

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

ANNUAL REPORT 2018-2019

CIN: U65999UP2000PLC025635

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

Website: www.saharalife.com

E-mail: secretariat.life@sahara.in

Phone: (0522) 2337777

Fax: (0522) 2332683

BOARD OF DIRECTORS

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

Shri A. K. Dasgupta
(Wholetime Director & CEO)

Shri D. Devender Singh
(Independent Director)

Smt. Rana Zia
(Women Director)

Shri R. S. Rathore
(Independent Director)

Shri Brijendra Sahay
(Independent Director)

Shri Mohd. Razi Siddiqui
(Independent Director)

Shri Ishwar Singh Verma
(Independent Director)

SENIOR MANAGEMENT

Shri K. K. Singhal
(Chief Financial Officer)

Shri Praveen Paliwal
(Chief Investment Officer)

Shri Narendra Ojha
(Company Secretary)

Shri Manoj Tandon
(Head Policy Servicing & Underwriting)

Shri Umesh Kumar
(Compliance Officer & GRO)

Shri Dhiraj Goel
(Appointed Actuary)

Shri Pushkar Verma
(Chief Marketing Officer)

Shri Rajesh Kumar
(Chief Risk Officer)

Shri Alok Kumar
(Head IT)

AUDITORS

M/s D.S. Shukla & Co.
Chartered Accountants
(Statutory Auditors)

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

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

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

M/s G.D. Apte & Co.
Chartered Accountants
(Concurrent Auditors)

BANKERS

Punjab National Bank
Bank of Baroda
UCO Bank

HDFC Bank Limited
ICICI Bank Limited
Andhra Bank

To

The Members

Your Board has pleasure in presenting its **Nineteenth Annual Report** on the business and operations of your Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2019.

The financial performance of the Company is summarized below:

Policyholders Account

(₹ In '000)

Particulars	Current Year 2018-19	Previous Year 2017-18
Net Premium Income	10,06,445	11,19,482
Income from investment (Net)	9,38,715	8,37,236
Other Income	36,135	30,797
Contribution from Shareholder account	0	26,726
Total Income	19,81,295	20,14,241
Commissions	40,483	49,322
Operating expenses relating to insurance business	3,54,139	3,27,872
Total Expenses	3,94,622	3,77,192
Payment to policyholders	7,36,741	9,37,387
Increase in actuarial liability	10,81,359	10,01,710
Transfer to Link fund	-83,176	-2,81,214
Fund for future appropriation	-1,88,224	-28,765
Transfer to Shareholders Account	27,104	3,211
Total Income under Shareholders Account	2,08,239	2,22,587
Expenses other than those directly related to insurance business (including contribution to policyholder account)	30,161	1,35,290
Profit/(Loss) before Tax	2,05,183	90,508
Profit/(Loss) after Tax	1,75,595	82,061
Profit/(Loss) carried to Balance Sheet	11,78,226	12,81,870
Proposed Dividend	2,32,000	-

Miscellaneous

(₹ in '000)

<u>Particulars</u>	Current Year 2018-19	Previous Year 2017-18
Policyholder Account		
a. Total funds	1,16,95,264	1,08,64,099
b. Total investments	1,10,72,147	1,03,35,002
Shareholders Account		
a. Total funds (Net of debit balance in Profit and Loss Account) Ex -dividend	35,82,371	36,75,018
b. Total investments	27,06,928	25,61,928
Paid Up Equity Capital	23,20,000	23,20,000

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Net Worth	35,82,371	36,75,023
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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 2018-19,

OPERATIONS OVERVIEW

In the Financial Year 2018-19, the total New Business Premium of the Indian Life Insurers was at the record level of ₹ 2,14,672 Crores as compared to 1,93,866 Crores, the premium for Year 2017-18 ; thereby showing a growth rate of 10.73%. Number of Policies/ schemes sold also increased to 2,86,87,812 during 2018 -19 from 2,81,98,778 in 2017 -18 indicating a moderate growth rate of 1.73%. Our Company however, could not be a part of this growth story as consequent to the appointment of Administrator, IRDAI had restricted M/s Sahara India Life Insurance Company Limited from seeking New Business vide its Order no. IRDA/F&A/ORD/FA/148/06/2017 dated 23rd June, 2017. The order reads as under:

“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

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

Since there were no New Business since 2017-18, Renewal Premium collections also declined and the Total Premium of the Company for the Financial Year 2018 -19 was as under:

	01.04.2018-31.03.2019	01.04.2017-31.03.2018	Growth %
Total Premium	100.70 Crores	112.02 Crores	-10.11

The Company however made all out efforts to arrest decline in Renewal Premium and building a road map for competency building and putting in place a customer centric growth strategy to ensure a robust all-round growth as we hope that IRDAI will favorably consider our case for opening of New Business; allow us to tap the market and contribute to the growth of the sector.

PERFORMANCE UNDER RURAL AND SOCIAL SECTORS UNDER INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (OBLIGATIONS OF INSURERS TO RURAL AND SOCIAL SECTORS) REGULATIONS, 2015

In spite of having an excellent penetration and reach in Rural and Semi Urban markets of our Country, the Company could not contribute anything as during the Year under review as no New Business could be underwritten because of IRDAI’s prohibition in accepting new business vide its order dated 23rd June, 2017.

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PRODUCTS OF THE COMPANY

The Company has a good range of Products duly approved by the IRDAI and it has also kept ready a few more which can be launched in a short span subject to approval of IRDAI, as and when we are allowed to market New Policies

DIVIDEND

The Board of Directors have proposed dividend of re.1/- per share amounting to Rs.23.20 crores for the Financial Year 2018 -19 subject to approval of IRDAI and also by Shareholders in its AGM.

OUR REACH

The Company reaches its customers through its 141 offices as at March 31st, 2019, which includes 137 Branch locations. The Company has an ambitious plan of making its services available pan India and more so in semi urban and rural markets as these markets are still under penetrated. As on March 31st, 2019, the Company had over 528 employees and over 10,439 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.

NUMBER OF BOARD MEETINGS HELD

During Financial Year 2018-19, Five (5) Board meetings were held.

DECLARATION BY INDEPENDENT DIRECTOR

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

AUDITORS

STATUTORY AUDITORS

Complying with 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 were the Joint Statutory Auditors of the Company as on 31st March 2019.

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

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Annual General Meeting being counted as the first meeting. He will be completing his tenure and in his place the Board is recommending appointment of M/s S K Kapoor & Co, Chartered Accountant as Statutory Auditor.

As per recommendation of the Audit Committee, the Board proposes and recommends to Shareholders for their approval as Joint Statutory Auditors of the Company.

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

The auditor emphasized on the following matters:

1. The Financial Statements regarding Appointment of Administrator SAT issued order on 11th January 2018 in which SAT has directed IRDAI for providing 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 assumptions”

Board observations:

In compliance to the SAT order IRDAI has issued a show cause notice to the Company on 15th January 2019 and the Company has submitted its reply to the said notice on 1st March 2019. The Company is awaiting response from IRDAI.

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

Board observations:

The Board replied that the offices couldn't be opened because IRDAI didn't agree to the expansion plan of the Company. The Company has represented to IRDAI in this regard and we are hopeful that IRDAI will consider our case favorably as the Company has the intrinsic strength to perform well and make a mark as a leading player in the country.

3. “Retention of overrun of management expenses to policyholders revenue account which is not in line with Rule 17D of Insurance rule 1939”:

Board observations:

The Board replied that bifurcation done for overrun of expenses till order dated 23rd June 2017 of IRDAI prohibiting the Company from seeking New Business, was in accordance with Rule 17D of Insurance rules 1939. However, the expenses post prohibitory order are retained in policyholders account, for further clarification refer note 32 of the Notes to Accounts.

INTERNAL AUDIT

M/s J J MEHROTRA & Co, Chartered Accountants, Lucknow has conducted Internal Audit for the Financial Year 2018-19. No adverse remark or findings has been reported by the Internal Auditors. The Board has appointed M/s A Pant & Co, Chartered Accountants Lucknow as Internal Auditor of the Company for the Financial Year 2019 – 20.

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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 2018-19. The Secretarial Audit Report for the financial year 2018 -19 is annexed herewith as **Annexure B**.

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

The auditor emphasized on the following matters:

1. 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 during the year.
2. The company has not filed some of the IRDAI forms>Returns/certificates/information required under the Act, Rules and Regulations framed thereunder.
3. The company has not paid Bonus during the year 2018-19 as required under The Payment of Bonus Act, 1965. However, company has informed that matter is subjudice.
4. The company has not timely filed some of the forms/returns in time prescribed under the Companies Act, 2013.
5. The Company has not spent the amount of Corporate Social Responsibility for the financial year 2018-19 (provided in the accounts for the 2017-18) in accordance with the provisions of Section 135 of the Companies Act, 2013.
6. The rent security deposit given to promoter Company in the year 2014-15 and 2015-16 has not been permitted by IRDAI till now.
7. The limit of expenses as prescribed under rule 17 D of Insurance Act and regulation 4 & 17 of IRDAI have not been adhered to by the Company.

Board observations :

1. The Company has complied with the same during the Year 2018 -19, through induction of Mr Diwakar Devender Singh as Independent Director in its Board Meeting dated 12th February 2019.
2. We are in process to complete all the pending returns. The delay occurred primarily due to the sudden resignation of Company Secretary.
3. The matter is subjudice.
4. The delay occurred due to the sudden resignation of Company Secretary.
5. The matter has been pending since the Regulator has not yet approved our proposal in the matter.
6. Please refer to our comments in response to Statutory Auditors comments under item no.2 at page 4.
7. Please refer to our comments in response to Statutory Auditors comments under item no. 3 at page 4.

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AUDITORS REPORT

There is no qualification, reservation or disclaimer made by the auditors in their report. However there are certain matters of emphasis given by the auditors.

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

The Company provides utmost priority towards 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 2018 -19, under individual policies, 622 death intimations were received and 665 cases were settled/repudiated/rejected. 16 cases amounting to 0.24 Crores were outstanding as on 31st March 2019, as we are awaiting further requirements from the claimants.

Under Group policies, 05 Death intimations were received and all of them were settled. No Group Claim was outstanding as on 31st March 2019.

The Company has a Claims Review Committee under the Chairmanship of Honorable 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 seven cases during the year out of which 2 cases were decided in favor of the claimant.

INVESTMENTS

Turning to the domestic economy, the second advance estimates for 2018-19 released by the Central Statistics Office (CSO) in February 2019 revised India's real gross domestic product (GDP) growth downwards to 7.0 per cent from 7.2 per cent in the first advance estimates. Domestic economic activity decelerated for the third consecutive quarter in Q3:2018-19 due to a slowdown in consumption, both public and private. However, gross fixed capital formation (GFCF) growth remained in double digits for the fifth consecutive quarter in Q3, with the GFCF to GDP ratio rising to 33.1 per cent in Q3:2018-19 against 31.8 per cent in Q3:2017-18, supported primarily by the government's thrust on the road sector and affordable housing. The drag on aggregate demand from net exports also moderated in Q3 due to a marginal acceleration in exports and a sharp deceleration in imports led by a decline in crude oil prices. On the supply side, the second advance estimates of the CSO placed the growth of real gross value added (GVA) lower at 6.8 per cent in 2018-19 as compared with 6.9 per cent in 2017-18. GVA growth

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slowed down to 6.3 per cent in Q3 due to a deceleration in agriculture output from the record level achieved in the previous year. Industrial GVA growth remained unchanged in Q3, with manufacturing GVA growth slowing somewhat. Services GVA growth also remained unchanged in Q3; while growth in construction activity accelerated, there was some loss of momentum in public administration, defence and other services.

Of the high frequency indicators of industry, the manufacturing component of the index of industrial production (IIP) growth slowed down to 0.1 per cent in March 2019 due to automobiles, pharmaceuticals, and machinery and equipment. The growth of eight core industries remained sluggish in February. Credit flows to micro and small as well as medium industries remained tepid, though they improved for large industries. The manufacturing purchasing managers' index (PMI) remained in expansion zone for 20th month in March. The key indicators of investment activity contracted, viz., production of capital goods in January and imports of capital goods in February.

High frequency indicators of the services sector suggest significant moderation in activity. Sales of commercial vehicles contracted during February. Other indicators of the transportation sector, viz., port freight traffic and international air freight traffic, also contracted. However, indicators of the construction sector, viz., consumption of steel and production of cement, continued to show healthy growth. The hotels sub-segment showed some improvement in foreign tourist arrivals in January and international air passenger traffic in February. The services PMI continued to be in expansion zone for the tenth consecutive month in March 2019.

Retail inflation, measured by y-o-y change in the CPI, rose to 2.9 per cent in March after five months of continuous decline. The uptick in inflation was driven by an increase in prices of items excluding food and fuel and weaker momentum of deflation in the food group. However, inflation in the fuel group collapsed to its lowest point in the new all India CPI series. Inflation in the clothing and footwear, and transport and communication sub-groups fell, the latter reflecting the reduction in petrol and diesel prices. Inflation in the health and education sub-groups remained elevated, even though it moderated markedly during January-February vis-à-vis December. Inflation expectations, measured by the Reserve Bank's survey of households, declined in the February round over the previous round by 40 basis points each for the three months ahead and for the one year ahead horizons.

Export growth remained weak mainly due to exports of petroleum products decelerating in response to a fall in international crude oil prices. Among non-oil exports, engineering goods, chemicals, leather and marine products recorded either sequentially lower or negative growth. As in the case of exports, lower international crude oil prices downsized the oil import bill. Non-oil non-gold imports declined sharply, dragged down by the subdued demand for pearls and precious stones, transport equipment, project goods and vegetable oils. On the financing side, net FDI inflows were strong in April-January 2018-19. Foreign portfolio investors turned net buyers in the domestic capital market in Q4:2018-19. India's foreign exchange reserves were at US\$ 412.9 billion on March 31, 2019.

Global economic activity has been losing pace. In the US, the subdued performance in the final quarter of 2018 appears to have continued as reflected in declining factory activity. The Euro area faced a slow down on soft domestic demand and contracting manufacturing activity. Of its constituents, the Italian economy contracted for two consecutive quarters in Q3 and Q4. In the UK, growth slowed down on Brexit uncertainty, with industrial production contracting during September-January. The Japanese economy rebounded in Q4 on increased domestic consumption expenditure and recovering investment spending. However, the latest data on manufacturing activity and business confidence suggest that growth lost momentum in Q1:2019. The monetary policy stances of the US Fed and central banks in

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other major advanced economies (AEs) have turned dovish.

Crude oil prices have risen on production cuts by OPEC and Russia as well as disruption in supplies due to US sanctions on exports from Venezuela/Iran. Gold prices weakened on expectations of positive outcomes of the China-US trade deal. Inflation continued to remain low in major AEs and many key EMEs due to slowing global growth and stable or falling commodity prices.

Financial markets continued to be driven by monetary policy stances of key central banks and movements in crude oil prices. In the US, the equity market witnessed some selling pressure in the last week of March on weak economic data. Equity markets in EMEs gained, benefitting from country-specific factors and easing of global financing conditions. Bond yields in the US softened, slipped into negative territory in Germany and dipped further into negative territory in Japan as central banks signaled softer stances. Bond yields in most EMEs have been falling in tandem with those in AEs and on the improving inflation outlook. In currency markets, the US dollar has traded with an appreciating bias in recent weeks. EME currencies have traded with a depreciating bias on country-specific factors and on fears of a weakening economic outlook in China.

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 Ltd total AUM as on March 31, 2019 was Rs 1377.90 crores compared to Rs. 1289.69 crores. This comprised assets of Rs.108.91 crores held under the unit-linked funds and Rs. 1268.98 crores held under the traditional funds and shareholder fund. The corresponding numbers for the previous year were Rs 117.24 crores and Rs 1172.45 crores respectively.

INFUSION OF ADDITIONAL CAPITAL

The Company did not infuse any fresh capital during the period under review as there was no need for the same. The Solvency Margin of the Company is one amongst the highest in the Industry currently stands at 8.44 times, post Dividend. The current 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.

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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 Eight Directors; which include Five Independent Directors and one Woman Director. The Chief Executive Officer of the Company is a Whole Time Director of the Company, the Chairman 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 having good experience in the fields of Insurance and Management. The Independent Directors of the Company are eminent personalities with proven and valuable expertise and possess vast experience of working at the highest levels of Government, Administration, Taxation, Insurance Regulator, in renowned organisations and also from Legal Background.

The Board functions as a full Board and also through various Committees constituted to oversee specific operational areas. The Chairman of Audit Committee, Investment Committee, Nomination & Remuneration Committee, and With Profits Committee are Independent Directors. 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 and 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.

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- 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 committee is chaired by an Independent Director. 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.

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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.
- Analyse 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.

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- 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 pay outs 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.

Grievance Redressal Mechanism:

Sahara Life is committed to the cause of the policy holders and their satisfaction and for that purpose has instituted an effective 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. At the Branch level, the senior most official viz. Branch head 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):** CRC is the 4th tier and final level of the Grievance Redressal mechanism in the Company. The Policyholders and their nominees can represent to the Claims Review Committee about their grievances in respect of settlement of Claims/ its repudiation. It is a cross functional committee and is presided by Hon’ble Justice (Retd.) Shri S.C. Verma.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is chaired by an Independent Director and 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

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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 and is chaired by an Independent Director.

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.

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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 subject to approval of the Administrator 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.

