

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

ANNUAL REPORT 2020-2021

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) 2325180

BOARD OF DIRECTORS

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

Shri Arun Kumar Jain (Independent Director)

Shri A. K. Dasgupta (Whole Time Director & CEO)

Shri I. S. Verma (Independent Director)

Shri D. Devender Singh (Independent Director)

Smt. Rana Zia (Women Director)

SENIOR MANAGEMENT

Shri Santosh Kumar Mishra (Chief Financial Officer)

Shri Dhiraj Goel (Appointed Actuary) (resigned w.e.f. 25th March, 2021)

Shri Praveen Paliwal (Chief Investment Officer)

Shri Pushkar Verma (Chief Marketing Officer)

Shri Narendra Ojha (Company Secretary)

Shri Rajesh Kumar (Chief Risk Officer)

Shri Manoj Tandon (Head Policy Servicing & Underwriting)

Shri Alok Kumar (Head IT) (retired w.e.f.

Shri Umesh Kumar (Compliance Officer & GRO)

<u>AUDITORS</u>

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

M/s S. K. Kapoor & Co. Chartered Accountants (Statutory Auditors)

M/s A Pant & Co. Chartered Accountants (Internal Auditors)

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

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

BANKERS

Punjab National Bank Bank of Baroda UCO Bank

HDFC Bank Limited ICICI Bank Limited Andhra Bank



To The Members,

Your Board has pleasure in presenting its **Twenty First Annual Report** on the business and operations of your Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2021.

The financial performance of the Company is summarized below:

Policyholders and Profit & Loss A/c

(Rs. in'000) **Particulars Current Year Previous Year** 2020-21 2019-20 Net Premium Income 731,520 Income from investment (Net) 8,73,805 1,290,397 Other Income 5,94,146 22,532 Contribution from Shareholder account 24,867 210,938 Total Income 2,255,386 Commissions 14,92,818 29,210 Operating expenses relating to insurance 35,520 330,533 **Total Expenses** 97,701 359,744 Payment to policyholders 1,33,221 1,148,616 Increase in actuarial liability 1,042,639 329,383 Transfer to Link fund 4,04,717 252,677 Fund for future appropriation -3,40,165 68,289 Transfer to Shareholders Account 1,67,715 Total Income under Shareholders Account 25,334 -8,943 Expenses other than those directly related to 216,308 2,55,917 Insurance business (including contribution to 227,750 2,95,432 policyholder account) Profit/(Loss) before Tax -11,107 Profit/(Loss) after Tax -47,233 -11,107 Profit/(Loss) carried to Balance Sheet -47,233 1,115,889 Proposed Dividend 10,87,887

Miscellaneous

Particulars		(Rs. in'000)
	Current Year 2020-21	Previous Year 2019-20
Policyholder Account		
a. Total funds b. Total investments	12,935,473	1,21,34,984
a. Total investments	12,091,305	
Shareholders Account	,2,000	1,13,12,782
a. Total funds (Net of debit balance in Profit and Loss Account) Ex -dividend	3,550,463	35,06,208
b.Total investments	2,000,500	
Paid Up Equity Capital	2,909,689	27,54,546
Net Worth	2,320,000	23,20,000
	3,550,463	35,06,208



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

The Board proposes no amount to be carried to any reserve during the Financial Year 2020-21.

OPERATIONSOVERVIEW

Business activities of the Insurance Sector in general were severely affected during the 1st Quarter of FY 2020-21 and even thereafter, because of the onslaught of Covid-19 Pandemic of unprecedented proportion, which has caused severe financial hardships to a large cross-section of population across the country and made physical movements of the field force so necessary in Insurance Marketing severely restricted. In spite of this, the Life Insurance Companies in India under the guidance of IRDAI took this challenge in their stride and have collected Rs 2, 78,277.98crores of First Premium under Individual and Group Business, with a moderate Growth rate of 7.49%. Growth rate for the Industry in terms of New Lives for the Year however declined to 2.81 crores from 2.88 crores in the previous Financial Year with a marginal decline of 2,49%. The performance of the industry when viewed under the given situation is highly appreciable.

Our Company, however like in the previous Financial Year unfortunately could not be a part of the growth story because of the ongoing restrictions imposed by the Regulator, IRDAI way back on 23rd June 2017, which prohibits our company from seeking New Business in spite of having the best solvency Margin amongst the Insurers and many positives and not violating any of the Regulatory norms. The IRDAI order reads as under:

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

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

In the absence of New Business since 2017-18, the Renewal Premium collections of the Company has declined because of no new addition in policies and exit by way of Maturity/Death claims and surrenders. Severe restrictions in movement and closure of Offices during the pandemic period have also impacted our Renewal collections. It is however heartening to note that the Company has been able to maintain a Conservation Ratio of over 90%, which is a real positive factor indicating the Trust of Our Policyholders and the connect of our sales force with our client base. Total Premium of the Company for the Financial Year 2018 -19 was as under:

	01.04.2020-31.03.2021	01.04.2019-31.03.2020	Growth %
Total Premium	₹73.20 Crores	₹87.38crores	(16.28%)

The Company is making all out efforts to arrest decline in Renewal Premium and build a road map for competency building and putting in place a customer centric growth strategy to ensure a robust all-round growth to keep ourselves future ready as we believe that IRDAI will see reasons and favorably consider our case for opening of New Business allowing 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 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.

DIVIDEND

Keeping in mind of the impact of Corona virus pandemic on Insurance Business, no Dividend was proposed for the FY 2020-21.

PRODUCTSOF THE COMPANY

In the absence of permission to seek New Business, the Company has to seek approval for new products from IRDAI, only after the company is given permission to market New Business which has been kept on hold since June 2017. Our earlier product has become non-compliant as per IRDAI's new Product Regulations.

OUR REACH

The Company reaches its customers through its 141 offices as at March 31st, 2021, which includes 137 Branch locations which are as follows:

UTTAR PRADESH (35)	DULAD (CC)
	BIHAR (20)
Agra(1), Allahabad(1), Amethi(1), Azamgarh(1), Bahraich(1), Ballia(1), Barabanki(1), Bareilly(1), Basti(1), Bhadohi(1), Deoria(1), Etawah(1), Faizabad(1), Farrukhabad(1), Fatehpur(1), Gautam Buddha Nagar(1), Gorakhpur(1), Hardoi(1), Jaunpur(1), Jhansi(1), Kanpur Nagar(1), KushinagarPadrauna(1),Lucknow(3),Maharajganj(1), Mirzapur(1), Moradabad(1), RaeBareli(1), SantKabir Nagar(1), Shahjahanpur(1), Sultanpur(1), Varanasi(1).	Darbhanga(1), East Champaran(1), Gaya(1), Gopalganj(1), Kaimur(1),Muzaffarpur(1),Nalanda(1),Patna(2),Purnea(1), Samastipur(1),Saran(1),Sitamarhi(1),Siwan(1),Vaishali(1), Saharsa(1).
RAJASTHAN (15)	GUJARAT (8)
Ajmer(1), Banswara(1), Barmer(1), Bhilwara(1), Bikaner(1), Chittorgarh(1), Jaipur(2), Jhalawar(1), Jodhpur(1), Karauli(1), Kota(1), Sirohi(1), Tonk(1), Udaipur(1).	Ahmedabad(2), Jamnagar(1), Rajkot(1), Sabarkantha(1), Surat(1), Vadodara(1), Valsad(1).
HARYANA (8)	ANDURA BRADECU (Z)
	ANDHRA PRADESH (7)
Faridabad(1), Fatehabad(1), Gurgaon(1), Hisar(1), Karnal(1), Mahendragarh(1), Panipat(1), Rohtak(1).	Anantapur(1), Chittoor(1), East Godavari(1), Krishna(1), Kurnool(1), Srikakulam(1), Visakhapatnam(1).
JHARKHAND (7)	MADHYA PRADESH (7)



	Annual IAI QUBAB
Bokaro(1), Dhanbad(1), Dumka(1), East Singhbhum(1), Giridih(1), Hazaribag(1), Ranchi(1).	The term of the transfer of the term of th
WEST BENGAL (7)	Katni(1),Satna(1).
WEST BENGAL (7)	ASSAM (6)
Darjeeling(1), Howrah(1), Kolkata(2), West Burdwan(2), Purulia(1),	Cachar(1), Dibrugarh(1), Jorhat(1), KamrupMetropolitan(1), Nagaon(1), Tinsukia(1).
UDISHA (5)	KARNATAKA (3)
Angul(1), Balasore(1), Ganjam(1), Khordha(1), Sambalpur(1).	
MAHARASHTRA (3)	TELANGANA (3)
Mumbai City(2), Nagpur(1),	Hyderabad (1), Mancherial(1), Warangal (Urban)(1).
UTTRAKHAND (2)	CHATTISGARH (1)
Dehradun(1), Nainital(1).	Raipur
PUNJAB (1)	CHANDICARII (4)
Ludhiana	CHANDIGARH (1) Chandigarh
TAMILNADU (1)	DELHI(NCT) (1)
Chennai	East Delhi
Chemia	East Delhi

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, 2021, the Company had 479 employees and 10,375 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 2020-21, 6 (Six) Board meetings were held.

DIRECTORS

As on the date of this Report, the Company's Board comprises of 06 Directors. There are 05 Non-Executive Directors& 01 Executive Director. The Company's Board also has a Women Director. The Company has obtained the declarations from Independent Directors as per sub-section (6) of section 149 of the Companies Act 2013.



During the financial year Shri M.R. Siddiqui resigned from the Directorship of the Company w.e.f. 23rd July, 2021 due to personal issues. The Company has 03 (three) Independent Directors on the Board viz. Shri I.S. Verma, Shri A.K. Jain & Shri D. Devender Singh. In accordance with the provisions of the Companies Act, 2013, the Independent Directors are not liable to retire by rotation. All Independent Directors have provided declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013.

In accordance with Guidelines for Corporate Governance issued by IRDAI, the Directors of insurers have to meet the 'fit and proper' criteria. Accordingly, all the Directors of the Company have confirmed compliance with the 'fit and proper' criteria, prescribed under the Corporate Governance Guidelines issued by the IRDAI. The Company has also received declarations from all its Directors as per Section 164 of the Companies Act, 2013 confirming that they are not disqualified from being appointed as Directors of the Company.

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. K. Kapoor & Co., Chartered Accountants, Kanpur were the Joint Statutory Auditors of the Company as on 31st March 2021.

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. K. Kapoor & Co., Chartered Accountants were appointed as Statutory Auditors in the 19th Annual General Meeting (AGM) of the Company held on 09th Day of September, 2019 following the resignation of S. N. Kapur & Associates, Chartered Accountants, Lucknow. M/s S. K. Kapoor& Co. shall hold office from the conclusion of the 19th AGM till the conclusion of 24th AGM.

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

The auditor qualified the following matters:

 Cash & Bank Balances in Schedule-11 to the financial statements includes a current account bank balance which is unreconciled. Current book balance is INR 57067 Thousand as against actual bank balance of INR 1118.55 Thousand as on 31/03/2021. The account is still under reconciliation as referred to in Note No. B-38 of schedule 16. Pending reconciliation, the impact of the same on current year financial statement cannot be quantified.

Board observations:

This Account is in the name of PNB Payout A/c which is a notional account used for the purpose of creating Claim liabilities and there is also a Bank account with the same name. Since there was discrepancy in the balances reflected in both the accounts since long, the bank account was frozen with the concurrence of the Regulator and reconciliation work was taken up.



During reconciliation of the Account certain unaccounted FDRs in the name of the company came to the notice of the company these FDs along with the interest amounting to Rs13.27 crores were taken into books of accounts with the permission from the Regulator. There is still a difference of INR 57067 thousands between the books and the accounts and we are not able to lay our hands on any new evidence.

 Note No. B-37 of the Schedule 16 to the financial statements regarding detection and accounting of several unaccounted transactions of earlier years which are of suspicious nature and subject matter of investigation and consequential adjustments. Pending investigation, the impact of the same cannot be presently quantified.

Board observations:

An amount of Rs 91, 79,188.40 lakh is currently lying in the account with the name of the Company in PNB Borivali account. The matter as and when detected by the Company was brought to the notice of the Audit committee and the Board and with the instructions from the Board, the Regulator IRDAI was informed. As per directions received, the company appointed an Independent Auditor M/s Tandon Seth and Co was appointed to Audit the account and they have since submitted their Report which clearly shows siphoning out of Rs.8.71 crores by the ExCEO (deceased) and we are going through a process of filing a FIR against him and Ex- CFO, the matter is pending with the Judicial Authority.

The auditor emphasized on the following matters:

- a. Note No-B-33 of schedule 16, in relation to appointment of Administrator and restriction imposed by IRDAI on acceptance of new business and new order dated 30-12-2020 regarding recovery of security deposit given to Sahara India and other matters. Considering the management representation to IRDAI against these orders and commitment to comply with the orders of Regulator, the accounts continued to be prepared on going concern.
- b. Note No. B-34 of the Schedule 16 to the financial statement in the matter of security deposit of INR 781500 Thousand in financial year 2014-15 and 2015-16 towards office rent without taking prior permission of IRDAI.

Board observations:

The Company has submitted its response to the Order of IRDAI on 12th Feb 2021 and has complied with all the points. Out of 5 points in the order, on 3 points the company is compliant.

On point no 1 of the order, regarding refund of Rs 78.15 crores , the Company has informed IRDAI that M/s Sahara India has agreed to refund the amount with an initial deposit of Rs 8 crores and the balance with interest in 4 quarterly equal installments. Since nothing was heard from the IRDAI, an amount of Rs 8 crore, the initial deposit was refunded on 12th of August 2021 and they have also committed to refund the next installment on or before 7th December 2021or earlier.

As regards point no. 2 of the order, the Company was advised to change all the 4 major promoters having a cumulative stake of more than 98% as IRDAI has held them "Not Fit and



Proper". The Companies have submitted all the evidence that no Regulatory authority has held them "Not fit and proper" and that all these companies have sufficient financial strength to support the SILICL in case Capital infusion is needed at any point of time in future.

The Company sought permission from the outgoing Chairman for a meeting to sort out all the pending issues but the letter from our Chairman was not responded and meeting was never granted but instead of responding positively IRDAI through their letters dated 27th April 2021 and 7th July have asked the Company to comply with their instructions. The Company is now exploring opportunities to move ahead in the matter.

c. Note No. B-12(C) to schedule 16 to the financial statements in the matter of segregation of unclaimed amount of policyholders as per IRDAI Master circular Misc/173/2-17 in a separate fund and transferring the same to Senior Citizens' Welfare Fund (SCWF).

Board observations:

Separate Funds could not be maintained due to non-granting of SFIN no by IRDAI for which we have been pursuing with them. We are however managing NAV through our systems and discharging the liabilities on these amounts accordingly.

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 2020-21. The Secretarial Audit Report for the financial year 2020-21 is annexed herewith as **Annexure - F**.

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

The auditor emphasized on the following matters:

- 1. During the course of audit for the year 2019-20, the matter regarding irregularities in one Bank Account maintained with PNB, Borivali Branch, Mumbai was reported. The Company The President & CEO of the company vide his reply dated 22nd July, 2020 informed that the matter had been reported to IRDAI and they are regularly monitoring the case. The Company appointed a firm of Chartered Accountants to investigate in the matter and submit the report. The appointed firm of Chartered Accountants has submitted their report dated 24th August, 2021. They have mentioned in their report that there was a total failure of Internal financial controls mainly on account of operations in the Bank Account by single signatory and cash withdrawal appears to be malafide withdrawal of funds. We have relied on the report of the Chartered Accountants firm on the subject. The matter has already been reported to the Government as required under the provisions of the Companies Act, 2013 by us.
- 2. The company declared dividend for the financial year 2018-19 at its AGM subject to approval of IRDAI but IRDAI did not approve it. It has been reverted back with the approval of shareholders in AGM held on 22nd September, 2020.



- The company has not filed in prescribed time some of the IRDAI forms/Returns/certificates/information required under the Act, Rules and Regulations framed thereunder. It has been informed that the delay was due to COVID 19 pandemic and subsequent lockdown declared by the government.
- 4. The security deposit given by the Company has not been received back and has also not been permitted by IRDAI as the opening of Branches as requested by the Company was not permitted by IRDAI. The company has received back Rs. 8.00 Crores after close of the financial year.

Board observations:

- 1. An amount of Rs 91, 79,188.40 lakh is currently lying in the account with the name of the Company in PNB Borivali account. The matter as and when detected by the Company was brought to the notice of the Audit committee and the Board and with the instructions from the Board, the Regulator IRDAI was informed. As per directions received, the company appointed an Independent Auditor M/s Tandon Seth and Co was appointed to Audit the account and they have since submitted their Report which clearly shows siphoning out of Rs.8.71 crores by the ExCEO (deceased) and we are going through a process of filing a FIR against him and Ex-CFO, the matter is pending with the Judicial Authority.
- 2. The action was completed under the instructions from IRDAI.
- 3. Due to Covid-19 impact, some of the Returns could not be submitted in time because the Office was closed due to prolonged lockdown. However, these have been cleared at subsequent dates.
- 4. The company while responding to the order dated 30th December 2020 of IRDAI had informed through its response dated 12th Feb 2021, sought permission to refund the deposit in 4 Qly installments with a initial deposit of Rs 8 crore. Since no response was received, the Company has deposited Rs 8 Crore as the initial deposit as committed.

INTERNAL AUDIT

The Company has in place an internal audit framework with a risk based audit approach on quarterly basis. The basic philosophy of risk based internal audit is to provide reasonable assurance to the Board, Audit Committee and Management about the adequacy and effectiveness of the risk management and control framework in the Company. Review of controls is undertaken through execution of internal audits as per risk based audit plan. The internal audit covers auditing of processes, transactions and systems. Key audit observations and recommendations made are reported to the Board & Audit Committee every quarter. Implementation of the recommendations is actively monitored. The Board has appointed M/s A Pant &Co, Chartered Accountants, Lucknow as Internal Auditor of the Company for the Financial Year 2020-21.

