government guaranteed bonds including Treasury Bills	33,87,126	7,90,812	44,817	21,692	49,887	42,94,334
2	Other Approved Securities	2,24,928	24,705	-	-	-	2,49,633
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	2,30,365	-	-	-	-	2,30,365
	(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	28,70,950	9,53,304	-	1,997	40,000	38,66,251
5	Other than Approved Investments	2,48,981	99,183	-	-	-	3,48,164
	Sub Total (A)	69,62,350	18,68,004	44,817	23,689	89,887	89,88,747
1	SHORT TERM INVESTMENTS						
	Government securities and Government guaranteed bonds including Treasury Bills	33,896	-	-	-	-	33,896
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	90,000	50,000	-	-	-	1,40,000
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in infrastructure & Social sector	-	-	-	-	-	-
5	Other than Approved Investments	-	-	-	-	-	-
	Sub Total (B)	1,23,896	50,000	-	-	-	1,73,896
	TOTAL (A+B)	70,86,246	19,18,004	44,817	23,689	89,887	91,62,643

Note: The Market Value of Investments, other than listed equity securities, is ₹ 91,83,192 thousand against their Book Value ₹ 89,32,277 thousand

SCHEDULE -8A INVESTMENTS - POLICYHOLDERS							
AS AT 31st MARCH 2017							
	PARTICULARS	PARTICIPATING	NON-PARTICIPATING INDIVIDUAL TERM	GROUP	PENSION	UNIT LINKED	TOTAL (₹ '000)
1	LONG TERM INVESTMENTS						
	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
1	SHORT TERM INVESTMENTS						
	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



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2018

SCHEDULE -8B			
ASSETS HELD TO COVER LINKED LIABILITIES			
	PARTICULARS	AS AT 31/03/2018 (₹ '000)	AS AT 31/03/2017 (₹ '000)
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	52,324	1,06,130
2	Other Approved Securities	25,572	26,016
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	1,48,046	1,52,108
5	Other than Approved Investments	-	-
	Sub Total (A)	2,25,942	2,84,254
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	15,951	15,010
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	9,04,915	11,00,348
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	-	-
	(e) Other Securities	13,000	29,000
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in infrastructure & Social sector	-	-
5	Other than Approved Investments	-	-
	(a) Net Current Assets	12,551	24,962
	Sub Total (B)	9,46,417	11,69,320
	TOTAL (A+B)	11,72,359	14,53,574



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2018

SCHEDULE -9
LOANS

	PARTICULARS	AS AT 31/03/2018 (₹ '000)	AS AT 31/03/2017 (₹ '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	78,797	69,718
	(d) Others	-	-
	Unsecured	-	-
	TOTAL	78,797	69,718
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loan against policies	78,797	69,718
	(f) Others	-	-
	TOTAL	78,797	69,718
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard :		
	(aa) In India	78,797	69,718
	(bb) Outside India	-	-
	(b) Non standard Loans less provisions:		
	(aa) In India	-	-
	(bb) Outside India	-	-
	TOTAL	78,797	69,718
4	MATURITY-WISE CLASSIFICATION		
	(a) Short-Term	78,797	69,718
	(b) Long-Term	-	-
	TOTAL	78,797	69,718



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2018

SCHEDULE-10
FIXED ASSETS

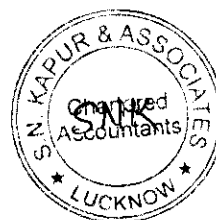
SNO	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Opening	Additions	Deductions	Closing	Upto Last Year	For the year	On Sales/ Adjustment	To Dates
								AS AT 31/03/2017 (₹ '000)	AS AT 31/03/2018 (₹ '000)
1	Intangibles (Software)	1,76,896	1,055	-	1,77,951	1,47,511	11,402	-	1,58,913
2	Information Technology Equipment	89,883	8,916	12	98,787	77,364	3,740	11	81,093
3	Furniture & Fixtures	6,997	-	-	6,997	4,753	482	-	5,235
4	Office Equipment	5,674	139	-	5,813	5,069	203	-	5,272
5	Vehicles	4,103	-	-	4,103	3,402	190	-	3,592
6	Building \$#	53,879	-	-	53,879	3,130	852	-	3,982
	Total	3,37,432	10,110	12	3,47,530	2,41,229	16,869	11	2,58,087
7	Capital Work-in-progress (Software)	-	-	-	-	-	-	-	-
	Total	3,37,432	10,110	12	3,47,530	2,41,229	16,869	11	2,58,087
	Previous Year	3,24,329	13,143	39	3,37,433	2,26,182	15,083	37	2,41,228
									96,205



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2018

SCHEDULE - 11
CASH AND BANK BALANCES

	PARTICULARS	AS AT 31/03/2018 (₹ '000)	AS AT 31/03/2017 (₹ '000)
1	Cash (including cheques, drafts and stamps)	43,556	1,28,426
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	38,067	1,19,834
	(bb) Others		
	(b) Current Accounts	3,53,716	4,22,840
	(c) Others		
3	Money at call and short notice		
	(a) With banks		
	(b) With other Institutions		
4	Others		
	TOTAL	4,35,339	6,71,100
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	CASH & BANK BALANCES		
1	In India	4,35,339	6,71,100
2	Outside India	-	
	TOTAL	4,35,339	6,71,100



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2018

SCHEDULE - 12			
ADVANCES AND OTHER ASSETS			
	PARTICULARS	AS AT 31/03/2018 (₹ '000)	AS AT 31/03/2017 (₹ '000)
	Advances		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	6,164	19,026
4	Advances to officers/directors	-	-
5	Advances tax paid and taxes deducted at source. (Net of Provision of Taxation)	27,689	24,555
6	Other advances -		
	(a) Travel Advance	25	8
	(b) Salary Advances	-	-
	(c) Other Staff Loan	1,816	333
	(d) Advance to Suppliers	3,330	4,762
	Total (A)	39,024	48,684
	Other Assets		
1	Income accrued on Investments	3,50,826	3,07,002
2	Outstanding Premiums	96,674	99,958
3	Agent's Balances	8	-
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	7,82,419	7,82,428
	(b) Service Tax un-utilised credit	3,238	20,069
	(c) Sundry Recoverable	1,12,815	1,20,971
	(d) Dividend Receivable	-	70
	(e) Assets held for unclaimed amount of Policyholder	1,04,722	21,455
	Total (B)	14,50,702	13,51,953
	Total (A + B)	14,89,726	14,00,637

SCHEDULE - 13			
CURRENT LIABILITIES			
	PARTICULARS	AS AT 31/03/2018 (₹ '000)	AS AT 31/03/2017 (₹ '000)
1	Agent's Balances	10,184	32,488
2	Balances due to other insurance companies	-	-
3	Deposits held on reinsurance ceded	-	-
4	Premiums received in advance	-	-
5	Unallocated Premium	24,718	45,157
6	Sundry Creditors	45,139	27,178
7	Due to Subsidiaries/holding companies	-	-
8	Claims outstanding	4,794	3,761
9	Annuities Due	-	-
10	Due to Officers/Directors	-	-
11	Others:		
	(a) Statutory Dues	31,370	31,944
	(b) Surrender Payable	1,23,886	2,24,488
	(c) Expenses Payable	9,677	5,304
	(d) Security Deposit	86	86
	(e) Book Overdraft	-	-
	(f) Others - Deferred Tax Liability	-	-
12	Unclaimed Amount of Policyholders	1,04,722	21,455
	TOTAL	3,54,576	3,91,861



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2018

SCHEDULE - 14
PROVISIONS

	PARTICULARS	AS AT 31/03/2018 (₹ '000)	AS AT 31/03/2017 (₹ '000)
1	For taxation (less payments and taxes deduction at source)	8,980	18,291
2	For proposed dividends	-	-
3	For dividend distribution tax	-	-
4	Others:		
	(a) Provision for Leave Encashment	4,880	16,587
	(b) Provision for Gratuity	82,677	78,251
	(c) Provision for Pension	-	-
	TOTAL	96,537	1,13,129

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

	PARTICULARS	AS AT 31/03/2018 (₹ '000)	AS AT 31/03/2017 (₹ '000)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	TOTAL	-	-

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Schedule 16:

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2018

A. SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

2. USE OF ESTIMATES

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

3. REVENUE RECOGNITION

a. Premium Income

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

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

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

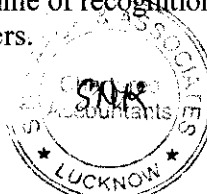
Top up premiums paid by unit linked policyholders' are considered as single premium and recognised as income when the associated units are created.

b. Income from Linked Fund

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

c. Reinsurance Premium

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



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

d. Income on Investments

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

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

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

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

4. BENEFITS PAID (INCLUDING CLAIMS)

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

5. ACQUISITION COSTS

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

6. LIABILITY FOR LIFE POLICIES

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

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

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

7. Funds for Future Appropriations (FFA)

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

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, 2016, 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. 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.