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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

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the Financial Year 2018 -19, 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.

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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, which 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 recognizing 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.

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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 2018-19.

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

Rating sheets along with structured questionnaire covering various aspects of the Board like its own performance and that of its committees and individual Directors 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

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Committees of Board of Directors of the Company and in the Key persons of the company:

APPOINTMENT OF INDEPENDENT DIRECTOR

Name	Appointment / Cessation
Shri Diwakar Devender Singh (DIN:01291691)	Shri Diwakar Devender Singh 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. 12 th February 2019 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 COMPANY SECRETARY:

Ms. Sakshi Pandey, Company Secretary, SILICL has submitted her resignation with Immediate effect vide her letter dated 18.03.2019. The Company has identified Mr. Narendra Dev Nath Ojha in her place and his appointment will be subject to Board and IRDAI approval.

THE COMPOSITION OF BOARD AND THE COMMITTEES ARE AS UNDER -

Composition of Board of Directors

Serial No/Name	Designation	Qualifications	Specialization	Status of Directorship including this Company		Status of Committees including this Company	Positions in this Company
				In Indian Public Limited Companies	In other Companies *	Membership	Chairmanship
1. 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.	7	4	12	6
2. Shri R. S. Rathore	Independent Director	M.A.	Ex-Chairman of Central Board of Direct Taxes and a Special Secretary of Ministry of Finance Government of India. He has also been a former Chairman of Bank of Rajasthan.	2	0	4	3

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3. Shri Brijendra Sahay	Independent Director	B.A., M.A. (Eco), LLB	(Retd) IAS in the Administration/ Finance/ Industrial & Urban Development	3	0	8	1
4. Smt. Rana Zia	Woman Director	Bachelor's Degree	Holding directorship in other companies	10	0	8	0
5. Shri Mohammad Razi Siddiqui	Independent Director	B.A., L.L.B.	In Judiciary Service for 33 years in the state of Uttar Pradesh	1	0	6	0
6. Shri Ishwar Singh Verma	Independent Director	B.Sc., LL.B.	He is an advocate by profession, has served in Income Tax Department and has served as a Member of ITAT	1	0	6	0
7. Shri Diwakar Devender Singh	Independent Director	B Sc, Post Graduate in Public Administration, Post Graduate in Business Administration with Specialization in Marketing	He was Zonal Manager, LIC, South Central Zone, Executive Director, LIC of India, Member Distribution, IRDAI	1	0	0	0
8. Shri Sanjay Agarwal (resigned w.e.f. 23/10/2018)	Director & CEO	B.Sc. (Maths Hons.) & Chartered Accountant	Worked in investment field for 13 years. Worked as head of investment deptt. & CFO of SILICL	1	0	8	0
9. Shri Arun Kanti Dasgupta	Whole Time Director designated as President & CEO	BSc(Hons), DPM & LW	He was MD & CEO of LIC Housing Finance Ltd, MD, LIC of India, Insurance Ombudsman Maharashtra, Goa and Mumbai	1	0	0	0

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

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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	Member	Chairman	-	-	-	Chairman	Chairman	-	-
Shri Brijendra Sahay	Chairman	Member	Member	-	-	Member	-	-	-
Smt. Rana Zia*	-	-	-	-	-	-	-	-	-
Shri Mohd Razi Siddiqui***	Member	Member	-	-	Member	Member	-	-	-
Shri Ishwar Singh Verma****	Chairman	Member	Member	-	Member	Member	-	-	-
Shri Diwakar Devender Singh	Member	Member	Member	Member	-	Member	Member	Member	Member
Shri Sanjay Agarwal (resigned w.e.f. 23/10/2018)	Member	Member	Member	Member	Member	-	Member	Member	Member
Shri Arun Kanti Dasgupta	Member	Member	Member	Member	Member	-	Member	Member	Member

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

Other Members of the Committees	Audit Committee	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

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Shri Manoj Tandon, Head Policy Seving & Underwriting		-	-	Member	-	Member	Member
Shri Liyaquat Khan, Independent Actuary		-	-	-	Member	-	
Shri Pushkar Verma Chief Marketing Officer		-	-	-	-	Member	Member
Shri Amit Agarwal Deputy Senior Manager		-	-	-	-	Member	-
Shri Rajesh Kumar Chief Risk Officer		Member	Member	-	-	-	Member
Shri Kamal Kishore Singhal, Chief Financial Officer	Member	Member	Member	Member	-	Member	Member
Shri Dhiraj Goel Appointed Actuary		Member	Member	Member	Member	-	Member
Shri Alok Kumar, IT Head		-	-	-	-	-	Member
Umesh Kumar, Chief Compliance Officer		-	-	Member	-	-	Member
Ms.Sakshi Pandey***		-	-	Member	-	-	Member

*** Resigned wef. 18/03/2019

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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.	N/A
Shri Manoj Tandon, Head Policy Servicing & Underwriting	MBA- Finance	25 years experience in back-office operations.	N/A
Shri Pushkar Verma, Chief Marketing Officer	Post Graduate in Commerce	22 years experience in Finance & Marketing with 'SAHARA INDIA'.	20
Shri Amit Agarwal, Deputy Senior Manager	MBA-Marketing	20 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. 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	27 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

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Shri Dhiraj Goel, Appointed Actuary	FIA, FIAI, ACA	Professional career of over a decade, covering life, Health, and Reinsurance, he has worked on a range of projects covering risk management, financial modelling, product pricing & development and corporate actuarial function for Life companies.	2
Shri Alok Kumar, IT Head	Graduation	Professionally qualified in Computer Programming & System Analysis. He is IT Head of the Company since 2013	N/A
Ms.Sakshi Pandey***	B.com (Hons.), M.com, 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

** Transferred Back to Parent Organisation 12/09/2018.

*** Resignation submitted on 18/03/2019.

NUMBER OF MEETINGS HELD AND ATTENDED

The number of Board and Committee meetings held during Financial Year **2018-19** was as under:

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

The dates of meetings held during the Financial Year 2018 -19 are mentioned below:

Sahara India Life Insurance Company Limited

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CIN: U65999UP2000PLC025635

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
							24/05/2018		
04/06/2018	04/06/2018	04/06/2018	04/06/2018	04/06/2018	04/06/2018	04/06/2018		04/06/2018	
23/07/2018	23/07/2018					23/07/2018			
							13/08/2018		
12/09/2018	12/09/2018	12/09/2018	12/09/2018	12/09/2018	12/09/2018			12/09/2018	12/09/2018
26/11/2018	26/11/2018	26/11/2018	26/11/2018	26/11/2018	26/11/2018	26/11/2018		26/11/2018	
12/02/2019	12/02/2019	12/02/2019	12/02/2019	12/02/2019		12/02/2019		12/02/2019	

The number of Board and Committee meetings attended by Directors and Committee Members during Financial Year **2018-19** was as under:

Director / Committee Member	Board of Directors Meeting	Audit Committee Meeting	Investment Committee Meeting	Policyholders Protection Committee Meeting	Risk & Asset Liability Management Committee Meeting	With Profits Committee Meeting	Corporate Social Responsibility Committee Meeting	Nomination and Remuneration Committee Meeting	Insurance Awareness Committee Meeting	Outsourcing Committee
Shri O. P. Srivastava	5	5	N.A.	4	4	N.A.	2	4	4	1
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.

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Smt. Rana Zia	3	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Sanjay Agarwal	3	3	3	2	2	2	2	N.A.	2	1
Shri Praveen Paliwal	N.A.	N.A.	4	4	4	N.A.	N.A.	N.A.	N.A.	1
Shri K.K.Bajpai	N.A.	2	2	2	2	N.A.	N.A.	N.A.	2	1
Shri Manoj Tandon	N.A.	N.A.	N.A.	4	N.A.	N.A.	N.A.	N.A.	4	1
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.	1
Shri Rajesh Kumar	N.A.	N.A.	4	N.A.	3	N.A.	N.A.	N.A.	N.A.	1
Ms. Sakshi Pandey	N.A.	N.A.	N.A.	4	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 2018-19. The names of the Independent Directors and their attendance at said meeting(s) during the said Financial Year are as under:

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CIN: U65999UP2000PLC025635

DATE OF MEETING	NAME OF THE INDEPENDENT DIRECTOR	WHETHER ATTENDED / NOT ATTENDED
12th September 2018	Shri R. S. Rathore	Attended
	Shri Brijendra Sahay	Attended
	Shri Mohd. Razi Siddiqui	Attended
	Shri I S Verma	Attended

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 2018-19 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
18 th AGM	Tuesday 11 th September, 2018	Board Room, 9th Floor, Sahara India Bhawan, 1, Kapoorthala, Aliganj, Lucknow-226024	11.00 AM
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.

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.

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CIN: U65999UP2000PLC025635

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 2018-19 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	:	₹ 4.52 Lakhs

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

SIGNIFICANT AND MATERIAL DEVELOPMENTS BECAUSE OF ACTION TAKEN BY THE REGULATOR DURING THE FINANCIAL YEAR 2018-19 IN RESPECT OF CONDUCT OF BUSINESS BY THE COMPANY.

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 is as under:

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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 and complete the process within 3 months; thereafter the IRDAI may consider allowing commencement of new business to Sahara India Life Insurance Company Limited. Sahara Life Insurance company has to submit representation / reply / response to the Administrator's Report.

In pursuance to the above Securities Appellate Tribunal (SAT) order dated 11th January 2018, IRDAI has sent the Company a show cause notice under Section 52B of the Insurance Act 1938 under ref: no.113.714/F&A-LIFE/SLIC-AP/165/2017-18 dated 15th January 2019, seeking our comments on various issues raised in the notice. The Company has submitted its reply vide letter ref: SILICL/44/Feb-19/30751 dated 1st March 2019, we are awaiting a response in the matter.

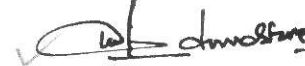
SIGNIFICANT DEVELOPMENT IN RESPECT OF PROMOTERS OF THE COMPANY:

Reserve Bank of India had filed a case of liquidation against M/s Sahara India Financial Corporation Ltd, one of the promoters; having 50% share holdings in the Company. Lucknow Bench of The Allahabad High Court passed its order on 15th Feb 2019 against the SIFCL. The matter at present stands in the Hon'ble Supreme Court of India which has passed an order' to maintain status quo' vide its order dated 11th April 2019.

ACKNOWLEDGEMENT

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

For and on behalf of the Board



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

Place: Lucknow
Dated: 6th June 2019



(Arun Kanti Dasgupta)
Whole time Director, President & CEO
DIN: 01462177

Sahara India Life Insurance Company Limited

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CIN: U65999UP2000PLC025635

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

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) FIIs	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)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Shri Sanjay Agarwal (WTD & CEO) till 23/10/2018	Shri A.K. Dasgupta (WTD & CEO) from 17/12/2018 to 31/03/2019	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,49,583	27,87,097	41,36,680
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	64,962	0	64,962
	(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 - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify (Fee for attending board /committee meetings)	3,80,000	20,000	4,00,000
Total		17,94,54,50	28,07,097	46,01,6420

B. Remuneration to other directors

S N	Particulars of Remuneration	Name of Directors							Total Amount
		Shri O.P. Srivastava	Shri D. Devender Singh	Shri R.S. Rathore	Shri Brijendra Sahay	Shri Mohd. Razi Siddiqui	Smt. Rana Zia	Shri I. S. Verma	
1	Independent Directors								
	Fee for attending board committee meetings	NIL	20,000	2,40,000	3,60,000	5,40,000	40,000	3,20,000	15,20,000
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	NIL	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	NIL	Nil
	Total (1)	NIL	20,000	2,40,000	3,60,000	5,40,000	40,000	3,20,00	15,20,000
2	Other Non-Executive Directors								
	Fee for attending board committee meetings	6,00,000	NIL	Nil	Nil	Nil	Nil	Nil	6,00,000
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	NIL	NIL	Nil	Nil	Nil	Nil	Nil	Nil
Total (B)=(1+2)		6,00,000	20,000	2,40,000	3,60,000	5,40,000	40,000	3,20,00	21,20,000

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

S.N.	Particulars of Remuneration	Ms. Sakshi Pandey Company Secretary (From 04/06/2018 to 31/03/2018)	Shri Krishna Kumar Bajpai Chief Financial Officer till 14/09/2018	Shri K K Singhal Chief Financial Officer from 12/09/2018 till 31/03/2019
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,56,730	13,54,094	21,55,833
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	26,730	39,605	NIL
	(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		3,83,460	13,93,699	21,55,833

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					

For and on behalf of the Board



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

Place: Lucknow
Dated: 06th June 2019



(Arun Kanti Dasgupta)
Whole time Director, President & CEO
DIN: 01462177

SECRETARIAL AUDIT REPORT

OF

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

(For the Financial year 2018-19)

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 : 06-06-2019

Place: Lucknow

C.P. Shukla
C/S 138



FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[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, 2019, 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, 2019 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;

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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, except stated otherwise, 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 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 2018-19 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 not spent the amount of Corporate Social Responsibility for the financial year 2018-19 in accordance with the provisions of Section 135 of the Companies Act, 2013.*
- *The security deposit given by the Company has not been received back. The opening of Branches as requested by the Company is yet to be permitted by IRDAI.*
- *The Company has not followed IRDAI rules relating to Expenses of Management.*

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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. The IRDAI has still not permitted the Company for new Business.

For C.P. Shukla & Co.

Company Secretaries



(C.P. Shukla)

Mem. No.:FCS 3819

C.P. N/o.: 5138

Date: 06-June-2019

Place: Lucknow



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

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

[illegible]

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

S.No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board



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

Place: Lucknow

Dated: 06th June 2019



(Arun Kanti Dasgupta)
Whole time Director, President & CEO
DIN: 01462177

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Objective

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

The CSR framework concentrates on three main channels of the Company:

- Stakeholders
- Society
- Environment

CSR Program Mechanism: The CSR committee identifies the CSR programs and assesses the project in terms of funds requirement, implementation area and overall scope and decide what amount of CSR expenditure must be incurred (not below the prescribed limit under the law). The committee continuously monitors the implementation of CSR projects and activities in compliance with CSR Objectives.

2. CSR Policy

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

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

3. Composition of the CSR Committee

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

Shri O.P. Srivastava (Director)	-	Chairman
Shri Brijendra Sahay (Independent Director)	-	Member
Shri A.K. Dasgupta (Whole-time Director & CEO)	-	Member

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

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

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

The average net profit of the company for the last three financial years calculated as specified by the Companies Act 2013 was 56,685,318.76

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

The prescribed CSR expenditure requirement for FY 2018 is 11,34,000/-

6. Details of CSR spent during the financial year

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

The Amount of Rs. 11,34,000/- which was supposed to be spent towards CSR could not be spent during F.Y. 2018-2019 as the company did not get the approval from IRDA Administrator.

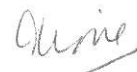
The company had planned for CSR expenditure but could not materialize the same, and in future also the company will make sure to fulfill its corporate social responsibilities.

For and on behalf of the Board



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

Place: Lucknow
Dated: 06th June 2019



(Arun Kanti Dasgupta)
Whole time Director, President & CEO
DIN: 01462177

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, 2019**. 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 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, 2019	March 31, 2018
Actual solvency ratio	8.44	9.02

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

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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, 2019		March 31, 2018	
	Balance Sheet value	Market value	Balance Sheet value	Market value
Debt investments in non-linked and shareholder funds	1,23,12,035	1,23,95,663	1,13,79,637	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

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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, 2019**, 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
2018-19	6

The ageing of claims registered and not settled is detailed herein below:

31st March 2019

(₹. in 000s)				
Period	Non Linked Business		Linked Business	
	No. of Claims	Amount	No. of Claims	Amount
Upto 30 days	8	676	-	-
Greater than 30 days and upto 6 months	6	1232	-	-
Greater than 6 months and upto 1 year	2	459	-	-
Greater than 1 year and upto 5 years				
Greater than 5 years				
Total	16	2367	-	-

31st March 2018

(₹. in 000s)				
Period	Non Linked Business		Linked Business	
	No. of Claims	Amount	No. of Claims	Amount

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Upto 30 days	26	2,102.52	2	169.70
Greater than 30 days and upto 6 months	28	2,256.57	2	179.99
Greater than 6 months and upto 1 year	1	75.78	-	-
Greater than 1 year and upto 5 years	-		-	-
Greater than 5 years	-		-	-
Total	55	4,434.87	4	349.69

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.

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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.

Unrealized gains and losses are recognized 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 88.77% of the fixed income portfolio is held in highest credit rated securities (Sovereign/AAA or equivalent). The Company's investments in debt instruments AA+ and below are 11.23%. One of the Group IL&FS has defaulted in interest payment and we have done NPA provisioning as per IRDAI guideline. 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 fixed deposits of leading banks.