COMPLIANCE

The Board& Audit Committee oversees the compliance framework of the Company. The Company has formulated various internal policies/procedures which govern the day to day activities to ensure compliance. The compliance function disseminates the information regarding the relevant laws, regulations and circulars related to insurance and anti-money laundering to various functions. It also serves as a reference point for the staff of various functions for seeking clarifications on applicable laws,



regulations and circulars issued by the regulatory authorities. The compliance team also monitors the adequacy of the compliance framework across the company. Key issues observed as part of this monitoring are reported to the Board& Audit Committee and implementation of recommendations is actively monitored.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for the financial year 2020-21.

LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investments under section 186 of Companies act 2013, and rules made there under 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 – B to the Report.

SETTLEMENT OF CLAIMS

The Company gives utmost priority to "Settlement of Death claims" and endeavor expeditious settlement duly adhering to all checks and controls. An internal committee has been constituted to review all cases recommended for repudiation.

This is in addition to the Claim review Committee as mandated under the Regulation functioning under the Chairmanship of Honorable Justice S.C. Verma (Retd.), an eminent retired Judge of the Allahabad High Court. The committee reviews 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.

During the year 2020-21, a total of 839 death intimations were received including 43 early claims. The Company settled Death Claims in 867 cases and repudiated 16 cases. Total payout for the Year was Rs.9.01crores. Death Claims Settlement Ratio has improved to 97.18% from 89.45% in the previous year.

During the year IRDAI, the Regulator has fixed a maximum time limit of 15 days for settlement of Death Claims under Covid cases. We received and settled 49 Covid claim cases or 5.84% of total death claims reported during the Year and we took on an average 3.55 days to settle them; as we believed that in genuine cases we need to do everything to ensure that help reaches the family of the victims at the earliest.

INFORMATION TECHNOLOGY

Corona pandemic and frequent lockdowns and social distancing norms have created great challenges for our Marketing Executives and Advisors who were finding it difficult to reach policy holders for collecting premiums and depositing the same at office/bank, keeping in view of the situation Sahara



Life has provided online payment facility for the policy holders in simple and easy steps so that it is easily accessible from mobile phones and our agents/MEs can interact over phone and get the premium deposited online for business continuity.

The Company has developed Mobile App for LCOs/MEs where they can login with their code and view premium due list and do follow ups with the policy holder. They can also do policy enquiry for addressing policy holder queries. LCO head/MEs can view their monthly business report. These interventions have helped the company and our Policyholders immensely to keep in touch and do needful wherever required.

MARKETING

The company has been aggressively monitoring its field force to ensure that they remain with the company as many of them in the absence of New Business are not getting enough commission to sustain their livelihood and are inclined to switch over to other company or engage in other occupation and that is precisely the reason our interaction level with them had to be very high. In the absence of New Business, our number of active policies is declining fast because of exit by way of maturity, death and surrenders. We are left with a limited stock of policies and which is also prone to lapsation in the Covid scenario when income source is drying up in the unorganized sectors to which majority of our policyholders belong.

The Company's Conservation ratio is more than 90% which reflects the trust the Company enjoys in the mindscape of its customers and their strong belief in the capacity of the company to deliver. The Company needs New Business as our market operators cannot wait indefinitely for augmenting their income and a solution in the right direction need to come fast by allowing the Company to canvass New business.

Steps taken to reduce policy lapsation and improve lapse policy revivals:

- Strategies based on past performance, future due premium, lapse policies, paid-up policies, targets for the LCOs/MEs is decided every month and the customized strategy is implemented across the channel.
- 2. The company has created four layers of the follow-up/support to the Policy Holders Agents, MEs, LCO Head and dedicated staff of the Head Office is providing regular support to the customers. Dedicated staff of the Head Office, follow-up with the performance of the every ME, LCOs and Branch office of the Company on a daily basis. In case of any gap/mismatch preventive measures are taken immediately.
- 3. Renewal targets are given to the LCOs based upon various factors like number of Policies/LCOs/Agents and servicing requirements of the Company and motivational measures are taken to uplift their morale.
- 4. We have launched revival campaigns to encourage holders of lapsed policies to renew their policies. Meetings are held on regular basis by CEO/CMO/Policy Servicing head with LCOs/MEs with the objective of increasing Renewals and reducing lapsation and it's showing results.



- 5. The updated policy data are shared regularly with LCOs/MEs and Agents to help them in monitoring, revival, renewal and collections.
- 6. Persistency of the policies remains a major concern for the insurance industry as a whole. The total policy lapsation by Life Insurance industry is 29.45% in first year, 39.74% second year, 48.94% third year, 55.10% in fourth year and 61.78% on fifth year (source IRDAI data). According to which out of 100 policies hardly anything will remain at the end of 5 years and it is only the fresh inflow of policies which keeps the industry ticking. By not allowing the company to seek New Business IRDAI has prescribed a slow and painful death for the company although it has not been found guilty or fined on a single occasion by IRDAI. The Company has however been resisting the painful end and has shown resilience to perform at a level, better than the industry average.
- 7. Since the time New Business was restricted by IRDAI in June, 2017, our manpower has reduced significantly due to retirement, resignation and death and no replacement/recruitment was allowed to serve the policyholders in the deep rural hinterlands of our country. Even under these circumstances the company has done everything possible to reach them and ensure that that necessary support is always provided to them as most of our customers are not net savvy.
- 8. During the Year 2020-21, the company collected Renewal premium of Rs 82.55 crores as against Rs 88.16 crores in 2019-20 with a conservation ratio of 93.63%.
- 9. During the financial year 2020-21, 43,874 policies have been revived withtotal premium of Rs.41.16 crores. As on 31 March 2021, Out of total 81648 policies under which premium was collected 53.7% was collected through revival mode.

It is of paramount importance for us to start New Business for the survival of one of the most promising life insurance company with truly rural base, as number of policies in our books is coming down rapidly not only because of lapsation but due to Maturity and surrender of policies. It is expected that financial hardships caused by the pandemic may induce more number of people to surrender their policies to supplement their lost income and also may be forced to allow their policies to get lapsed, in many cases. Because of low base coupled with the pandemic effect we may not have many policies to serve without commencement of new business. The company may also find it difficult to run its operation as there will be no expense allocation from new premium and very little from dwindling renewal premium.

INVESTMENTS

F.Y. 2020-21 was a year unlike any other and will be reminisced as one of the toughest years humanity has faced in the past century. After COVID-19 being declared a Pandemic by World Health Organization (WHO) in March 2020, many countries imposed varying degrees of restrictions to curb the spread. Thus, world entered the year on the backdrop of unprecedented lockdowns globally and an impending pandemic. The imposition of lockdowns resulted in severe disruption of economic activity on a scale hitherto unseen. This resulted in significant volatility in financial markets with prices of most asset



classes including equities, commodities and currencies falling sharply. The Government and Central Banks across the world swiftly unleashed flurry of measures to cushion the impact on economies. The plethora of steps announced inter alia included concessional loans to businesses, direct income transfers, reduction in policy rates, infusion of liquidity through purchase of bonds and other debt instruments, reinstatement of quantitative easing measures, etc. These actions calmed the nerves, to a certain extent, and financial markets rebounded sharply during the year. However, world economy saw one of the worst contractions, since World War II, in Q1 F.Y. 2020-21 but the recovery was fast paced too with economic activity normalizing significantly as the restrictions were eased.

Indian Government (GoI) also implemented one of the strictest lockdown starting from the last week of March, 2020. To soften the blow, especially for the vulnerable section of the population, GoI announced "Garib Kalyan Yojana" which amongst other measures included distributing free grains to the poor section. Indian Government also took this opportunity to implement long pending reforms under the "Aatma Nirbhar Package". This package covered support for MSMEs, incentives for domestic manufacturing, plan for privatization of many CPSEs, etc. On the other hand, RBI also announced aggressive and unprecedented measures to ease financial conditions and improve liquidity and reduce financial market volatility. Apart from reducing rates by 115 bps, it announced CRR cut by 1% for a year, LTROs, TLTROs, Operation TWIST, special refinancing facilities for select PFIs, allowed moratorium on outstanding loans and permitted restructuring for loans for financial institutions, etc. In May, 2020, Government started to ease restrictions which along with pent up demand and various stimulus measures helped in fast pace normalization of economic activity.

Few other key developments in F.Y. 2020-21 were:

While S&P reaffirmed the rating at BBB-/Stable, Moody's downgraded India's sovereign rating to Baa3/Outlook negative (from Baa2/Stable). Fitch also revised India's rating outlook to negative, while maintaining the rating at BBB-. Thus, currently India's sovereign rating is BBB- (similar to Baa3) by all the three major international rating agencies.

Indian Supreme Court (SC) dismissed review petitions of the telecom companies on the AGR case but later allowed payment to be made over 10 years.

US saw a change in regime with Joe Biden, a democrat representative, winning US Presidential elections. He announced large fiscal stimulus of USD 1.9 trillion, in addition to earlier measures.

Spread of COVID-19 and vaccine developments: The number of COVID-19 cases rose at a fast pace in most countries, although imposition of lockdowns reduced the curb to a certain extent. Many countries like US, UK, European countries, etc. experienced 2nd / 3rd wave in the second half as the restrictions were eased. While new cases have moderated from the peak in many countries, they still continue to remain at an elevated level. As on 31 March 2021, ~130 million people have been infected of COVID-19 with average mortality rate of ~2.2%. India after experiencing a sharp increase in cases in first half saw a steady decline in new as well as active cases till early 2021. However, the new cases rose have risen rapidly in past couple of months and have now crossed daily highs witnessed in first half. While the top 5 states accounts for over ~65-70% of the cases currently, there is a risk that it can become broad based. As on 31 March 2021, total active cases in India also increased to ~0.6 million from ~0.2 million



cases a month ago. However, the recovery rate in India remains high and mortality relatively low ($\sim 1.3\%$) compared to global average.

Driven by one of the strictest lockdown imposed and disruption thereon, India's real GDP shrunk by over 24% in Q1 F.Y. 2020-21 and is likely to contract in F.Y. 2020-21 on a full year basis too. However, the situation is improving sequentially with better than expected pick-up in economic activity. In 9M F.Y. 2020-21, the real GDP has contracted by 10.4% driven by fall in private consumption and Investments.

Average CPI increased significantly relative to last year and was higher than RBI's target of 6% driven by broad based increase in its major components. Food prices increased due to supply chain disruption, stocking up by consumers due to uncertainty, unseasonal rainfalls, etc. Further, rise in duties on auto fuels, increase in prices of precious metals, rise in commodity prices and recovery in demand being faster than supply led to CPI averaging higher than last year.

F.Y. 2020-21 was an eventful year for the world economy wherein global GDP after contracting at a fast pace, recovered at a healthy pace. The recovery was aided by fiscal and monetary measures, pent up demand and is likely to strengthen further supported by fast pace rollout of vaccines, especially in advanced economies (AEs). Global trade has also picked up well and is likely to remain healthy sequentially supported by increase in household's savings in AEs, which should support the recovery in EMs including India. India also witnessed a speedy revival and its GDP recorded a positive YoY growth in Q3FY21 (after contraction in first 2 quarters), amongst the select few countries to achieve this feat. High frequency indicators also indicate a fast pace economic normalization and thus, F.Y. 2021-22 can register a double digit growth, partly due to base effect and also due to likely impact of fiscal as well as monetary stimulus. However, sharp surge in daily new cases witnessed in past couple of months and strict restrictions imposed by select States can impact the growth momentum in the coming months. External sector outlook also remains comfortable, despite likely sequential deterioration in current account, mainly due to large foreign exchange reserves and likelihood of reasonable capital flows on back of ample global liquidity. Further, over the medium term, trend of shift in global manufacturing from China to other EMs and favorable policy measures like PLI schemes, tax incentives, etc. announced by GoI can provide a sustainable growth impulse to Indian economy.

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, 2021 was Rs 1571 crores compared to Rs1407 crores. This comprised assets of Rs 100 crores held under the unit-linked funds and Rs 1471



crores held under the traditional funds and shareholder fund. The corresponding numbers for the previous year were Rs 75 crores and Rs 1332 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 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 Section73 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. Report on Corporate Governance and Corporate guidelines is also enclosed as **ANEEXURE – E**.

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

Terms of reference:

- Establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
- Set the risk tolerance limits and assess the cost and benefits associated with risk exposure.
- Review the Company's risk--reward performance to align with overall policy objectives.
- Discuss and consider best practices in risk management in the market and advise the respective
- 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 $21^{\rm st}$ 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
- 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.
- 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
- Provide details of grievances at periodic intervals in such formats as may be prescribed by the
- Ensure that details of insurance ombudsman are provided to the policyholders.
- Review of Claims Report, including status of Outstanding Claims with ageing of outstanding
- 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 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.

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 recommend to the Board, a Corporate Social and 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 yearlong 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 IndianInsurers) Regulations, 2017. Processes of the Company, if



required, are outsourced as permitted under the regulatory provisions/guidelines. The Company carries out required due-diligence for any new activity or vendor empanelment as regularity requirement to obtain approval of Outsourcing Committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In pursuance to Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014, Board has constituted a Committee of Directors. The Committee has formulated a Policy on Corporate Social Responsibility and the Board has approved the same. The said Policy is uploaded on the Company's website. The details of CSR activities are set out in Annexure - D to this Report.

FINANCIAL FRAUD, VIGIL MECHANISM& WHISTLE BLOWING POLICY

The Company has 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 a mechanism for reporting any deviation /lapses noticed by any individual employee in practice of any of the Company policies and other regulatory requirements through its Whistle Blowing Policy that provides an outlet for such aggrieved person to bring the matter to the notice of the management, to the Board/ Audit Committee through specified routes. 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

At Sahara India Life, we follow 'Zero-Tolerance Policy' for any kind of sexual harassment i.e. the Company will not tolerate any form of sexual harassment and is committed to take all necessary steps to ensure that its employees are not subjected to any form of harassment.

The Company has constituted Internal Complaints Committee in accordance with the provisions of



Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Senior female members have been assigned the responsibility of acting as presiding officers who are required to be present in the inquiry of complaints and signoff on reports. The role of the Committee broadly includes investigation of complaints arising out of violation of prevention of sexual harassment policy, preparation of annual report, providing inputs for employee awareness sessions, communication to all employee groups of the Company.

Company is committed towards providing a work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. During the Financial Year 2020-21, 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:

- 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 2020-21. No material process deficiencies have been identified during the testing as the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company.

RISK MANAGEMENT ARCHITECTURE

Sahara Life Insurance recognizes that risk is an essential part of the business and managing risk is critical for creating shareholder value. The risk governance structure of the Company consist the Board, the Board Risk Management Committee and its other committees. The Board approved risk policy details identification, measurement, monitoring and control standards relating to the various individual risks, namely investment (market, credit and liquidity), insurance and operational risks.

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.

1st line of defense – Management and staff:

Line management and staff are responsible for day-to-day risk-taking management and decision making and have primary responsibility for establishing and maintaining an effective control environment. This involves day-to-day risk and internal control management at the operational level. In this level, Top Management and Business Units have direct responsibility for the implementation of internal controls and the identification, management, and control of risks.

2nd line of defense - Risk & Compliance:

These functions are responsible for developing, facilitating and monitoring effective risk and control frameworks and strategies. Risk oversight, development of risk policies, methodologies and tools; training of staff on risk matters; and the provision of advice and guidance to management on risk and internal control matters come under the purview of the Second Line of Defense. The Risk Management department coordinates facilitates and oversees the effectiveness and integrity of the Internal Control & Risk Management Framework. The ultimate responsibility for this level lies with the Risk Management Committee of the Board.

3rd line of defense - Audit:

Audit provides independent assurance on the adequacy, effectiveness, and soundness of the Internal Control and Risk Management System of the Company. Internal and External Audit has the responsibility for this level along with the Audit Committee and Risk& Liability Management Committee of the Company.



Day-to-day management of risk is delegated through the CEO to management for risk management in their respective business. Management is supported by the risk functions and the Chief Risk Officer. The Company has established the Risk& Liability Management Committee which meets at least once in a quarter. The Risk& Liability Management Committee reports to the Board of Directors. Risk& Liability Management Committee oversees all the risks to provide Board and management with a consolidated view of the risks the entity faces. The Risk &Asset Liability Management provides advice to the Management in relation to the asset liability management of the Company. Risk& Liability Management Committee outlines the risk profile of the Company; monitors its risk exposures and supports in the creation of any corrective strategies.

In addition to the above, the Board has approved the following policies that assist in managing some of the above risks: Reinsurance Policy, Underwriting Policy, Outsourcing Policy, Anti-Fraud Policy, Whistleblower policy etc.

Other Committees where risks are reported discussed and actions proposed are:

- Investment Committee
- Audit Committee
- Outsourcing Committee
- Policyholders Protection Committee
- With Profits Committee

Risk categories addressed through the Risk Management Framework

- Operational Risk Risk of loss resulting from inadequate or failed internal processes, people, systems or external events including legal risk
- Compliance / Regulatory Risk Risks emanating from non-adherence to regulatory, judiciary and legislative mandates and guidelines, leading to fines and penalties
- Insurance risk Risk arising due to adverse movement of mortality, persistency, morbidity and expense rates
- Investment Risk Comprises of the following nature of risks:
 - 1. Market Risk Risk of loss resulting from adverse movement in market prices across asset classes and investment positions
 - 2. **Liquidity Risk** Market Liquidity Risk is inability to liquidate an asset and Funding Liquidity Risk is inability to meet obligations when due
 - 3. **Credit Risk** Risk of loss resulting from the potential that counterparty defaults or fails to meet obligations in accordance with the agreed terms
 - 4. **Asset Liability Mismatch Risk** Risk due to uncorrelated / unmatched movement in the asset and liability cash flows on existing business and risk of future premiums being invested at low interest rates.

Key building blocks of the Risk management framework

Risk Identification - At the corporate level, risk identification is done by risk department and identified



Risk Owners. The risks are tracked and monitored through deployment of risk management tools like risk registers, risk assessments & mitigation projects. Risk tolerances are defined for each of the risks. The risk department aids in assessing the risks and arriving at aggregation of risks.