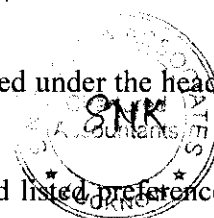
Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Collateralised Borrowing and Lending Obligation (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than



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redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

(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

- All debt securities including govt. 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.
- Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Collateralised Borrowing and Lending Obligation (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

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.

(e) Impairment of investments

The Company periodically assesses at each Balance Sheet date, whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account.

Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.



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9. Provision for Non Performing Assets (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf.

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/update 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

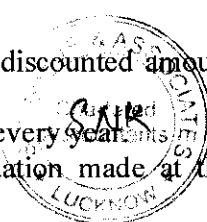
The carrying amount of assets is reviewed at the balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized whenever the carrying cost would exceed the recoverable amount of cash generating asset.

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



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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 and as per Board Approved Expense Allocation Policy.

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

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

be available against which such deferred tax assets can be realized.

18. SERVICE TAX

Cenvat Credit is utilized against the Service Tax / GST 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.

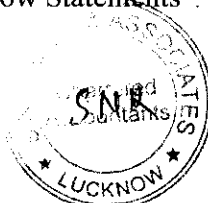
22. PROVISIONS, CONTINGENT LIABILITY & CONTINGENT ASSETS

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. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements".

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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 31/03/2018	As at 31/03/2017
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 *	4,38,573	3,22,006
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others – Policy related claims under litigation	4,298	5,147
	TOTAL	4,42,871	3,27,153

* ₹ 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. This demand has been set aside by the Custom Excise & Service Tax Appellate Tribunal vide their Order No.70810/2018 dated 22.02.2018

2. As at Balance sheet date, there are no encumbrances on the assets of the Company, within India 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 2018 aggregated to ₹ 4,794 thousand (Previous Year ₹ 3,761 thousand).
- b) As at 31st March 2018 there was 1 claim outstanding to ₹ 76 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.



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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 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.

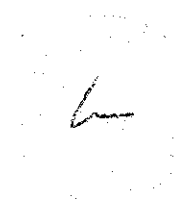
Certain additional provisions are made, which consists of:

- 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 company.



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

7. Value of contracts in relation to Investments for:

(₹ in '000)

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

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 & Perquisites	2,417	2,509
Other Allowances	-	-
Director Sitting Fee	650	270

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	82,060	13,868
Basic & Diluted Earning per share (Rs.)	0.35	0.06

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.



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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

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

14. Corporate Social Responsibility

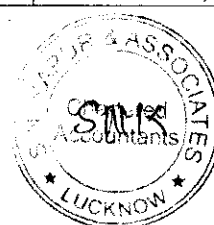
As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development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

The Company had to spend ₹ 3,792 thousand during the F.Y. 2016-17 towards annual CSR commitment and no CSR expenditure was made during the F.Y. 2016-17.

During the F.Y. 2017-18, the Company has contributed total ₹ 6,000 thousand (including ₹ 2,172 thousand for the F.Y. 2017-18) to 'Sahara Welfare Foundation' (a Company under Section 8 of the Companies Act, 2013) for annual CSR commitments of both F.Y. 2016-17 & F.Y. 2017-18 as no CSR expenditure was made during the F.Y. 2016-17.

15. Foreign Currency Payments

(₹ in '000)		
Particulars	Current Year	Previous year
Reinsurance	-	1,069
Professional Fees	789	-
Total	789	1,069



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

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	1,622	100.00	16,058	100.00
Rural	1,066	65.72	10,090	62.83
Urban	556	34.28	5,968	37.17

31st March 2018

Total business * in the preceding Financial Year	Number of lives covered under Social Sector in the FY for which figures are reported	Rural Sector lives as % to the column (1)	Required % as per the above Regulations	Compliance with the above Regulations (Yes/No)
(1)	(2)	(3)	(4)	(5)
20626	275	1.33	5%	No

31st March 2017

Total business * in the preceding Financial Year	Number of lives covered under Social Sector in the FY for which figures are reported	Rural Sector lives as % to the column (1)	Required % as per the above Regulations	Compliance with the above Regulations (Yes/No)
(1)	(2)	(3)	(4)	(5)
105747	5710	5.40	5%	Yes

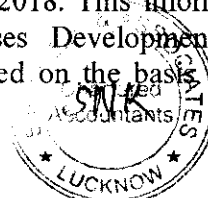
17. Outstanding Premium & Commission thereon

Premium figure of ₹ 11,20,257 thousand (Previous year ₹ 15,39,406 thousand) includes Outstanding Premium of ₹ 966,74 thousand (Previous year ₹ 999,57 thousand) and Commission figure of ₹ 49,322 thousand (Previous year ₹ 78,265 thousand) includes Commission on outstanding Premium ₹ 335 thousand (Previous year ₹ 4,898 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 ₹ NIL thousand).

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

20. There are no Micro Enterprises and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2018. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

21. Percentage of Risk Retained & Risk Insured

Particulars	Current Year		Previous year	
	Amount (₹ Lakhs)	Percentage	Amount (₹ Lakhs)	Percentage
Individual Business (Non Linked Life Product)				
Risk Retained	2,23,533.79	98.35%	2,43,395.27	98.37%
Risk Reinsured	3,743.14	1.65%	4,038.13	1.63%
Individual Business (Non- Linked Pension Product)				
Risk Retained	462.61	92.04%	511.05	92.06%
Risk Reinsured	40.03	7.96%	44.11	7.94%
Individual Business (Unit Linked Life Products)				
Risk Retained	15,363.47	99.64%	20,229.26	99.49%
Risk Reinsured	56.06	0.36%	103.78	0.51%
Individual Business (Unit Linked Pension Products)				
Risk Retained	534.58	97.36%	648.43	97.26%
Risk Reinsured	14.51	2.64%	18.25	2.74%
Group Business (Linked Products)				
Risk Retained	110.00	100.00%	114.00	100.00%
Risk Reinsured	Nil	0.00%	Nil	0.00%
Group Business (Non Linked Products)				
Risk Retained	Nil	0.00%	456.80	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, 2018).

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

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SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

(₹ in '000)

Particulars	Current Year		Previous Year	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Current Service Cost	200	3,651	2,386	3,396
Interest Cost on benefit obligation	1,254	5,424	1,120	5,408
Expected return on plan assets	-	-	-	-
Past Service Cost	-	-	-	-
Actuarial (gain) / loss recognized in the year	(12,361)	8,303	173	(1,047)
Net (benefit) expense	(10,907)	17,738	3,679	7,757

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	4,880	82,677	16,587	74,686
Fair Value of Plan Assets	-	-	-	-
Net Asset / (Liability) recognized in the Balance Sheet	(4,880)	(82,677)	(16,587)	(74,686)

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	16,587	74,686	13,284	69,536
Interest Cost	1,254	5,424	1,120	5,408
Current Service Cost	200	3,651	2,386	3,396
Benefits Paid	(800)	(9,387)	(376)	(2,607)
Actuarial (gain) / loss on obligation	(12,361)	8,303	173	(1,047)
Closing defined benefit obligation	4,880	82,677	16,587	74,686

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	-	-
Expected return on Plan Assets	-	-
Contribution by employer	9,387	2,607
Benefits paid	(9,387)	(2,607)
Actuarial (gain)/Loss on Plan Assets	-	-
Closing fair value of Plan Assets	-	-



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.)	7.75%	7.75%	7.50%	7.50%
Rate of increase in Compensation (p.a.)	6.00%	6.00%	6.00%	6.00%
Rate of Return on Plan Assets	0.00%	0.00%	0.00%	0.00%
Average Outstanding Service of Employees upto Retirement (years)	13.69	13.69	15.17	15.17

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

23. Depreciation

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:

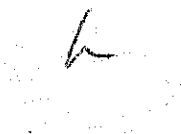
Assets	Useful lives considered for the F.Y. 2017-18	Useful lives considered for the F.Y. 2016-17
Information Technology Equipment	3 Years	3 Years
Furniture and Fixtures	10 Years	10 Years
Server	6 Years	6 Years
Office Equipment's	5 Years	5 Years
Vehicle (Two Wheeler)	10 Years	10 Years
Vehicle (Four Wheeler)	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, 2018 and March 31, 2017:
 - 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) till 6th March 2018
 6. Ms. Sakshi Pandey (Company Secretary) w.e.f. 4th June 2018
 - 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

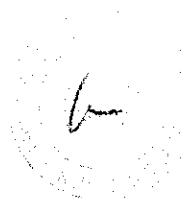


SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

3. Transaction with the related parties for the year ending 31st March 2018:

(₹ in '000)

Particulars	Associates	Key Management Personnel	Enterprises where KMP has significant influence
Rent paid	1,476	-	2,479
Electricity Bill	71	-	378
Gross Remuneration	-	7,007	-
Director Sitting Fees	-	1,270	-
Reimbursement of Fuel	-	-	117
Office Expenses	-	-	13
CSR Expenses	-	-	6,000
Outstanding Balance			
- Amount Receivable			7,81,655
- Amount Payable	1,404		7,186