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

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12.1 Asset composition

The portfolio mix of assets of the Company at March 31, 2019 is as follows:

Investment Category	Shareholder's Fund		PH - Non Linked		PH - Unit Linked		Total	
			Funds		Funds			
	Amount	%	Amount	%	Amount	%	Amount	%
Government securities	10,66,369	39.39%	28,85,971	28.91%	96,045	8.82%	40,48,386	29.38%
Government Guaranteed & State Government Securities	6,78,501	25.07%	18,67,707	18.71%	-	0.00%	25,46,207	18.48%
AAA Rated	4,85,900	17.95%	38,59,977	38.67%	1,15,992	10.65%	44,61,868	32.38%
AA+ and AA Rated	1,00,000	3.69%	3,48,612	3.49%	-	0.00%	4,48,612	3.26%
AA- and below Rated	2,50,000	9.24%	7,00,000	7.01%	-	0.00%	9,50,000	6.89%
Equity	1,26,159	4.66%	2,51,698	2.52%	8,61,090	79.06%	12,38,947	8.99%
Others	-	0.00%	69,000	0.69%	16,051	1.47%	85,051	0.62%
Grand Total	27,06,928	100.00%	99,82,965	100.00%	10,89,177	100.00%	1,37,79,070	100.00%

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%

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

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12.2 Fund performance

Unit Linked Funds as on 31st March 2019

Sr No	PORTFOLIO	AUM in '000	1 YEAR FUND RETURN	1 YEAR BENCHMARK RETURN
1	BALANCE FUND	1,69,280	7.09%	9.63%
2	DISCONTINUED FUND	2,541	4.07%	6.72%
3	GROWTH FUND	6,84,539	15.10%	14.93%
4	PRIMA FUND	1,06,239	14.11%	14.93%
5	SECURED FUND	57,175	7.23%	6.72%
6	SMART FUND	69,409	7.76%	9.63%

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	DISCONTINUED FUND	3,022	2.16%	5.11%
3	GROWTH FUND	7,15,784	9.24%	10.25%
4	PRIMA FUND	1,13,696	6.81%	10.25%
5	SECURED FUND	70,629	2.84%	5.11%
6	SMART FUND	79,020	5.04%	8.79%

Non-linked and Shareholders' funds

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

Sr No	Fund Name	March 31, 2019	March 31, 2018
1	Policyholders' Funds	8.60%	8.80%
2	Shareholders' Funds	7.54%	8.61%

13. Schedule of Payments made for the financial year ended 31st March, 2019 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.

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Firm/Company in which Partner/Director/s is/are interested	Name of Partner/ Director/s	Interested as	Amount paid in the financial year (In ₹ 000s)
Sahara India (Firm)	Shri. Subrata Roy Sahara Shri O.P. Srivastava	Partner	705
Sahara India Financial Corporation Ltd.	Shri. Subrata Roy Sahara Shri O.P. Srivastava	Director	1560
Sahara India Commercial Corporation Limited	Smt. Rana Zia	Director	2031
Sahara Welfare Foundation	Shri. Subrata Roy Sahara Shri O.P. Srivastava	Director	924

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, 2019**.
- (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 2013 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



(Arun Kanti Dasgupta)
Whole Time Director, President &CEO
DIN: 01462177

Place: Lucknow
Date: 6th June 2019

Sahara India Life Insurance Company Limited

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REPORT ON CORPORATE GOVERNANCE

The Report on the Company's Corporate Governance for the Financial Year **2018-19**, 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 2018-19 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 2018-19 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 2019	Year ending March 2018
1) Claims Ratio:		
a. Claims as % of Total Premium (Claims does not include Surrender, Maturity and Survival Benefits)	5.17%	5.24%
b. Surrender, Maturity and Survival benefits as % of Total Premium	67.99%	78.82%
2) Commission Ratio:		
a. New Business Commission as a % of New Business Premium	21.36%	13.12%
b. Total Commission as a % of Total Premium	4.02%	4.40%
3) Expenses Ratio:		
a. Policy holder expenses as a % of Total Premium (Policy holder expenses does not include service tax expense)	35.16%	29.27%
b. Ratio of expenses of management	39.18%	33.67%

Sahara India Life Insurance Company Limited

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

Phone: (0522) 2337777, Fax: (0522)-2332683, Website: www.saharalife.com, Email: sahara.life@sahara.in

CIN: U65999UP2000PLC025635

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

Particulars	Year ending March 2019	Year ending March 2018
Actual Solvency Margin	8.44	9.02
Required Solvency Margin	1.50	1.50

C. POLICY LAPSE RATIO

Particulars	Year ending March 2019	Year ending March 2018
Lapse Ratio	8.61%	11.25%
Conservation Ratio = Current Year Pure Renewal / (Previous Year New business Premium+ Previous Year Pure Renewal)	91.39%	88.75%

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-19		Mar-18	
	Count	(₹ Cr)	Count	(₹ Cr)
Claims O/S at Start of Year	59	0.48	26	0.38
Claims Intimated	622	5.41	646	6.24
Claims Settled	614	5.17	556	5.41
Claims Repudiated	39	0.47	50	0.73
Claims Rejected	12	0.00	7	0.00
Claims Written Back				
Claims O/S from date of intimation	16	0.24	59	0.48
*Ageing for Claims O/S from date of inception at End of Year				
Less than 3 months	11	0.15	47	0.38
3 months and less than 6 months	3	0.04	11	0.09
6 months and less than 1 year	2	0.05	1	0.01
1 year and above				
Total	16	0.24	59	0.48

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**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, Narendra Ojha (Company Secretary), 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.


Narendra Ojha
Company Secretary

Place: Lucknow
Date: 10th June,

Sahara India Life Insurance Company Limited

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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)		Risk Management Committee merged with Asset Liability Management (only in case of life insurers)
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.	Yes		
XI. Whistle Blower Policy			
Whether the Insurer has put in place a "Whistle Blower Policy" approved by its Board of Directors.	Yes		

For Sahara India Life Insurance Company Limited


(Narendra Ojha)
Company Secretary

Place: Lucknow
Date: 10th June, 2019

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

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
SAHARA INDIA LIFE INSURANCE COMPANY LIMITED**

Opinion

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, 2019, 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")

In our opinion and to the best of our information and according to the explanations given to us, we report that the aforesaid financial statements prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), Insurance Act, 1938 read with Insurance Laws (Amendment) Act, 2015 (to the extent notified) (the Insurance Act), the Insurance Regulatory and Development Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statement Regulations"), 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, 2019;
- 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.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that is relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) Attention is invited to the Note B-33 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. Pursuant to Honorable SAT's order dated 11/01/2018, IRDAI has issued a show cause notice dated 15 Jan 2019 to which the Company has replied suitably. Further Communication from IRDAI is awaited. Considering the order of SAT the management has continued to prepare accounts on going concern assumption.
- b) Attention is invited to Note B-34 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.

- c) Attention is invited to Note B-36 of the Schedule 16 to the financial statement regarding retention of overrun management expenses of Rs. 237555 Thousand 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.
- d) Attention is invited to Note B-14 of the Schedule 16 to the financial statement regarding nonpayment of Corporate Social Responsibility Expenses of Rs. 1134 Thousand. Management of the company has represented that this payment could not be made as the same was not approved by the Administrator.

Our opinion is not qualified in respect above mentioned matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises of Directors Report, Business Responsibility Report, Management Discussion & Analysis, Management Report and Corporate Governance Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We confirm that we have nothing material to report, add or draw attention to in this regard.

Responsibilities of the Management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, underwriting results, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under Section 133 of the Act, the Insurance Act, the IRDAI Act, the IRDAI Financial Statement Regulations and orders /directions prescribed by the Insurance Regulatory and Development Authority of India ('IRDAI') in this behalf and current practices prevailing within the insurance industry in India.

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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis.



of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but it not a guarantee that an audit conducted in accordance with Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, that could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, 2019 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the 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 06 June 2019 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) 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act;

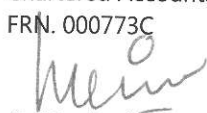


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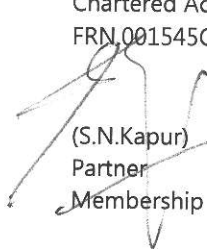
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"
- h) With respect to the other matters to be included in the Auditor's Report in accordance with 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 B-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 Fund by the Company.
3. With respect to the other matters to be included in the Auditor's report, in terms of the requirements of Section 197(16) of the Act, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and requires approval of IRDAI. Accordingly, the managerial remuneration limits specified under Section 197 of the Act do not apply.

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: Lucknow
Date: 06-06-2019

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,
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Lucknow – 226006

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, 2019 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.

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



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

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M-5, Gole Market,
Mahanagar,
Lucknow – 226006

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.

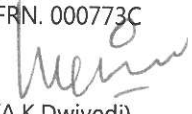
OPINION

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, 2019, 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

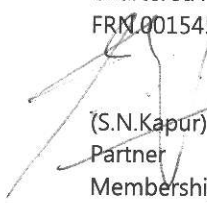
We report that the actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2019 has been certified by the Appointed Actuary as per the regulations, and has been relied upon by us as mentioned in para other matters of our audit report on the financial statements for the year ended March 31, 2019. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities..

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.014335CKNOW



Place: Lucknow
Date: 06-06-2019

D.S.Shukla & Co.
Chartered Accountants
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125-Chandralok, Aliganj
Lucknow-226024

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

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 June 06, 2019)

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

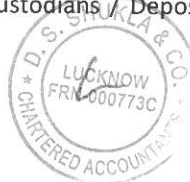
The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development 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, 2019, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31st, 2019 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, 2019, 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, 2019, the Company does not have reversions and life interests;

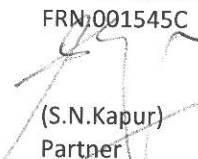
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938, (amended by the Insurance Laws (Amendment) Act, 2015), relating to the application and investments of the Policyholders Funds.

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


(A.K.Dwivedi)
Partner
Membership No. 078297
UDIN: 19078297AAAAAB2497



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


(S.N.Kapur)
Partner
Membership No.014335
UDIN: 19014335AAAAAA6721



Place: Lucknow
Date: 06-06-2019

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,
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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, 2019.

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, 2019.
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 Renewal premium, Top up, Surrender, Free – Look Cancellation, Fund Switches, Withdrawal and Partial Withdrawal received in respect of unit Linked Products on March 31, 2019 (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 Sunday, March 31, 2019, up to 3.00 p.m. have been appropriately stamped and the NAV of March 31, 2019 is applied for such applications for the selected samples; and
 - ii. Applications received on Sunday, March 31, 2019, 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 14, 2019 of the concurrent auditors of the Company, M/s. G.D.Apte & 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, 2019 as a business day for accepting application forms and that it has declared NAV for March 31, 2019.
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 of



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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 Sunday, March 31, 2019 upto 3.00 p.m. have been stamped and that the NAV of March 31, 2019 is applied for proposals received upto 3.00 p.m.;
- b) No applications received on Sunday, March 31, 2019 after 3.00 p.m.; and
- c) The Company has declared NAV for March 31, 2019 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2019.

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

UDIN: 19078297AAAAAA6356



For S.N.Kapur & Associates
Chartered Accountants

FRN.001545C

(S.N.Kapur)

Partner

Membership No.014335

UDIN: 19014335AAAAAA6721



Place: Lucknow

Date: 06-06-2019

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
FORM A-BS
BALANCE SHEET AS AT 31st MARCH 2019

PARTICULARS	SCHEDULE	AS AT 31/03/2019 (₹ '000)	AS AT 31/03/2018 (₹ '000)
SOURCES OF FUND			
SHAREHOLDERS' FUND			
Share Capital	5&5A	23,20,000	23,20,000
Reserves and Surplus	6	12,12,760	13,16,999
Credit/(Debit)/ Fair Value Change Account		49,614	38,024
Sub-Total		35,82,374	36,75,023
BORROWINGS	7	-	-
POLICYHOLDERS' FUND			
Credit / (Debit) Fair Value Change Account		66,179	44,974
Policy Liabilities		98,48,906	87,67,547
Insurance Reserves		-	-
Provision for Linked Liabilities		10,86,642	11,69,337
Funds for discontinued policies (Refer note 32 of schedule 16)		2,541	3,022
Sub-Total		1,10,04,268	99,84,880
FUNDS FOR FUTURE APPROPRIATIONS		6,90,997	8,79,219
Non Participating Business			
Pension Business			
Participating Business			
TOTAL		1,52,77,639	1,45,39,122
APPLICATION OF FUNDS			
INVESTMENT			
Shareholders'	8	27,06,928	25,61,928
Policyholders'	8A.	99,82,962	91,62,643
ASSET HELD TO COVER LINKED LIABILITIES	8B	10,89,183	11,72,359
LOANS	9	90,981	78,797
FIXED ASSETS	10	75,375	89,443
CURRENT ASSETS			
Cash and bank balances	11	5,41,032	4,35,339
Advance and Other Assets	12	14,61,550	14,89,726
Sub-Total (A)		20,02,582	19,25,065
CURRENT LIABILITIES	13	3,34,966	3,54,576
PROVISIONS	14	3,35,406	96,537
Sub-Total (B)		6,70,372	4,51,113
NET CURRENT ASSET (C) = (A-B)		13,32,210	14,73,952
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' account)		-	-
TOTAL		1,52,77,639	1,45,39,122
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

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)

(A.K. Dasgupta)
CEO and Director
DIN: 01462177

(Narendra Ojha)
Company Secretary

(Mohd. Razi Siddiqui)
Independent Director
DIN: 07989176

(Dhiraj Goel)
Appointed Actuary

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

(K K Singhal)
Chief Financial Officer

Date: 6th June, 2019
Place: Lucknow

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
FORM A-RA
REVENUE ACCOUNT FOR THE PERIOD ENDED 31st MARCH 2019
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

PARTICULARS	SCHEDULE	PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL (₹ '000)
			INDIVIDUAL	GROUP			
Premiums earned - net							
(a) Premium	1	9,31,144	42,763	-	1,836	31,346	10,07,089
(b) Reinsurance ceded		(430)	(202)	-	(5)	(6)	(643)
Sub-Total		9,30,714	42,561	-	1,831	31,340	10,06,446
Income from Investments							
(a) Interest, Dividend & Rent - Gross		6,07,555	1,70,065	2,857	1,964	36,423	8,18,864
(b) Profit on sale / redemption of investments		600	-	-	-	1,11,285	1,11,885
(c) (Loss on sale / redemption of investments)		-	-	-	-	(8)	(8)
(d) Unrealised Gain		-	-	-	-	7,974	7,974
Transfer / Gain on Revaluation / Change in Fair Value		-	-	-	-	-	-
Sub-Total		6,08,155	1,70,065	2,857	1,964	1,55,674	9,38,715
Other Income -							
(a) Contribution from the Shareholders' Account				-		4,560	4,560
(b) Fees and Other charges		23,728	7,809	-	38	-	31,575
Sub-Total		23,728	7,809	-	38	4,560	36,135
TOTAL (A)		15,62,597	2,20,435	2,857	3,833	1,91,574	19,81,296
Commission	2	38,111	1,277	-	31	1,064	40,483
Operating Expenses related to Insurance Business	3	3,29,382	17,798	-	150	6,809	3,54,139
Provisions for doubtful debts							-
Bad debts written off							-
Provision for tax		-	4,147	420	-	-	4,567
Provision (other than taxation)							-
(a) For diminution in the value of investment (net)		5,000	-	-	-	-	5,000
(b) Others (to be specified)		-	-	-	-	-	-
Service tax charge on linked charges		-	-	-	-	3,302	3,302
TOTAL (B)		3,72,493	23,222	420	181	11,175	4,07,491
Benefits Paid (Net)	4	4,37,769	55,574	40	363	2,42,995	7,36,741
Interim Bonuses Paid							-
Change in valuation of liability against life policies in force							-
(a) Gross		9,33,152	1,17,027	(95)	3,302	27,974	10,81,360
(b) (Amount ceded in Re-insurance)							-
(c) Amount accepted in Re-insurance							-
Transfer to Linked Fund		-	-	-	-	(83,176)	(83,176)
TOTAL (C)		13,70,921	1,72,601	(55)	3,665	1,87,793	17,34,925
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		(1,80,817)	24,612	2,492	(13)	(7,394)	(1,61,120)
APPROPRIATIONS							
Transfer to Shareholders Account			24,612	2,492			27,104
Transfer to Other Reserves		-	-	-	-	-	-
Transfer to Funds for future Appropriations		(1,80,817)	-	-	(13)	(7,394)	(1,88,224)
TOTAL (D)		(1,80,817)	24,612	2,492	(13)	(7,394)	(1,61,120)
Details of Total Surplus:							
(a) Interim Bonus Paid:							
(b) Allocation of Bonus to Policyholders:		1,54,869	-	-	440		1,55,310
(c) Surplus shown in the Revenue Account:		(1,80,817)	-	-	(13)		(1,80,830)
(d) Total Surplus: [(a)+(b)+(c)].		(25,948)	-	-	427		(25,520)
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)

(A.K. Dasgupta)
CEO and Director
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Chairman & Director
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Chief Financial Officer

Date: 6th June, 2019
Place: Lucknow

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
FORM A-RA
REVENUE ACCOUNT FOR THE PERIOD ENDED 31st MARCH 2018
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

PARTICULARS	SCHEDULE	PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL (₹ '000)
			INDIVIDUAL	GROUP			
Premiums earned - net	1						
(a) Premium		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		-	-	-	-	(2,81,215)	(2,81,215)
Transfer to Linked Fund		-	-	-	-	-	-
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)



(A.K. Dasgupta)
CEO and Director
DIN: 01462177

(Narendra Ojha)
Company Secretary

(Mohd. Razi Siddiqui)
Independent Director
DIN: 07989176

(Dhiraj Goel)
Appointed Actuary

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

(K K Singhal)
Chief Financial Officer

Date: 6th June, 2019
Place: Lucknow

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

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st MARCH 2019
SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