Risk Analysis and Assessment/Measurement - As part of the risk analysis, a quantitative and qualitative assessment of all risks at consolidated organization level is made in order to take into account possible interactions between risks across all fields of business

Risk Treatment - Identified risks are managed by one or more of the following techniques

- Risk Retention/acceptance: In this technique, the company accepts the risk as it typically would be at a residual level where limited controls can be placed or cost of controls outweighs the benefits of controls planned.
- Risk Transfer or: In this technique the company transfers risks where exposure can be passed to third parties at an acceptable cost
- Risk Reduction/mitigation: In this technique, the company ensures that it has adequate controls
 in place to ensure the risk is within its defined appetite
- Risk Avoidance: In this technique the company decides not to engage in activities that would give rise to the risks that it perceives may breach its risk appetite

The nature of the controls implemented and the level of control exercised are based upon the:

- Potential severity of the risk;
- Frequency of the risk occurring;
- Cost of implementing controls relative to the significance of the risk;
- Risk appetite.

Risk monitoring and reporting – Risk department reviews all the risks and presents a risk report to the Risk& Liability Management Committee on a quarterly basis. The Risk& Liability Management Committee informs the Board of the key findings.

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 there under 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 2020-21.

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.

CHANGES IN THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) DURING THE YEAR

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

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

SI. No.	Name of Director & KMP	Designation	Appointment / Resignation / Change in Designation	With effect from
1.	Shri M.R. Siddiqui	Independent Director	Resignation	23/07/2020

THE COMPOSITION OF BOARD AND THE COMMITTEES ARE AS UNDER -

Composition of Board of Directors

Serial No/Name	Designation	Qualifications	Specialization	Status of including this	Directorship s Company	Status of Committees Company	Positions in including this
				In Indian Public Limited Companies	In other Companies	Membership	Chairmanship



1. Shri O Srivastav	a Director	Degree in Arts & Bachelor's Degree in Law	in the retail finance and real estate industry.		2	12	5
Rana Zia	Woman Director	Bachelor's Degree	Holding directorship in other companies	11	0	8	0
Ishwar Singh Verma	Independent Director		He is an advocate by profession, has served in Income Tax Department and has served as a Member of ITAT		1	5	2
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	8	1
6.Shri Arur Kumar Jain	Director		Ex Chairman of CBDT having 37 years rich experience in various functional areas such as Central charges, Investigation, Administratio n, Judicial, Computer Operations, Infrastructure , etc.	3	2	4	1
7.Shri Arun Kanti Dasgupta	2000	DPM &LW C	He was MD & CEO of LIC Housing Finance Ltd, MD, LIC of ndia, nsurance Ombudsman Maharashtra, ioa and	1	0	8	0



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

Composition of Committees:

i.u.s 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
Srivastava	Member	-	Chairman	Chairman	Chairman	Member	-	Chairman	Chairman
Smt. Rana Zia	-	-	-	-	-	-	-	-	-
Shri Ishwar Singh Verma	Chairman	-	Member	Member	Member	Chairman	-	_	-
Shri Diwakar Devender Singh	Member	Member	Member	Member	0-	Member	Chairman	Member	Member
Shri Arun Kumar Jain	Member	Chairman	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 Committee Members Details

Other Members of the	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
Shri Manoj Tandon, Head Policy Servicing & Underwriting		-	-	Member	-	Member	Member
Shri Subrahmanyam Kollimaria, ndependent Actuary		-	-	-	Member	-	
Shri Pushkar Verma Chief Marketing Officer		-	-	-	-	Member	Member
hri Rajesh Kumar hief Risk Officer		Member	Member	-	_		Member
hri Santosh Kumar		Member	Member	Member	Member	Member	Member



Mishra, Chief Financial Officer	Member						1
Shri Dhiraj Goel Appointed Actuary	-	Member	Member	Member	Member	-	Member
Shri Alok Kumar, IT Head		-	-	-	-	-	Member
Shri Umesh Kumar, Chief Compliance Officer		-	å	Member	-	-	Member

Profile of Other Committees Members

Name & Designation	Qualifications	Specialization	Status Directorship
Shri Praveen Paliwal, Chie Investment Officer	MBA- Finance & Global Management	Handling Investment / Treasury functions – Dealing, Research &Fund Management for more than 19 years. Presently Working as a CIO from October 2013 till date with Sahara India Life Insurance Co.	
Shri Manoj Tandon, Head Policy Servicing & Underwriting		29 years experience in back-office operations.	N/A
Shri Pushkar Verma, Chief Marketing Officer	Post Graduate in Commerce	26 years experience in Finance & Marketing with 'SAHARA INDIA'.	20
Shri Subrahmanyam Kollimarla, Independent Actuary	B.Sc., AIA, FIAI, FIII	Career started with management cadre of Life Insurance Corporation of India in the year 1980. Jobs involved: Administration, Reinsurance, Underwriting and Actuarial Valuation, Training of staff. Mr. Kollimarla has also held positions of Executive Director at IRDAI. Worked on consultancy basis Insurance Board of Sri Lanka, Colombo, FSC, Mauritius, Maldives Monetary Authority (MMA), Maldives, BeemaSamitee, Nepal, IIB, Hyderabad	N/A
Shri Rajesh Kumar, Chief Risk Officer	BSc, AIAI DAT, CFI	20 years of experience in policy servicing, administration and actuarial.	N/A
Shri Santosh Kumar Mishra, Chief Financial Officer	B.Com., FCA	17 years' experience in finance, accounts, taxation, audit etc.	N/A
Shri Dhiraj Goel, Appointed Actuary	FIA, FIAI, ACA	Professional career of over a decade, covering life, Health, and Reinsurance, he has worked on a range of projects covering risk management, financial modelling, product pricing & development and corporate actuarial function for Life companies.	2
hri Alok Kumar, IT Head	F	Professionally qualified in Computer	I/A



Shri Narendra Ojha	M.Com, LL.B, ACS	A qualified Company Secretary, who has been working with Sahara Group since last six& half years.	N/A
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NUMBER OF MEETINGS HELD AND ATTENDED

The number of Board and Committee meetings held during Financial Year 2020-21 was as under:

Board/Committee	No. of Meetings Held
Board of Directors	06
Audit Committee	05
Investment Committee	04
Risk & Asset Liability Management Committee	04
Policyholder Protection Committee	04
Corporate Social Responsibility Committee	01
Nomination and Remuneration Committee	02
With Profits Committee	01
Outsourcing Committee	01
Insurance Awareness Committee	04

The dates of meetings held during the Financial Year 2020-21 are mentioned below:

Dates of Board Meetings	Dates of Audit Committee Meetings	Dates of Investment Committee Meetings	Dates of Risk & Asset Liability Management Committee Meetings	Dates of Policyholders Protection Committee Meetings	Dates of Corporate Social Responsibility Committee Meetings	Dates of Nomination and Remuneration Committee Meetings	Dates of With Profits Committee Meeting	Dates of Insurance Awareness Committee	Outsourcing Committee
-	-	-	-	-	-	-	13/07/2020	-	-
23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	-	23/07/2020	-
25/08/2020	25/08/2020	-	-	-	. 4	-	-	-	-
24/09/2020	24/09/2020	24/09/2020	24/09/2020	24/09/2020	-	-	-	24/09/2020	-
13/11/2020	13/11/2020	13/11/2020	13/11/2020	13/11/2020	-	-	-	13/11/2020	-
22/01/2021	-	-	-		-	22/01/2021	-	-	-



10/02/2021	10/02/2021	10/02/2021	10/02/2021	10/02/2021	-	-	-	10/02/2021	10/02/2021

The number of Board and Committee meetings attended by Directors and Committee Members during Financial Year **2020-21** was as under:

Director /	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	Outsourcing Committee
Shri O. P. Srivastava	06	05	-	04	04	-	01	02	04	01
Smt. Rana Zia	05	-	-	-	-	-	-	<u>.</u>	-	-
Shri I.S. Verma Shri D.	06	05	-	04	04	-	01	02	-	-
Devender Singh	06	05	04	04	04	01	-	02	04	01
Shri Arun Kumar Jain	06	05	04	-	04	-	-	02	-	-
Shri Arun Kanti Dasgupta	06	05	04	04	04	01	01	-	04	01
Shri Santosh Kumar Mishra	06	05	04	04	04	01	01	-	04	01
Shri Praveen Paliwal	-	-	04	04	04	-	-	-	-	01
Shri Manoj Fandon	-	-	-	04	-	-	-	-	04	01
Shri Pushkar	-	-	-	-	-	-	-	-		



Verma	T	T	1	Т	Т				64114211418	
									04	01
Shri Subrahma nyam Kollimarla	-	-	-	-	-	01	-	-	-	-
Shri Dhiraj Goel	-	-	04	04	04	01	-	-	-	01
Shri Rajesh Kumar	-	-	04	-	04	-	-	-	-	01
Shri Umesh Kumar	-	-	-	04	-	-	-	-		01
Shri Alok Kumar	-	-	-	-	-		-	-	-	01

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Following separate meeting(s) of Independent Directors was held in Financial Year 2020-21. The names of the Independent Directors and their attendance at said meeting(s) during the said Financial Year are as under:

DATE OF MEETING	NAME OF THE INDEPENDENT DIRECTOR	WHETHER ATTENDED / NOT ATTENDED
10th February,	Shri I.S. Verma	Attended
2021	Shri D. Devender Singh	Attended
	Shri Arun Kumar Jain	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 2020-21 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	GCIICI GI IVIEELIIID	Venue	
20 th AGM	Tuesday 2 and a	- Cilde	Time
	1, 2020	Board Room, 3rd Floor, Sahara India	03.00 PM
		Centre,2, Kapoorthala, Aliganj,	
19 th AGM	a th	Lucknow-226024	
19 AGIVI	Monday, 09 th September, 2019	Board Room, 9th Floor, Sahara India	11.00 AM
		Bhawan,1, Kapoorthala, Aliganj,	
18 th AGM	AL	Lucknow-226024	
18 AGM	Tuesday, 11 th September, 2018	Board Room, 9th Floor, Sahara India	11.00 AM
		Bhawan,1, Kapoorthala, Aliganj,	
		Lucknow-226024	

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, is enclosed as **ANNEXURE – D**. The Management Report forms a part of the Financial Statements.

PARTICULARSOFEMPLOYEES

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 2020-21, no employee of the Company had received the remuneration in excess of the prescribed limit.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company here by 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 assessment
- 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 profit and loss of the company for that period;

 iii. the Directors had taken property of the company for the period;
- 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 have laid down internal financial controls to be followed by the Company and vi. The Directors had devised proper systems and are operating effectively.
- vi. 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 here in 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 OUT GO

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

Foreign Exchange Earning

Nil

Foreign Exchange Outgo

Rs. 3,37,533

(The amount of foreign exchange outgo was on account of payment for insurance Companies).

SIGNIFICANT AND MATERIAL DEVELOPMENTS BECAUSE OF ACTION TAKEN BY THE REGULATOR DURING THE FINANCIAL YEAR 2020-21 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:

- SAT has upheld the appointment of Administrator by IRDAI i.e. Administrator shall continue in Sahara Life.
- 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.
- 4. 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.



- 5. On 3rd December 2019, a hearing was held by the Chairman IRDAI with the Company and reply to the points raised in the meeting was submitted by 31st Dec 2019.
- 6. The company is following up with IRDAI since then for an early decision in the matter as in the absence of New Business the company is being pushed to a situation where we are not only losing man power almost regularly, it has become difficult for the company to keep its agents with us as they are not able to earn their livelihood for no fault of theirs.

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.

DISCLOSURES:

- The Company did not have any subsidiary, associate and joint venture company during the year under review.
- 2. There was no change in the nature of business of the Company during the year under review.
- 3. There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.
- 4. There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

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

(Arun Kanti Dasgupta)

Whole Time Director & CEO

DIN: 01462177

Place: Lucknow

Date: 28th August, 2021

FORM NO. MGT 9 **EXTRACT OF ANNUAL RETURN** As on financial year ended on 31.03.2021

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U65999UP2000PLC025635
2.	Registration Date	13-09-2000
3.	Name of the Company	SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
4.	Category/Sabisategory of the Company	LIFE INSURANCE COMPANY
5.	Address of the Registered office & contact details	SAHARA INDIA CENTRE, 2, KAPOORTHALA COMPLEX, LUCKNOW-226024 TEL.: 0522-2325180 E-MAIL: secretariat.life@sahara.in
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	KFIN TECHNOLOGIES PRIVATE LIMITED (RTA) Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telengana - 500032

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

Category-wise Share Holding

Category of Shareholders	No. of Sha	No. of Shares held at the beginning of the year[As on 01st April, 2020]				res held at the March	end of the yea -2021]	r[As on 31-	% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
A. Promoter s								Jildies	
(1) Indian									
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	- NIII
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL		NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL			NIL	NIL
d) Bodies Corp.	78500000	130300000			1000	NIL	NIL	NIL	NIL
e) Banks / FI			208800000	90	78500000	130300000	208800000	90	NIL
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)	78500000	130300000	208800000	90	78500000	130300000	208800000	90	NIL
B. Public Shareholding									
1. Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	- NIII	
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL		NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL		NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL		NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL		NIL	NIL	NIL	NIL	NIL
	1111	INIL	INIL	NIL	NIL	NIL	NIL	NIL	NIL ,

e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL			
h) Foreign Venture Capital Funds	NIL	NIL	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		ng at the beginnin	g of the year	Shareho	olding at the end o	f the year	% change in
		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	shareholdin g during the year
1	Sahara India Financial Corporation Limited	116000000	50	NIL	116000000	50	total shares 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):

c N	For Each of the Top 10	Sharehold beginning April 01, 20	of the year	Date wise Increase/ Decrease in Promoters Shareholding during the	Shareholdi end of the March 31,	year
S.N.	Shareholders	No. of shares of FV Rs. 10/-	% of total shares of the company	year specifying the reasons for increase /decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	No. of shares of FV Rs. 10/-	% of total shares of the company
1	Sahara India Commercial Corporation Limited	9900637	4.27	N/A		
2	Sahara Infrastructure & Housing Ltd. (formerly Gora Projects Ltd.)	8866242	3.82	N/A	9900637 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			1.27
5	Master Chemicals Limited	369427		N/A	1108280	0.48
		303427	0.16	N/A	369427	0.16

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key		olding at the ng of the year	Cumulative Shareholding duri the year	
	Managerial Personnel		% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		NIL		
	At the end of the year				

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

	-100000			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	N.III		
ii) Interest due but not paid	-	NIL		
iii) Interest accrued but not due				
Total (i+ii+iii)		Nu.		
Change in Indebtedness during the financial year		NIL		
		NIL		
* Addition				
* Reduction	-			
Net Change		NIL		
Indebtedness at the end of the financial year		NIL		
i) Principal Amount				
ii) Interest due but not paid				
ii) Interest accrued but not due		NIL		
Total (i+ii+iii)		NIL		
		INIL		

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Total Amount
1	Gross salary	Shri A.K. Dasgupta (WTD & CEO)
-	(a) Salary as per provisions contained in section 17(1) of the Incometax Act, 1961	96,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
2	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil
3	Stock Option	Nil
4	Sweat Equity Commission	Nil
7	- as % of profit - others, specify	Nil
5	Fee for attending Board /committee meetings	6,00,000
Total		1,02,00,000

B. Remuneration to other Directors

S.N.	Particulars of						
5	Remuneration	Shri O.P. Srivastava	Shri D. Devender Singh	Smt. Rana Zia	Shri I. S. Verma	Shri A.K. Jain	Total Amount
1	Independent Directors						
	Fee for attending board committee meetings	NIL	6,20,000	1,00,000	4,40,000	4,20,000	15,80,000
	Commission	Nil	Nil	Nil	NIL		
	Others, please specify	Nil	Nil	Nil			Nil
	Total (1)	NIL	6,20,000	2000	NIL		Nil
2	Other Non-Executive		0,20,000	1,00,000	4,40,000	4,20,000	15,80,000
	Directors						
	Fee for attending board committee meetings	5,40,000	NIL .	Nil	Nil	Nil	5,40,000
	Commission	Nil	Nil	Nil	NI:E		
	Others, please specify	Nil			Nil	Nil	Nil
	Total (2)		Nil	Nil	Nil	Nil	Nil
		5,40,000	NIL	Nil	Nil	Nil	5,40,000
Total (3)=(1+2)	5,40,000	6,20,000	1,00,000	4,40,000	4,20,000	21,20,000

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

S.N.	Particulars of Remuneration	Mr. Narendra Ojha Company Secretary	Shri Santosh Kumar Mishra Chief Financial Officer	Shri Dhiraj Goel Appointed Actuary
1	Gross salary			Appointed Actuary
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,51,951	21,05,931	1,17,12,800
	(b) Value of perquisites u/s 17(2) Incometax Act, 1961	27,232	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL		
3	Sweat Equity	NIL	NIL	NIL
4	Commission	70,000	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	Others, specify	NIL	NIL	NIL
5		NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
Total		5,79,183	21,05,931	1,17,12,800

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Туре	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	T				1
Punishment		-			
Compounding				1	
B. DIRECTORS				/ }	
Penalty	T				
Punishment			-//	1	
Compounding		-	NIL /		
C. OTHER OFFICER	IS IN DEFAULT		/ /_		
Penalty			′ /		
Punishment		+			
Compounding		 			

For and on behalf of the Board

(O. P. Srivastava)

Chairman & Director

DIN: 00144000

(Arun Kanti Dasgupta)

Whole Time Director & CEO

DIN: 01462177

Date: 28th August, 2021

Place: Lucknow

ANNEXURE - B

Form No. AOC-2

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

(Accounts) Rules, 2014)

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

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

Date on which the special resolution was passed in general meeting as required under first proviso to	tered into the earlier
Amount paid as advances, if any	xcept which were en
Date(s) of approval by the Board	F.Y. 2020-21 e
Salient terms of the contracts or arrangements or transactions approval by including the value, if any the Board	years.
Duration of the contracts / arrangements/transactions	gernents wnich were not at
Nature of contracts/arrangements/t ransactions	
S. No. Name(s) of the related party and nature of relationship There were no contract	
S. No.	years

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

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

For and on behalf of the Board

- Shurdshay (O. P. Srivastava)

(Arun Kanti Dasgupta)

Whole Time Director & CEO DIN: 01462177

Chairman & Director DIN: 00144000

Date: 28th August, 2021 Place: Lucknow

ANNUAL REPORT ON CORPORTAE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief Outline of Company's CSR Policy

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 their five core commitment, which is based on:-

- <u>Emotion</u> It is a key that generates the required energy and enthusiasm for performing genuine duties towards the loved ones.
- Responsibility With great power comes the great responsibility, to serve the society.
- <u>Ethics -</u> To maintain transparency and remain accountable for our own acts. Not to indulge
 in abusive, unfair, corrupt or anti- competitive business practices.
- <u>Respect-</u> To honour the three R's, Rights, Rules and Regulations of Employees, Workers and Government.
- <u>Development</u>- To focus on economic as well as social developmental activities targeting the disadvantaged sections of the society.