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Transaction with the related parties for the year ending 31st March 2018

(₹ in '000)

Particulars	Associates	Key Management Personnel	Enterprises where KMP has significant influence	Total
Rent paid	Sahara India Financial Corporation Limited			1,476
			Sahara India Commercial Corp Ltd	1,566
			Sahara India (a partnership firm)	913
Gross Remuneration		Mr Sanjay Agarwal		3,006
		Mr K.K. Bajpai		3,198
		Mr Ajay Trivedi		803
Director Sitting Fees		Mr O.P. Srivastava		620
		Mr Sanjay Agarwal		650
Electricity Bill	Sahara India Financial Corporation Limited			71
			Sahara India Commercial Corp Ltd	142
			Sahara India (a partnership firm)	235
Fuel Purchased			Sahara India Commercial Corp Ltd	117
Office Expenses			Sahara Q Shop Unique Product	13
CSR expenses			Sahara Welfare Foundation	6,000



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

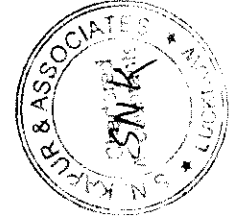
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SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

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

Particulars	Associates	Key Management Personnel	Enterprises where KMP has significant influence	Total (₹ in '000)
Rent paid	Sahara India Financial Corporation Limited			276
			Sahara India Commercial Corp Ltd	2,940
			Sahara India (a partnership firm)	913
Gross Remuneration		Mr Sanjay Agarwal		2,509
		Mr Ishwar Chand Rai		273
		Mr Parakh Tandon		2,358
		Mr. Ajay Trivedi		784
Director Sitting Fees		Mr.O.P. Srivastava		441
		Mr Sanjay Agarwal		270
Electricity Bill	Sahara India Financial Corporation Limited			171
			Sahara India Commercial Corp Ltd	144
			Sahara India (a partnership firm)	211
Fuel Purchased			Sahara India Commercial Corp Ltd	167
Office Expenses			Sahara Q Shop Unique Product	7



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

(₹ in '000)		
Particulars	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:

(₹ '000)			
Class of assets	Gross carrying amount	Depreciation charged during the year	Accumulated depreciation as on 31.03.2018
Vehicles	260	0	260

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

d. Future Minimum Lease Receipts:

(₹ '000)						
Future Minimum Lease Receipts	Not later than 1 year		Later than 1 year but less than 5 years		Later than 5 years	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Vehicles	-	13	-	-	-	-

27. Assets given on finance lease

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

(₹ '000)						
Particulars	Not later than 1 year		Later than 1 year but less than 5 years		Later than 5 years	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Gross Investment	314	802	763	974	136	264
Less: Unearned Finance Income	99	169	253	314	46	89
Present Value of Minimum Lease Rental	215	633	510	660	90	175

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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 ₹ 99 thousand (previous year ₹ 169 thousand).

28. Assets taken on operating lease

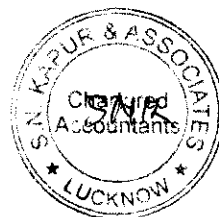
The company has also entered into operating lease agreements for office premises. These lease agreements are cancelable in nature and range upto 3 years and are subject to further renewal. Lease rentals are charged to the Revenue Account in the current year is ₹ 6,580 thousand (previous year ₹ 6,452 thousand)

29. Details of penal action by various Government Authorities

As on 31st March 2018

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	-	-	-	-

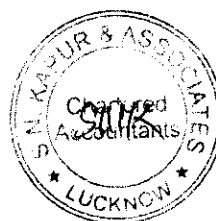
* Post Listing



As on 31st March 2017

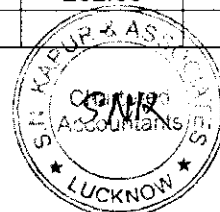
Sl No.	Authority	Non-Compliance/ Violation	Amount in (₹ '000)		
			Penalty Awarded	Penalty Paid	Penalty/ Waived/ Reduced
1	Insurance Regulatory and Development Authority	-	-	-	-
2	Service Tax Authorities	-	-	-	-
3	Income Tax Authorities	-	614	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement Directorate/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

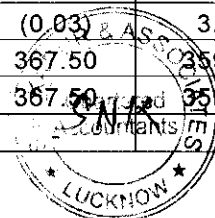


30. Following are the details of the Controlled Funds in pursuant to IRDA circular number IRDA/F&I/CIR/F&A/045/03/2010 dated 17th March 2010 (₹ in crores)

		2017-18	2016-17
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	685.88	603.40
	Individual Pension	3.15	2.89
	Any other (Pl. Specify)	-	-
	Fair Value Change Account	4.50	3.31
	Non-participating		
	Individual Assurance	187.60	170.21
	Group Assurance	0.03	0.04
	Individual Pension	0.09	0.05
	Any other (Pl. Specify)	-	-
	Linked		
	Individual Assurance	112.13	139.82
	Group Assurance	0.13	0.12
	Individual Pension	4.98	5.42
	Group Superannuation	-	-
	Group Gratuity	-	-
	Any other (Pl. Specify)	-	-
	Funds for Future Appropriations	87.92	90.80
	Total (A)	1,086.41	1,016.06
	Shareholders' Fund		
	Paid up Capital	232.00	232.00
	Reserves & Surpluses	131.70	123.55
	Fair Value Change	3.80	3.82
	Total (B)	367.50	359.37
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	-	-
	Total shareholders' funds (B+C)	367.50	359.37
	Controlled Fund (Total (A+B-C))	1,453.91	1,375.43
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	1,375.43	1,292.97
	Add: Inflow	-	-
	Income	-	-
	Premium Income	112.03	153.94
	Less: Reinsurance ceded	(0.08)	(0.08)
	Net Premium	111.95	153.86
	Investment Income	83.72	89.74
	Other Income	3.08	2.69
	Fair Value Change Account	1.18	3.31
	Funds transferred from Shareholders' Accounts	2.67	-
	Total Income	202.60	249.60
	Less: Outgo	-	-



		2017-18	2016-17
	(i) Benefits paid (Net)	93.74	129.44
	(ii) Interim Bonus Paid	-	-
	(iii) Change in Valuation of Liability	72.05	64.02
	(iv) Commission	4.93	7.83
	(v) Operating Expenses	33.21	25.97
	(vi) Provision for Taxation	0.05	1.83
	(a) FBT	-	-
	(b) I.T.	-	-
	Total Outgo	203.98	229.09
	Surplus of the Policyholders' Fund	(1.38)	20.51
	Less: transferred to Shareholders' Account	0.32	7.23
	Net Flow in Policyholders' account	(1.70)	13.28
	Add: Net income in Shareholders' Fund	8.15	1.33
	Net In Flow / Outflow		
	Add: change in valuation Liabilities	72.05	64.03
	Add: Increase in Paid up Capital	-	-
	Less: Dividend & dividend distribution tax	-	-
	Fair Value Change Account	(0.02)	3.82
	Closing Balance of Controlled Fund	1,453.91	1,375.43
	As Per Balance Sheet	1,453.91	1,375.43
	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	870.70	749.91
	Add: Surplus of the Revenue Account	(2.88)	9.96
	Add: change in valuation Liabilities	100.17	107.52
	Change in fair value	1.18	3.31
	Total	969.17	870.70
	As per Balance Sheet	969.17	870.70
	Difference, if any	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	145.36	188.83
	Add: Surplus of the Revenue Account		
	Add: change in valuation Liabilities	(28.12)	(43.47)
	Total	117.24	145.36
	As per Balance Sheet	117.24	145.36
	Difference, if any	-	-
	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	359.38	354.23
	Add: net income of Shareholders' account (P&L)	8.15	1.33
	Add: Infusion of Capital	-	-
	Less: Dividend & dividend distribution tax	-	-
	Change in fair value	(0.03)	3.82
	Closing Balance of the Shareholders' fund	367.50	359.38
	As per Balance Sheet	367.50	359.38
	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	2017-18	2016-17
Outsourcing Expenses	1,863	5,190
Business Development	4,650	5,285
Marketing Support	148	772

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	2017-18	2016-17
1.	Amount refunded to the policyholders	5,951	30,176
2.	Amount transferred to the "Funds for discontinued policies"	4,800	28,631
3.	Number of policies discontinued during the financial year	53	72
4.	% of discontinued to total policies during the year:-	1.43%	1.95%
	Sahara Sugam	3.06%	3.48%
	Sahara Shikhar	0.08%	0.87%
	Sahara Utkarsh	1.18%	1.52%
5.	Policies revived during the year		
	No. of policies	30	50
	% of policies revived	23.81%	17.79%
6.	Charges imposed on account of discontinued policies	91	92
7.	Charges readjusted on account of revival	35	30

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 2018 (₹ '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	88,000	29,523	28,170	13,953	13,963	468	614	1,309
Any excess collection of the premium/tax or any other charges which is refundable to the	7,742	525	674	455	367	468	543	4,710



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	7,452	-	-	-	-	-	-	7,452
Total	1,03,194	30,048	28,844	14,408	14,330	936	1,157	13,471

Excludes income earned on Un-Claimed Amount ₹ 1,528 thousand as per IRDAI circular.