PARTICULARS	SCHEDULE	(2018-19) (₹ '000)	(2017-18) (₹ '000)
Amounts transferred from the Policyholders' Account (Technical Account)		27,104	3,212
Income from Investments			
(a) Interest, Dividend & Rent - Gross		2,06,676	2,21,055
(b) Profit on sale / redemption of investments		-	466
(c) (Loss) on sale / redemption of investments		-	-
Transfer / Gain on Revaluation / Change in Fair Value		-	-
Other Income		1,563	1,066
TOTAL(A)		2,08,239	2,22,587
Expenses other than those directly related to the insurance business	3A.	15,601	1,08,566
Bad Debts written off		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investment (net)		10,000	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to Policyholders' Fund		4,560	26,726
TOTAL(B)		30,161	1,35,292
Profit / (Loss) before Tax		2,05,182	90,507
Provision for Taxation		29,587	8,447
Provision for Deferred Tax		-	-
Profit / (Loss) after Tax		1,75,595	82,060
APPROPRIATIONS			
(a) Balance at the beginning of the year		12,81,870	11,99,810
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		2,32,000	-
(d) Dividend distribution tax		47,235	-
(e) Adjustment of general reserve		-	-
Profit / (Loss) Carried forward to the Balance Sheet		11,78,230	12,81,870
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.
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)



(A.K. Dasgupta)
CEO and Director
DIN: 01462177

(Narendra Ojha)
Company Secretary

(Mohd. Razi Siddiqui)
Independent Director
DIN: 07989176

(Dhiraj Goel)
Appointed Actuary

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

(K K Singhal)
Chief Financial Officer

Date: 6th June, 2019
Place: Lucknow

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SEGMENTAL BALANCE SHEET AS AT 31ST MARCH 2019

PARTICULARS	SHAREHOLDER	POLICYHOLDER			UNIT LINKED			GRAND TOTAL (₹ '000)
		PARTICIPATING	NON PARTICIPATING	PENSION	UNIT	NON -UNIT	TOTAL	
			TERM	GROUP				
SOURCES OF FUND								
SHAREHOLDERS' FUND								
Share Capital	23,20,000	-	-	-	-	-	-	23,20,000
Reserves and Surplus	12,12,760	-	-	-	-	-	-	12,12,760
Credit/(Debit)/ fair value change account	49,614	-	-	-	-	-	-	49,614
Sub-Total	35,82,374	-	-	-	-	-	-	35,82,374
BORROWINGS	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUND								
Credit/(Debit)/ Fair Value Change Account	-	66,179	-	-	-	-	-	66,179
Policy Liabilities	-	77,91,933	19,42,811	34,817	-	79,345	79,345	98,48,906
Insurance Reserves	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	10,86,642	-	10,86,642	10,86,642
Funds for discontinued policies (Refer note 32 of schedule 16)	-	-	-	-	2,541	-	2,541	2,541
Sub-Total	-	78,58,112	19,42,811	34,817	10,89,183	79,345	11,68,528	1,10,04,268
FUNDS FOR FUTURE APPROPRIATIONS	-	6,47,902	-	29,567	13,527	(0)	(0)	6,90,997
TOTAL	35,82,374	85,06,014	19,42,811	29,567	48,344	79,345	11,68,528	1,52,77,639
APPLICATION OF FUNDS								
INVESTMENT								
Shareholders'	27,06,928	-	-	-	-	-	-	27,06,928
Policyholders'	-	78,15,834	20,68,400	20,412	22,017	56,299	56,299	99,82,962
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	10,89,183	-	10,89,183	10,89,183
LOANS	-	29,221	61,760	-	-	-	-	90,981
FIXED ASSETS	75,375	-	-	-	-	-	-	75,375
NET CURRENT ASSET / LIABILITIES	8,00,071	6,60,752	(1,87,141)	9,155	26,327	23,046	23,046	13,32,210
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-
TOTAL	35,82,374	85,05,807	19,43,019	29,567	48,344	79,345	11,68,528	1,52,77,639



SEGMENTAL REPORTING

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

PARTICULARS	SHAREHOLDER	POLICYHOLDER				UNIT LINKED			('000)
		PARTICIPATING	NON PARTICIPATING		PENSION	UNIT	NON -UNIT	TOTAL	GRAND TOTAL
			TERM	GROUP					
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	95	31,515	-	51,371	51,371	87,67,547
Insurance Reserves	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	11,69,337	-	11,69,337	11,69,337
Funds for discontinued policies (Refer note 32 of schedule 16)	-	-	-	-	-	3,022	-	3,022	3,022
Sub-Total	-	69,03,756	18,25,784	95	31,515	11,72,359	51,371	12,23,730	99,84,880
FUNDS FOR FUTURE APPROPRIATIONS	-	8,28,719	-	29,566	13,543	-	7,391	7,391	8,79,219
TOTAL	36,75,023	77,32,475	18,25,784	29,661	45,058	11,72,359	58,762	12,31,121	1,45,39,122
APPLICATION OF FUNDS	-	-	-	-	-	-	-	-	-
INVESTMENT	-	-	-	-	-	-	-	-	-
Shareholders'	25,61,928	-	-	-	-	-	-	-	25,61,928
Policyholders'	-	70,86,245	19,18,003	44,817	23,691	-	89,887	89,887	91,62,643
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	11,72,359	-	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	6,20,014	-1,44,800	-15,156	21,367	-	-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	77,32,475	18,25,784	29,661	45,058	11,72,359	58,762	12,31,121	1,45,39,122



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2019

SCHEDULE -1 PREMIUM FOR THE PERIOD ENDED 31st MARCH 2019							
	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2018-19) (₹ '000)
			INDIVIDUAL	GROUP			
1	First Year Premiums	656	28	-	-	-	684
2	Renewal Premiums	9,30,488	42,735	-	1,836	31,346	10,06,405
3	Single Premiums	-	-	-	-	-	-
	TOTAL PREMIUM	9,31,144	42,763	-	1,836	31,346	10,07,089

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



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2019

**SCHEDULE -2
COMMISSION EXPENSES**

FOR THE PERIOD ENDED 31st MARCH 2019

PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2018-19) (₹ '000)
		INDIVIDUAL	GROUP			
Commission Paid						
Direct - First year premiums	144	2	-	-	-	146
- Renewal Premiums	37,967	1,275	-	31	1,064	40,337
- Single Premiums	-	-	-	-	-	-
Add: Commission on Reinsurance Accepted						-
Less: Commission on Reinsurance Ceded						-
Net commission	38,111	1,277	-	31	1,064	40,483
Break-up of the expenses (Gross) incurred to procure business:						
Agents	36,701.00	1,237.00	-	21.00	1,045.00	39,004.00
Brokers	-	-	-	-	-	-
Corporate Agency	1,410.00	40.00	-	10.00	19.00	1,479.00
Referral	-	-	-	-	-	-
Others	-	-	-	-	-	-
TOTAL	38,111	1,277	-	31	1,064	40,483

**SCHEDULE -2
COMMISSION EXPENSES**

FOR THE PERIOD ENDED 31st MARCH 2018

PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2017-18) (₹ '000)
		INDIVIDUAL	GROUP			
Commission Paid						
Direct - First year premiums	5,088	47	-	-	11	5,146.00
- Renewal Premiums	40,763	1,755	-	30	1,301	43,849.00
- Single Premiums	-	308	-	-	19	327.00
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	47,812.00
Brokers	-	-	-	-	-	-
Corporate Agency	1,436	46	-	9	19	1,510.00
Referral	-	-	-	-	-	-
Others	-	-	-	-	-	-
TOTAL	45,851	2,110	-	30	1,331	49,322



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2019

SCHEDULE -3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS							
FOR THE PERIOD ENDED 31st MARCH 2019							
	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2018-19) (₹ '000)
			INDIVIDUAL	GROUP			
1	Employee's remuneration & welfare benefits	2,46,600	10,469	-	102	4,129	2,61,300
2	Travel, conveyance and vehicle running expenses	4,744	319	-	2	118	5,183
3	Training Expenses	-	-	-	-	-	-
4	Rents, rates & taxes	7,003	212	-	3	93	7,311
5	Repairs	879	49	-	-	17	945
6	Printing and Stationery	2,497	185	-	1	66	2,749
7	Communication expenses	960	53	-	-	19	1,032
8	Legal & professional charges	7,165	1,012	-	6	365	8,548
9	Medical Fees	-	-	-	-	-	-
10	Auditor's Fees, expenses, etc.	-	-	-	-	-	-
	(a) as auditor	1,018	75	-	-	28	1,121
	(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)	26	2	-	-	1	29
11	Advertisement and publicity	-	-	-	-	-	-
12	Interest & Bank Charges	1,023	33	-	1	23	1,080
13	Others:	-	-	-	-	-	-
	a) Information Technology Expenses	30,765	3,763	-	24	1,359	35,911
	b) Service Tax on Premium	-	-	-	-	-	-
	c) Service Tax on Commission	-	-	-	-	-	-
	d) Entertainment	-	-	-	-	-	-
	e) Business Development Expenses	1,036	-	-	-	-	1,036
	f) Meeting & Conference	465	4	-	-	3	472
	g) Staff Welfare	1,424	79	-	-	29	1,532
	h) Membership & Subscription	2,075	115	-	1	42	2,233
	i) Electricity Expenses	2,035	112	-	1	41	2,189
	j) Postage & Courier	1,640	90	-	1	33	1,764
	k) Office Expenses	757	56	-	-	20	833
	l) Newspaper Expenses	56	3	-	-	1	60
	m) Books & Periodicals	-	-	-	-	-	-
	n) Miscellaneous Expenses	3,846	429	-	3	156	4,434
	o) Expenses related to Unit Link	-	-	-	-	-	-
14	Depreciation (Refer Schedule 10)	13,368	738	-	5	266	14,377
	Expenses transferred to Shareholder as per Expenses of Management Regulation 2016	-	-	-	-	-	-
	TOTAL	3,29,382	17,798	-	150	6,809	3,54,139

SCHEDULE -3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS							
FOR THE PERIOD ENDED 31st MARCH 2018							
	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2017-18) (₹ '000)
			INDIVIDUAL	GROUP			
1	Employee's remuneration & welfare benefits	2,29,864	35,798	-	101	7,678	2,73,441
2	Travel, conveyance and vehicle running expenses	6,408	1,137	-	4	333	7,882
3	Training Expenses	551	67	-	-	8	626
4	Rents, rates & taxes	5,933	1,230	-	2	214	7,379
5	Repairs	665	190	-	-	32	887
6	Printing and Stationery	1,602	441	-	1	89	2,133
7	Communication expenses	749	214	-	-	36	999
8	Legal & professional charges	5,419	1,316	-	5	409	7,149
9	Medical Fees	72	21	-	-	2	95
10	Auditor's Fees, expenses, etc.	-	-	-	-	-	-
	(a) as auditor	1,049	289	-	1	58	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	26	912
13	Others:	-	-	-	-	-	-
	a) Information Technology Expenses	36,898	9,307	-	32	2,572	48,809
	b) Service Tax on Premium	-	-	-	-	-	-
	c) Service Tax on Commission	-	-	-	-	-	-
	d) Entertainment	-	-	-	-	-	-
	e) Business Development Expenses	4,091	501	-	-	58	4,650
	f) Meeting & Conference	131	14	-	-	3	148
	g) Staff Welfare	1,417	404	-	1	70	1,892
	h) Membership & Subscription	1,509	430	-	1	74	2,014
	i) Electricity Expenses	1,540	439	-	1	76	2,056
	j) Postage & Courier	1,390	397	-	1	69	1,857
	k) Office Expenses	251	69	-	-	14	334
	l) Newspaper Expenses	39	11	-	-	2	52
	m) Books & Periodicals	23	7	-	-	1	31
	n) Miscellaneous Expenses	3,532	894	-	3	233	4,662
	o) Expenses related to Unit Link	-	-	-	-	-	-
14	Depreciation (Refer Schedule 10)	12,190	3,477	-	5	599	16,271
	Expenses transferred to Shareholder as per Expenses of Management Regulation 2016	(43,710)	(12,117)	-	-	(1,977)	(57,804)
	TOTAL	2,72,438	44,596	-	159	10,679	3,27,872



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2019

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

		(2018-19) (₹ '000)	(2017-18) (₹ '000)
1	Employee's remuneration & welfare benefits	4,310	3,293
2	Travel, conveyance and vehicle running expenses	190	247
3	Training Expenses		-
4	Rents, rates & taxes	-	-
5	Repairs		-
6	Printing and Stationery		-
7	Communication expenses		-
8	Legal & professional charges	877	1,975
9	Medical Fees	-	-
10	Auditor's Fees, expenses, etc.		-
	(a) as auditor	369	166
	(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	1,123	1,177
12	Interest & Bank Charges	-	-
13	Others:		-
	a) Information Technology Expenses	4,268	6,659
	b) Entertainment	-	-
	c) Preliminary Expenses	-	-
	d) Preoperative Expenses	-	-
	e) Meeting & Conference	-	-
	f) Staff Welfare	-	-
	g) Membership & Subscription	-	-
	h) Electricity Expenses	-	-
	i) Directors Sitting Fees	504	442
	j) Postage & Courier	-	-
	k) Office Expenses	-	-
	l) Newspaper Expenses	-	-
	m) CSR Expenses	-	6,000
	n) Miscellaneous Expenses	3,951	30,802
	o) Penalty - IRDA	-	-
14	Depreciation (Refer Schedule 10)	-	-
	Expenses transferred from Policyholder's A/c as per Expenses of Management Regulation 2016	-	57,805
	TOTAL	15,601	1,08,566



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2019

SCHEDULE -4 BENEFITS PAID [NET]							
FOR THE PERIOD ENDED 31st MARCH 2019							
PARTICULARS		PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2018-19) (₹ '000)
			INDIVIDUAL	GROUP			
1	Insurance Claims						
	(a) Claims by Death,	40,956	6,610	40	(269)	4,703	52,040
	(b) Claims by Maturity	78,893	4,963	-	259	38,754	1,22,869
	(c) Annuities/Pension payment,	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-
	Surrender	51,330	23,959	-	373	1,98,637	2,74,299
	Survival	2,66,208	20,042	-	-	-	2,86,250
	Others	382	-	-	-	901	1,283
2	(Amount ceded in reinsurance):						
	(a) Claims by Death,	-	-	-	-	-	-
	(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		4,37,769	55,574	40	363	2,42,995	7,36,741

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



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2019

SCHEDULE -5
SHARE CAPITAL

	PARTICULARS	(2018-19) (₹ '000)	(2017-18) (₹ '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	(2017-18) Number of Shares	% of Holding	(2017-18) 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 2019

**SCHEDULE -6
RESERVES AND SURPLUS**

	PARTICULARS	(2018-19) (₹ '000)	(2017-18) (₹ '000)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	Revaluation Reserve		
	Opening Balance	35,129	35,727
	Adjustment During the year	599	598
	Closing Balance	34,530	35,129
5	General Reserve	-	-
	Add: Employee Benefit Transitional Period	-	-
	Sub Total	-	-
	Less : Debit balance in Profit & Loss Account, If any	-	-
	Less: Amount utilized for Buy-back	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
8	Balance of profit in Profit and Loss Account	11,78,230	12,81,870
	TOTAL	12,12,760	13,16,999

**SCHEDULE -7
BORROWINGS**

	PARTICULARS	(2018-19) (₹ '000)	(2017-18) (₹ '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 2019

SCHEDULE -8
INVESTMENTS - SHAREHOLDERS

	PARTICULARS	(2018-19) (₹ '000)	(2017-18) (₹ '000)
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	17,10,206	17,80,720
2	Other Approved Securities	74,465	74,705
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	7,11,434	5,31,934
5	Other than Approved Investments	50,000	-
	Sub Total (A)	25,46,105	23,87,359
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-
		34,664	-
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	1,26,159	1,14,569
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	-	-
	(e) Other Securities	-	60,000
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in infrastructure & Social sector	-	-
5	Other than Approved Investments	-	-
	Sub Total (B)	1,60,823	1,74,569
	TOTAL (A+B)	27,06,928	25,61,928

Note: The Market Value of Investments, other than listed equity securities is ₹ 25,82,408/- thousand (Previous Year ₹ 25,10,934/- thousand) against their Book Value ₹ 25,80,769/- thousand (Previous year ₹ 24,47,359/- thousand)



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2019

SCHEDULE -8A INVESTMENTS - POLICYHOLDERS							
AS AT 31st MARCH 2019							
PARTICULARS		PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL (₹ '000)
			INDIVIDUAL TERM	GROUP			
LONG TERM INVESTMENTS							
1	Government securities and Government guaranteed bonds including Treasury Bills	37,40,724	8,11,118	20,397	19,283	26,299	46,17,821
2	Other Approved Securities	5,23,533	2,74,081	-	-	-	7,97,614
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	2,51,698	-	-	-	-	2,51,698
	(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	29,76,872	9,52,179	-	1,998	30,000	39,61,049
5	Other than Approved Investments	1,00,000	-	-	-	-	1,00,000
	Sub Total (A)	75,92,827	20,37,378	20,397	21,281	56,299	97,28,182
SHORT TERM INVESTMENTS							
1	Government securities and Government guaranteed bonds including Treasury Bills	1,34,009	1,022	14	735	-	1,35,780
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	39,000	30,000	-	-	-	69,000
	(f) Subsidiaries	-	-	-	-	-	-
	(g)Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in infrastructure & Social sector	50,000	-	-	-	-	50,000
5	Other than Approved Investments	-	-	-	-	-	-
	Sub Total (B)	2,23,009	31,022	14	735	-	2,54,780
	TOTAL (A+B)	78,15,836	20,68,400	20,411	22,016	56,299	99,82,962