2. Our Approach

We, Sahara India Life Insurance Company Limited, take initiative to contribute towards harmonious and sustainable development of society and the environment through all our business activities that we carry out in each State and Region, based on our Five Commandments. In order to contribute to Corporate Sustainable Development, we believe that business must go hand in hand with a sense of responsibility towards all our stakeholders. The objective of this policy is to contribute in improvement and enhancement of the quality of life of communities in which the company operates thereby helping to create an equitable society.

SILICL considers itself being socially and morally committed to being a Responsible Corporate Entity. Besides, the Company's employees also actively embrace and participate in the Company's community initiatives to accelerate inclusive growth and strengthen environment protection. In order to attain the Corporate Sustainable Development, SILICL takes on the Strategic Approach that is:-

- Serve the Purpose
- Target the Aim
- Develop a Strategy
- Put in Efforts
- Work towards our Endeavour

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 asses 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.

3. 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.

4. 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 (Executive Director) - Chairman

Shri I.S. Verma (Independent Director) - Member

Shri A.K. Dasgupta (Whole-time Director& CEO) - Member

Shri Santosh Kumar Mishra (CFO) - 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.

5. 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 $Act\ 2013\ was\ 18,60,18,454.18$ /- Rs.

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

The prescribed CSR expenditure requirement for FY 2021-22 is 37,20,369.08/- Rs.

7. Details of CSR spent during the financial year 2020-21

During the financial year 2020-21 CSR expenditure of Rs. 20,64,932.04 has been transferred to the PM CARES FUND on the date of $01^{\rm st}$ may, 2020 hence the company is no more required to spend the CSR amount in other fields.

8. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the company.

For and on behalf of the Board

(O. P. Srivastava)

Chairman & Director

DIN: 00144000

(Arun Kanti Dasgupta)

Whole Time Director & CEO

DIN: 01462177

Date: 28th August, 2021

Place: Lucknow



ANNEXURE -D

MANAGEMENT REPORT

In accordance with the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted by the Board of Directors for the financial year ended March 31, 2021. The Management of the Company confirms, certifies and declares as below:

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 in the notes to accounts forming part of the financial statements.

3. SHAREHOLDING PATTERN

The Company confirms that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

There was no capital infusion by the promoters during the year 2020-21.

4. INVESTMENT OF POLICYHOLDERS' FUNDS

The Company has not invested the funds of the holders of the policies issued in India in any securitiesoutside India either directly or indirectly.

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 64 VA of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016.

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

/larch 31, 2021	March 31, 2020	
9.26	9.13	
	9.26	

Sahara India Life Insurance Company Limited

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6. VALUATION OF ASSETS

The Company certifies that the values of all the assets have been reviewed on the date of the Balance Sheet and that the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the several headings —"Investments", "Loans", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Advances and other assets", "Cash" and the several items specified under "Other Accounts" except debt securities held in non-linked and shareholder funds.

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

(`'000)

				(000)	
	31 st March	2021	31 st March 2020		
Particulars	Balance Sheet value	Market value	Balance Sheet value	Market value	
Debt investments in Non-linked and Shareholder funds	1,33,68,760	1,40,81,144	1,30,58,995	1,37,35,068	

7. APPLICATION OF THE LIFE INSURANCE FUND

The Company certifies that 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 Insurance Laws (Amendment) Act, 2015), and all investments made are in accordance with IRDAI (Investment) Regulations, 2016, and orders/directions issued by IRDAI thereafter.

8. RISK EXPOSURE AND MITIGATION

The Company recognizes that risk is an integral element of the business and managed acceptance of risk is essential for the generation of shareholder value. The risk governance structure of the Company consists of the Board, the Board Risk Management Committee. The Board approved risk policy details identification, measurement, monitoring and control standards relating to the various individual risks, namely insurance, investment and operational risks.

Insurance Risk

Insurance risk is the risk arising because of the incorrect best estimates or because of random fluctuations in the frequency, size and timing of insurance liabilities. Insurance risk is composed of mortality, morbidity, persistency and expense risk. The Company actively monitors its claims experience, persistency levels and expense ratios.

<u>Mortality and Morbidity Risk</u> — The Company seeks to minimize mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, and monitoring of the of the risk. The risks are mitigated through:



- <u>Underwriting and claims controls:</u> Underwriting and claims policies and procedures are in place
 to assess and manage mortality and morbidity risks. The Company conducts periodic reviews of
 both underwriting and claims procedures.
- <u>Reinsurance</u>: The Company uses appropriate reinsurances arrangements to manage insurance risk. The arrangements are with financially sound reinsurers.
- Experience analysis: The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing and reserving are in line with experience.

Persistency Risk – The Company analyses all the assumptions used in product pricing and ensure that the same is in line with the actual experience. The Company uses a combination of proactive and reactive measures to manage the persistency risk. The measures include sending communication via different media like email, mailers, SMS to customers, reminders and telephonic interaction with customers, and visits to customers.

Expense Risk – The Company seeks to minimize its expense risk by the use of rigorous expense control mechanism. The company also conducts its experience analysis regularly to ensure corrective action can be initiated at the earliest opportunity and that the assumptions used in reserving are in line with experience.

Investment Risks

Investment risk is the risk arising out of variations in the level or volatility of market prices of assets and financial instruments, including the risk arising from any mismatch between assets and liabilities, due to external market and economic factors. The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to the extent that is necessary and possible. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues and ensures that the company has well defined investment policies & processes to manage all the investment risks. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis. Investment risk is composed of market, credit, liquidity and ALM risk. The key mitigation approaches for this risk are as follows:

Market Risk – Market risk is mitigated by maintaining a desired mix between debt and equity subject to investment regulations by IRDAI, active asset management based on the Asset Liability Management output along with asset and liability duration matching which limits impact of interest rate changes and actions taken to manage guarantee risk.

Credit Risk — Credit risk or the risk of default of counter parties is sought to be mitigated by investing in securities with highest credit rating in line with IRDAI guidelines as well as internal norms and reviewing changes in credit ratings. The Company also seeks to deal with financially sound reinsurers. Exposure limits have been defined for Companies, groups and industries in accordance with IRDAI guidelines and the Company's internal Investment Policy. The Company restricts investments primarily to securities rated AA and above.

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Liquidity Risk – Liquidity risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining an adequate mix of liquid assets.

Asset Liability Management (ALM) – The risk arises due to mismatch caused by market factors, between the asset and liability cash flows. The Company's ALM Policy lays down the Investment / Asset Allocation strategy to manage risks for various liabilities depending on their nature and tenure. The results, monitoring and mitigation strategies of ALM are also placed at each Risk Management Committee of Board.

Operational Risk

Operational risk is the risk of loss, resulting from inadequate or failed internal processes, people and systems, or from external events. Company is exposed to various types of operational risk, which arise from various sources including inadequate record keeping, failures of systems and established controls, employee error, and internal/ external frauds. The Company focuses on the early recognition and proactive management of material operational risks. The Company also seeks to minimize the impact of the operational risks by regular monitoring of processes, systems and procedures, implementation of controls and ensuring back-ups for both systems and data are maintained. The Company uses the following tools/activities to manage the various operational risks:

- Risk, Control and Self-Assessment to identify risks and evaluate the controls.
- The Company continuously monitors the internal loss events and ensures adequate mitigation for high impact events to avoid repeat instances.
- The Company takes a comprehensive approach to identify, measure, control and monitor fraud risk through the Fraud Risk Management Policy. The Company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. Investigation is done for identification of process/system failures and/or identification of responsible internal/external parties. The Company ensures implementation of controls to prevent repeat incidents, financial recovery process and disciplinary action against involved employees. It also initiates actions through law enforcement authorities based on severity of the incident.
- Processes of the Company are outsourced as permitted under the regulatory guidelines. The Company carries out required due-diligence for any new activity or vendor empanelment.
- Business interruption risk also forms an integral part of operations risk. Since the Company can
 face a host of disasters that range from minor to catastrophic like fire/ data center
 failure/earthquake etc. which can impact day to- day operations, the Company seeks to
 minimize the risk by having a Business Continuity Plan in place to manage such business
 interruption risks.
- Whistle-blower policy that facilitates reporting of observed breaches

9. OPERATIONS IN OTHER COUNTRIES

During the year ended March 31, 2021, Company had no operations in other countries.

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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)
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
2019-20	6
2020-21	6

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

31st March 2021

			(`. in 000s)
Period	Non Linked	Business	Linked Bus	siness
	No. of Claims	Amount	No. of Claims	Amount
Up to 30 days	-	-	-	-
Greater than 30 days and up to 6 months	02	237.00	_	-
Greater than 6 months and up to 1 year	-	-	_	_
Greater than 1 year and up to 5 years	-	-	_	_
Greater than 5 years	-	-	_	_
Total	02	237.00	•	=

31st March 2020

		5	(`. in 000s)
Period	Non Linked	Business	Linked Bus	siness
	No. of Claims	Amount	No. of Claims	Amount
Up to 30 days	24	2664.06	7	726.51
Greater than 30 days and up to 6 months	13	2248.97	2	156.60
Greater than 6 months and up to 1 year	-	-	-	-
Greater than 1 year and up to 5 years	-	-	-	_
Greater than 5 years	-	: - 0	-	
Total	37	4913.03	9	883.10

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11. VALUATION OF INVESTMENTS

11.1. Non-linked investments

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

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

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

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

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

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

Fixed deposits with banks are valued at cost.

11.2. Linked investments

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

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

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

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

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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.

11.3. 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.

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 83 % 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 7 %. 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 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.

12.1 Asset composition

The portfolio mix of assets of the Company at March 31, 2021 is as follows:

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Investment Category (AUM	Shareholder's Fund		PH - Non Linked		PH - Unit Linked			
in '000)	Silatellolu	ei s ruiiu	Funds		Funds		Total	
	Amount	%	Amount	%	Amount	%	Amount	%
Government securities	12,93,436	42.54%	41,55,572	35.61%	85,100	8.50%	55,34,108	35.22%
Government Guaranteed & State Government Securities	6,18,285	20.34%	19,20,582	16.46%	-	0.00%	25,38,867	16.16%
AAA Rated	6,75,788	22.23%	42,31,178	36.25%	1,429	0.14%	49,08,395	31.24%
AA+ and AA Rated	1,09,083	3.59%	3,71,475	3.18%	-	0.00%	4,80,559	3.06%
AA- and below Rated	1,87,500	6.17%	5,18,243	4.44%	-	0.00%	7,05,743	4.49%
Equity	1,56,398	5.14%	3,09,842	2.65%	8,60,585	85.91%	13,26,825	8.44%
Others	-	0.00%	1,64,300	1.41%	54,581	5.45%	2,18,881	1.39%
Grand Total	30,40,490	100.00%	1,16,71,193	100.00%	10,01,694	100.00%	1,57,13,378	100.00%

The portfolio mix of assets of the Company at March 31, 2020 is as follows:

Investment Category	Shareholder's Fund		PH - Non Linked Funds		PH - Unit Linked Funds		Total	
investment category								
	Amount	%	Amount	%	Amount	%	Amount	%
Government securities	11,47,640	41.67	35,30,295	33.42	83,541	11.15	47,61,476	33.85
Government Guaranteed & State Government Securities	5,77,499	20.97	18,02,396	17.06	-	0.00	23,79,895	16.92
AAA Rated	5,89,141	21.39	40,12,963	37.99	1,15,018	15.36	47,17,123	33.53
AA+ and AA Rated	1,00,000	3.63	3,49,060	3.30	-	0.00	4,49,060	3.19
AA- and below Rated	2,50,000	9.08	7,00,000	6.63	-	0.00	9,50,000	6.75
Equity	90,048	3.27	1,69,049	1.60	5,30,724	70.86	7,89,822	5.61
Others	-	0.00	-	0.00	19,734	2.63	19,734	0.14
Grand Total	27,54,328	100.00	1,05,63,765	100.00	7,49,017	100.00	1,40,67,110	100.00

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

12.2 Fund performance

Unit Linked Funds as on 31st March 2021

Sr No	PORTFOLIO	AUM in '000	1 YEAR FUND RETURN	1 YEAR BENCHMARK RETURN
1	BALANCE FUND	1,37,179	17.72%	32.51%
2	DISCONTINUED FUND	870	1.08%	-0.42%

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3	GROWTH FUND	6,88,661	84.36%	70.87%
4	PRIMA FUND	71,229	77.59%	70.87%
5	SECURED FUND	41,031	5.01%	-0.42%
6	SMART FUND	62,724	50.70%	32.51%

Unit Linked Funds as on 31st March 2020

Sr. No.	PORTFOLIO	AUM in '000	1 YEAR FUND RETURN	1 YEAR BENCHMARK RETURN
_1	BALANCE FUND	1,41,871	-2.35%	-4.98%
2	DISCONTINUED FUND	1,589	2.70%	12.67%
3	GROWTH FUND	4,40,267	-25.19%	-26.03%
4	PRIMA FUND	67,679	-24.35%	-26.03%
5	SECURED FUND	48,710	9.82%	12.67%
6	SMART FUND	48,901	-13.11%	-4.98%

Non-linked and Shareholders' funds

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

Sr No	Fund Name	March 31, 2021	March 31, 2020
1	Policyholders' Funds	8.08%	7.04%
2	Shareholders' Funds	6.70%	6.17%

12. SCHEDULE OF PAYMENTS MADE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021 TO INDIVIDUALS, FIRMS, COMPANIES AND ORGANIZATION IN WHICH DIRECTORS ARE INTERESTED

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

Firm/Company in which Partner/Director/s is/are interested	Name of Partner/ Director/s	Interested as	Amount paid in the financial year (Rs. In` 000s)
Sahara India Financial Corporation Ltd.	Shri O.P. Srivastava	Director	1,476
Sahara India Commercial Corporation Limited	Shri O.P. Srivastava	Director	2,323
Sahara India (Partnership firm)	Shri O.P. Srivastava	Partner	5,61
Sahara Welfare Foundation	Shri O.P. Srivastava	Director	1,172

Sahara India Life Insurance Company Limited

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



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 along with proper explanations relating to material departures, if any;
- (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, 2021.
- (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.
- (f) The Company had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For Sahara India Life insurance Company Limited

(O. P. Srivastava)

Chairman & Director

DIN: 00144000

(Arun Kanti Dasgupta)

Whole Time Director & CEO

DIN: 01462177

Date: 28th August, 2021

Place: Lucknow



ANNEXURE - E

REPORT ON CORPORATE GOVERNANCE

Good corporate governance has always been at the core of the Company's philosophy. Our corporate governance is a reflection of our value system encompassing our culture, policies and relationship with our stakeholders. The Company is committed to the best practices in the area of Corporate Governance, in letter and in spirit. The imperative need to have good governance surfaced to demarcate the division between its ownership and its management. Concept of corporate governance rests on the fulcrum of transparency behind all decisions taken, accountability for the said decisions and safeguarding the Interests of stakeholders. Company continues to lay great emphasis on the highest standards of Corporate Governance which are an integral part of all Company activities to ensure efficient conduct of the affairs of the Company, without compromising its core values. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, accountability, fairness and independence in its decision making.

Our company complies with the Corporate Governance Guidelines issued at 18th May, 2016,by the Insurance Regulatory and Development Authority of India (IRDAI), for the insurance companies which outline the framework of corporate governance policies and practices followed at the Company.

The Report on the Company's Corporate Governance for the Financial Year **2020-21**, as per the applicable provisions of IRDA Guidelines on Corporate Governance are as under:

BOARD OF DIRECTORS

The composition of the Board of Directors and its Committees is governed by the provisions of the Insurance Act, 1938, Companies Act, 2013 and Rules made thereunderCorporate Governance Guidelines, 2016 mandated by IRDA.

The Directors of the Company are from diverse backgrounds and enjoy a wide range of experience and expertise in various fields. The Company has established systems and procedures to ensure that its Board is well informed and well equipped to discharge its overall responsibilities and provide the Management with the strategic direction catering to exigency of long-term shareholders value.

The details of Board of Directors and its composition are provided under the heading "Corporate Governance" in the Board's Report.

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

Board meetings

The meetings of the Board of Directors are usually held in Lucknow where the registered office of the Company is situated. The Board meets at least once in every quarter, a minimum of four (4) meetings

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are held in a financial year to review financial results and other regular agendas. The Board also meets as and when necessary to address specific issues concerning the businesses of the Company.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The notice and agenda papers of Board and Board Committee meetings including presentations are circulated to the members and invitees in soft copy as well as hard copy. The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by the Companies Act, 2013, which is confirmed in the next Board Meeting.

The Company Secretary is responsible for collation, review, preparation and distribution of the Agenda papers submitted to the Board and preparation of minutes. The Company Secretary attends all the meetings of the Board and its Committees.

COMMITTEES OF THE BOARD OF DIRECTORS

The Committees constituted by the Board play a very important role in the governance structure of the Company and they deal in specific areas or activities that need closure or review. The Committees have been set up under the formal approval of the Board to carry out pre-defined roles and responsibilities. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013, Corporate Governance Guidelines issued by IRDAI. The minutes of all the Committee meetings are placed before the Board of Directors. The Chairman of each Committee briefs the Board on the important deliberations and decisions of the respective Committees.

The Board has Nine (9) Committees, where the members of the Committees take informed decisions in the best interest of the Company. The committees constituted are as follows:-

- 1. Audit Committee
- 2. Investment Committee
- 3. Risk and Asset Liability Management Committee
- 4. Policyholder Protection Committee
- 5. Nomination and Remuneration Committee
- 6. Insurance Awareness Committee
- 7. With Profits Committee
- 8. Corporate Social Responsibility Committee
- 9. Outsourcing Committee

The other required details of Board's Committees, their compositions and meetings held & attended etc. 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 2020-21 are provided under the heading "Number of Meetings held and attended" in the Board's Report.

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DIRECTORS REMUNERATION

Detail of remuneration paid to the Directors for Financial Year 2020-21 are provided under the heading "Directors Remuneration" in the Board's Report.