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 policyholders either as terms of conditions of the policy or as may be directed by the Authority but not refunded	1,780	372	102	83	77	62	19	1,065
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 interest earned on Un-Claimed Amount ₹ 1,462 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, 2018 is tabulated as below:

Particulars	March 31, 2018	March 31, 2017
Opening balance	21,455	20,478
Add: Amount transferred to unclaimed fund	92,527	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	-	22
Add: Investment income (net of FMC)	2,893	1,004
Less: Amount paid out of unclaimed fund	12,153	49
Closing balance	1,04,722	21,455

34. The, Company received communications from Insurance Regulatory & Development Authority of India (IRDAI) through letter dated 12th June 2017, seeking clarifications on certain governance, business and financial matters. 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 28 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 had filed appeal with the Hon'ble Securities Appellate Tribunal, Mumbai on 29th July 2017. The final order against the said appeal came on dated 11th January 2018 in which Hon'ble Tribunal has quashed dated 28th July order of IRDAI. However it has upheld 23rd June 2017 order and directed IRDAI to proceed from the stage of seeking a representation/response from the Company on the Administrator's report in question as well as providing opportunity of being heard to the Company in consonance with the principles of natural justice. The Hon'ble Tribunal has further directed to IRDAI that, during the fresh hearing to be offered by the IRDAI to the company under its order, any of the parties, if it wishes to produce some documents or summon it from the other party, the said request shall also be considered as per law by affording an opportunity in this regard.
35. In the financial year 2014-15 and 2015-16, the company has given office rent security deposit of Rs78.15 Crores to group entity M/s Sahara India to open its new branches, but new branches could not be opened because the regulator IRDAI did not granted permission. The company has given its representation to IRDAI and pursuing the matter and hopeful that permission will be granted.



36. The Gratuity Trust in which company was making gratuity contribution was dissolved in financial year 2015-16 and Trust has refunded the amount pertains to the company .The board of the company in their board meeting dated 04th June 2018 has approved that the company will take gratuity policy from a life insurance company to secure benefit of the employees. The company is in process to get this policy.

37. The company have bifurcated overrun management expenses of Rs. 23.12 Crores into shareholder account to the tune of Rs. 5.78 Crores and policy holder accounts Rs. 17.34 in consideration of order No. IRDAI/F6A/ORD/148/06/2017 dated 23rd June 2017 of IRDAI which prohibits acceptance of new business from that date. Bifurcation done for overrun Expenses till the date of order is in accordance with IRDAI Expense of Management Regulations 2016 however, the expenses of post prohibitory order are retained in policyholder account on the basis of objection raised by the management on the impugned order as above where management being aggrieved and assess the overrun expenses unjustified to be borne by the shareholders. In furtherance to which Hon'ble Securities Appellate Tribunal vide its order dated 11th January 2018 ordered IRDAI to revisit the entire process of its order as above on the grounds of natural justice.

38. Previous Year's Figures:

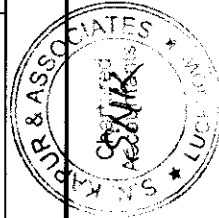
Prior year amounts have not been reclassified.



SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

Policyholders' Account (Technical Account)

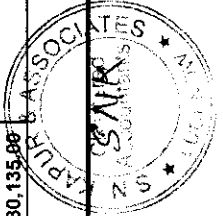
Particulars	Participating Life	Non - Participating	Participating Pension	Linked Life			Total
				Non-Unit	Unit	Total Unit Linked	
							(₹ '000)
Premiums earned – net							
(a) Premium	10,09,130 (519)	70,198 (238)	1,689 (8)	2,255 (10)	36,985	39,240 (10)	11,20,257 (775)
(b) Reinsurance ceded					-	-	-
Income from Investments							
(a) Interest, Dividend & Rent - Gross	5,52,925	1,51,662	2,112	8,453	34,641	43,094	7,49,793
(b) Profit on sale/redemption of investments	73	-	-	-	1,93,518	1,93,518	1,93,591
(c) Loss on sale/redemption of investments	-	-	-	-	(819)	(819)	(819)
(d) Unrealised gain/(loss)	-	-	-	-	(1,05,329)	(1,05,329)	(1,05,329)
(f) Transfer / Gain on Revaluation / Change in Fair Value	-	-	-	-	-	-	-
Other income:							
(a) Linked Income	-	-	-	21,376	-	21,376	21,376
(b) Other Income	24,179	6,603	15	-	-	-	30,797
(c) Contribution from the Shareholders' a/c	-	26,726	-	-	-	-	26,726
TOTAL (A)	15,85,788	2,54,951	3,808	32,074	1,58,996	1,91,070	20,35,617
Commission	45,851	2,110	30	1,331	-	1,331	49,322
Operating Expenses related to Insurance Business	2,72,438	44,596	159	10,679	21,376	32,055	3,49,248
Provision for Taxation	-	533	-	-	-	-	533
Provision for Taxation (FBT)	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-
(a) For diminution in the value of investment (net)	-	-	-	-	-	-	-
Service tax charge on linked charges	-	-	-	280	3,905	4,185	4,185
TOTAL (B)	3,18,289	47,239	189	12,290	25,281	37,571	4,03,288
Benefits Paid (Net)	4,66,754	52,212	655	2,836	4,14,930	4,17,766	9,37,387
Interim Bonus Paid	-	-	-	-	-	-	-
Change in Valuation Liability (net of reinsurance ceded)	8,24,822	1,52,335	2,629	21,924	(2,81,215)	21,924	10,01,710
Transfer to Linked Fund						(2,81,215)	(2,81,215)
TOTAL (C)	12,91,576	2,04,547	3,284	24,760	1,33,715	1,58,475	16,57,882
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	(24,077)	3,165	335	(4,976)	-	(4,976)	(25,553)
APPROPRIATIONS							
Transfer to Shareholders' a/c	-	3,165	47	-	-	-	3,212
Funds available for future appropriations	(24,077)	-	288	(4,976)	-	(4,976)	(28,765)
Total (D)	(24,077)	3,165	335	(4,976)	-	(4,976)	(25,553)



SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017

Policyholders' Account (Technical Account)

Particulars	Participating Life	Non-Participating	Participating Pension	Linked Life		Total
				Non-Unit	Unit	
	1	2	3	4	5	(7) = (1) + (2) + (3) + (6)
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)	(2,261.00)	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	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	23,848.00	1,71,941.00



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

PARTICULARS	SHAREHOLDER	POLICYHOLDER		PENSION	UNIT	UNIT LINKED		GRAND TOTAL (₹ '000)
		PARTICIPATING	NON PARTICIPATING			UNIT	NON - UNIT	
SOURCES OF FUND								
SHAREHOLDERS' FUND								
Share Capital	23,20,000	-	-	-	-	-	-	23,20,000
Reserves and Surplus	13,16,999	-	-	-	-	-	-	13,16,999
Credit/(Debit) fair value change account	38,024	-	-	-	-	-	-	38,024
Sub-Total	36,75,023	-	-	-	-	-	-	36,75,023
BORROWINGS								
-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUND								
Credit/(Debit) Fair Value Change Account	-	44,974	-	-	-	-	-	44,974
Policy Liabilities	-	68,58,782	18,25,784	31,515	-	51,371	-	87,67,547
Insurance Reserves	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	11,69,337	-	-	11,69,337
Funds for discontinued policies (Refer note 32 of schedule)	-	-	-	-	3,022	-	-	3,022
Sub-Total	-	69,03,756	18,25,784	31,515	11,72,359	51,371	-	99,84,880
FUNDS FOR FUTURE APPROPRIATIONS								
-	-	8,28,717	-	13,544	-	7,391	-	8,79,219
TOTAL	36,75,023	77,92,473	18,25,784	45,069	11,72,359	59,762	12,31,121	1,45,39,122
APPLICATION OF FUNDS								
INVESTMENT								
Shareholders'	25,61,928	-	-	-	-	-	-	25,61,928
Policyholders'	-	70,86,246	19,18,004	23,689	-	89,887	-	91,62,543
ASSET HELD TO COVER LINKED LIABILITIES								
-	-	-	-	-	11,72,359	-	-	11,72,359
LOANS								
-	-	26,216	52,581	-	-	-	-	78,797
FIXED ASSETS								
-	89,443	-	-	-	-	-	-	89,443
NET CURRENT ASSET / LIABILITIES	10,23,652	6,20,011	(1,44,801)	21,370	-	(31,125)	(31,125)	14,73,952
MISCELLANEOUS EXPENDITURE								
(to the extent not written off or adjusted)	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT								
(Shareholders' account)	-	-	-	-	-	-	-	-
TOTAL	36,75,023	77,92,473	18,25,784	45,069	11,72,359	59,762	12,31,121	1,45,39,122