Note: The Market Value of Investments, other than listed equity securities, is ₹ 98,13,255/- thousand against their Book Value ₹ 97,31,266/- thousand

SCHEDULE -8A INVESTMENTS - POLICYHOLDERS							
AS AT 31st MARCH 2018							
	PARTICULARS	PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL (₹ '000)
			INDIVIDUAL TERM	GROUP			
	LONG TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	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
	SHORT TERM INVESTMENTS						
1	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 ₹ 70,80,909 thousand against their Book Value ₹ 68,16,312 thousand



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2019

SCHEDULE -8B
ASSETS HELD TO COVER LINKED LIABILITIES

	PARTICULARS	(2018-19) (₹ '000)	(2017-18) (₹ '000)
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	53,103	52,324
2	Other Approved Securities	-	-
3	Other Investments	25,335	25,572
	(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	90,656	1,48,046
5	Other than Approved Investments	-	-
	Sub Total (A)	1,69,094	2,25,942
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-
2	Other Approved Securities	42,942	15,951
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	8,61,090	9,04,915
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	-	-
	(e) Other Securities	3,000	13,000
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in infrastructure & Social sector	-	-
5	Other than Approved Investments	-	-
	(a) Net Current Assets	13,057	12,551
	Sub Total (B)	9,20,089	9,46,417
	TOTAL (A+B)	10,89,183	11,72,359



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2019

SCHEDULE -9			
LOANS			
	PARTICULARS	(2018-19) (₹ '000)	(2017-18) (₹ '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	90,981	78,797
	(d) Others	-	-
	Unsecured	-	-
	TOTAL	90,981	78,797
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loan against policies	90,981	78,797
	(f) Others	-	-
	TOTAL	90,981	78,797
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard :		
	(aa) In India	90,981	78,797
	(bb) Outside India	-	-
	(b) Non standard Loans less provisions:		
	(aa) In India	-	-
	(bb) Outside India	-	-
	TOTAL	90,981	78,797
4	MATURITY-WISE CLASSIFICATION		
	(a) Short-Term	90,981	78,797
	(b) Long-Term	-	-
	TOTAL	90,981	78,797



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2019
SCHEDULE-10
FIXED ASSETS

S.NO	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening	Additions	Deductions	Closing	Upto Last Year	For the year	On Sales/ Adjustment	To Dates	(2018-19) (₹ '000)	(2017-18) (₹ '000)
1	Intangibles (Software)	1,77,951	348	-	1,78,299	1,58,913	9,812	-	1,68,725	9,574	19,038
2	Information Technology Equipment	98,787	361	1	99,147	81,092	3,596	1	84,687	14,460	17,694
3	Furniture & Fixtures	6,997	104	-	7,101	5,235	364	-	5,599	1,502	1,762
4	Office Equipment	5,813	93	-	5,906	5,272	161	-	5,433	473	541
5	Vehicles	4,103	-	-	4,103	3,592	190	-	3,782	321	511
6	Building \$#	53,879	-	-	53,879	3,982	852	-	4,834	49,045	49,897
	Total	3,47,530	906	1	3,48,435	2,58,086	14,975	1	2,73,060	75,375	89,443
7	Capital Work-in-progress (Software)	-	-	-	-	-	-	-	-	-	-
	Total	3,47,530	906	1	3,48,435	2,58,086	14,975	1	2,73,060	75,375	89,443
	Previous Year	3,37,432	10,110	12	3,47,530	2,41,229	16,869	11	2,58,087	89,443	-



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2019

SCHEDULE - 11
CASH AND BANK BALANCES

	PARTICULARS	(2018-19) (₹ '000)	(2017-18) (₹ '000)
1	Cash (including cheques, drafts and stamps)	53,646	43,556
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	1,19,834	38,067
	(bb) Others		
	(b) Current Accounts	3,67,552	3,53,716
	(c) Others		
3	Money at call and short notice		
	(a) With banks		
	(b) With other Institutions		
4	Others		
	TOTAL	5,41,032	4,35,339
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	CASH & BANK BALANCES		
1	In India	5,41,032	4,35,339
2	Outside India	-	
	TOTAL	5,41,032	4,35,339



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2019

SCHEDULE - 12
ADVANCES AND OTHER ASSETS

	PARTICULARS	(2018-19) (₹ '000)	(2017-18) (₹ '000)
	Advances		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	4,619	6,164
4	Advances to officers/directors	-	-
5	Advances tax paid and taxes deducted at source. (Net of Provision of Taxation)	26,545	27,689
6	Other advances -		
	(a) Travel Advance	2	25
	(b) Salary Advances	-	-
	(c) Other Staff Loan	677	1,816
	(d) Advance to Suppliers	3,305	3,330
	Total (A)	35,148	39,024
	Other Assets		
1	Income accrued on Investments	3,59,870	3,50,826
2	Outstanding Premiums	77,783	96,674
3	Agent's Balances	57	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	7,82,429	7,82,419
	(b) Service Tax un-utilised credit	4,204	3,238
	(c) Sundry Recoverable	92,330	1,12,815
	(d) Dividend Receivable	182	-
	(e) Assets held for unclaimed amount of Policyholder	1,09,547	1,04,722
	Total (B)	14,26,402	14,50,702
	Total (A + B)	14,61,550	14,89,726

SCHEDULE - 13
CURRENT LIABILITIES

	PARTICULARS	(2018-19) (₹ '000)	(2017-18) (₹ '000)
1	Agent's Balances	7,265	10,184
2	Balances due to other insurance companies	-	-
3	Deposits held on reinsurance ceded	-	-
4	Premiums received in advance	-	-
5	Unallocated Premium	23,136	24,718
6	Sundry Creditors	47,080	45,139
7	Due to Subsidiaries/holding companies	-	-
8	Claims outstanding	2,368	4,794
9	Annuities Due	-	-
10	Due to Officers/Directors	-	-
11	Others:		
	(a) Statutory Dues	32,973	31,370
	(b) Surrender Payable	1,13,703	1,23,886
	(c) Expenses Payable	9,368	9,677
	(d) Security Deposit	86	86
	(e) Book Overdraft	-	-
	(f) Others - Deferred Tax Liability	-	-
12	Unclaimed Amount of Policyholders	98,987	1,04,722
	TOTAL	3,34,966	3,54,576



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2019

SCHEDULE - 14
PROVISIONS

	PARTICULARS	(2018-19) (₹ '000)	(2017-18) (₹ '000)
1	For taxation (less payments and taxes deduction at source)	34,154	8,980
2	For proposed dividends	2,32,000	-
3	For dividend distribution tax	47,235	-
4	Others:	-	-
	(a) Provision for Leave Encashment	6,637	4,880
	(b) Provision for Gratuity	380	82,677
	(c) Provision for Pension	-	-
	(d) Provision for Investments	15,000	-
	TOTAL	3,35,406	96,537

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

	PARTICULARS	(2018-19) (₹ '000)	(2017-18) (₹ '000)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	TOTAL	-	-



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Schedule 16:

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2019

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.

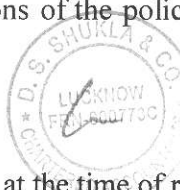
Top up premiums paid by unit linked policyholders' are considered as single premium and recognised as income when the associated units are created.

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.



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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 unrealized 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 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.

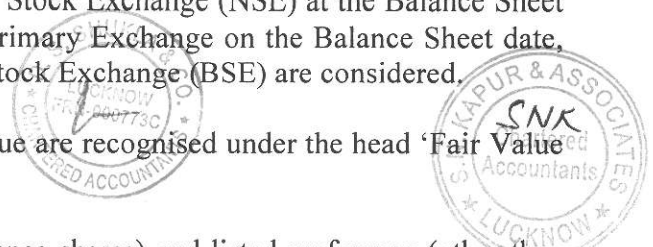
Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Collateralised Borrowing and Lending Obligation (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line 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 value date 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 installment 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/updation of existing software), which results in a benefit of enduring nature are capitalized. Other software expenses are expensed as incurred. Intangible assets are recognized at the consideration paid for acquisition.
 - c. Capital work in progress comprises advances paid to acquire fixed assets and the cost of fixed assets which are not yet ready for their intended use at the date of balance sheet.
 - d. Depreciation on Fixed Assets other than intangible assets is provided pro-rata to the period of use under Straight Line method based on the balance useful life as specified in Schedule II to the Companies Act, 2013. Depreciation on the assets costing up to ₹ 5000/- is provided at the rate of 100%. Intangible assets in the form of Computer software is amortised over a period of five years from the date it has become ready to use, on straight-line basis.
- Pursuant to the Companies Act, 2013 and amendment thereof, the Company has reassessed the useful life of its' fixed assets and has aligned it with the useful life specified in Schedule II of the Companies Act 2013, other than assets costing upto ₹ 5,000.
- e. Revaluation of Fixed assets: Depreciation on the increased amount of assets due to revaluation is computed on the basis of the residual life of the assets as estimated by the valuers on straight-line method.

11. IMPAIRMENT OF ASSETS

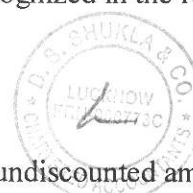
The carrying amount of assets is reviewed at the balance sheet date if there is any indication of Impairment based on internal / external factors. An impairment loss is recognized whenever the carrying cost would exceed there coverable amount of cash generating asset.

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.



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- c. Gratuity liability is provided for on the basis of an actuarial valuation made at the end of each financial year. The Company has purchased Group Gratuity Policy from Life Insurance Corporation Of India by making initial contribution of Rs 7,53,52,658.63/-
- 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



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

18. GOODS AND SERVICE TAX

Input Credit is utilized against the GST Liability on risk premium. Any unutilized portion of Input 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.

However, No contribution have been made from Shareholders Fund to Policyholders fund.

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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B. NOTES TO ACCOUNTS

1. Contingent Liabilities not provided for in respect of:

Sr. No.	Particulars	(₹in'000)	
		Current Year As at 31/03/2019	Previous Year As at 31/03/2018
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 *	4,42,524	4,38,573
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others – Policy related claims under litigation	5,236	4,298
	TOTAL	4,47,760	4,42,871

* ₹ Rs.2,63,370 thousand is an account of demand raised by Office of the Commissioner of Service Tax, Lucknow. This demand has been deleted by the Custom Excise & Service Tax Appellate Tribunal under their Order No.70810/2018 dated 22.02.2018. The CGST and Central Excise Department has gone into appeal to Hon'ble High Court, Allahabad, Lucknow Bench, Lucknow.

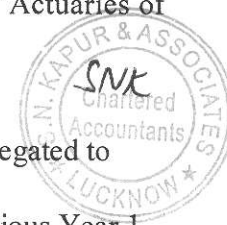
Hon'ble Income Tax Appellant has passed an order dated 31/10/2018 in all the cases from AY. 2004-05 to AY 2010-11 in favour of the Company. However, the IT Deptt. has gone into appeal to the Hon'ble High Court, Delhi.

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 2019 aggregated to ₹2,368 thousand (Previous Year ₹4,794 thousand).
- b) As at 31st March 2019 there was 2 claim outstanding to ₹459.60 thousand (Previous Year 1 claim of ₹76thousand) settled and remaining unpaid for a period of more than six months.
- c) All the claims are paid / payable in India.



5. Actuarial Valuation

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

- Interest rate assumptions - The interest rates used for valuing the policy holder 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 inflated 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.

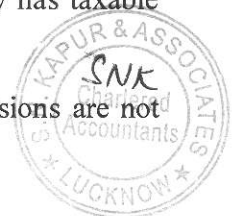
Certain additional provisions are made, which consists of:

- 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.



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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	4,188	2,417
Other Allowances	-	-
Director Sitting Fee	400	650

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)

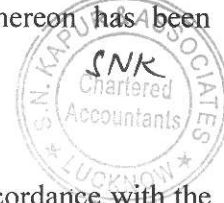
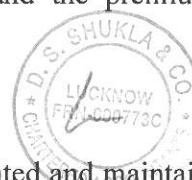
Particulars	Current Year	Previous year
Weighted average number of Equity Shares outstanding	232,000	232,000
Profit/(Loss) after tax	175,595	82,060
Basic & Diluted Earning per share (Rs.)	0.76	0.35

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

11. Re insurance 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



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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 Master circular on Unclaimed Amount of Policyholders IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017 and Investment Regulations, 2016 as amended from time to time

a) 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.

b) Amount Payable on account of income earned on assets held for Unclaimed amount of Policyholders is accounted for on accrual basis.

13 All the Investments of the company are performing Investments except the exposure in ILFS, which has been downgraded by CRISIL to rating "D"

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 amount of ₹ 1,134 Lacs, which was supposed to be spent towards CSR during FY 2018-19, could not be spent as the Company did not get approval from IRDAI Administrator.

15. Foreign Currency Payments

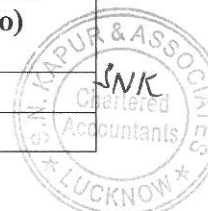
(₹in'000)		
Particulars	Current Year	Previous Year
Reinsurance	452	-
Professional Fees	-	789
Total	452	789

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
Rural	-	-	1,066	65.72
Urban	-	-	556	34.28

31st March 2019

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)
1,622	-	-	-	-



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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

17. Outstanding Premium & Commission thereon

Premium figure of ₹ 10,07,088 thousand (Previous year ₹ 11,20,257 thousand) includes Outstanding Premium of ₹777,83 thousand (Previous year ₹966,74 thousand) and Commission figure of ₹ 40,483 thousand (Previous year ₹ 49,322 thousand) includes Commission on outstanding Premium ₹3,733 thousand (Previous year ₹4,656 thousand.)

18. Bank overdraft (as per books) is in respect of amount over drawn as per the books and not as per the Bank. The company does not have any over draft facility with any Bank. The actual balance as per the Bank Statement is ₹NIL thousand (Previous year ₹ NIL thousand).

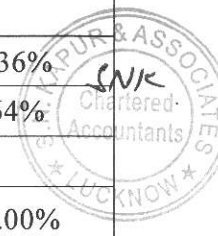
19. In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of the business. The provisions for all known liabilities have adequately been made and are not in excess of the amounts reasonably necessary.

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 2019. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

21. Percentage of Risk Retained & Risk Insured

Particulars	Current Year		Previous year	
	Amount (₹Lakhs)	Percentage	Amount (₹Lakhs)	Percentage
Individual Business(Non Linked Life Product)				
Risk Retained	2,07,029.62	98.12%	2,23,533.79	98.35%
Risk Reinsured	4,037.21	1.88%	3,743.14	1.65%
Individual Business(Non- Linked Pension Product)				
Risk Retained	460.95	92.73%	462.61	92.04%
Risk Reinsured	39.21	7.27%	40.03	7.96%

Individual Business (Unit Linked Life Products)				
Risk Retained	12,762.03	99.63%	15,363.47	99.64%
Risk Reinsured	47.49	0.37%	56.06	0.36%
Individual Business (Unit Linked Pension Products)				
Risk Retained	492.35	97.68%	534.58	97.36%
Risk Reinsured	11.95	2.32%	14.51	2.64%
Group Business (Linked Products)				
Risk Retained	Nil	0.00%	110.00	100.00%



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Risk Reinsured	Nil	0.00%	Nil	0.00%
Group Business (Non Linked Products)				
Risk Retained	Nil	0.00%	Nil	0.00%
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 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, 2019).