RECORDING OF MINUTES OF PROCEEDINGS OF BOARD / BOARD COMMITTEE MEETINGS:

The Company Secretary records the Minutes of the proceedings of each Board and Board Committee Meetings. The finalized Minutes are entered in the Minutes Book within 30 days from the conclusion of that meeting. The decisions and action taken reports are communicated promptly to concerned departments for their necessary action. Action taken reports on decision or minutes of the previous meeting(s) are placed at the succeeding meeting of the Board or Board Committee for noting.

ADDITIONAL DISCLOSURES MANDATED BY CORPORATE GOVERNANCE GUIDELINES

A. FINANCIAL AND OPERATING RATIOS, NAMELY, INCURRED CLAIM, COMMISSION, AND **EXPENSES RATIOS**

Particulars	Year ending March 2021	Year ending March 2020
1) Claims Ratio:		
 a. Claims as % of Total Premium (Claims does not include Surrender, Maturity and Survival Benefits) 	11.86%	6.83%
b. Surrender, Maturity and Survival benefits as % of Total Premium		112.42%
2) Commission Ratio:	145.05%	
a. New Business Commission as a % of New Business Premium		25.98%
b. Total Commission as a % of Total Premium	26.30%	4.06%
3) Expenses Ratio:	3.99%	1.00%
a. Policy holder expenses as a % of Total Premium (Policy holder expenses does not include service tax expense)		11.17%
b. Ratio of expenses of management	16.34%	15.24%

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

Particulars	Year ending March 2021	Year ending March 2020
Actual Solvency Margin	9.26	9.13
Required Solvency Margin	1.50	1.50

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C. POLICY LAPSE RATIO

Particulars	Year ending March 2021	Year ending March 2020
Lapse Ratio	17.54%	11.99%
Conservation Ratio = Current Year Pure Renewal / (Previous		
Year	83.73%	88.01%
New business Premium+ Previous Year Pure Renewal)		

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-21 Mar-20			r-20
	Count	(` Cr)	Count	(` Cr)
Claims O/S at Start of Year	46	0.58	16	0.24
Claims Intimated	839	8.68	638	5.97
Claims Settled	860	9.02	585	5.44
Claims Repudiated	16	0.21	10	0.18
Claims Rejected	7	0.00	13	0.00
Claims Written Back			0	0.00
Claims O/S from date of intimation	2	0.02	46	0.58
*Ageing for Claims O/S from date				
of inception at End of Year				
Less than 3 months	2	0.02	44	0.56
3 months and less than 6 months	-	-	2	.02
6 months and less than 1 year	-	-	-	-
1 year and above	_	-	-	-
Total	2	0.02	46	0.58



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.

OTHER KEY GOVERNANCE PRACTICES

The Company has put in place various Board approved polices, which play a crucial role in compliance of the corporate governance guidelines mandated by IRDA, & are reviewed on an annual basis and status update of compliance is placed before the Board/Management on regular basis.

Certification for compliance of the Corporate Governance Guidelines

I, Umesh Kumar (Compliance Officer), 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.

Umestic demar Compliance Officer

Place: Lucknow

Date: 28th August, 2021

CORPORATE GOVERNANCE GUIDELINES FOR THE F.Y. 2020-21 STATUS OF COMPLIANCE

CG guidelines	Compliance Y/N	Gaps, if any, in Complian ce	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:			
<u>Independent Directors</u> : The Board Of Directors is required to have a significant number of "independent directors" (as laid down in the listing agreement).	Yes		
<u>Whether</u> 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		
<u>Whether</u> 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		
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	Yes		
act & other statutory requirements. (c) Addressing conflict of interest	Yes		
(d) fair treatment of policyholders & employees.	Yes		

30 2	g & disclosure of information to develop e culture & adherence to ethical standards.	Yes	
III. Fit an	d Proper Criteria:		
declaration provided reappoint subseque	ther there is a system to obtain an annual on from the directors that the information in the declaration at the time of appointment/tment has not undergone any change ently and the changes, if any, are apprised by the ed director to the board	Yes	
a deed o	her the directors are also required to enter into f covenant as per the format prescribed by the with the insurance company	Yes	
ıv. Condu	ict 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	a a
(iii)	Disclosure Requirements:		
	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:-		
	 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	
	b. Number of the meetings attended by the directors and the members of the committee.	Yes	*
	c. 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	Yes	

+1	ne quorum.		1	100000000000000000000000000000000000000
u	ie quorum.			
	Tr.			
V. Control F	unctions:			
	nether the Board has laid down the policy	Yes		
g	mework on various control systems as			
	umerated at para no. 6 of CG guidelines.			
	propriate and effective group-wide risk	Yes		
	ntrol systems in addition to the systems for	163		
	surers within a group. Boards of the insurers			
	lay down the requisite policy framework.			
	nether The Board Has Put In Place A	Yes		
	echanism For Assessment of Effectiveness of			
Wo	orking of Its Committees At Periodic Intervals.			
VI. Committ	rees			
a. Mandat	ory Committees			,
1)	Audit Committee	Yes		
2)	Investment Committee	Yes		
3)	Risk & Asset Liabilty Management	Yes		
	Committee	Yes		
4)	Policyholders Protection Committee			
Ε\	Nomination and Remuneration Committee			
	Corporate Social Responsibility Committee	Yes		
	With Profits Committee	Yes		
	Outsourcing Committee	Yes		
-	Insurance Awareness Committee	Yes Yes		
3,	modrance / Wareness committee	res		
				,
b. Optiona	l Committees			
1) Ethics con	nmittee	No		
2) Asset liabi	ility management (merged with risk	No		
	t committee)			
	compliance with the guidelines in respect of	Yes		
optional con	The state of the s			
	ition of the Committee			
Audit Comr				
	the chairman of the audit committee is an	Yes		
background.	t Director with strong financial analysis	162		
(ii) Appointm		Yes		
	ed by the Audit committee and appointed at	163		
	ders meeting.			
	Committee :			
	Committee Consists of at least two Non			
(6.12)	rectors, The Chief Executive Officer, Chief Of			
	ief Of Investment Division, Chief Of Risk	Yes		
Managemen	t function and wherever an appointed			
	nployed, the appointed actuary.			
(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. (iii) Whether the IC meets at least once in a quarter and looks into various aspects of investment operations and monitors them. (iv) Whether the IC furnishes a report to the board on the performance of investments at least on a quarterly basis and provides analysis of its investment portfolio and on the future outlook to enable the board to look at possible policy changes and strategies. Risk & Asset Liabilty 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 information is exchanged with insurers and compliance with IRDAI guidelines on fraud is reviewed periodically Policyholder Protection Committee: (1) Whether the minutes of the committee are placed as an agenda item to the Board. (iii) Whether expert/ consumer representative is part of the Committee. (b) Whether the Chairman of the Committee is an independent director; (c) Whether declarations of intending applicants (directors/ RWPs) are scrutinized by the Committee; (d) Whether the Chairman of the Committee; (d) Whether the Chairman of intending applicants (directors/ RWPs) are scrutinized by the Committee; (d) Whether the Committee recommends the policy for remuneration packages of the for the Directors and KMPs. Corporate Social Responsibility Committee: (a) Whether CSR Policy is formulated and approved by the Board. b. Whether CSR Policy is formulated and approved by the Board. b. Whether CSR expenditure is based on three years' yes profit c. Whether CSR policy is formulated and approved by the Board. b. Whether the Committee is constituted by an independent director, CEO, CFO, Appointed Actuary and an independent director, CEO, CFO, Appointed Actuary and independent director, CEO, CFO, Appointed Actu			,	1
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an Independent Actuary; (ii) whether report of the Committee is appended to the Actuarial Report and Abstract; Yes	0.5	. 55		
(ii) whether report of the Committee is appended to the Actuarial Report and Abstract;				
Actuarial Report and Abstract;	an independent Actuary;			
Actuarial Report and Abstract;	700 1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.		
		Yes		
(iii) whether asset share, expenses allocated and Yes	Actuarial Report and Abstract;			
(iii) whether asset share, expenses allocated and Yes		÷		
	(iii) whether asset share, expenses allocated and	Yes		"

investment income attributed to the participating fund			
have been approved by the Committee			
*- <u>-</u>			
C. Quorum / Frequency of the Meeting			
(i) Whether the mandatory committees (as specified in			
the Guidelines) meet at least four times in a year and not	Yes		
more than four months elapse between two successive			
meetings.			
The canage.			
(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	Yes		
11 10/1 //	163		
to be in any of the Committees, at least one is necessarily			
present to form the quorum.			
D. Merging Of Committees:			
(i) Whether any of the Board mandatory Committees	NI -		
have been merged	No		
(ii) If, yes name of the Committees			
(iii) How independence and objectivity of the merged	1.0		
Committees has been ensured by the Board			
VII. Disclosures In Financial Statements:			
(i) General Disclosures			
a. Basis, methods and assumptions on which	Yes		
the information is compiled.			
b. Quantitative & qualitative information on	Yes		
the insurer's financial & operating ratios viz.,			
incurred claim, commission & expenses			
ratios.			
c. Actual solvency margin details vis-à-vis the	Yes		
required margin.			
d. Financial performance including growth rate	Yes		
and current financial position of the insurer.			
e. Description of the risk management			
architecture.	Yes		
f. Details of number of claims intimated,	103		
disposed of & pending with details of	Yes		
duration.	163		
g. All pecuniary relationships or transactions of non-executive directors.	Yes		
	162		
h. Elements of remuneration package of MD &	Vos		
CEO and other individual directors.	Yes		
(ii) Whether Disclosures in the Financial Statements :			
a. Summarized under major groups.	Yes	5	
b. All related party transactions.	Yes		
c. Matters which have material impact on the	Yes		
financial position.			
VIII. Outsourcing:			
a. Whether all outsourcing arrangements of the	Yes		
company have the approval of the	163		
Committee of Key Management Persons in			
Committee of Key Management Persons III			

parameter and the second secon	
terms of a Board approved Policy?	W
b. Whether Every outsourcing contract contains	Yes
explicit safeguards regarding confidentiality	
of data and all outputs 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	Yes
cancellation without attracting penalties:	162
d. Whether annual review of all the outsourcing	
contracts is carried out and Reported to the Board or its	9
Committee?	Vos
IX. Relationship with Stakeholders:	Yes
The disclosures stipulations must address the following:	
a. financial statements accurately and fairly	
represent the financial condition of the	
insurer; and	Yes
insurer, and	163
b. The insurer is running its business soundly	
and will be viable over the long term.	Yes
	77. 3000
c. 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	Yes
as Compliance officer whose duty will be to monitor	
continuing compliance with these guidelines.	
XI. Whistle Blower Policy	
Whether the Insurer has put in place a "Whistle Blower	Yes
Policy" approved by its Board of Directors.	

For Sahara India Life Insurance Company Limited

(Unesh Kumar) Compliance Officer

Place: Lucknow Date: 28th August, 2021

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 2020-21

OF

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

CIN: U65999UP2000PLC025635

From:

C.P.SHUKLA & CO.
Company Secretaries
UIN S2003UP061500
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
(Peer Reviewed)

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 Secretarial Audit Report of even date is to be read along with 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

Mem. No.: FCS 3819

C.P. No.: 5138

UIN S2003UP061500

UDIN F003819C000840138

Date: 26.8.2021 Place: Lucknow

FORM NO. MR.3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021
[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 compliances 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, 2021 complied with the statutory provisions listed hereunder, unless stated otherwise, 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, 2021 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

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

- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under. *Not applicable to the Company during the Audit period*);
- **IV.** Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under 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, 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 hereunder, 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 and Standards etc. mentioned above, except to the extent as given below:

- During the course of audit for the year 2019-20, the matter regarding irregularities in one Bank Account maintained with PNB, Borivali Branch, Mumbai was reported. The President & CEO of the company vide his reply dated 22nd July, 2020 informed that the matter had been reported to IRDAI and they are regularly monitoring the case. The Company appointed a firm of Chartered Accountants to investigate in the matter and submit the report. The appointed firm of Chartered Accountants has submitted their report dated 24th August, 2021. They have mentioned in their report that there was a total failure of Internal financial controls mainly on account of operations in the Bank Account by single signatory and cash withdrawal appears to be malafied withdrawal of funds. We have relied on the report of the Chartered Accountants firm on the subject. The matter has already been reported to the Government as required under the provisions of the Companies Act, 2013 by us.
- The company declared dividend for the financial year 2018-19 at its AGM subject to approval of IRDAI but IRDAI did not approve it. It has been reverted back with the approval of shareholders in AGM held on 22nd September, 2020.
- The company has not filed in prescribed time some of the IRDAI forms/Returns/certificates/information required under the Act, Rules and Regulations framed there under. It has been informed that the delay was due to COVID 19 pandemic and subsequent lockdown declared by the advernment.

• The security deposit given by the Company to its group company has not been received back and has also not been permitted by IRDAI as the opening of Branches as requested by the Company was not permitted by IRDAI. The company has received back Rs. 8.00 Crores after close of the financial year out of total amount of Rs.78.15 Crores given by the company.

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 and the Board of Directors is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- 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:

ii.

i. 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. All the notices and orders, as per documents produced before us, received by the company pursuant to above laws, Rules, Regulations and Guidelines have been adequately dealt with.

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, except stated above, in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc.

iii. The 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. The accounts have been maintained on ongoing concern basis as the matter is pending for final disposal and management is of the view that the company will be permitted for new business.

FOR C.P. SHUKLA & CO. Company Secretaries

(C.P. Shukla)

Mem. No.: FCS 3819

C.P. No.: 5138

UIN: S2003UP061500

UDIN: F003819C000840138

Date: 26.8.2021 Place: Lucknow

Phone: +91-512-2372244

D.S.Shukla & Co.
Chartered Accountants
GF-2, Ekta Apartments,
125-Chandralok, Aliganj
Lucknow-226024
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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of SAHARA INDIA LIFE INSURANCE COMPANY LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2021, and the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except* for the effects of matters described in Basis for qualified opinion para of our report, the aforesaid financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (" The IRDAI Financial statement Regulations") including orders/directions/ circulars issued by the Insurance Regulatory and Development Authority of India (The "IRDAI") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India,(Including the accounting standards prescribed under section 133 of the act) as applicable to insurance companies:

- a) In the case of Balance Sheet, the state of affairs of the Company as at March 31st, 2021;
- b) In the case of Revenue Account, of the Net Surplus for the year ended on that date;
- c) In the case of Profit and Loss Account, of the Loss 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 Qualified Opinion

Attention is drawn in respect of following matters:

- a) Cash & Bank Balances in Schedule-11 to the financial statements includes a current account bank balance which is unreconciled. Current book balance is INR 57,067 Thousand as against actual bank balance of INR 1,118.55 Thousand as on 31/03/2021. The account is still under reconciliation as referred to in Note No. B-34 (i) of schedule 16. Pending reconciliation, the impact of the same on current year financial statement cannot be quantified.
- b) Note No. B-34(ii) of the Schedule 16 to the financial statements regarding detection and accounting of several unaccounted transactions of earlier years which are of suspicious nature and subject matter of investigation and consequential adjustments. Pending review and analysis of investigation report by the management, the impact of the same cannot be hope sently quantified.

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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 are 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 Qualified Opinion.

Emphasis of Matter

Attention is drawn to following notes:

- a) Note No. B-33 of schedule 16, in relation to appointment of Administrator and restriction imposed by IRDAI on acceptance of new business and new order dated 30-12-2020 regarding recovery of security deposit given to Sahara India and other matters. Considering the management representation to IRDAI against these orders and commitment to comply with the orders of Regulator, the accounts continued to be prepared on going concern.
- b) Note No. B-33 of the Schedule 16 to the financial statement in the matter of security deposit of INR 7,81,500 Thousand given to M/s Sahara India in financial year 2014-15 and 2015-16 towards office rent without taking prior permission of IRDAI.
- c) Note No. B-12(C) to schedule 16 to the financial statements in the matter of segregation of unclaimed amount of policyholders as per IRDAI Master circular Misc/173/2-17 in a separate fund.

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

Other Matters

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31st, 2021 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.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Director's Report including Annexures, Management Discussion and Analysis, and other company related information (hereinafter referred to as 'Other reports'). The Other reports are expected to be made available to us after the date of this auditor's report.

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Our opinion on the Financial Statements does not cover the other information and we do not and will 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 identified above when it becomes available 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.

When we read the 'Other reports', if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

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 Receipts and Payment account 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.

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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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate Certificate dated 28-08-2021 certifying the matters specified in paragraph 3 and 4 of Schedulic the IRDAI Financial Statement Regulations.

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- 2. The actuarial valuation of liabilities for life polices in force and for polices were premium has been discontinued by liabilities exists as at March 31st 2021 has been duly certified by the appointed actuary. The appointed actuary has also certified that in his opinion, the assumptions for such valuations are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, Regulations notified by the IRDAI and Actuarial Practical Standards issued by the institute of Actuaries of India in concurrence with the IRDAI.
- 3. 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) As the Company's financial accounting system is maintained at Head Office and Investment Division Mumbai, no returns for the purposes of our audit are prepared at the branches of the Company.
 - d) 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;
 - e) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard.
 - f) 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;
 - g) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDAI in this behalf.
 - h) On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;

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i) With respect to the adequacy of the internal financial controls over financial reporting with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"

- j) 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:
 - 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-33 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.
- 4. 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 S.K.Kapoor & Co. Chartered Accountants

FRN.000745C

(V.B.Singh) Partner

Membership No. 073124

UDIN: 2107 3124 AAAA D21080

Place: Lucknow Date: 28 August 2021 For D.S.Shukla & Control Chartered Accountant FRN. 000778C LUCK

(A.K.Dwived Partner

Membership No. 078297

UDIN:21078297AAAAX9924

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ANNEXURE "A"

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

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

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

We have audited the internal financial controls over financial reporting of SAHARA INDIA LIFE INSURANCE COMPANY LIMITED ("the Company") as of 31st March, 2021 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 control based on the internal control over financial reporting criteria established by the company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for insuring the orderly and efficient conduct of business, including adherence to the Company's policies, the safeguards of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standard on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the internal financial controls over financial reporting with reference to these financial statements were 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 control over financial reporting with reference to these financial statements 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 evaluating the design and operating effectiveness of internal control based on

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assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risk 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 financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these financial statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that:

- a) Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and depositions of the assets of the company;
- b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipts and expenditures of the company are being made only in accordance with the authorization of the management and directors of the company; and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to these financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 internal financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions or that of degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial control over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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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, 2021 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, 2021. 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 S.K.Kapoor & Co. Chartered Accountants

AV D

FRN.000745C

Place: Lucknow Date: 28-08-2021

Partner

Membership No. 073124

UDIN: 21073124 AAAA D21080

For D.S.Shukla & Co.