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

PARTICULARS	SHAREHOLDER	POLICYHOLDER		PENSION	UNIT LINKED		GRAND TOTAL (₹ '000)
		PARTICIPATING	NON PARTICIPATING		UNIT	NON UNIT	
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	28,885	-	29,448	77,65,836
Insurance Reserves	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	14,45,877	-	14,45,877
Funds for discontinued policies (Refer note 32 of schedule)	-	-	-	-	7,697	-	7,697
Sub-Total	-	60,67,102	16,73,267	28,885	14,53,574	29,448	92,52,562
FUNDS FOR FUTURE APPROPRIATIONS							
-	-	8,52,794	29,567	13,256	-	12,367	9,07,984
TOTAL	35,93,781	69,19,896	16,73,267	42,141	14,53,574	41,815	1,37,54,317
APPLICATION OF FUNDS							
INVESTMENT							
Shareholders'	26,99,876	-	-	-	-	-	26,99,876
Policyholders'	-	62,27,983	14,72,394	28,548	-	93,387	78,68,197
ASSET HELD TO COVER LINKED LIABILITIES							
-	-	-	-	-	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	13,593	-	(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	42,141	14,53,574	41,815	1,37,54,317



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
Fund Revenue Account for the year ended 31st March 2018

Form A - RA (UL)

PARTICULARS	SCHEDULE	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL (₹ '000)
INCOME FROM INVESTMENT								
Interest Income		10,244	3,625	2,933	4,963	129	179	22,103
Dividend Income		873	9,204	688	-	1,772	-	12,537
Profit on Sale / Redemption of Investment		10,100	1,36,590	11,818	-	35,010	-	1,93,518
Profit/loss on inter fund transfer/ sale of investment		(384)	(435)	-	-	-	-	(819)
Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-
Unrealised Gain/loss*		(5,345)	(63,289)	(9,725)	(2,259)	(24,691)	(19)	(1,05,328)
TOTAL (A)		15,488	85,695	5,714	2,734	12,220	160	1,22,011
EXPENSES								
Fund management expenses		1,598	8,106	910	497	1,304	30	12,505
Fund administration expenses								
Other charges		2,079	7,278	957	776	1,680	5	12,775
TOTAL (B)		3,677	15,384	1,867	1,273	3,044	36	25,280
NET INCOME FOR THE YEAR (A-B)		11,811	70,311	3,847	1,461	9,176	125	96,731
Add: Fund revenue account at the beginning of the year		2,53,067	9,53,573	62,444	29,125	86,844	15,920	14,00,973
Fund revenue account at the end of the year		2,64,878	10,23,884	66,291	30,586	96,020	16,045	14,97,704

* 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 2018
Form A - BS (UL)

PARTICULARS	SCHEDULE	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL (₹ '000)
SOURCES OF FUND								
Policyholders' Funds:								
Policyholders Contribution	F-1	(74,670)	(3,08,100)	12,729	40,043	17,876	(13,023)	(3,25,345)
Revenue Account		2,64,878	10,23,884	66,291	30,586	96,020	16,045	14,97,704
TOTAL		1,90,208	7,15,784	79,020	70,629	1,13,896	3,022	11,72,359
APPLICATION OF FUND								
Investments	F2	1,84,282	7,20,038	76,144	67,736	1,09,608	2,020	11,59,808
Current Assets	F3	7,561	3,148	4,562	3,038	4,206	2,179	24,694
Less: Current Liabilities & Provisions	F4	1,615	7,402	1,686	145	118	1,177	12,143
Net Current Assets		5,946	(4,254)	2,876	2,893	4,088	1,002	12,551
TOTAL		1,90,208	7,15,784	79,020	70,629	1,13,896	3,022	11,72,359
Net Asset Value (NAV) per Unit:								
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		1,90,208	7,15,784	79,020	70,629	1,13,896	3,022	11,72,359
(b) Number of Units outstanding		66,50,228.06	2,60,95,300.88	36,97,909.38	33,34,109.46	73,97,764.42	2,00,169.41	
(c) NAV per Unit (a)/(b) (₹)		28.60173	27.42961	21.36883	21.18377	15.36897	15.09721	



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		14,877	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	1,06,927	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								
Other charges		2,809	10,176	1,521	925	2,952	23	18,406
TOTAL (B)		4,782	19,898	2,789	1,518	5,249	136	34,372
NET INCOME FOR THE YEAR (A-B)		31,687	1,27,569	11,730	4,011	36,022	1,142	2,12,161
Add: Fund revenue account at the beginning of the year		2,21,377	8,26,005	50,713	25,114	50,821	14,777	11,88,807
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	(21,884)	(90,418)	41,690	56,523	74,917	(8,222)	52,606
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	6,015	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	85,80,589	3,43,76,406	51,18,578	41,57,986	1,12,41,433	5,20,775	37,25,73,732
(c) NAV per Unit (a)/(b) (₹)	26.9422	25.1090	20.3441	39.5985	14.3995	14.7799	

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 2018

(₹ '000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Opening balance	(21,884.00)	(90,418.00)	41,690.00	56,523.00	74,917.00	(8,222.00)	52,606.00
Add: Additions during the year*	6,986.00	27,585.00	3,357.00	863.00	1,731.00	1,152.00	41,674.00
Less: Deductions during the year*	59,772.00	2,45,267.00	32,318.00	17,343.00	58,972.00	5,953.00	4,19,625.00
Closing balance	(74,670.00)	(3,08,100.00)	12,729.00	40,043.00	17,676.00	(13,023.00)	(3,25,345.00)

and deductions represent unit

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

Schedule: F-1

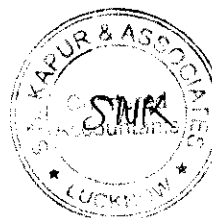
POLICYHOLDERS' CONTRIBUTION AS ON 31ST MARCH 2017

(₹ '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

Signature



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 2018

(₹ '000)							
Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Approved Investments							
Government Bonds	17,454	-	1,994	47,830	-	997	68,275
Corporate Bonds	12,274	2,046	7,160	4,092	-	-	25,572
Infrastructure Bonds	76,936	33,954	22,536	12,314	1,283	1,023	1,48,046
Equity	64,141	6,72,443	41,778	-	1,08,325	-	8,86,687
Money Market	9,500	-	-	3,500	-	-	13,000
Mutual Funds	-	-	-	-	-	-	-
Total	1,80,305	7,08,443	73,468	67,736	1,09,608	2,020	11,41,580
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	1,84,262	7,20,038	76,144	67,736	1,09,608	2,020	11,59,808
% of Approved Investments to Total	97.85	98.39	96.49	100.00	100.00	100.00	98.43
% of Other Investments to Total	2.15	1.61	3.51	-	-	-	1.57

Schedule: F - 3
CURRENT ASSETS AS ON 31ST MARCH 2018

(₹ '000)							
Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Accrued Interest	5,700	1,908	1,689	1,323	39	87	10,746
Cash & Bank Balance*	1,828	1,139	2,873	1,715	3,913	2,092	13,560
Dividend Receivable	33	101	-	-	-	-	134
Receivable for Sale of Investments	-	-	-	-	-	-	-
Unit Collection A/c#	-	-	-	-	254	-	254
Other Current Assets (for Investments):	-	-	-	-	-	-	-
Total	7,561	3,148	4,562	3,038	4,206	2,179	24,694

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

Schedule: F - 4
CURRENT LIABILITIES AS ON 31ST MARCH 2018

(₹ '000)							
Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Payable for Purchase of Investments	-	-	-	-	-	-	-
Other Current Liabilities :							
Unit Payable a/c#	-	-	-	-	-	-	-
Payable on account of surrender / maturity / claim	1,471	6,663	1,604	99	-	1,175	11,012
Management fees payable	144	739	82	46	118	2	1,131
Total	1,615	7,402	1,686	145	118	1,177	12,143

BREAK UP OF OTHER EXPENSES UNDER ULIP

Schedule: F- 5
OTHER EXPENSES* FOR THE YEAR ENDED 31ST MARCH 2018

(₹ '000)							
Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Policy Administration charge	1,091	3,357	499	487	968	-	6,402
Surrender charge	9	102	1	-	-	-	112
Switching charge	-	-	-	-	-	-	-
Mortality charge	442	1,399	162	97	256	-	2,356
Discontinued Charges	-	-	-	-	-	-	-
Penalty Charges	-	-	-	-	-	-	-
Miscellaneous charge	537	2,420	295	192	456	5	3,905
Total	2,079	7,278	957	776	1,680	5	12,776