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

(₹in '000)

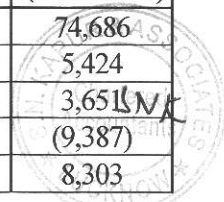
Particulars	Current Year		Previous Year	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (UnFunded)
Current Service Cost	2,722	3,352	200	3,651
Interest Cost on benefit obligation	346	6,218	1,254	5,424
Expected return on plan assets	-	-	-	-
Past Service Cost	-	-	-	-
Actuarial (gain) / loss recognized in the year	(534)	(8,949)	(12,361)	8,303
Net (benefit) expense	(2,534)	621	(10,907)	17,738

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

Particulars	Current Year		Previous Year	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (UnFunded)
Present Value of Defined Benefit Obligation	6,636	79,442	4,880	82,677
Fair Value of Plan Assets	-	75,352	-	-
Net Asset / (Liability) recognized in the Balance Sheet	(6,636)	(4,090)	(4,880)	(82,677)

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

Particulars	Current Year		Previous Year	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (UnFunded)
Opening defined benefit obligation	4,880	82,677	16,587	74,686
Interest Cost	346	6,218	1,254	5,424
Current Service Cost	2,722	3,352	200	3,651
Benefits Paid	(778)	(3,856)	(800)	(9,387)
Actuarial (gain) / loss on obligation	(534)	(8,949)	(12,361)	8,303



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Closing defined benefit obligation	6,636	79,442	4,880	82,677
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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	78,968	9,387
Benefits paid	(3,856)	(9,387)
Actuarial (gain)/Loss on Plan Assets	240	-
Closing fair value of Plan Assets	75,352	-

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:

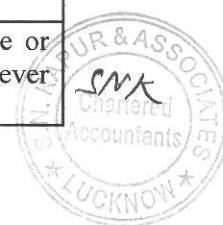
Particulars	Current Year		Previous Year	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity UnFunded
Discount Rate (p.a.)	7.70%	7.70%	7.75%	7.75%
Rate of increase in Compensation (p.a.)	6.00%	6.00%	6.00%	6.00%
Rate of Return on Plan Assets	7.70%	7.70%	0.00%	0.00%
Average Outstanding Service of Employees upto Retirement (years)	12.87%	12.87%	13.69	13.69

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. 2018-19	Useful lives considered for the F.Y. 2017-18
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, 2019 and March 31, 2018:

a. Promoter Shareholders

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 (Wholetime Director & Chief Executive Officer) till 23.10.2018
3. Mr. Arun Kanti Dasgupta (Wholetime Director & Chief Executive Officer) w.e.f. 17.12.2018
4. Mr. K K Bajpai (Chief Financial Officer) till 12th Sep 2018
5. Mr. K K Singhal (Chief Financial Officer) w.e.f. 12th Sep 2018
6. Ms. Sakshi Pandey (Company Secretary) till 6th June 2019
7. Mr. Narendra Ojha (Company Secretary) w.e.f. 6th June 2019

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 Housing finance Corporation Limited.
9. Sahara Prime City Limited
10. Sahara One Media & Entertainment Limited
11. Sahara Infrastructure & Housing Limited
12. Sahara Welfare Foundation

3. Transaction with the related parties for the year ending 31st March 2019:

(₹ in '000)

Particulars	Promoter Shareholders	Key Management Personnel	Enterprises where KMP Has significant influence
Rent paid	1,476	-	2,272
Electricity Bill	84	-	414
Gross Remuneration	-	8,018	-
Director Sitting Fees	-	1,000	-
Reimbursement of Fuel	-	-	50
Office Expenses	-	-	-
CSR Expenses	-	-	-
Outstanding Balance			
-Amount Receivable			7,81,655
-Amount Payable	1,560		2,738



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Transaction with the related parties for the year ending 31st March 2019

(₹ in '000)

Particulars	Promoter Shareholder	Key Management Personnel	Enterprises where KMP has significant influence	Total
Rent paid	Sahara India Financial Corporation Limited		Sahara India Commercial Corp Ltd	1,476
			Sahara India (a partnership firm)	1,842
		Mr Sanjay Agarwal		430
		Mr K.K. Bajpai		1,466
		Ms Sakshi Pandey		1,238
		Mr Kamal Kishore Singhal		437
Gross Remuneration		Mr. Arun Kanti Dasgupta		2,156
		Mr.O.P. Srivastava		2,721
		Mr Sanjay Agarwal		600
Director Sitting Fees		Mr. Arun Kanti Dasgupta		380
				20
	Sahara India Financial Corporation Limited			84
Electricity Bill			Sahara India Commercial Corp Ltd	139
			Sahara India (a partnership firm)	275
Fuel Purchased			Sahara India Commercial Corp Ltd	50
Office Expenses			Sahara Q Shop Unique Product	0
CSR expenses			Sahara Welfare Foundation	-



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

(₹ in '000)

Particulars	Promoter Shareholder	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

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



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 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 ₹ 6,620 thousand (previous year ₹ 6,580 thousand)

27. Details of penal action by various Government Authorities

As on 31st March 2019

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 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



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

28. 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)

		2018-19	2017-18
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	779.19	685.88
	Individual Pension	3.48	3.15
	Any other (Pl. Specify)	-	-
	Fair Value Change Account	6.62	4.50
	Non-participating		
	Individual Assurance	201.98	187.60
	Group Assurance	-	0.03
	Individual Pension	0.23	0.09
	Any other (Pl. Specify)	-	-
	Linked		
	Individual Assurance	103.67	112.13
	Group Assurance	0.03	0.13
	Individual Pension	5.22	4.98
	Group Superannuation	-	-
	Group Gratuity	-	-
	Any other (Pl. Specify)	-	-
		-	
	Funds for Future Appropriations	69.10	87.92
	Total (A)	1,169.53	1,086.41
	Shareholders' Fund		
	Paid up Capital	232.00	232.00
	Reserves & Surpluses	121.28	131.70
	Fair Value Change	4.96	3.80
	Total (B)	358.24	367.50
	Misc. expenses not written off	-	
	Credit / (Debit) from P&L A/c.	-	
	Total (C)	-	-
	Total shareholders' funds (B+C)	358.24	367.50
	Controlled Fund (Total (A+B-C))	1,527.76	1,453.91
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	1,453.91	1,375.43



	SAHARA INDIA LIFE INSURANCE COMPANY LIMITED -		-
	Add: Inflow		
	Income	-	-
	Premium Income	100.71	112.03
	Less: Reinsurance ceded	(0.06)	(0.08)
	Net Premium	100.64	111.95
	Investment Income	93.87	83.72
	Other Income	3.61	3.08
	Fair Value Change Account	2.12	1.18
	Funds transferred from Shareholders' Accounts	-	2.67
	Total Income	200.25	202.60
	Less: Outgo	-	
	(i) Benefits paid (Net)	73.67	93.74
	(ii) Interim Bonus Paid	-	-
	(iii) Change in Valuation of Liability	99.82	72.05
	(iv) Commission	4.05	4.93
	(v) Operating Expenses	36.24	33.21
	(vi) Provision for Taxation	0.46	0.05
	(a) FBT	-	
	(b) I.T.	-	
	Total Outgo	214.24	203.98
	Surplus of the Policyholders' Fund	(13.99)	(1.38)
	Less: transferred to Shareholders' Account	2.71	0.32
	<u>Net Flow in Policyholders' account</u>	(16.70)	(1.70)
	Add: Net income in Shareholders' Fund	17.50	8.15
	Net In Flow / Outflow	-	
	Add: change in valuation Liabilities	99.82	72.05
	Add: Increase in Paid up Capital	-	-
	Less: Dividend & dividend distribution tax	27.92	-
	Fair Value Change Account	1.16	(0.02)
	Closing Balance of Controlled Fund	1,527.76	1,453.91
	As Per Balance Sheet	1,527.76	1,453.91
	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	969.17	870.70
	Add: Surplus of the Revenue Account	(18.82)	(2.88)
	Add: change in valuation Liabilities	108.14	100.17



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED			
	Change in Fair Value	2.12	1.18
	Total	1,060.61	969.17
	As per Balance Sheet	1,060.61	969.17
	Difference, if any	-	-
		-	
3.	Policyholders' Funds - Linked	-	
2			
	Opening Balance of the Policyholders' Fund	117.24	145.36
	Add: Surplus of the Revenue Account	-	
	Add: change in valuation Liabilities	(8.32)	(28.12)
	Total	108.92	117.24
	As per Balance Sheet	108.92	117.24
	Difference, if any	-	-
		-	
	Shareholders' Funds	-	
	Opening Balance of Shareholders' Fund	367.50	359.38
	Add: net income of Shareholders' account (P&L)	17.50	8.15
	Add: Infusion of Capital	-	-
	Less: Dividend & dividend distribution tax	(27.92)	-
	Change in fair value change	1.16	(0.03)
	Closing Balance of the Shareholders' fund	358.24	367.50
	As per Balance Sheet	358.24	367.50
	Difference, if any	-	-

29. 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	2018-19	2017-18
Outsourcing Expenses	1,774	1,863
Business Development	1,036	4,650
Marketing Support	472	148

30. 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	2018-19	2017-18
1.	Amount refunded to the policyholders	1135.84	5,951
2.	Amount transferred to the "Funds for discontinued policies"	597.99	4,800
3.	Number of policies discontinued during the financial year	20	53



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED			
4.	% of discontinued to total policies during the year:-	0.54%	1.43%
	Sahara Sugam	1.13%	3.06%
	Sahara Shikhar	0	0.08%
	Sahara Utkarsh	0.51%	1.18%
5.	Policies revived during the year		
	No. of policies	29	30
	% of policies revived	23.2%	23.81%
6.	Charges imposed on account of discontinued policies	38.88	91
7.	Charges readjusted on account of revival	36.45	35

31 . 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 2019 (₹ '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	75,265	12,266	22,164	9,818	13,730	7,854	8,615	818
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	6,978	368	106	89	306	331	291	5,487
Cheques issued but not encashed by the policyholder/insured	14,227	558	747	637	654	223	635	10,773
Total	96,470	13,192	23,017	10,544	14,690	8,408	9,541	17,078

Excludes income earned on Un-Claimed Amount ₹ 2,517 (in thousands) as per IRDAI circular.



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

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 month
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 policyholders either as terms of conditions of the policy or as may be directed by the Authority but not refunded	7,742	525	674	455	367	468	543	4,710
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.

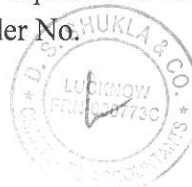
32. In accordance with circular IRDA/F&I/ CLD/114/05/2015 issued by IRDAI on May 28, 2015, the details of unclaimed amounts and investment income at March 31, 2019 is tabulated as below:

Particulars	March 31, 2019	March 31, 2018
Opening balance	1,04,722	21,455
Add: Amount transferred to unclaimed fund	41,523	92,527
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	-	-
Add: Investment income (net of FMC)	7,003	2,893
Less: Amount paid out of unclaimed fund	54,261	12,153
Closing balance	98,987	1,04,722



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

- 33 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. Pursuant to honorable SAT's order dated 11/01/2018, IRDAI has issued a show cause notice dated 15 Jan 2019, to which the Company has replied suitably. Further communication from the IRDAI is awaited.
34. In the financial year 2014-15 and 2015-16, the company has given office rent security deposit of Rs 78.15 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.
35. 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 has taken Group Gratuity Policy from Life Insurance Corporation Of India during the year.
36. The company have charged overrun management expenses of Rs. 23.76 Crores into Policy Holders Account in consideration of order No.



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

IRDAI/F6A/ORD/148/06/2017 dated 23rd June 2017 of IRDAI which prohibits acceptance of new business from that date. 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.

37. Previous Year's Figures:

Prior year amounts have not been reclassified.



SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

Policyholders' Account (Technical Account)

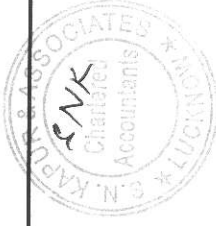
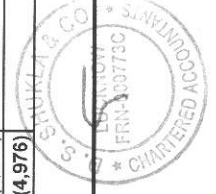
Particulars	Participating Life	Non - Participating	Participating Pension	Linked Life			Total
				Non-Unit	Unit	Total Unit Linked	
	1	2	3	4	5		(7)=(1)+(2)+(3)+(6)
Premiums earned – net							
(a) Premium	9,31,144 (430)	42,763 (202)	1,836 (5)	1,766 (6)	29,580	31,346 (6)	10,07,089 (643)
(b) Reinsurance ceded					-	-	-
Income from Investments							
(a) Interest, Dividend & Rent - Gross	6,07,555	1,72,922	1,964	6,337	30,086	36,423	8,18,864
(b) Profit on sale/redemption of investments	600	-	-	42	1,11,243	1,11,285	1,11,885
(c) Loss on sale/redemption of investments	-	-	-	-	(8)	(8)	(8)
(d) Unrealised gain/(loss)	-	-	-	-	7,974	7,974	7,974
(f) Transfer / Gain on Revaluation / Change in Fair Value	-	-	-	-	-	-	-
Other Income:							
(a) Linked Income	-	-	-	17,562	-	17,562	17,562
(b) Other Income	23,728	7,809	38	-	-	-	31,575
(c.) Contribution from the Shareholders' a/c	-	-	-	4,560	-	4,560	4,560
TOTAL (A)	15,62,597	2,23,292	3,833	30,261	1,78,875	2,09,136	19,98,858
Commission	38,111	1,277	31	1,064	-	1,064	40,483
Operating Expenses related to Insurance Business	3,29,382	17,798	150	6,809	17,562	24,371	3,71,701
Provision for Taxation	-	4,567	-	-	-	-	4,567
Provision for Taxation (FBT)	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-
(a) For diminution in the value of investment (net)	5,000	-	-	-	-	-	-
Service tax charge on linked charges	-	-	-	-	-	-	-
TOTAL (B)	3,72,493	23,642	181	7,996	3,179	3,302	4,25,053
Benefits Paid (Net)	4,37,769	55,614	363	1,685	2,41,310	2,42,995	7,36,741
Interim Bonus Paid	-	-	-	-	-	-	-
Change in Valuation Liability (net of reinsurance ceded)	9,33,152	1,16,932	3,302	27,974	-	27,974	10,81,360
Transfer to Linked Fund	-	-	-	-	(83,176)	(83,176)	(83,176)
TOTAL (C)	13,70,921	1,72,546	3,665	29,659	1,58,134	1,87,793	17,34,925
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	(1,80,817)	27,104	(13)	(7,394)	-	(7,394)	(1,61,120)
APPROPRIATIONS							
Transfer to Shareholders' a/c	-	27,104	-	-	-	-	27,104
Funds available for future appropriations	(1,80,817)	-	(13)	(7,394)	-	(7,394)	(1,88,224)
Total (D)	(1,80,817)	27,104	(13)	(7,394)	-	(7,394)	(1,61,120)



SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

Policyholders' Account (Technical Account)

Particulars	Participating Life	Non - Participating	Participating Pension	Linked Life		Total
	1	2	3	Non-Unit	Unit	
				4	5	(7)=(1)+(2)+(3)+(6)
Premiums earned – net						
(a) Premium	10,09,130 (519)	70,198 (238)	1,689 (8)	2,255 (10)	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	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/(loss)	-	-	-	-	(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	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	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	-	-
TOTAL (B)	3,18,289	47,239	189	12,290	37,571	4,03,288
Benefits Paid (Net)	4,66,754	52,212	655	2,836	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	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	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)



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SEGMENTAL BALANCE SHEET AS AT 31ST MARCH 2019

PARTICULARS	SHAREHOLDER	POLICYHOLDER		PENSION	UNIT LINKED		GRAND TOTAL (₹ '000)
		PARTICIPATING	NON PARTICIPATING		UNIT	NON - UNIT	
			TERM				
SOURCES OF FUND							
SHAREHOLDERS' FUND							
Share Capital	23,20,000	-	-	-	-	-	23,20,000
Reserves and Surplus	12,12,760	-	-	-	-	-	12,12,760
Credit/(Debit)/ fair value change account	49,614	-	-	-	-	-	49,614
Sub-Total	35,82,374	-	-	-	-	-	35,82,374
BORROWINGS							
-	-	-	-	-	-	-	-
POLICYHOLDERS' FUND							
Credit/(Debit)/ Fair Value Change Account	-	66,179	-	-	-	-	66,179
Policy Liabilities	-	77,91,933	19,42,811	34,817	-	79,345	98,48,906
Insurance Reserves	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	10,86,642	-	10,86,642
Funds for discontinued policies (Refer note 32 of schedule)	-	-	-	-	2,541	-	2,541
Sub-Total	-	78,58,112	19,42,811	34,817	10,89,183	79,345	1,10,04,268
FUNDS FOR FUTURE APPROPRIATIONS							
-	-	6,47,899	-	13,531	-	-	6,90,997
TOTAL	35,82,374	85,06,011	19,42,811	48,348	10,89,183	79,345	1,52,77,639
APPLICATION OF FUNDS							
INVESTMENT							
Shareholders'	27,06,928	-	-	-	-	-	27,06,928
Policyholders'	-	78,15,836	20,68,400	22,016	-	56,299	99,82,962
ASSET HELD TO COVER LINKED LIABILITIES							
-	-	-	-	-	10,89,183	-	10,89,183
LOANS							
-	-	29,221	61,760	-	-	-	90,981
FIXED ASSETS							
-	75,375	-	-	-	-	-	75,375
NET CURRENT ASSET / LIABILITIES							
8,00,071	8,00,071	6,60,954	(1,87,349)	26,332	-	23,046	13,32,210
MISCELLANEOUS EXPENDITURE							
(to the extent not written off or adjusted)	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT							
(Shareholders' account)	-	-	-	-	-	-	-
TOTAL	35,82,374	85,06,011	19,42,811	48,348	10,89,183	79,345	1,52,77,639



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

PARTICULARS	SHAREHOLDER	POLICYHOLDER		PENSION	UNIT LINKED		GRAND TOTAL (₹ '000)
		PARTICIPATING	NON PARTICIPATING		UNIT	NON - UNIT	
			TERM				
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	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	29,567	13,544	7,391	7,391	8,79,219
TOTAL	36,75,023	77,32,473	18,25,784	45,059	11,72,359	58,762	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	89,887	91,62,643
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)	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	77,32,473	18,25,784	45,059	11,72,359	58,762	1,45,39,122



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
Fund Revenue Account for the year ended 31st March 2019

Form A - RA (UL)

PARTICULARS	SCHEDULE	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL (₹ '000)
INCOME FROM INVESTMENT								
Interest Income		9,487	2,968	2,419	4,461	137	150	19,622
Dividend Income		627	7,694	703	-	1,510	-	10,534
Profit on Sale / Redemption of Investment		12,411	85,937	3,169	-	9,768	-	1,11,285
Profit/loss on inter fund transfer/ sale of investment		-	-	(8)	-	-	-	(8)
Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-
Unrealised Gain/loss*		(8,973)	12,113	295	438	4,111	(9)	7,975
TOTAL (A)		13,552	1,08,712	6,578	4,899	15,526	141	1,49,408
EXPENSES								
Fund management expenses		1,330	7,074	756	420	1,083	15	10,678
Fund administration expenses		1,508	5,746	757	662	1,366	10	10,049
Other charges		2,838	12,820	1,513	1,082	2,449	25	20,727
TOTAL (B)								
NET INCOME FOR THE YEAR (A-B)		10,714	95,892	5,065	3,817	13,077	116	1,28,681
Add: Fund revenue account at the beginning of the year		2,64,878	10,23,882	66,292	30,587	96,020	16,046	14,97,705
Fund revenue account at the end of the year		2,75,592	11,19,774	71,357	34,404	1,09,097	16,162	16,26,386