Chartered Accountant

Mand

. Partner

Membership No. 078297

UDIN: 21078297 AAAAAX 9924

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D.S.Shukla & Co.
Chartered Accountants
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INDEPENDENT AUDITORS CERTIFICATE

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

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 28 August 2021)

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 and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

AUDITORS' RESPONSIBILITY

pursuant to the requirements of the IRDA Financial statements regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of schedule C read with regulation 3 of IRDA Financial statements regulations.

We conducted our examination in accordance with the Guidance Note on reports or Certificates for special purposes (revised 2016) (the "Guidance Note") issued by 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.

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 Financial

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OPINION

In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our joint audit and examination of the books of account and other records maintained by the Company for the year ended 31 march 2021, we certify that:

- 1. We have reviewed the Management Report attached to the financial statements for the year ended March 31st, 2021 and on the basis of our review, we have not found any apparent mistake or material inconsistencies in the Management Report read with the Financial Statement;
- 2. Subject to matters described in note B-33 to Schedule 16 to the Financial Statement, 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, 2021, by actual inspection or on the basis of certificates/confirmations received from the Custodians / Depository Participants appointed by the Company, as the case may be. As at March 31st, 2021, the Company does not have reversions and life interests;
- 4. The Company is not a trustee of any trust; and
- 5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938, (amended by the Insurance Laws (Amendment) Act, 2015), relating to the application and investments of the Policyholders Funds.

For S.K.Kapoor & Co. Chartered Accountants

FRN:0007450

Membership No. 073124

UDIN: 21073124 AAAA D21080

UDIN:2/0782978AAAAX9924

For D.S.Shukla & Co.

Chartered Accountant

Membership No. 078297

FRN. 000

Place: Lucknow

Date: 28 August 2021

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D.S.Shukla & Co.
Chartered Accountants
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To
The Board of Directors,
Sahara India Life Insurance Company Limited,
Sahara India Centre,
2-Kapoorthala Complex
Aligani, 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.

 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, 2021.

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, 2021.
- 3. The Company's management is responsible for complying with conditions stated in the regulations and providing all relevant information to the regulatory authorities.

AUDITORS'RESPONSIBILITY

- 4. Pursuant to the requirements of this certificate, it is our responsibility to provide reasonable assurance as to whether:
 - a) The applications received on Wednesday, 31 March 2021 up to 3.00 p.m. have been stamped and that the NAV of 31 march 2021 is applied for applications received up to 3.00 P.M.;
 - b) Applications received on Wednesday, 31 March 2021, 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) The Company has declared NAV for 31 March 2021 which is a business day, on a basis consistent with the Company's accounting policies as disclosed in its audited standalone financial statements for the year ended 31 March 2021.

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- 5. In this connection, we have performed the following procedures:
 - a) Obtained the list of applications for Renewal premium & Surrender received in respect of unit Linked Products on March 31, 2021 (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:
 - Applications received on Wednesday, March 31, 2021, up to 3.00 p.m. have been appropriately stamped and the NAV of March 31, 2021 is applied for such applications for the selected samples; and
 - ii. Applications received on Wednesday, March 31, 2021, 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.
- a) We have read the certificate dated 10th June, 2021 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;
- b) Obtained representation from the Management that the Company has declared March 31, 2021 as a business day for accepting application forms and that it has declared NAV for March 31, 2021.
- 6. We have examined the other relevant records of the Company, to the extent necessary for the purpose of issuing this certificate and have conducted our examination in accordance with the Guidance Note on Report or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI.
- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

OPINION

8. Based on our examination, as above and information, explanations and representations given to us by the Company's management, we report that:

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- a) The company has appropriately mentioned the time of receipt on applications received on Wednesday, March 31, 2021 up to 3.00 p.m. and that the NAV of March 31, 2021 is applied for proposals received up to 3.00 p.m.;
- b) No applications received on Wednesday, March 31, 2021 after 3.00 p.m.; and
- c) The Company has declared NAV for March 31, 2021 on a basis consistent with its accounting policy as disclosed in its audited financial statements for the year ended March 31, 2021.

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 S.K.Kapoor & Co. Chartered Accountants

FRN.000745C

Membership No. 073124

UDIN: 21073124AAAAD21080

Membership No. 078297

For D.S.Shukla & Co.

Chartered Accountant

UDIN:21078297 AAAAA x99

Place: Lucknow

Date: 28 August 2021

SAHARA INDIA LIFE INSURANCE COMPANY LTD.

FINANCIALS

FY 2020-21

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

BALANCE SHEET AS AT 31ST MAR 2021

(₹ '000)

			(0000)	
PARTICULARS	SCHEDULE	FY - 2020-21	FY - 2019-20	
COURSES OF FLAIR		Mar 2021	Mar 2020	
SOURCES OF FUND				
SHAREHOLDERS' FUND				
Share Capital	5&5A	2,320,000	2,320,000	
Reserves and Surplus	6	1,159,634	1,160,932	
	1		2	
Credit/(Debit)/ Fair Value Change Account		81,243	13,722	
Sub-Total		3,560,877	3,494,654	
BORROWINGS	7	-		
POLICYHOLDERS' FUND				
Credit / (Debit) Fair Value Change Account		133,313	(16,827)	
Policy Liabilities				
Policy Liabilities		10,583,006	10,253,623	
Insurance Reserves		-		
Provision for Linked Liabilities	i	1,000,824	747,428	
Funds for discontinued polices (Refer note 32 of schedule 16)		870	1,589	
Sub-Total		11,718,013	10,985,813	
		, c		
FUNDS FOR FUTURE APPROPRIATIONS		1,216,793	1,149,172	
Non Participating Business	l l	-	-	
Pension Business		-	=	
Participating Business	ł	-	_	
TOTAL		16,495,683	15,629,639	
,				
APPLICATION OF FUNDS INVESTMENT				
		2 000 000	2754546	
Shareholders'	8	2,909,689	2,754,546	
Policyholders'	8A.	11,089,611	10,563,765	
ASSET HELD TO COVER LINKED LIABILITIES	8B	1,001,694	749,017	
			24 32-1	
LOANS	9	89,302	91,622	
FIXED ASSETS	10	62,429	66,919	
CURRENT ASSETS	l			
Cash and bank balances	11	447,023	540,371	
Advance and Other Assets	12	1,452,926	1,478,952	
Sub-Total (A)	1 12			
		1,899,949	2,019,323	
CURRENT LIABILITIES	13	348,041	465,993	
PROVISIONS	14	208,950	149,560	
Sub-Total (B)		556,991	615,553	
NET CURRENT ASSET (C) = (A-B)		1,342,958	1,403,770	
MISCELLANEOUS EXPENDITURE	15			
(to the extent not written off or adjusted)	15	-	-	
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT		-	-	
(Shareholders' account) TOTAL	5.	45.405.553	45.000.000	
IOIAL		16,495,683	15,629,639	
Significant Accounting Policies & Notes to Accounts	16			
g	1 1			

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/

LUCKNOW

(A. K. Dwivedis ACCOUNT Partner (M No: 078297)

For S.K. Kapoor & Co. **Chartered Accountants** Firm Reg. No. 000745C

(V.B.Singh) Partner (M No: 073124)

(O.P. Srivastava) Chairman & Director

DIN: 00144000 DIN: 01462177

6.0 (Narendra Ojha) (Ripudaman Sethi) Appointed Actuary **Company Secretary**

(Arun Kanti Dasgupta)

Whole time Director & CEO

(Rana Zia) Director

DIN: 07083262

(Santosh Kr. Mishra) Chief Financial Officer

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED Registration No.:127; Date of Registration: February 6, 2004 FORM A-RA REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MAR 2021 POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

			(₹ ,000)
PARTICULARS	SCHEDULE	TOTAL FY - 2020-21	TOTAL FY - 2019-20
		Mar 2021	Mar 2020
Premiums earned - net (a) Premium (b) Reinsurance ceded	1	732,000 (480)	874,313 (508)
Sub-Total		731,520	873,805
Income from Investments (a) Interest, Dividend & Rent - Gross (b) Profit on sale / redemption of investments (c) (Loss on sale / redemption of investments) Transfer / Gain on Revaluation / Change in Fair Value		543,148 93,529 (4,139) 357,760	786,661 99,183 (73) (291,624)
Sub-Total		1,290,397	594,147
Other Income - (a) Contribution from the Shareholders' Account* (b) Fees and Other charges Sub-Total		210,938 22,532 233,470	254,941 24,868 289,809
TOTAL (A)	·		
*		2,255,387	1,757,761
Commission	2	29,210	35,520
Operating Expenses related to Insurance Business Provisions for doubtful debts Bad debts written off Provision for tax	3	330,533 - -	362,642 - -
Provision (other than taxation) (a) For diminution in the value of investment (net) (b) Others (Prior Period Excess Provision Reversal) Good and Service tax charge on linked charges TOTAL (B)		- 60,000 1,599 421,342	36,473 - 60,000 (4,567) 1,728 491.797
Benefits Paid (Net) Revisionary Bonus Terminal Bonus Change in valuation of liability against life policies in force	4	1,027,199 104,833 16,594	938,603 104,035
(a) Gross (b) (Amount ceded in Re-insurance) (c) Amount accepted in Re-insurance Transfer to Linked Fund		329,384 - - 252,677	404,717 - (340,165)
TOTAL (C)		1,730,677	1,107,190
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		103,368	158,775
APPROPRIATIONS Transfer to Shareholders Account		35,745	(8,943)
Transfer to Other Reserves Transfer to Funds for future Appropriations		67,623	167,715
TOTAL (D)		103,368	158,772
Details of Total Surplus:			230,172
(a) Terminal Bonus Paid:		16,584	
b) Allocation of Bonus to Policyholders:	1	131,177	168,623
(c) Surplus shown in the Revenue Account: (d) Total Surplus: [(a)+(b)+(c)].		103,368 251,129	158,772 327,395
Significant Accounting Policies & Notes to Accounts	16		

Significant Accounting Policies & Notes to Accounts
*Refer Note No: 35 of Notes to Accounts.

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 SHUKL Chartered A cootise KNOW FRN-000773C

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

For S.K. Kapoor & Co. Chartered Accountants Firm Reg. No. 000745C

> (V.B.Singh) (Membership No: 073124)

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

endra Ojha) (Na

Company Secretary

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

R.D.S. (Ripudaman Sethi)

Appointed Actuary

(Rana Zia) Director DIN: 07083262

Chief Financial Officer

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 MAR 2021 SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

(פחחוי ₹)

	ISH DIRECTO VALUE OF DESKE	I was a second	(₹ '000)	
PARTICULARS	SCHEDULE	FY - 2020-21	FY - 2019-20	
		Mar 2021	Mar 2020	
Amounts transferred from the Policyholders' Account (Technical Account)		35,745	(8,943	
Income from Investments	1			
(a) Interest, Dividend & Rent - Gross	1	214,531	240,328	
(b) Profit on sale / redemption of investments	1	1,659		
(c) (Loss on sale / redemption of investments)	1		±	
Transfer / Gain on Revaluation / Change in Fair Value	1	-	=,	
Other Income	1	118	15,589	
TOTAL(A)	1	216,308	255,917	
Francisco est as the set there directly as lated to the first of the f	1	10010		
Expenses other than those directly related to the insurance business Contribution to Policyholders' Account towards excess EOM	3A.	16,812	30,491	
Bad Debts written off	1	210,938	264,941	
Provisions (other than taxation)	1	1 - 1	•	
(a) For diminution in the value of investment (net)	1	25,000	25,000	
(b) Provision for doubtful debts		23,000	23,000	
(c) Others (Prior Period Excess Provision Reversal)	İ	1 . 1	(26,225)	
Andrew productivens and characters and the contract of the con			(20,225)	
TOTAL(B)		252,750	294,207	
Profit / (Loss) before Tax		(000)		
Profit / (Loss) before tax	4	(697)	(47,233)	
Provision for Taxation	ı	1 . 1		
Provision for Deferred Tax			-	
		1		
Profit / (Loss) after Tax		(697)	(47,233)	
APPROPRIATIONS		1		
(a) Balance at the beginning of the year		1,127,000	1,178,230	
(b) Interim dividends paid during the year (c) Proposed final dividend/ (Reversal of Dividend)		- [
(d) Dividend distribution tax/ (Reversal of DDT)		- 1	(232,000)	
(e) Transfer to Reserve/ Other Accounts		-	(47,235)	
(f) Adjustment to Reserves and Surplus due to EOM impact			322,342	
(g) Re-statement of FFA from Policyholder's to Shareholders			39.110	
Profit / (Loss) Carried forward to the Balance Sheet		1,126,300	1,127,000	
Significant Accounting Policies & Notes to Accounts	16		Comments of the Comment of the Comme	

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 Account

(A. K. Dwivedi) ACCOUNT

Partner (Membership No: 078297) For S.K. Kapoor & Co.

Chartered Accountants

Firm Reg. No. 000745C

(V.B.Singh) Partner

(Membership No: 073124)

(O.P. Srivastava)

(Arun Kanti Dasgupta) Chairman & Director Whole time Director & CEO

DIN: 00144000

(Narendra Ojha)

Company Secretary

DIN: 01462177

(Rana Zia) Director '

DIN: 07083262

(Ripudaman Sethi) Appointed Actuary

(Santosh Kr. Mishra) Chief Financial Officer

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

REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MAR 2021 POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

/# IOOO

	12054	GENERAL STATES	NON-PARTI	CIPATING			
PARTICULARS	SCHEDULE	PARTICIPATING	INDIVIDUAL	GROUP	PENSION	UNIT LINKED	TOTAL
Premiums earned - net							
(a) Premium	1	685,457	24,919		1,269	20,355	732,00
(b) Reinsurance ceded		(315)	(161)	-	(4)	20,355	
		(/	(202)		(4)		(48
Sub-Total		685,142	24,758		1,265	20,355	731,52
Income from Investments			4			,	
(a) Interest, Dividend & Rent - Gross		659,172	161,107	1 543	1011	20.545	2.020.00
(b) Profit on sale / redemption of investments		033,172	1,808	1,543	1,811	19,515	843,14
(c) (Loss on sale / redemption of investments)		(4,139)	1,000	1		91,820	93,62
Transfer / Gain on Revaluation / Change in Fair Value		(1,232)				257.700	(4,13
			-	-	-	357,760	357,76 -
Sub-Total		655,033	162,915	1,543	1,811	469,095	1,290,397
Other Income -					1		
(a) Contribution from the Shareholders' Account		184,975	18,302	- 1	-	-	
(b) Fees and Other charges		15,764		- 1	283	7,378	210,938
Sub-Total	1		6,755	- 1	13		22,532
		200,739	25,057	•	296	7,378	233,470
TOTAL (A)		1,540,914	212,730	1,543	3,372	496,828	2,255,387
Commission	2	27,551	946	-	21	692	29,210
Operating Expenses related to Insurance Business	3	287,916	30,267		461	11,889	330,533
Provisions for doubtful debts		-	-	-	-	-	330,332
Bad debts written off		- 1	-	Yes -	- 1	- 1	-
Provision for tax		-	-	-		-	-
Provision (other than taxation)		-	-		- 1	- 1	_
(a) For diminution in the value of investment (net)		35,000	22,000		-	3,000	60,000
(b) Others (Prior Period Excess Provision Reversal)		-	-		-	-	-
Good and Service tax charge on linked charges		-			-	1,599	1,599
TOTAL (B)		350,467	53,213		482	17,180	421,342
Benefits Paid (Net)	4	557,994	249,174		2 270	247.652	
Revisionary Bonus	7	103,790	243,174		2,379	217,652	1,027,199
Terminal Bonus	l	16,363	- 1	- 1	1,043	- 1	104,833
Change in valuation of liability against life policies in force		10,303		-	221	- 1	16,584
The state of the s							
a) Gross		427,553	(99,422)	-	(47)	1,300	329,384
b) (Amount ceded in Re-insurance)		- 1	*	-	-	- 1	-
c) Amount accepted in Re-insurance	1	*	-	-	- 1	- [
Fransfer to Linked Fund		*	-	-	-	252,677	252,677
TOTAL (C)		1,105,700	149,752	-	3,596	471,629	1,730,677
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		84,747	9,765	1,543	(706)	8,019	103,368
APPROPRIATIONS							
ransfer to Shareholders Account		16,345	0.766	4.543	1		
ransfer to Other Reserves	Ī	10,343	9,766	1,543	. 72	8,019	35,745
ransfer to Funds for future Appropriations	-	60 403	-	-			•
1000 100	L	68,402	-	-	(779)	-	67,623
OTAL (D)		84,747	9,766	1,543	(707)	8,019	103,368
Petails of Total Surplus:	Г						
a) Terminal Bonus Paid:	I	16,363	-	-	221	-	16,584
b) Allocation of Bonus to Policyholders:		130,750		-	427		131,177
c) Surplus shown in the Revenue Account:		84,747	9,766	1,543	(707)	8,019	103,368
d) Total Surplus: [(a)+(b)+(c)].	I	231,860	9,766	1,543	(59)	8,019	251,129
ignificant Accounting Policies & Notes to Accounts	16						
Refer Note No: 35 of Notes to Accounts.							