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 2017

(₹ '000)							
Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
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

(₹ '000)							
Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
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	58,606

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

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

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

(₹ '000)							
Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
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

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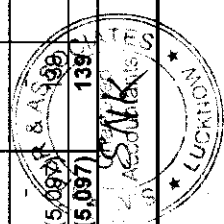
ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

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

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

Policyholders' Account (Technical Account)		(₹ '000)									
Particulars	Schedule	Linked Life		Linked Pension		Linked Group		Total	Total Unit Linked		
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit				
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(8)+(9)
Premiums earned – net											
(a) Premium		2,179	33,113	35,292	76	3,737	3,813	-	135	135	39,240
(b) Reinsurance ceded		-	-	-	(2)	-	(2)	-	-	-	(10)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		8,270	33,237	41,507	145	1,371	1,516	38	33	71	43,084
(b) Profit on sale/redemption of investments		-	1,86,992	1,86,992	-	6,415	6,415	-	111	111	1,93,518
(c) Loss on sale/redemption of investments		-	(786)	(786)	-	(32)	(32)	-	(1)	(1)	(819)
(d) Unrealised gain/(loss)		-	(1,01,059)	(1,01,059)	-	(4,170)	(4,170)	-	(100)	(100)	(1,05,329)
(e) Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-	-	-	-
Other income:											
(a) Linked Income	UL1	20,694	-	20,694	609	-	609	73	-	73	21,376
(b) Other Income		-	-	-	-	-	-	-	-	-	-
(c) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-
TOTAL (A)		31,135	1,51,497	1,82,632	828	7,321	8,149	111	178	289	1,91,070
Commission		1,266	-	1,266	65	-	65	-	-	-	1,331
Operating Expenses related to Insurance Business		10,531	20,694	31,225	148	609	757	-	73	73	32,055
Provision for Taxation		-	-	-	-	-	-	-	-	-	-
Provision for Taxation (FBT)		-	-	-	-	-	-	-	-	-	-
Service Tax		280	3,780	4,060	-	112	112	-	13	13	4,185
TOTAL (B)		12,077	24,474	36,551	213	721	934	-	86	86	37,571
Benefits Paid (Net)	UL2	2,736	4,03,954	4,06,690	-	10,967	10,967	100	9	109	4,17,766
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		21,419	-	21,419	476	-	476	29	-	29	21,924
Transfer to Linked Fund		-	(2,76,931)	(2,76,931)	-	(4,367)	(4,367)	-	83	83	(2,81,215)
TOTAL (C)		24,155	1,27,023	1,51,178	476	6,600	7,076	129	92	221	1,58,475
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		(5,097)	-	(5,097)	139	-	139	(18)	-	(18)	(4,976)
APPROPRIATIONS											
Transfer to Shareholders' a/c		-	-	-	-	-	-	-	-	-	-
Funds available for future appropriations		(5,097)	-	(5,097)	139	-	139	(18)	-	(18)	(4,976)
Total (D)		(5,097)	-	(5,097)	139	-	139	(18)	-	(18)	(4,976)



 S. K. & A. S. S.

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

Policyholders' Account (Technical Account)		(₹ '000)									
Particulars	Schedule	Linked Life		Linked Pension		Linked Group		Total		Total Unit Linked	
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
Premiums earned – net		3,806.00	69,287.00	73,093.00	98.00	4,851.00	-	4,949.00	138.00	138.00	78,180.00
(a) Premium		(23.00)	-	(23.00)	(2.00)	-	-	(2.00)	-	-	(25.00)
(b) Reinsurance ceded		-	-	-	-	-	-	-	-	-	-
Income from Investments		8,467.00	42,446.00	50,913.00	115.00	2,805.00	25.00	2,920.00	80.00	105.00	53,938.00
(a) Interest, Dividend & Rent - Gross		-	1,86,546.00	1,66,546.00	-	6,718.00	-	6,718.00	71.00	71.00	1,73,335.00
(b) Profit on sale/redemption of investments		-	(27,413.00)	(27,413.00)	-	(1,919.00)	-	(1,919.00)	(54.00)	(54.00)	(29,386.00)
(c) Loss on sale/redemption of investments		-	53,410.00	53,410.00	-	3,739.00	-	3,739.00	106.00	106.00	57,255.00
(d) Unrealised gain/(loss)		-	-	-	-	-	-	-	-	-	-
(e) Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-	-	-	-
Other income:		25,888.00	-	25,888.00	3,869.00	-	86.00	3,869.00	-	86.00	29,643.00
(a) Linked Income		-	-	-	-	-	-	-	-	-	-
(b) Other Income		-	-	-	-	-	-	-	-	-	-
(c) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-
TOTAL (A)		38,138.00	3,04,276.00	3,42,414.00	3,880.00	18,194.00	111.00	20,074.00	341.00	452.00	3,62,940.00
Commission		2,182.00	-	2,182.00	86.00	-	2.00	86.00	-	2.00	2,270.00
Operating Expenses related to Insurance Business		9,196.00	25,888.00	35,084.00	292.00	3,669.00	-	3,961.00	86.00	86.00	39,131.00
Provision for Taxation		3,427.00	-	3,427.00	232.00	-	6.00	232.00	-	6.00	3,665.00
Provision for Taxation (FBT)		-	-	-	-	-	-	-	-	-	-
Service Tax		488.00	4,128.00	4,616.00	-	587.00	-	587.00	15.00	15.00	5,218.00
TOTAL (B)		15,293.00	30,016.00	45,309.00	610.00	4,256.00	8.00	4,866.00	101.00	109.00	50,284.00
Benefits Paid (Net)		4,504.00	7,09,263.00	7,13,767.00	27.00	11,922.00	100.00	11,949.00	7.00	107.00	7,25,823.00
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		(2,506.00)	-	(2,506.00)	90.00	-	155.00	90.00	-	155.00	(2,261.00)
Transfer to Linked Fund		-	(4,35,003.00)	(4,35,003.00)	-	16.00	-	16.00	233.00	233.00	(4,34,754.00)
TOTAL (C)		1,998.00	2,74,260.00	2,76,258.00	117.00	11,938.00	255.00	12,055.00	240.00	495.00	2,88,808.00
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)		20,847.00	-	20,847.00	3,153.00	-	(152.00)	3,153.00	-	(152.00)	23,848.00
APPROPRIATIONS											
Transfer to Shareholders' a/c		20,847.00	-	20,847.00	3,153.00	-	(152.00)	3,153.00	-	(152.00)	23,848.00
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		20,847	-	20,847	3,153	-	(152)	3,153	-	(152)	23,848



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 2018

(₹ '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	11,998	495	12	12,505
Policy Administration charge	6,286	101	15	6,402
Surrender charge	108	-	-	108
Switching charge	-	-	-	-
Mortality charge	2,297	13	46	2,356
Discontinued Charges	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	5	-	-	5
TOTAL (UL-1)	20,694	609	73	21,376

* (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 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
Rider Premium charge	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)



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

Schedule-UL2												(₹ '000)
BENEFITS PAID [NET] for the year ended 31st March 2018												
Sl. No.	Particulars	Linked Life		Linked Pension		Linked Group		Linked Pension		Linked Group		
		Non Unit	Unit	Linked Life	Non-Unit	Unit		Non-Unit	Unit			
		(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	1,754	5,178	6,932	-	-	-	100	9	109	7,041	
(b)	Claims by Maturity	-	46,053	46,053	-	-	-	-	-	-	46,053	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	
(d)	Other benefits	-	3,52,723	3,52,723	-	10,967	10,967	-	-	-	-	
	- Surrender	-	-	-	-	-	-	-	-	-	-	
	- Survival	-	-	-	-	-	-	-	-	-	-	
	- Others	982	-	982	-	-	-	-	-	-	982	
	Sub Total (A)	2,736	4,03,954	4,06,690	-	10,967	10,967	100	9	109	4,17,766	
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)	2,736	4,03,954	4,06,690	-	10,967	10,967	100	9	109	4,17,766	
	Benefits paid to claimants:											
	In India	2,736	4,03,954	4,06,690	-	10,967	10,967	100	9	109	4,17,766	
	Outside India	-	-	-	-	-	-	-	-	-	-	
	TOTAL (UL2)	2,736	4,03,954	4,06,690	-	10,967	10,967	100	9	109	4,17,766	



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	Non Unit (1)	Linked Life Unit (2)	Linked Life (3)=(1)+(2)	Non-Unit (4)	Linked Pension Unit (5)	Linked Pension (6)=(4)+(5)	Non-Unit (7)	Linked Group Unit (8)	Linked Group (9)=(7)+(8)	Total Unit Linked (10)=(3)+(8)+(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	-	6,69,947.00	6,69,947.00	-	11,796.00	11,796.00	-	-	-	6,81,743.00
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- 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