* 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 2019
Form A - BS (UL)

PARTICULARS	SCHEDULE	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL (₹ '000)
SOURCES OF FUND								
Policyholders' Funds:								
Policyholders Contribution	F-1	(1,06,312)	(4,35,235)	(1,948)	22,771	(2,858)	(13,621)	(5,37,203)
Revenue Account		2,75,592	11,19,774	71,357	34,404	1,09,097	16,162	16,26,386
TOTAL		1,69,280	6,84,539	69,409	57,175	1,06,239	2,541	10,89,183
APPLICATION OF FUND								
Investments	F2	1,64,563	6,81,220	67,564	55,545	1,05,224	2,011	10,76,127
Current Assets	F3	5,892	8,382	3,101	1,914	1,578	530	21,397
Less: Current Liabilities & Provisions	F4	1,175	5,063	1,256	284	563	-	8,341
Net Current Assets		4,717	3,319	1,845	1,630	1,015	530	13,056
TOTAL		1,69,280	6,84,539	69,409	57,175	1,06,239	2,541	10,89,183

Net Asset Value (NAV) per Unit:								
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		1,69,280	6,84,539	69,409	57,175	1,06,239	2,541	10,89,183
(b) Number of Units outstanding		55,26,456.81	2,16,83,203.54	30,14,173.01	25,16,979.57	60,57,821.23	1,61,676.97	3,89,60,411.12
(c) NAV per Unit (a)/(b) (₹)		30.63084	31.57001	23.02754	22.71572	17.53720	15.71652	



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	4,993	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	1,364	30	12,505
Fund administration expenses		2,079	7,278	957	776	1,680	5	12,775
Other charges		3,677	15,384	1,867	1,273	3,044	35	25,280
TOTAL (B)								
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	17,676	(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	1,13,696	3,022	11,72,359
APPLICATION OF FUND								
Investments	F2	1,84,262	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	1,13,696	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	1,13,696	3,022	11,72,359
(b) Number of Units outstanding		66,50,228.06	2,60,95,300.88	36,97,909.38	33,34,109.48	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

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION AS ON 31ST MARCH 2019

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
							(₹ '000)
Opening balance	(74,670)	(3,08,100)	12,729	40,043	17,676	(13,023)	(3,25,345)
Add: Additions during the year*	4,680	22,016	2,601	435	1,359	542	31,633
Less: Deductions during the year*	36,322	1,49,151	17,278	17,707	21,893	1,140	2,43,491
Closing balance	(1,06,312)	(4,35,235)	(1,948)	22,771	(2,858)	(13,621)	(5,37,203)

and deductions represent unit

36,49,54,254.26

(36,49,57,112.26)

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

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
							(₹ '000)
Opening balance	(21,884)	(90,418)	41,690	56,523	74,917	(8,222)	52,606
Add: Additions during the year*	6,986	27,585	3,357	863	1,731	1,152	41,674
Less: Deductions during the year*	59,772	2,45,267	32,318	17,343	58,972	5,953	4,19,625
Closing balance	(74,670)	(3,08,100)	12,729	40,043	17,676	(13,023)	(3,25,345)

* Additions represents units creation and deductions represent unit cancellations



Schedules to Fund Revenue Account

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

Schedule: F-2
INVESTMENTS AS ON 31ST MARCH 2019

(₹ '000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Approved Investments							
Government Bonds	51,677	-	-	43,371	-	997	96,045
Corporate Bonds	12,161	2,027	7,094	4,054	-	-	25,336
Infrastructure Bonds	45,655	19,357	15,241	8,120	1,270	1,014	90,657
Equity	51,113	6,48,241	39,553	-	1,03,954	-	8,42,861
Money Market	-	-	3,000	-	-	-	3,000
Mutual Funds	-	-	-	-	-	-	-
Total	1,60,606	6,69,625	64,888	55,545	1,05,224	2,011	10,57,899
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	1,64,563	6,81,220	67,564	55,545	1,05,224	2,011	10,76,127
% of Approved Investments to Total	97.60	98.30	96.04	100.00	100.00	100.00	98.31
% of Other Investments to Total	2.40	1.70	3.96	-	-	-	1.69

Schedule: F - 3
CURRENT ASSETS AS ON 31ST MARCH 2019

(₹ '000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Accrued Interest	4,772	1,330	1,411	1,102	38	87	8,740
Cash & Bank Balance*	1,085	7,026	1,690	812	1,496	443	12,552
Dividend Receivable	35	26	-	-	44	-	105
Receivable for Sale of Investments	-	-	-	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments):	-	-	-	-	-	-	-
Total	5,892	8,382	3,101	1,914	1,578	530	21,397

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

Schedule: F - 4
CURRENT LIABILITIES AS ON 31ST MARCH 2019

(₹ '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	1,175	5,063	1,256	284	563	-	8,341
Management fees payable	-	-	-	-	-	-	-
Total	1,175	5,063	1,256	284	563	-	8,341

BREAK UP OF OTHER EXPENSES UNDER ULIP

Schedule: F - 5
OTHER EXPENSES* FOR THE YEAR ENDED 31ST MARCH 2019

(₹ '000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Policy Administration charge	883	2,604	382	412	778	-	5,059
Surrender charge	4	48	-	-	-	-	52
Switching charge	-	-	-	-	-	-	-
Mortality charge	348	1,006	129	83	206	-	1,772
Discontinued Charges	-	-	-	-	-	-	-
Penalty Charges	-	-	-	-	-	-	-
Miscellaneous charge	273	2,088	246	167	382	10	3,166
Total	1,508	5,746	757	662	1,366	10	10,049

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 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	12,775

Represents inter fund receivables or payables, if any



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

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

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

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

Policyholders' Account (Technical Account)		(₹ '000)									
Particulars	Schedule	Linked Life		Linked Pension		Linked Group		Non-Unit		Total	
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit
		(1)	(2)	(4)	(5)	(6)=(4)+(5)	(8)	(7)	(9)=(7)+(8)	(10)=(3)+(6)+(9)	
Premiums earned – net											
(a) Premium		1,687	26,404	79	3,143	3,222	33	-	-	33	31,346
(b) Reinsurance ceded		(5)	-	(1)	-	(1)	-	-	-	-	(6)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		6,075	28,801	253	1,264	1,517	21	9	30	36,423	
(b) Profit on sale/redemption of investments		-	1,06,188	-	5,021	5,021	34	42	76	1,11,285	
(c) Loss on sale/redemption of investments		-	(8)	-	-	-	-	-	-	(8)	
(d) Unrealised gain/(loss)		-	7,609	-	360	360	5	-	5	7,974	
(e) Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-	-	-	
Other Income:											
(a) Linked Income	UL 1	16,974	-	571	-	571	-	17	-	17	17,562
(b) Other Income		4,560	-	-	-	-	-	-	-	-	4,560
(c) Contribution from the Shareholders' a/c		29,291	1,88,994	902	9,788	10,690	93	68	161	2,09,136	
TOTAL (A)		1,009	-	55	-	55	-	-	-	-	1,064
Commission		6,906	16,974	203	571	774	17	-	17	-	24,371
Operating Expenses related to Insurance Business		-	-	-	-	-	-	-	-	-	-
Provision for Taxation		-	-	-	-	-	-	-	-	-	-
Provision for Taxation (FBT)		-	-	-	-	-	-	-	-	-	-
Service Tax		123	3,073	-	103	103	3	-	3	-	3,302
TOTAL (B)		7,738	20,047	258	674	932	20	-	20	20	28,737
Benefits Paid (Net)	UL 2	1,578	2,33,556	7	6,660	6,667	1,094	100	1,194	2,42,995	
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		26,759	-	1,410	-	1,410	(195)	(195)	(195)	27,974	
Transfer to Linked Fund		-	(84,609)	-	2,454	2,454	(1,021)	(95)	(1,021)	(83,176)	
TOTAL (C)		28,337	1,48,947	1,417	9,114	10,531	73	(95)	(22)	1,87,793	
SURPLUS/ (DEFICIT) (D) =(A)-(B)+(C)		(6,784)	-	(773)	-	(773)	-	163	163	(7,394)	
APPROPRIATIONS											
Transfer to Shareholders' a/c		(6,784)	-	(773)	-	(773)	-	163	-	163	(7,394)
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		(6,784)	-	(773)	-	(773)	-	163	-	163	(7,394)



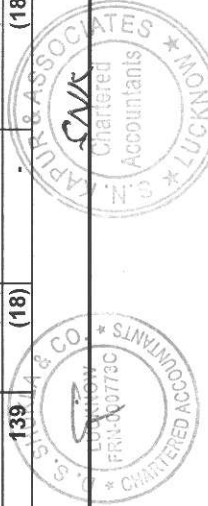
ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

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 Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
Premiums earned – net											
(a) Premium		2,179	33,113	35,292	76	3,737	3,813	-	135	135	39,240
(b) Reinsurance ceded		(8)	-	(8)	(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	43,094
(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	20,894	-	20,894	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)



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 2019

(₹ '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	10,189.00	482.00	7.00	10,678.00
Policy Administration charge	4,975.00	83.00	2.00	5,060.00
Surrender charge	52.00	-	-	52.00
Switching charge	-	-	-	-
Mortality charge	1,758.00	6.00	8.00	1,772.00
Discontinued Charges	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
TOTAL (UL-1)	16,974.00	571.00	17.00	17,562.00

* (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

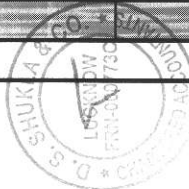
Schedule-UL1

Linked Income (recovered from linked funds)* for the year ended 31st March 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	11,998.00	495.00	12.00	12,505.00
Policy Administration charge	6,286.00	101.00	15.00	6,402.00
Surrender charge	108.00	-	-	108.00
Switching charge	-	-	-	-
Mortality charge	2,297.00	13.00	46.00	2,356.00
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	5.00	-	-	5.00
TOTAL (UL-1)	20,694.00	609.00	73.00	21,376.00

* (net of service tax, if any)



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

Schedule-UL2 BENEFITS PAID [NET] for the year ended 31st March 2019											(₹ '000)
Sl. No.	Particulars	Non Unit	Linked Life Unit	Linked Life Non-Unit	Linked Pension Unit	Linked Pension Non-Unit	Linked Pension	Non-Unit	Linked Group Unit	Linked Group Non-Unit	Total Unit Linked
		(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	677	3,909	4,586	7	-	7	100	10	110	4,703
(b)	Claims by Maturity	-	38,754	38,754	-	-	-	-	-	-	38,754
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	1,90,893	1,90,893	-	6,660	6,660	-	1,084	1,084	1,98,637
	- Survival	-	-	-	-	-	-	-	-	-	-
	- Others	901	-	901	-	-	-	-	-	-	901
	Sub Total (A)	1,578	2,33,556	2,35,134	7	6,660	6,667	100	1,094	1,194	2,42,995
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)	1,578	2,33,556	2,35,134	7	6,660	6,667	100	1,094	1,194	2,42,995
	Benefits paid to claimants:										
	In India	1,578	2,33,556	2,35,134	7	6,660	6,667	100	1,094	1,194	2,42,995
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	1,578	2,33,556	2,35,134	7	6,660	6,667	100	1,094	1,194	2,42,995



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 2018												(₹ '000)
Sl. No.	Particulars	Linked Life		Linked Pension		Linked Group			Linked Pension			Total Unit Linked
		Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Linked Pension	Unit	Group	
		(1)	(2)	(4)	(5)	(7)	(8)	(9)	(6)=(4)+(5)	(10)=(7)+(8)	(11)=(9)+(10)	
1	Insurance Claims											
(a)	Claims by Death	1,754	5,178	-	-	-	-	100	-	9	109	7,041
(b)	Claims by Maturity	-	46,053	-	-	-	-	-	-	-	-	46,053
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	3,52,723	-	10,967	-	-	-	10,967	-	-	3,63,690
	- Surrender	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-
	- Others	982	-	-	-	-	-	-	-	-	-	982
	Sub Total (A)	2,736	4,03,954	-	10,967	-	9	100	10,967	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	-	10,967	-	9	100	10,967	9	109	4,17,766
	Benefits paid to claimants:											
	In India	2,736	4,03,954	-	10,967	-	-	100	10,967	-	-	4,17,766
	Outside India	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	2,736	4,03,954	-	10,967	-	9	100	10,967	9	109	4,17,766



42 Summary of Financial Statements

Sr. No. Particulars

('000)

	<u>POLICYHOLDERS ACCOUNT</u>	2018-19	2017-18	2016-17	2015-16	2014-15
1	Gross Premium Income	10,07,089	11,20,257	15,39,406	15,70,542	16,68,579
2	Net Premium Income	10,06,446.00	11,19,482.00	15,38,600.00	15,69,717	16,67,581.00
3	Income from Investments (Net)	9,33,715.00	8,37,236.00	8,97,355.00	4,08,802	12,99,004.00
4	Other Income	31,575.00	30,797.00	26,904.00	23,027	21,522.00
5	Contribution from Shareholders account	4,560.00	26,726.00	-	48,666	36,517.00
	Total Income	19,76,296	20,14,241	24,62,859	20,50,212	30,24,624
1	Commissions	40,483.00	49,322.00	78,265.00	80,599	85,224.00
2	Brokerage	0	0	0	-	0
3	Operating expenses relating to Insurance Business	3,54,139.00	3,27,872.00	2,54,440.00	3,75,947	3,60,052.00
4	Provision for Taxation	4,567.00	533.00	18,291.00	32,398	55,846.00
5	Service Tax on Linked Charges	3,302.00	4,185.00	5,218.00	7,084	7,881.00
	Total expenses	4,02,491	3,81,912	3,56,214	4,96,028	5,09,003
1	Payment to policyholders	7,36,741.00	9,37,387.00	12,94,366.00	13,30,705	19,46,127.00
2	Increase in actuarial liability	10,81,360.00	10,01,710.00	10,75,092.00	8,54,515	8,61,071.00
3	Transfer to Linked Fund	-83,176.00	-2,81,215.00	-4,34,754.00	(8,27,011)	-6,32,468.00
4	Transfer to Shareholders Account	27,104.00	3,212.00	72,323.00	55,364	84,194.00
5	Funds for Future Appropriations	-1,88,224.00	-28,765.00	99,618.00	1,40,611	2,56,697.00
	Surplus/Deficit from operations	-	-	-	-	-

SHAREHOLDERS ACCOUNT

1	Amounts transferred from the Policyholders' Account (Technical Account)	27,104.00	3,212.00	72,323.00	55,364	84,194.00
2	Total income under Shareholders Account	2,08,239.00	2,22,587.00	2,14,824.00	83,014	2,21,354.00
3	Expenses other than those directly related to insurance business (including contribution to policyholders account)	30,161.00	1,35,292.00	2,73,279.00	72,877	59,124.00
4	Profit/(Loss) before Tax	2,05,182.00	90,507.00	13,868.00	65,501	2,46,424.00
5	Provision for Taxation	29,587.00	8,447.00	-	1,462	31,636.00
6	Profit/(Loss) after Tax	1,75,595.00	82,060.00	13,868.00	64,039	2,14,788.00
7	Profit/(Loss) carried to Balance Sheet	11,78,230.00	12,81,870.00	11,99,810.00	11,85,942	11,21,903.00

Miscellaneous

POLICYHOLDERS ACCOUNT

1	Total funds	1,16,95,265.00	1,08,64,099.00	1,01,60,536.00	93,87,439	92,29,989.00
2	Total Investments (including Bank Balance)	1,10,72,145.00	1,03,35,002.00	93,21,771.00	88,85,558	90,89,646.00
3	Yield on investments %	8.6	8.96	8.7	7.88	8.72

SHAREHOLDERS ACCOUNT

1	Total funds (net of debit balance in Profit & Loss Account)	35,82,374.00	36,75,023.00	35,93,781.00	35,42,267	34,91,213.00
2	Total Investments	27,06,928.00	25,61,928.00	26,99,876.00	24,29,261	21,66,983.00
3	Yield on investments %	7.50	8.60	8.23	7.61	6.82
4	Yield on total investments %	7.62	8.61	8.65	4.97	8.07
5	Paid up equity capital	23,20,000	23,20,000	23,20,000	23,20,000	23,20,000
6	Net Worth	35,82,374.00	36,75,023.00	35,93,781.00	35,42,267	34,91,213.00
7	Total Assets	1,52,77,639.00	1,45,39,122.00	1,37,54,317.00	1,29,29,706	1,27,21,202.00
8	Earning per Share	0.76	0.35	0.06	0.28	0.93
9	Book Value per Share	15.44	15.84	15.49	15.27	15.05



Financial Ratios

2018-19

2017-18

1) New Business Premium Income Growth (segment wise)

(New Business Premium for the current year divided by new business premium for previous year)