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

AUDITOR'S REPORT

For D.S. Shukla & Co. Chartered Accountable (//

> LUCKNOW EDW 000773C

For S.K. Kapoor & Co. Chartered Accountants Firm Reg. No. 000745C

(A. K. Dwivest) CDACCO Partner (Membership No: 078297) (V.B. Singh) Partner (Membership No: 073124) (Navendra Ojha) Company Secretary

(O.P. Srivastava)

DIN: 00144000

Chairman & Director

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

ctor & CEO

(Rana Zia) Director DIN: 07083262

(Ripudaman Sethi) Appointed Actuary (Santosh Kr. Mishra) Chief Financial Officer

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED Registration No.:127: Date of Registration: February 6, 2004 FORM A-RA REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2020 FOUCHHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

	21 23 210 3		NON-PAR	TICIPATING			
FARTICULARS	SCHEDULE	PARTICIPATING	INDIVIDUAL	GROUP	PENSION	UNIT-LINKED	TOTAL
Premiums earned - net							(5,000)
(a) Premium	1	819.882	29,973		1,594		
(b) Reinsurance ceded		(333)	(271)		1,594	22,863	874,313 (50)
Sub-Total		819,549	29,803		1,590	22,863	873,805
Income from investments	1				198.000		
(a) interest, Dividend & Rent - Gross	l l	614,294	140,480				
(b) Profit on sale / redemption of investments		0.7,	140,480	1,543	1,847	28,497	796,66
(c) (Loss on sale / redemption of investments)	1				- 1	99,183	99,183
(d) Transfer / Gain on Revaluation / Change in Fair Value						(73)	(7:
				-		(291,524)	(291,624
Sub-Total		614,294	140,480	1,543	1,847	(164,017)	594,147
Other income -			-			,/	25-7-41
(a) Contribution from the Shareholders' Account				5000		I	
(b) Fees and Other charges	f 1	226,740 17.909	26,950	1	373	10,878	264,941
Sub-Total		244,647	6,895 33,845	47 48			24,868
		244,647	33,845	48	390	10,878	289,809
TOTAL (A)		1,678,491	204,128	1,591	3,827	(130,276)	1,757,761
Commission	2	33,768	941	ę	27	763	35,520
Operating Expenses related to insurance Business	3	310,353	36,880	1	510	14,889	362,642
Provisions for doubtful debts		-				14,009	362,642
Red debts written off		4					-
Provision for tax		31,722		231	52	4,469	36,473
Provision (other than taxation)	1 1	-	- 1	/i=			-
a) For diminution in the value of investment (net) b) Others (Prior Period Excess Provision Reversal)	1 1	35,000	22,000		- 1	3.000	60,000
D Good and Service tax charge on linked charges	1 1		(4,147)	(420)			(4,567)
OTAL (B)	1 1					1,728	1,728
S.AL (b)	1 +	410,863	55,682	(187)	589	24,849	491,797
Benefits Paid (Net)	4	567,037	187,174				
nterim/ Terminal Bonuses Paid	1 1	102,904	187,174		2,087 1,131	182,305	988,603
change in valuation of liability against life policies in force	1 1	411,537	15,223	_		- 1	104,035
a) Gross		100,000			(283)	(21,760)	404,717
b) (Amount ceded in Re-insurance)	1 1		- 1	*	-	•	
c) Amount accepted in Re-insurance	1 1	-	- 1	-		-	
ransfer to Linked Fund	1 1	-	:		: 1	(340.165)	(340.165)
OTAL (C)	1 -	1,081,478	202,397				
	1 1	1,041,478	202,397	-	2,935	(179,620)	1,107,190
URPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		186,151	(53,952)	1,779	301	24,495	158,775
PPROPRIATIONS							
ransfer to Shareholders Account	1	18,669	(53,951)	1,778	66		2000000
ransfer to Other Reserves	1 1	3.777	,00,001,	2,779	56	24,495	(8,943)
ransfer to Funds for future Appropriations	1 1	167,478			237		- 167,715
(D) JATO	1 -						
etails of Total Surplus:	-	186,147	(53,951)	1,778	303	24,495	158,772
) Interim Bonus Paid:							
) Allocation of Bonus to Policyholders:			-				
) Surplus shown in the Revenue Account:		168,031			592		168,623
) Total Surplus: [(a)+(b)+(c)].		186,148	(53,951)	1,778	302	24,495	158,772
2 12 7 17 18 18 18 18 18		354,179	(53,951)	1,778	894	24,495	327,395
gnificant Accounting Policies & Notes to Accounts	16		1				251

As required by Section-408(4) of the insurance Act, 1928, 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

SHUKLA For S.K. Kapoor & Co. FON-000773C

(A. K. Dwissell) DACC Partner (Membership No: 078297)

(V.B.Singh) Partner (Membership No: 078124)

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

(Arun Kariti Desgujita) Chief Executive Officer & Director DIN: 01462177

(Rana Zia) Director DIN: 07083262

(Samosh Kr. Mishra) Chief Financial Officer

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED SEGMENTAL BALANCE SHEET AS AT 31ST MARCH 2021

н			
1	DEA	SEGMENTAL	DEDODTING

		DOTES HERE	POLICYH		34-179		UNITLINKED		GRAND
PARTICULARS	SHAREHOLDER	PARTICIPATING.	NON PAR	TICIPATING	PENSION	11000			TOTAL
SOURCES OF FUND	Reserve Intel	1 Addicti Alling	TERM	GROUP	PENSION	UNIT	NON-UNIT	TOTAL	(₹ (000)
300MCES OF FOIND									
SHAREHOLDERS' FUND							1		
Share Capital	2 220 000			1		I			
Reserves and Surplus	2,320,000	-		-	-	_	-	-	2,320,00
Credit/(Debit)/ fair value change account	1,159,634	•		-	-	-	-		1,159,63
creaty (Debity) fail value Change account	81,243		-	-	-	-	-	-	81,24
Sub-Total	3,560,877	-	-	-	-	-	_	-	3,560,87
BORROWINGS	-	-			-	_			
POLICYHOLDERS' FUND								_	1 -
Credit/(Debit)/ Fair Value Change Account	-	-	.=:	- 1		-	-	-	_
Policy Liabilities	•	133,313	-	- 1	-	-			133,31
Insurance Reserves	-	8,631,024	1,858,611	- 1	34,486		58,885	58,885	10,583,000
	14	-	-	-	-	-	-	-	
Provision for Linked Liabilities	-	-	-	-	-	1,000,824		1,000,824	1,000,824
Funds for discontinued polices (Refer note 32 of	-	-	-		·-	870		870	870
Sub-Total	-	8,764,337	1,858,611	-	34,486	1,001,694	58,885	1,060,579	11,718,013
UNDS FOR FUTURE APPROPRIATIONS	-	1,203,737	-	-	13,056		_		1,216,793
TOTAL	3,560,877	9,968,074	1,858,611	8 20 P-10	47,542	1,001,694	F0 505		
			-,0-10,0-12		41,542	1,001,694	58,885	1,060,579	16,495,683
APPLICATION OF FUNDS		1						l	
NVESTMENT									I
hareholders'	2,909,689	_ [V2.5					l	
'olicyholders'	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	8,903,739	2,085,888	20 142	-	-	-		2,909,689
		8,503,739	2,065,888	20,142	21,304	-	58,538	58,538	11,089,611
SSET HELD TO COVER LINKED LIABILITIES	-	-			-	1,001,694	-	1,001,694	1,001,694
OANS	-	55,923	33,379	-		-	-	-	89,302
IXED ASSETS	62,429	-	_	-	_	_	_	_	62,429
ET CURRENT ASSET / LIABILITIES	588,759	1,008,412	(260,656)	(20,142)	26,238				
		2,000,112	(200,000)	(20,142)	26,238	-	347	347	1,342,958
IISCELLANEOUS EXPENDITURE	-		- 1	_	_	-			
o the extent not written off or adjusted)	-	=	~	-			-	-	_
	1		I	1					87 1
BIT BALANCE IN PROFIT & LOSS ACCOUNT					100				
EBIT BALANCE IN PROFIT & LOSS ACCOUNT hareholders' account)	-	-	-		-	-	-	-	-

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 & GHUA Chartered Accountants

(A. K. Dwivedi CCOUNTA Partner (Membership No: 078297) For S.K. Kapoor & Co. **Chartered Accountants** Firm Reg. No. 000745C

(V.B.Singh) Partner

(Membership No: 073124)

Date: 28th Aug 2021 Place: Lucknow

endra Ojha) Company Secretary

(O.P. Srivastava)

DIN: 00144000

Chairman & Director

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

(Ripudaman Sethi)

Appointed Actuary

(Rana Zia) Director

DIN: 07083262

(Santosh Kr. Mishra) Chief Financial Officer

SEGMENTAL REPORTING

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED SEGMENTAL BALANCE SHEET AS AT 31ST MARCH 2020

	THE HOUSE THAT		POLICYHOLD	ER	AD LINE G		UNITLINKED	THE PROPERTY.	GRAND
PARTICULARS	SHAREHOLDER	DADTICIOATING	NON PARTIC	IPATING			1	T	TOTAL
	10.00至2000年10.000	PARTICIPATING	TERM	GROUP	PENSION	UNIT	NON-UNIT	TOTAL	(₹ '000)
SOURCES OF FUND									
SHAREHOLDERS' FUND									
Share Capital	2,320,000	_	_	_					
Reserves and Surplus	1,160,932		_		-	-	-		2,320,000
A STATE OF THE STA	1	-	-	-	-		-	-	1,160,932
Credit/(Debit)/ fair value change account	13,722	-	-		-	-	-	-	13,722
Sub-Total	3,494,654	.=.	-	-	e e		- -	-	3,494,654
BORROWINGS		-	-	-	-		-	-	-
POLICYHOLDERS' FUND	-	*	-	-	-	-	-	_	_
Credit/(Debit)/ Fair Value Change Account	-	(16,827)	-	-	-	-		_	(16,827)
Policy Liabilities	-	8,203,470	1,958,034	-	34,534	_	57,585	57,585	10,253,623
Insurance Reserves	- 1	-	-	- 1	- ,	_	57,505	37,365	10,233,023
Provision for Linked Liabilities	-	-	-	_	_	747,428	_	747,428	747 420
Funds for discontinued polices (Refer note		Į.				747,428	-	747,428	747,428
32 of schedule 16)	-	-	-	-	-	1,589		1,589	1,589
Sub-Total	-	8,186,643	1,958,034	-	34,534	749,017	57,585	806,602	10,985,813
FUNDS FOR FUTURE APPROPRIATIONS	-	1,135,337	-	-	13,835	-	-	-	1,149,172
TOTAL	3,494,654	9,321,980	1,958,034		48,369	749,017	57,585	806,602	15,629,639
ADDITION OF FLUE									
APPLICATION OF FUNDS	1	İ	1	- 1					
INVESTMENT		- 1	-	-		-	- 1	-	- 1
Shareholders'	2,754,546	- 1	- 1	- 1	- 1	- 1	-		2,754,546
Policyholders'									
1	-	8,328,666	2,137,103	20,270	21,292	-	56,434	56,434	10,563,765
ASSET HELD TO COVER LINKED LIABILITIES	-	8,328,666	2,137,103 -	20,270 -	21,292	- 749,017	56,434 -	56,434 749,017	
20 C	-	8,328,666							10,563,765
ASSET HELD TO COVER LINKED LIABILITIES	-	8,328,566 - 31,386							10,563,765
20 C		-	-	-	-	749,017	-	749,017	10,563,765 749,017
LOANS FIXED ASSETS		-	60,236	-	-	749,017 -	-	749,017	10,563,765 749,017 91,622
LOANS FIXED ASSETS NET CURRENT ASSET / LIABILITIES	- 66,919	31,386	- 60,236 -	-	-	749,017 - -	-	749,017	10,563,765 749,017 91,622 66,919
LOANS FIXED ASSETS NET CURRENT ASSET / LIABILITIES MISCELLANEOUS EXPENDITURE	- 66,919	31,386 - 961,928	- 60,236 - (239,305)	-	- - - 27,077	749,017 - -	- - 1,151	749,017 - -	10,563,765 749,017 91,622 66,919
LOANS FIXED ASSETS NET CURRENT ASSET / LIABILITIES MISCELLANEOUS EXPENDITURE to the extent not written off or adjusted)	- 66,919 673,189 - -	31,386 - 961,928	60,236 - (239,305) - -	-	- - - 27,077 - -	749,017	- 1,151 - -	749,017 - - 1,151 - -	10,563,765 749,017 91,622 66,919
LOANS FIXED ASSETS NET CURRENT ASSET / LIABILITIES MISCELLANEOUS EXPENDITURE to the extent not written off or adjusted) DEBIT BALANCE IN PROFIT & LOSS ACCOUNT	- 66,919	31,386 - 961,928	- 60,236 - (239,305)	-	- - - 27,077	749,017 - - -	- - 1,151	749,017 - - 1,151	10,563,765 749,017 91,622 66,919
LOANS	- 66,919 673,189 - -	31,386 - 961,928	60,236 - (239,305) - -	-	- - - 27,077 - -	749,017	- 1,151 - -	749,017 - - 1,151 - -	10,563,765 749,017 91,622 66,919 1,403,770

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

AUDITOR'S REPORT

As per our report of even date attached

LUCKNOW FRN-000773C

For D.S. Shukla & Co. SHUK For S.K. Kapoor & Chartered Accountants Chartered Accountants (SFirm Reg. No. 000745C

Partner (Membership No: 078297)

(V.B.Singh) Partner

(Membership No: 073124)

Date: 28th Aug 2021 Place: Lucknow

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

(Narendra Ojha)

(Arun Kanti Dasgupta)

DIN: 01462177

2.0.0 (Ripudaman Sethi) Appointed Actuary Aomen (Rana Zia) Director DIN: 07083262

(Santosh Kr. Mishra) Chief Financial Officer

SCHEDULE -1 PREMIUM

FOR THE PERIOD ENDED 31ST MAR 2021

	PARTICULARS		NON PARTICIPA	ATING			TOTAL
		PARTICIPATING	CIPATING INDIVIDUAL GROUP	PENSION	UNIT LINKED	FY - 2020-21 (* '000)	
1	First Year Premiums	26	- 1	_		OM CHINED	
2	Renewal Premiums Single Premiums	6,85,431	24,919	-	1,269	20,355	2 7,31,97
-	on gic i remignis	-	æ	-		-	
	TOTAL PREMIUM						
	TOTAL FREINION	6,85,457	24,919	-	1,269	20,355	7,32,00

SCHEDULE -1 PREMIUM

	PARTICULARS		NON PARTICIPATING				TOTAL
1	First Year Premiums	PARTICIPATING	INDIVIDUAL	GROUP	PENSION	UNIT LINKED	FY - 2019-20 ('000)
2	Renewal Premiums Single Premiums	8,19,770 -	29,969 -		- 1,594 -	- 22,863 -	117 8,74,196
	TOTAL PREMIUM	8,19,882	29,974	-	1,594	22,863	8,74,313





SCHEDULE -2 COMMISSION EXPENSES

FOR THE PERIOD ENDED 31ST MAR 2021

DADTIGUADO		NON PARTICIPATING		Cherk (Berlins)	N FOR MEDICAL STREET	TOTAL
PARTICULARS	PARTICIPATING	INDIVIDUAL	GROUP	PENSION		FY - 2020-21
Commission Paid				PERSION	UNITLINKED	(₹ '000)
Direct - First year premiums - Renewal Premiums -Single Premiums	7 27,544	- 946	-	- 21	- 692	29,20
3-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	-	-	5		-	-
Add: Commission on Reinsurance Accepted Less: Commission on Reinsurance Ceded	-	4	æi	F	-	~
and dead	- 1	-	-		-	
Net commission	27.554					
	27,551	946	-	21	692	29,210

SCHEDULE -2 COMMISSION EXPENSES

PARTICULARS		NON PARTICIPATING				TOTAL
Commission Paid	PARTICIPATING	INDIVIDUAL	GROUP	PENSION	UNIT LINKED	FY - 2019-20 (₹ '000)
Direct - First year premiums - Renewal Premiums - Single Premiums	30 33,759 -	1 940 -	- -	- 27	- 763 -	31 35,489
Add: Commission on Reinsurance Accepted Less: Commission on Reinsurance Ceded		-	-	-	:	-
Net commission	33,789	941		27	762	25 520





SCHEDULE -3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

S.NO.	PARTICULARS	PARTICIPATING	NON PARTIC	IPATING	PENSION	UNIT LINKED	TOTAL
			INDIVIDUAL	GROUP	PENSION	CIVIT LINKED	FY - 2020- Mar, 202
1	Employee's remuneration & welfare benefits	2,33,921	20,259	-	395	8,781	2,63,3
2	Travel, conveyance and vehicle running expenses	2,056	114	_	4	64	2,2
3	Training Expenses						2,2
4	Rents, rates & taxes	5,622	1.004	-			
5	Repairs	823	1,084 159	-	7	328	7,
6	Printing and Stationery	1,693	327	-	1	47	1,
7	Communication expenses	776	150		2	99	2,
8	Legal & professional charges	7,957	1,535	-	1	45	
9	Medical Fees	- 1,557	1,555		9	465	9,
10	Auditor's Fees, expenses, etc.	1	-	-	-		
	(a) as auditor	614	118	-	1	- 36	
	(b) as adviser or in any other capacity, in respect of	3	_	_		30	
	(i) Taxation Matters	100		~~	2	- 1	
	(ii) Insurance Matters		-		-	-	
	(iii)Management Services; and	1 1	- 1		-	- 1	
	(c) in any other capacity (including out of Pocket		- 1	- 1	-	-	
	Expenses)	-	-	-	-	- 1	
11	Advertisement and publicity	_	_	_	-	ſ	
12	Interest & Bank Charges	554	20	_	1	15	9
13	Others:	-	-~	_	_ 1	15	
	a) Information Technology Expenses	20,610	3,975	-	24	1,203	25,
	b) Service Tax on Premium		-	_		1,203	23,
	c) Service Tax on Commission	-	_	_		- 1	
	d) Entertainment	-	-	- 1	_	- 1	
	e) Business Development Expenses	78	3	_	_	2	
	f) Meeting & Conference	158	6	_	_	4	
	g) Staff Welfare	751	145	_	1	44	9
	h) Membership & Subscription	1,689	326	-	2	99	2,1
	i) Electricity Expenses	1,367	264	- 1	2	80	1,7
	j) Postage & Courier	974	188	_	1	57	1,2
	k) Office Expenses	228	44	- 1	- 1	13	1,2
	I) Newspaper Expenses	17	3	_	_	1	2
	m) Books & Periodicals	-	- 1	_	_		
	n) Miscellaneous Expenses	3,338	643	- 1	4	232	4,2
	o) Expenses related to Unit Link	-	-	-	- 7	232	-+,2
14	Depreciation (Refer Schedule 10)	4,687	904	- 1	6	274	5,8
	Expenses tranferred to Shareholder as per Expenses				٦	2,4	3,0
	of Management Regulation 2016	-		-	-	-	-
	TOTAL	2,87,916	30,267	-	461	11,889	3,30,5