43 Summary of Financial Statements

Sr. No.	Particulars	₹ ('000)				
<u>POLICYHOLDERS ACCOUNT</u>						
1	Gross Premium Income	11,20,257	15,39,406	15,70,542	16,68,579	20,46,320
2	Net Premium Income	11,19,482	15,38,600	15,69,717	16,67,581	20,44,958
3	Income from Investments (Net)	8,37,236	8,97,355	4,08,802	12,99,004	10,16,638
4	Other Income	30,797	26,904	23,027	21,522	22,881
5	Contribution from Shareholders account	26,726	-	48,666	36,517	1,13,274
Total Income		20,14,241	24,62,859	20,50,212	30,24,624	31,97,751
1	Commissions	49,322	78,265	80,599	85,224	1,53,514
2	Brokerage	-	-	-	-	-
3	Operating expenses relating to Insurance Business	3,27,872	2,54,440	3,75,947	3,60,052	3,41,308
4	Provision for Taxation	533	18,291	32,398	55,846	55,989
	Service tax charge on linked charges	4,185	5,218	7,084	7,881	13,822
Total expenses		3,81,912	3,56,214	4,96,028	5,09,003	5,64,633
1	Payment to policyholders	9,37,387	12,94,366	13,30,705	19,46,127	22,03,194
2	Increase in actuarial liability	10,01,710	10,75,092	8,54,515	8,61,071	12,58,946
3	Transfer to Linked Fund	(2,81,215)	(4,34,754)	(8,27,011)	(6,32,468)	(11,71,067)
4	Transfer to Shareholders Account	3,212	72,323	55,364	84,194	1,44,488
5	Funds for Future Appropriations	(28,785)	99,618	1,40,611	2,56,697	1,97,557
Surplus/Deficit from operations		-	-	-	-	-
<u>SHAREHOLDERS ACCOUNT</u>						
1	Amounts transferred from the Policyholders' Account (Technical Account)	3,212	72,323	55,364	84,194	1,44,488
2	Total income under Shareholders Account	2,22,587	2,14,824	83,014	2,21,354	2,55,397
3	Expenses other than those directly related to insurance business (including contribution to policyholders account)	1,35,292	2,73,279	72,877	59,124	1,43,080
4	Profit/(Loss) before Tax	90,507	13,868	65,501	2,46,424	2,56,805
5	Provision for Taxation	8,447	-	1,462	31,636	15,907
6	Profit/(Loss) after Tax	82,060	13,868	64,039	2,14,788	2,40,898
7	Profit/(Loss) carried to Balance Sheet	12,81,870	11,99,810	11,85,942	11,21,903	11,97,093
Miscellaneous						
<u>POLICYHOLDERS ACCOUNT</u>						
1	Total funds	1,08,64,099	1,01,60,536	93,87,439	92,29,989	87,34,061
2	Total Investments (including Bank Balance)	1,03,35,002	93,21,771	88,85,558	90,89,646	89,16,466
3	Yield on investments %	8.96	8.70	7.88	8.72	9.03
<u>SHAREHOLDERS ACCOUNT</u>						
1	Total funds (net of debit balance in Profit & Loss Account)	36,75,023	35,93,781	35,42,267	34,91,213	35,79,931
2	Total Investments	25,61,928	26,99,876	24,29,261	21,66,983	28,52,301
3	Yield on investments %	8.60	8.23	7.61	6.82	8.09
4	Yield on total investments %	8.61	8.65	4.97	8.07	8.76
5	Paid up equity capital	23,20,000	23,20,000	23,20,000	23,20,000	23,20,000
6	Net Worth	36,75,023	35,93,781	35,42,267	34,91,213	35,79,931
7	Total Assets	1,45,39,122	1,37,54,317	1,29,29,706	1,27,21,202	1,23,13,992
8	Earning per Share	0.35	0.06	0.28	0.93	1.04
9	Book Value per Share	15.84	15.49	15.27	15.05	15.43



44 Financial Ratios

1) New Business Premium Income Growth (segment wise) (New Business Premium for the current year divided by new business premium for previous year)	2017-18	2016-17
Particulars		
Participating Business	-80.69%	15.25%
Non participating Business	-94.04%	2.68%
Pension	0.00%	0.00%
Group Non Linked	-100.00%	-94.75%
Unit-Linked	-93.99%	-22.80%
2) Net Retention ratio (Net Premium divided by Gross Premium)		
Particulars		
Net Premium	11,19,482	15,38,600
Gross Premium	11,20,257	15,39,406
Ratio %	99.93%	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	3,77,194	3,32,705
Total Gross Premium	11,20,257	15,39,406
Ratio	33.67%	21.61%
4) Commission Ratio (Gross commission paid to Gross premium)		
Gross Commission	49,322	78,265
Gross Premium	11,20,257	15,39,406
Ratio %	4.40%	5.08%
5) Ratio of policyholders' liabilities to shareholders' funds		
Policyholders liability	1,08,64,099	1,01,60,536
Shareholders funds	36,75,023	35,93,781
Ratio %	295.62%	282.73%
6) Growth rate of shareholders' funds		
Shareholders funds	36,75,023	35,93,781
Growth rate %	2.26%	1.45%
7) Ratio of deficit to Policy holders liability		
Surplus / (Deficit)	(25,553)	1,71,941
Policyholders liability	1,08,64,099	1,01,60,536
Ratio	-0.24%	1.69%
8) Change of net worth		
Net Worth	36,75,023	35,93,781
Change (₹. '000)	81,242	51,514
9) Profit/Loss after tax / Total Income		
Profit/Loss after tax	82,060	13,868
Total Income	22,10,102	26,77,683
Ratio %	3.71%	0.52%
10) (Total Real Estate + Loans) / Cash & invested assets		
Particulars		
Real Estate and Loans	1,28,694	1,20,468
Cash & Invested Assets	1,33,32,269	1,26,92,747
Ratio %	0.97%	0.95%
11) Total Investments / (Capital + Surplus)		
Particulars		
Total Investments	1,28,96,930	1,20,21,647
Capital	23,20,000	23,20,000
Surplus / (Deficit)	13,16,999	12,35,537
Ratio	354.60%	338.11%
12) Total affiliated investments / (Capital + Surplus)	NIL	NIL



Statement of Receipts and Payments Account for the year ended 31st March, 2018

Particulars	Year ended 31-Mar-18 (₹ '000)	Year ended 31-Mar-17 (₹ '000)
CASH FLOW FROM OPERATING ACTIVITIES		
Premium and Deposits from Policyholders	11,23,540	15,53,124
Reinsurance	-	(504)
Cash Paid to Employees and Suppliers	(4,15,790)	(4,85,717)
Loan and Advance	(9,136)	15,235
Income Tax and Service Tax Paid	(34,503)	(47,434)
Claims and Benefits Paid	(11,20,224)	(12,15,067)
Cash paid to Agent	(49,562)	(78,937)
Net Cash from/(deployed in) Operating Activities	(5,05,675)	(2,59,300)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sales of Fixed Assets	(10,086)	(13,106)
Increase / Decrease in investment (net)	(7,33,654)	(4,43,126)
Interest, Dividend and Rent	9,82,772	8,77,077
Net Cash deployed in Investing Activities	2,39,032	4,20,845
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	(2,66,643)	1,61,545
Cash and Cash Equivalents at Start of the year	7,15,542	5,53,997
Cash and Cash Equivalents at End of the year	4,48,899	7,15,542
Notes:		
(a) Cash and Cash equivalents at the end of the year includes:		
Cash (including cheques on hand, drafts and stamps)	43,556	1,28,426
Bank Balances (including deposits)	4,05,343	5,87,116

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



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

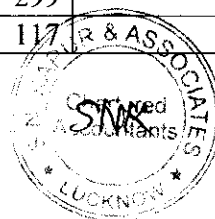
46. DISCLOSURES FOR ULIP BUSINESS

1. Performance of the Fund (Absolute Growth %)

Funds Name	Year of Inception	Year			Since inception
		Current Year 2017-18	2016-17	2015-16	
Balanced Fund	2005-06	6.16%	13.91%	0.55%	8.71%
Growth Fund	2006-07	9.24%	14.85%	-9.69%	8.97%
Secured Fund	2006-07	2.84%	5.40%	6.85%	6.60%
Smart Fund	2008-09	5.04%	10.58%	-4.91%	8.40%
Prima Fund	2010-11	6.81%	17.81%	-12.94%	5.67%
Discontinued Fund	2011-12	2.16%	4.83%	6.93%	6.31%