Particulars

Participating Business	0.00%	-80.69%
Non participating Business	0.00%	-94.04%
Pension	0.00%	0.00%
Group	0.00%	-100.00%
Unit-Linked	0.00%	-93.99%

2) Net Retention ratio

(Net Premium divided by Gross Premium)

Particulars

Net Premium	10,06,446.00	11,19,482
Gross Premium	10,07,089.00	11,20,257
Ratio %	99.94%	99.93%

3) Ratio of expenses of Management

(Operating expenses in relation to Insurance Business and commission divided by Total Gross direct Premium)

Management Expenses	3,94,622.00	3,77,194
Total Gross Premium	10,07,089.00	11,20,257
Ratio	39.18%	33.67%

4) Commission Ratio

(Gross commission paid to Gross premium)

Gross Commission	40,483.00	49,322
Gross Premium	10,07,089.00	11,20,257
Ratio %	4.02%	4.40%

5) Ratio of policyholders' liabilities to shareholders' funds

Policyholders liability	1,16,95,265.00	1,08,64,099
Shareholders funds	35,82,374	36,75,023
Ratio %	326.47%	295.62%

6) Growth rate of shareholders' funds

Shareholders funds	35,82,374	36,75,023
Growth rate %	-2.52%	2.26%

7) Ratio of deficit to Policy holders liability

Surplus / (Deficit)	(1,61,120.00)	(25,553)
Policyholders liability	1,16,95,265.00	1,08,64,099
Ratio	-1.38%	-0.24%

8) Change of net worth

Net Worth	35,82,374.00	36,75,023
Change (₹. '000)	(92,649)	81,242

9) Profit/Loss after tax / Total Income

Profit/Loss after tax	1,75,595.00	82,060
Total Income	21,84,975.00	22,10,102
Ratio %	8.04%	3.71%

10) (Total Real Estate + Loans) / Cash & invested assets

Particulars

Real Estate and Loans	90,981.00	1,28,694
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Cash & Invested Assets	1,43,20,105.00	1,33,32,269
Ratio %	0.64%	0.97%

11) Total Investments / (Capital + Surplus)

Particulars

Total Investments	1,37,79,073.00	1,28,96,930
Capital	23,20,000.00	23,20,000
Surplus / (Deficit)	12,12,760.00	13,16,999
Ratio	390.04%	354.60%

12) Total affiliated investments / (Capital + Surplus)

NIL NIL



Statement of Receipts and Payments Account for the year ended 31st March, 2019

Particulars	Year ended 31-Mar-19 (₹ '000)	Year ended 31-Mar-18 (₹ '000)
CASH FLOW FROM OPERATING ACTIVITIES		
Premium and Deposits from Policyholders	10,25,980	11,23,540
Reinsurance	(643)	-
Cash Paid to Employees and Suppliers	(3,44,956)	(4,15,790)
Loan and Advance	(11,200)	(9,136)
Income Tax and GST Paid	(33,142)	(34,503)
Claims and Benefits Paid	(8,94,486)	(11,20,224)
Cash paid to Agent	(41,406)	(49,562)
Net Cash from/(deployed in) Operating Activities	(2,99,853)	(5,05,675)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sales of Fixed Assets	(905)	(10,086)
Increase / Decrease in investment (net)	(6,13,479)	(7,33,654)
Interest, Dividend and Rent	10,18,921	9,82,772
Net Cash deployed in Investing Activities	4,04,537	2,39,032
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Interim Dividend Paid	-	-
Dividend Distribution Tax	-	-
Net Cash from Financing Activities	-	-
NET (decrease)/Increase in Cash and Cash Equivalents	1,04,684	(2,66,643)
Cash and Cash Equivalents at Start of the year	4,48,899	7,15,542
Cash and Cash Equivalents at End of the year	5,53,583	4,48,899
Notes:		
(a) Cash and Cash equivalents at the end of the year includes:		
Cash (including cheques on hand, drafts and stamps)	53,646	43,556
Bank Balances (including deposits)	4,99,937	4,05,343

(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

45. DISCLOSURES FOR ULIP BUSINESS

1. Performance of the Fund (Absolute Growth %)

Funds Name	Year of Inception	Year			Since inception
		Current Year 2018-19	2017-18	2016-17	
Balanced Fund	2005-06	7.09%	6.16%	13.91%	8.588%
Growth Fund	2006-07	15.10%	9.24%	14.85%	9.437%
Secured Fund	2006-07	7.23%	2.84%	5.40%	6.648%
Smart Fund	2008-09	7.76%	5.04%	10.58%	8.337%
Prima Fund	2010-11	14.11%	6.81%	17.81%	6.594%
Discontinued Fund	2011-12	4.07%	2.16%	4.83%	6.013%

APPRECIATION/DEPRECIATION IN VALUE OF INVESTMENTS OF SEGREGATED ULIP FUNDS AS ON 31ST MARCH 2019

FUND NAME	ASSET	APPRECIATION/DEPRECIATION IN VALUE OF INVESTMENTS 31/03/2019	APPRECIATION/DEPRECIATION IN VALUE OF INVESTMENTS 31/03/2018
BALANCE FUND	CENTRAL GOVERNMENT SECURITIES	(459)	(737)
	CORPORATE BOND	165	282
	INFRASTRUCTURE BOND	491	1,718
	EQUITY	39,653	47,726
	FIXED DEPOSITS	-	-
	TOTAL	39,849	48,988
DISCONTINUED FUND	CENTRAL GOVERNMENT SECURITIES	-	-
	CORPORATE BOND	-	-
	INFRASTRUCTURE BOND	14	23
	EQUITY	-	-



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

	FIXED DEPOSITS	-	-
	TOTAL	14	23
PH GROWTH FUND	CENTRAL GOVERNMENT SECURITIES	-	-
	CORPORATE BOND	27	46
	INFRASTRUCTURE BOND	279	1,495
	EQUITY	4,98,964	4,86,223
	FIXED DEPOSITS	-	-
	TOTAL	4,99,269	4,87,764
PH PRIMA FUND	CENTRAL GOVERNMENT SECURITIES	-	-
	CORPORATE BOND	-	-
	INFRASTRUCTURE BOND	-	200
	EQUITY	61,477	57,325
	FIXED DEPOSITS	-	-
	TOTAL	61,477	57,525
PH SECURED FUND	CENTRAL GOVERNMENT SECURITIES	(1,607)	(2,262)
	CORPORATE BOND	67	117
	INFRASTRUCTURE BOND	116	299
	EQUITY	-	-
	FIXED DEPOSITS	-	-
	TOTAL	(1,425)	(1,846)
PH SMART FUND	CENTRAL GOVERNMENT SECURITIES	-	-
	CORPORATE BOND	95	163
	INFRASTRUCTURE BOND	110	503
	EQUITY	25,521	24,902
	FIXED DEPOSITS	-	-
	TOTAL	25,727	25,568



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

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

As on 31st March 2019

NAV	Highest	Lowest	Closing
Balanced Fund	30.6309	28.2991	30.6309
Growth Fund	32.0739	27.3941	31.5700
Secured Fund	22.7232	20.9173	22.7157
Smart Fund	23.2672	21.1798	23.0273
Prima Fund	17.5383	14.9391	17.5373
Discontinued Fund	15.7137	15.0934	15.7137

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

2. Investment Management

Particulars	2018-19	2017-18
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**
- (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**

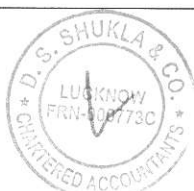


SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

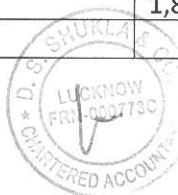
4. Industry wise disclosure of Investments (with exposure of 10% and above) segregated at scrip level .Investments in industries where exposure is below 10%, should be grouped under the head “Others”:

Industry wise disclosure as on 31st March 2019.

PH BALANCE FUND				
INDUSTRY	ISSUER	AMOUNT IN (₹'000)	AMOUNT IN (₹ '000)	%
GOVERNMENT OF INDIA	GOVERNMENT OF INDIA	5,16,77,164	51,677	30.53%
	SUB TOTAL	5,16,77,164	51,677	30.53%
INFRASTRUCTURE RELATED ACTIVITIES	LARSEN & TOUBRO LTD	3,61,25,989	36,125	21.34%
	RURAL ELECTRIFICATION CORP	1,19,45,508	11,945	7.06%
	POWER GRID CORP OF INDIA LTD	19,79,000	1,979	1.17%
	SUB TOTAL	5,00,50,497	50,050	29.57%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	RELIANCE INDUSTRIES LTD	2,43,62,023	24,362	14.39%
	SUB TOTAL	2,43,62,023	24,362	14.39%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LIMITED	91,71,250	9,171	5.42%
	STATE BANK OF INDIA	58,21,613	5,821	3.44%
	ICICI BANK LTD	56,27,025	5,627	3.32%
	SUB TOTAL	2,06,19,887	20,619	12.18%
OTHERS	SUB TOTAL	2,25,70,873	22,570	13.33%
	TOTAL	16,92,80,444	1,69,280	100.00%
PH DISCONTINUED FUND				
INDUSTRY	ISSUER	AMOUNT IN (₹ '000)	AMOUNT IN (₹'000)	%
INFRASTRUCTURE RELATED ACTIVITIES	LARSEN & TOUBRO LTD	10,13,918	1,013	39.91%
	SUB TOTAL	10,13,919	1,013	39.91%
GOVERNMENT OF INDIA	GOVERNMENT OF INDIA	9,97,003	997	39.24%
	SUB TOTAL	9,97,003	997	39.24%
NET CURRENT ASSETS	NET CURRENT ASSETS	5,29,619	529	20.85%



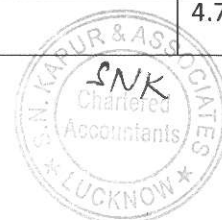
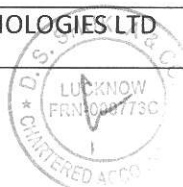
SAHARA INDIA LIFE INSURANCE COMPANY LIMITED				
	SUB TOTAL	5,29,619	529	20.85%
	TOTAL	25,40,541	2,540	100.00%
PH GROWTH FUND				
INDUSTRY	ISSUER	AMOUNT IN (₹ '000)	AMOUNT IN (₹ '000)	%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LIMITED	7,62,22,243	76,222	11.13%
	HOUSING DEVELOPMENT FINANCE	4,53,09,115	45,309	6.62%
	ICICI BANK LTD	4,52,98,553	45,298	6.62%
	AXIS BANK LTD	4,08,67,805	40,867	5.97%
	STATE BANK OF INDIA	4,07,99,400	40,799	5.96%
	BANK OF BARODA	86,83,875	8,683	1.27%
	ADITYA BIRLA CAPITAL LIMITED	52,05,060	5,205	0.76%
	SUB TOTAL	26,23,86,051	2,62,386	38.33%
COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD	6,99,73,970	69,973	10.22%
	HCL TECHNOLOGIES LTD	4,26,00,854	42,600	6.22%
	TATA CONSULTANCY SVCS LTD	4,20,14,634	42,014	6.14%
	SUB TOTAL	15,45,89,457	1,54,589	22.58%
OTHERS	SUB TOTAL	26,75,60,801	2,67,560	39.09%
	TOTAL	68,45,36,309	6,84,536	100.00%
PH PRIMA FUND				
INDUSTRY	ISSUER	AMOUNT IN (₹ '000)	AMOUNT IN (₹ '000)	%
FINANCIAL AND INSURANCE ACTIVITIES	STATE BANK OF INDIA	1,45,05,919	14,505	13.65%
	HDFC BANK LIMITED	1,21,27,847	12,127	11.42%
	ICICI BANK LTD	1,07,20,184	10,720	10.09%
	HOUSING DEVELOPMENT FINANCE	86,70,141	8,670	8.16%
	AXIS BANK LTD	78,11,363	7,811	7.35%
	SUB TOTAL	5,38,35,453	53,835	50.67%
COMPUTER PROGRAMMING; CONSULTANCY	INFOSYS LTD	1,83,03,173	18,303	17.23%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED				
AND RELATED ACTIVITIES	HCL TECHNOLOGIES LTD	69,59,680	6,959	6.55%
	SUB TOTAL	2,52,62,853	25,262	23.78%
OTHERS	SUB TOTAL	2,71,40,986	27,140	25.55%
	TOTAL	10,62,39,292	1,06,239	100.00%

PH SECURED FUND				
INDUSTRY	ISSUER	AMOUNT IN (₹ '000)	AMOUNT IN (₹ '000)	%
GOVERNMENT OF INDIA	GOVERNMENT OF INDIA	4,33,71,073	43,371	75.86%
	SUB TOTAL	4,33,71,073	43,371	75.86%
INFRASTRUCTURE RELATED ACTIVITIES	LARSEN & TOUBRO LTD	50,69,589	5,069	8.87%
	RURAL ELECTRIFICATION CORP	10,16,422	1,016	1.78%
	SUB TOTAL	60,86,011	6,086	10.64%
OTHERS	SUB TOTAL	77,17,852	7,717	13.50%
	TOTAL	5,71,74,936	57,174	100.00%

PH SMART FUND				
INDUSTRY	ISSUER	AMOUNT IN (₹ '000)	AMOUNT IN (₹ '000)	%
INFRASTRUCTURE RELATED ACTIVITIES	RURAL ELECTRIFICATION CORP	81,31,378	8,131	11.72%
	LARSEN & TOUBRO LTD	63,45,694	6,345	9.14%
	SUB TOTAL	1,44,77,072	14,477	20.86%
FINANCIAL AND INSURANCE ACTIVITIES	ICICI BANK LTD	31,97,993	3,197	4.61%
	PUNJAB NATIONAL BANK	30,00,000	3,000	4.32%
	HOUSING DEVELOPMENT FINANCE	28,34,280	2,834	4.08%
	STATE BANK OF INDIA	28,09,770	2,809	4.05%
	AXIS BANK LTD	21,37,438	2,137	3.08%
	SUB TOTAL	1,39,79,480	13,979	20.14%
COMPUTER PROGRAMMING; CONSULTANCY AND RELATED	INFOSYS LTD	1,05,90,936	10,590	15.26%
	HCL TECHNOLOGIES LTD	32,91,711	3,291	4.74%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED				
ACTIVITIES	SUB TOTAL	1,38,82,647	13,882	20.00%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	RELIANCE INDUSTRIES LTD	70,93,879	7,093	10.22%
	SUB TOTAL	70,93,879	7,093	10.22%
OTHERS	SUB TOTAL	1,99,72,660	19,972	28.78%
	TOTAL	6,94,05,738	69,405	100.00%

Industry wise disclosure as on 31st March 2018.

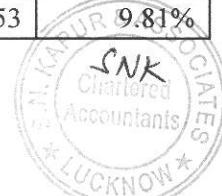
Balance Fund			
Industry	Issuer	Amount in (₹ '000)	%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC bank LTD	10,751	5.65%
	ICICI Bank Ltd.	5,497	2.89%
	SBI	6,210	3.26%
	6.60% PNB FD 11-01-2019	9,500	4.99%
	Sub Total	31,958	16.80%
HOUSING- INVESTMENTS IN HOUSING FINANCE	11.95% HDFC (26/11/2018)	30,838	16.21%
	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%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

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 PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	HCL Technologies Ltd	38,478	5.38%
	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	Maruti Udyog Ltd	7,753	9.81%

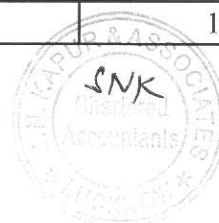
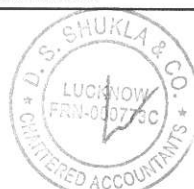


SAHARA INDIA LIFE INSURANCE COMPANY LIMITED			
MOTOR VEHICLES	Tata Motors Ltd	1,423	1.80%
	Sub Total	9,176	11.61%
Others	Others	25,996	32.90%
	Total	79,022	100.00%

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%

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%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED			
	Sub Total	1,002	33.16%
	Total	3,022	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 2019

NAV	Average Daily Funds (₹ '000)	Fund charges (₹ '000)	%
BALANCE FUND	1,77,391	1,330	0.75%
GROWTH FUND	7,07,371	7,073	1.00%
SECURED FUND	64,543	419	0.65%
SMART FUND	75,555	755	1.00%
PRIMA FUND	1,08,342	1,083	1.00%
DISCONTINUED FUND	2,992	15	0.50%

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%



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

7. Ratio of gross income (including unrealized gains) to average daily net assets

As on 31st March 2019

NAME OF FUND	Average Daily Funds (₹ '000)	Gross Income / (Loss) (₹ '000)	Ratio
Balanced Fund	1,77,391	13,552	0.08
Growth Fund	7,07,371	108,712	0.15
Secured Fund	64,543	4,899	0.08
Smart Fund	75,555	6,578	0.09
Prima Fund	1,08,342	15,526	0.14
Discontinued Fund	2,992	141	0.05

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

8. Provision for doubtful debts on assets. – NIL

For D.S. Shukla & Co.
Chartered Accountants
Firm Reg. No. 000773C



(A. K. Dwivedi)
Partner

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

(S.N. Kapur)
Partner

(A.K. Dasgupta)
CEO & Director
DIN: 01462177

(Narendra Chha)
Company Secretary

(Mohd. Razi Siddiqui)
Independent Director
DIN: 07989176

(Dhiraj Goel)
Appointed Actuary

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

(K. K. Singh)
Chief Financial Officer