APPRECIATION / (DEPRICIATION) IN VALUE OF INVESTMENT OF SEGREGATED ULIP FUNDS AS AT 31st MARCH 2018

Funds Name	Asset	Appreciation / Depreciation in value of investments 31/03/2018	Appreciation / Depreciation in value of Investments 31/03/2017
Balance Fund	GOI Securities	(737)	179
	Infrastructure Bonds	1,718	3,526
	Corporate Bonds	282	498
	Equities	47,726	50,130
	Mutual Funds	-	-
	Total	48,989	54,333
Growth Fund	GOI Securities	-	(15)
	Infrastructure Bonds	1,496	2,440
	Corporate Bonds	46	81
	Equities	4,86,223	5,48,548
	Mutual Funds	-	-
	Total	4,87,765	5,51,054
Smart Fund	GOI Securities	-	-
	Infrastructure Bonds	503	984
	Corporate Bonds	163	289
	Equities	24,902	34,020
	Mutual Funds	-	-
	Total	25,568	35,293
Secured Fund	GOI Securities	(2,262)	-364
	Infrastructure Bonds	299	577
	Corporate Bonds	117	199



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

	Mutual Funds	-	0
	Total	(1,846)	412
Prima Fund	GOI Securities	-	0
	Infrastructure Bonds	200	254
	Corporate Bonds	-	0
	Equities	57,325	81,962
	Mutual Funds	-	0
	Total	57,525	82,216
Discontinued Fund	GOI Securities	-	1
	Infrastructure Bonds	23	42
	Corporate Bonds	-	0
	Mutual Funds	-	0
	Total	23	43

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

As on 31st March 2018

NAV	Highest	Lowest	Closing
Balanced Fund	29.90958	26.94571	28.60167
Growth Fund	30.63500	24.80595	27.42952
Secured Fund	21.18498	20.49722	21.18409
Smart Fund	22.75544	20.05745	21.36921
Prima Fund	17.51133	14.27779	15.36898
Discontinued Fund	15.09928	14.78218	15.09928

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

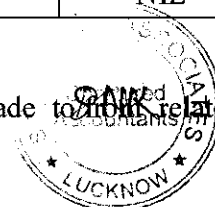
2. Investment Management

Particulars	2017-18	2016-17
Activities Outsourced	NIL	NIL
Fees Paid for various activities charged to Policy Holders Account	NIL	NIL
Basis of payment of Fees	NIL	NIL

3. Related party transactions

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

NIL



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

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

NIL

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

Industry wise disclosure as on 31st March 2018.

Balance Fund			
Industry	Issuer	Amount in (₹ '000)	%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC bank LTD	10,751	5.65%
	ICICI Bank Ltd.	5,497	2.89%
	SBI	6,210	3.26%
	6.60% PNB FD 11-01-2019	9,500	4.99%
	Sub Total	31,958	16.80%
HOUSING- INVESTMENTS IN HOUSING FINANCE	11.95% HDFC (26/11/2018)	30,838	16.21%
	8.90% LIC HOUSING NCD 10-08-2020	2,056	1.08%
	Sub Total	32,894	17.29%
INFRASTRUCTURE RELATED ACTIVITIES	8.80% LT USB 13-04-2020	33,769	17.75%
	8.80% REC BS 25-10-2020	10,273	5.40%
	Sub Total	44,042	23.15%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	Reliance Industries Ltd	10,857	5.71%
	8.75% RELIANCE BS 07-05-2020	12,275	6.45%
	Sub Total	23,132	12.16%
Others	Others	58,182	30.59%
	Total	1,90,208	100.00%

Growth Fund			
Industry	Issuer	Amount in (₹ '000)	%
FINANCIAL AND INSURANCE ACTIVITIES	ADITYA BIRLA CAPITAL LIMITED	7,816	1.09%
	BANK OF BARODA	9,605	1.34%
	HDFC bank LTD	82,055	11.46%
	HDFC LTD	57,004	7.96%
	ICICI Bank Ltd.	44,245	6.18%
	SBI	41,521	5.80%
	AXIS Bank	39,018	5.45%
	Sub Total	2,81,264	39.29%
COMPUTER	HCL Technologies Ltd	38,478	5.38%

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Technologies Ltd	71,796	10.03%
	Tata Consultancy Services Ltd	38,791	5.42%
	Sub Total	1,49,065	20.83%
Others	Others	2,85,453	39.88%
	Total	7,15,782	100.00%

Smart Fund

Industry	Issuer	Amount in (₹ '000)	%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC LTD	3,122	3.95%
	ICICI Bank Ltd.	2,765	3.50%
	SBI	2,839	3.59%
	AXIS Bank	1,787	2.26%
	Sub Total	10,513	13.30%
INFRASTRUCTURE RELATED ACTIVITIES	Larsen & Toubro Ltd	3,979	5.04%
	11.00% PFC 15/09/2018	5,075	6.42%
	8.80% LT USB 13-04-2020	3,070	3.88%
	8.80% REC BS 25-10-2020	8,219	10.40%
	Sub Total	20,343	25.74%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	HCL Technologies Ltd	3,126	3.96%
	Infosys Technologies Ltd	9,868	12.49%
	Sub Total	12,994	16.44%
MANUFACTURE OF MOTOR VEHICLES	Maruti Udyog Ltd	7,753	9.81%
	Tata Motors Ltd	1,423	1.80%
	Sub Total	9,176	11.61%
Others	Others	25,996	32.90%
	Total	79,022	100.00%

Secured Fund

Industry	Issuer	Amount in (₹ '000)	%
GOVERNMENT OF INDIA	91 Days T Bills 29-01-2010	9,969	14.11%
	6.97% GOI BS 06-09-2026	33,748	47.78%
	8.08% GOI CG 02-08-2022	4,112	5.82%
	Sub Total	47,829	67.72%
Others	Others	22,800	32.28%
	Total	70,629	100.00%

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SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Prima Fund			
Industry	Issuer	Amount in (₹ '000)	%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC bank LTD	12,354	10.87%
	HDFC LTD	10,223	8.99%
	ICICI Bank Ltd.	9,705	8.54%
	SBI	13,932	12.25%
	AXIS Bank	6,764	5.95%
	Sub Total	52,978	46.60%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	HCL Technologies Ltd	6,829	6.01%
	Infosys Technologies Ltd	16,471	14.49%
	Sub Total	23,300	20.49%
Others	Others	37,418	32.91%
	Total	1,13,696	100.00%

Discontinued Fund			
Industry	Issuer	Amount in (₹ '000)	%
GOVERNMENT OF INDIA	91 Days T Bills 29-01-2010	997	32.99%
	Sub Total	997	32.99%
INFRASTRUCTURE RELATED ACTIVITIES	8.80% LT USB 13-04-2020	1,023	33.85%
	Sub Total	1,023	33.85%
Current Assets	Current Assets	1,002	33.16%
	Sub Total	1,002	33.16%
	Total	3,022	100.00%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

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%

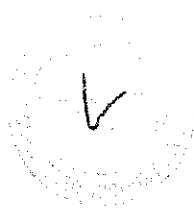
Growth Fund			
Industry	Issuer	Amount in (₹ '000)	%
FINANCIAL AND INSURANCE ACTIVITIES	BANK OF BARODA	11,674	1.35%
	HDFC Bank LTD	84,389	9.78%
	HDFC LTD	65,056	7.54%
	ICICI Bank Ltd.	53,017	6.14%
	SBI	61,321	7.10%
	UTI BANK EQUITY SHARES F.V 10.00	46,135	5.34%
	Sub Total	3,21,592	37.26%
COMPUTER PROGRAMMING, 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%

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

	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%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

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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SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

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%

5. Unclaimed redemptions of units. NIL

6. Expenses charged to Fund

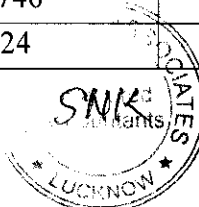
Annualized expense ratio to average daily assets of the Fund:

As on 31st March 2018

NAME OF FUND	Average Daily Funds (₹ '000)	Fund charges (₹ '000)	%
Balanced Fund	2,13,103	1,598	0.75%
Growth Fund	8,10,615	8,106	1.00%
Secured Fund	76,394	497	0.65%
Smart Fund	90,970	910	1.00%
Prima Fund	1,36,405	1,364	1.00%
Discontinued Fund	5,922	30	0.50%

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%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

**7. Ratio of gross income (including unrealized gains) to average daily net assets
As on 31st March 2018**

NAME OF FUND	Average Daily Funds (₹ '000)	Gross Income / (Loss) (₹ '000)	Ratio
Balanced Fund	2,13,103	15,488	0.07
Growth Fund	8,10,615	85,695	0.11
Secured Fund	76,394	2,734	0.04
Smart Fund	90,970	5,714	0.06
Prima Fund	1,36,405	12,220	0.09
Discontinued Fund	5,922	160	0.03

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

8. Provision for doubtful debts on assets. - NIL

For D. S. Shukla & Co.

Chartered Accountants

Firm Reg. No. 000773C

(A.K. Dwivedi)

(Membership No: 078297)

For S. N. Kapur & Associates

Chartered Accountants

Firm Reg. No. 001545C

(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

(Sakshi Pandey)

Company Secretary

(Dhiraj Goel)

Appointed Actuary

(K. K. Bajpai)

Chief Financial Officer

Date: 23rd July 2018

Place: New Delhi