SCHEDULE -3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

FOR THE PERIOD ENDED 31ST MAR 2020

	PARTICULARS	PARTICIPATING	NON PARTICIP	PATING			TOTAL FY - 2019-20
1	Employee's remuneration & welfare benefits		INDIVIDUAL	GROUP	PENSION	UNIT LINKED	(₹ '000)
2	Travel, conveyance and vehicle running expenses	2,45,866	24,385	-	425	10.628	2,81,30
3	Training Expenses	4,368	427	-	8	187	4,99
4	Rents, rates & taxes	1 - 1		-	-	-	4,23
5	Repairs	5,605	1,164		7	389	7.165
6	Printing and Stationery	847	176	-	1	59	1,08
7	Communication expenses	1,805	375		2	125	2,308
8		914	190	- 1	1	63	
	Legal & professional charges	9,841	2,044	-	13	683	1,169
9	Medical Fees	-	-	,_	13	270,00	12,580
10	Auditor's Fees, expenses, etc.	- 1	_		- 1	-	105
	(a) as auditor	808	168	7	- 1	-	-
	(b) as adviser or in any other capacity, in respect of	21	4	- 1	1	56	1,033
	(i) Taxation Matters		- 1	- 1	0	1	27
	(ii) Insurance Matters	_			-	-	~
	(iii)Management Services; and			-	=	-	-
	(c) in any other capacity (including out of Pocket Expenses)	<u> </u>	-	-	-	-	-
11	Advertisement and publicity	- 1	- 1	- 1	•	-	-
2	Interest & Bank Charges	1000	-	-	-		-
13	Others:	1,026	43	-	2	30	1,101
	a) Information Technology Expenses	40.500	#	-	-	-	=
	b) Service Tax on Premium	19,532	4,056	1	25	1,356	24,971
	c) Service Tax on Commission	- 1	-	- 1	-	-	-,
	d) Entertainment	- 1	-	-	-	_	_
	e) Business Development Expenses	-	-	· ·	-	-	_
	f) Meeting & Conference	1,059	45	-	2	31	1,137
	g) Staff Welfare	263	11		1	8	282
	h) Membership & Subscription	1,163	241	-	1	81	1,487
		1,054	219	- 1	1	73	
	i) Electricity Expenses	1,595	331		2	111	1,348
	j) Postage & Courier	1,556	323	- 1	2	108	2,039
	k) Office Expenses	192	40	_	0		1,989
	I) Newspaper Expenses	69	14	_	0	13	245
	m) Books & Periodicals	57	12	- 1		5	88
	n) Miscellaneous Expenses	5,282	1,076		0	4	73
	o) Expenses related to Unit Link	5,202	1,076	-	7	362	6,727
4	Depreciation (Refer Schedule 10)	7,430	100	-	-	•	-
	*	7,430	1,543	-	9	516	9,498
	Expenses transerred to Shareholder as per Expenses of		1				
	Management Regulation 2016		- 1	_	.		
	2010			-	-	-	-
\dashv	TOTAL						
_	CHUKLA	3,10,353	36,888	1	510	14,889	3,62,642

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SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 2021

	SCHEDULE -3A		WE NOW
1490	OPERATING EXPENSES OTHER THAN THOSE RELATED TO INSURAN	FY - 2020-21	(` '000) FY - 2019-20
	10000000000000000000000000000000000000	Mar 2021	Mar 2020
1	Employee's remuneration & welfare benefits	5,312	5,69
2	Travel, conveyance and vehicle running expenses	500	679
3	Training Expenses	-	57.
4	Rents, rates & taxes	_	_
5	Repairs	_	_
6	Printing and Stationery	_	_
7	Communication expenses	_	_
8	Legal & professional charges	1,572	1,513
9	Medical Fees	-	1,51.
10	Auditor's Fees, expenses, etc.	1 -1	-
	(a) as auditor	256	344
	(b) as adviser or in any other capacity, in respect of	1	344
	(i) Taxation Matters	1	3
	(ii) Insurance Matters	1 - 1	500
	(iii)Management Services; and		-
	(c) in any other capacity (including out of Pocket Expenses)		=
11	Advertisement and publicity	754	1 022
12 -	Interest & Bank Charges	754	1,033
13	Others:		•
	a) Information Technology Expenses	3,104	2 220
	b) Entertainment	5,104	3,230
	c) Preliminary Expenses		-
	d) Preoperative Expenses	1	-
	e) Meeting & Conference		-
	f) Staff Welfare	1 - 1	-
	g) Membership & Subscription	1 - 1	-
	h) Electricity Expenses	1	•
	i) Directors Sitting Fees	_	-
	j) Postage & Courier	-	-
	k) Office Expenses	-	-
	I) Newspaper Expenses	-	7 <u>-</u> 3
	m) CSR Expenses	-	-
	n) Miscellaneous Expenses	- - 212	-
	o) Penalty - IRDA	5,313	17,987
14	Depreciation (Refer Schedule 10)	-	-
	Expenses transerred tfrom Policyholder's A/c as per Expenses of	-	ä
	Management Regulation 2016	-	
	TOTAL	16,812	30,491





SCHEDE	APT
BENEFITS P.	AID [NET]

	PARTICULARS	PARTICIPATING	NON PARTICIPA	ATING			TOTAL
		PARTICIPATING	INDIVIDUAL	GROUP	PENSION	UNIT LINKED	FY - 2020-21 (* '000)
1	Insurance Claims						1 000/
	(a) Claims by Death,	64,566	15,282		233	6,760	00.04
	(b) Claims by Maturity	2,31,157	1,91,532	2	3,067	64,609	86,84
	(c)Annuities/Pension payment,	-	-	- 1		04,003	4,90,36
	(d)Other benefits		-	-			
	Surrender	55,911	27,584	-	343	1,45,803	2,29,64
	Survival	3,22,533	14,776	-		2,40,000	3,37,30
	Others	6,702		- 1	-	480	5,57,50 7,18
			-	-	- 1		7,10
2	(Amount ceded in reinsurance):	-		-			
	(a) Claims by Death,	2,722		-	-	- 1	2,72
	(b) claims by Maturity,	-		-	-		2,72
	(c)Annuities/Pension in payment,	-	, #x				-
	(djOther benefits	-			-		
_		-	¥			- 1	-
3	Amount accepted in reinsurance	-		-	-		
	11.	-	- 1	-			-
	(a) Claims by Death,	-	- 1	-	-	_	
	(b) claims by Maturity,	-	- 1	-	- 1	-	-
	(c)Annuities/Pension in payment,	-	-	-	-	-	-
	(d)Other benefits	-	-	-	-	2	_
	70741	-	-	-	-		-
	TOTAL	6,78,147	2,49,174	-	3,643	2,17,652	11,48,616

SCHEDULE -4 BENEFITS PAID [NET] FOR THE PERIOD ENDED 31ST MAR 2020																																	
	PARTICULARS		NON PARTICIPATING		NON PARTICIPATING		NON PARTICIPATING		NON PARTICIPATING		NON PARTICIPATING		NON PARTICIPATING		NON PARTICIPATING		NON PARTICIPATING		NON PARTICIPATING		NON PARTICIPATING		NON PARTICIPATING		NON PARTICIPATING		NON PARTICIPATING		NON PARTICIPATING				TOTAL
		PARTICIPATING INDIVIDUAL GROUP		GROUP	PENSION	UNIT LINKED	FY - 2019-20 (* '000)																										
	Insurance Claims (a) Claims by Death, (b) Claims by Maturity (c)Annuities/Pension payment, (d)Other benefits Surrender Survival Others	45,424 1,95,290 - - 54,948 3,69,517 4,762	9,341 1,23,016 - 40,809 14,066		47 2,251 - - 921 -	4,925 34,932 - - 1,41,528 - - 920	59,7 3,55,4 - 2,38,2; 3,83,5 5,6																										
2	(Amount ceded in reinsurance): (a) Claims by Death, (b) claims by Maturity, (c)Annuities/Pension in payment, (d)Other benefits	:	- 59 - -			-																											
3	Amount accepted in reinsurance (a) Claims by Death, (b) claims by Maturity, (c)Annuities/Pension in payment, (d)Other benefits	-	:	-		-																											
	TOTAL	6,69,941	1,87,291		3,219	1,82,305	10,42,63																										





SCHEDULE -5 SHARE CAPITAL

(`'00 **PARTICULARS** Mar 2021 Mar 2020 1 Authorised Capital 500000000 Equity Shares of Rs. 10 Each 50,00,000 (Previous Year 500000000 Equity Shares of Rs.10) 50,00,00 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 Less : Calls unpaid Add : Shares forfeited 5 (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	Mar 2021 Number of Shares	% of Holding	Mar 2020 Number of Shares	% of Holding
1	Promoters				
	• Indian Sahara India Financial				
	Corporation Limited Sahara Care Limited	1,16,000 92,800	50% 40%	1,16,000	50%
	• Foreign	-	40/0	92,800 - -	40%
2	Others	23,200	10%	23,200	10%
	TOTAL	2,32,000	100%	2,32,000	100%





SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 2021

SCHEDULE -6 RESERVES AND SURPLUS

	PARTICULARS	Mar 2021 (` '000)	Mar 2020 (* '000)
1	Capital Reserve		
2	Capital Redemption Reserve	-	E
3	Share Premium	-	-
4	Revaluation Reserve	~	-
	Opening Balance	-	-
	Adjustment During the year	33,932	34,530
	Closing Balance	598	598
5	General Reserve	33,334	33,932
	Add: Employee Benefit Transitional Period	-	Œ
	Sub Total		
	Less : Debit balance in Profit & Loss Account, If any	-	-
	Less: Amount utililized for Buy-back	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	
8	A CONTRACTOR OF THE CONTRACTOR	-	-
0	Balance of profit in Profit and Loss Account	11,26,300	11,27,000
	TOTAL	-	
		11,59,634	11.60.932

SCHEDULE -7 BORROWINGS

PARTICULARS	Mar 2021 (` '000)	Mar 2020 ('000)
Debentures/Bonds		(000)
2 Banks	- 1	
Financial Institutions	-	
Others	- 1	
	- 1	
TOTAL	-	





SCHEDULE -8 INVESTMENTS - SHAREHOLDERS

	PARTICULARS	Mar 2021 ('000)	Mar 2020 ('000)
	LONG TERM INVESTMENTS		
1	Government securities and Government	16,74,222	17,25,139
	guaranteed bonds including Treasury Bills	-	,,
2	Other Approved Securities	49,761	74,568
3	Other Investments	-	- 1,5 55
	(a) Shares	-	-
	(aa) Equity	- 1	-
	(bb) Preference	- 1	=
	(b) Mutual fund	_	_
	(c) Derivative instruments	-	땉
	(d) Debenture / Bonds	_	-
	(e) Other Securities	_	
	(f) Subsidiaries	-	-
	(g)Investment Properties - Real Estate	-	_
4	Investments in infrastructure & Social sector	7,79,215	8,04,573
5	Other than Approved Investments	50,000	50,000
	Sub Total (A)	25,53,198	26,54,280
			.=:
	SHORT TERM INVESTMENTS	- 1	_
1	Government securities and Government	1,00,105	_
•	guaranteed bonds including Treasury Bills	=	-
2	Other Approved Securities		-
3	Other Investments	- 1	.=
	(a) Shares	_ =	-
	(aa) Equity	1,56,398	90,267
	(bb) Preference	=	-
	(b) Mutual Funds	- 1	≅
	(c) Derivative instruments	- 1	-
	(d) Debenture / Bonds	- 1	#
	(e) Other Securities	- 1	-
	(f) Subsidiaries	-	-
	(g)Investment Properties - Real Estate	- 1	
4	Investments in infrastructure & Social sector	99,988	9,999
5	Other than Approved Investments	-	-,555
	Sub Total (B)	3,56,491	1,00,266
	TOTAL (A.P.)		
	TOTAL (A+B)	29,09,689	27,54,546

Note: The Market Value of Investments, other than listed equity securities is Rs 288,40,92,453/- (Previous Year Rs. 279,09,90,343/-) against their Book Value Rs 275,32,91,084/- (Previous year Rs 266,42,79,416/-)





SCHEDULE -8A INVESTMENTS - POLICYHOLDERS

				AS AT 31ST	MAR 2021		(, ,000)	
			NON-PARTICI	PATING				
	PARTICULARS	PARTICIPATING	INDIVIDUAL TERM	GROUP	PENSION	UNIT LINKED	TOTAL	
	LONG TERM INVESTMENTS						(,000)	
1	Government securities and Government		i i			_		
	guaranteed bonds including Treasury Bills	45,30,492	8,86,451	20 142	45.000			
2	Other Approved Securities	4,49,221	2,49,720	20,142	15,298	28,539	54,80,92	
3	Other Investments	.,	2,43,720	-	-	-	6,98,94	
	(a) Shares	1 . 1	-	-		-	-	
	(aa) Equity	3.09.842	100	-	-	-	-	
	(bb) Preference	2,03,042			-	•	3,09,84	
	(b) Mutual fund			-	-	-	-	
	(c) Derivative instruments		-		~	-	le:	
	(d) Debenture / Bonds		-	-	=	-	-	
	(e) Other Securities		- 1	-	-	*		
	(f) Subsidiaries		-	-	-	-	9	
	(g)Investment Properties - Real Estate	1 - 1	-	- 1	- 1	-		
4	Investments in infrastructure & Social sector	29.32,757	0.70.550	-	-	-	-	
5	Other than Approved Investments	1,00,000	8,72,668	- 1	- 1	30,000	38,35,425	
	Sub Total (A)	83.22.312	20.08.839				1,00,000	
		63,22,312	20.08.839	20,142	15,298	58,539	1,04,25,130	
	SHORT TERM INVESTMENTS							
1	Government securities and Government	1 . 1			1			
	guaranteed bonds including Treasury Bills	1.69 128	26.007	- 1		-	-	
2	Other Approved Securities	1,64,300	20,007	: 1	5,006	- 1	2,00,141	
3	Other Investments	1,04,300		-	-	- 1	1,64,300	
	(a) Shares	1 1		-	**	•	-	
	(aa) Equity	1 _ 1	0.1	-	- 1	-	-	
	(bb) Preference			1.5	- 1			
	(b) Mutual Funds		- 1	- 1	-	~		
	(c) Derivative instruments		-	- 1	-	-	-	
	(d) Debenture / Bonds			- 1	- 1	-		
	(e) Other Securities		- 1	- 1	- 1	-		
	(f) Subsidiaries		- 1	- 1	-			
	(g)Investment Properties - Real Estate			-	- 1		•	
4	Investments in infrastructure & Social sector	2,47,999	51,041	-		*	-	
5	Other than Approved Investments	2,47,555	51,041		1,000	3.=	3,00,040	
	Sub Total (B)	5.81,427	77.048			72		
		2,02,727	77,048		6,006	-	6,64,481	
	TOTAL (A+B)	89,03,739	20,85,887					

Note: The Market Value of Investments, other than listed equity securities, is Rs 1136,13,51,236/- against their Book Value Rs 1077,97,768,768/-

*	SCHEDULE -8A INVESTMENTS - POLICYHOLDERS										
		AS AT 31ST MAR 2020 NON-PARTICIPATING									
	PARTICULARS	PARTICIPATING	INDIVIDUAL TERM	GROUP	PENSION	UNIT LINKED	TOTAL				
	LONG TERM INVESTMENTS	THE RESIDENCE OF THE PARTY OF T					(,000)				
1	Government securities and Government										
	guaranteed bonds including Treasury Bills	42.83.377	0.11.848	20.075		Service VIII to Clare					
2	Other Approved Securities	4,48,896	9,11,848	20,270	19,293	26,434	52,61,22				
3	Other Investments	4,48,890	2,74,356	-		-	7,23,25				
	(a) Shares		-	- 1	-	-	<u> </u>				
	(aa) Equity	1.69.049	-	- 1	-	(E)	-				
	(bb) Preference	1,69,049	- 1	= .	-	-	1,69,04				
	(b) Mutual fund	1 - 1	*	- "	-	-	· ·				
	(c) Derivative instruments	1 - 1	- 1	- 1	:#	-					
	(d) Debenture / Bonds	1 : 1	- 1	175	-	-					
	(e) Other Securities	1 . 1	-	-	-	-	-				
	(f) Subsidiaries	1 - 1	-	-	-	- 1	-				
	(g)Investment Properties - Real Estate	- 1	-	- 1	-	- 1	-				
4	Investments in infrastructure & Social sector	20.00.00			1 -	-	-				
5	Other than Approved Investments	29,30,879	8,99,899	-	999	30,000	38,61,77				
-	Sub Total (A)	1,00,000		-	-		1,00,00				
	SEE TOWN [A]	79.32,201	20,86,103	20,270	20,292	56,434	1,01,15,29				
	SHORT TERM INVESTMENTS										
1	Government securities and Government	1	1			1					
) = /	guaranteed bonds including Treasury Bills		-	-	•		-				
2	Other Approved Securities	71,471	- 1	-		-	71,47				
3	Other Investments	74,997	- 1	-	- 1	-	74,99				
1.00	(a) Shares		- 1	-	-	-	-				
	(aa) Equity	- 1	- 1	- 1	- 1	-	_				
	(bb) Preference	- 1	- 1	- 1	-	- 1					
	(b) Mutual Funds	1 - 1	-	- 1	-		-				
	(c) Derivative instruments	1 - 1		-		-	-				
	(d) Debenture / Bonds	1 - 1	12	-	-	~	2				
	(e) Other Securities	- 1	-	-	-	-	-				
	(f) Subsidiaries	- 1	-	-		- 1					
	(g)Investment Properties - Real Estate	-	*	-	-	-	-				
4	Investment Properties - Real Estate Investments in infrastructure & Social sector		-	-	-	-	-				
5	Other than Approved Investments	2,49,999	51,000	-	1,000	-	3,01.99				
•	Sub Total (B)				-	- 1	-,-2,-0				
	Sub rotar(b)	3,96,466	51,000		1,000	-	4,48,466				
-	TOTAL (A+B)										
	Tio (or ly o)	83,28,667	21,37,103	20,270	21,292	56.434	1.05.63.76				

Note: The Market Value of investments, other than listed equity securities, is ₹1094,40,77,672/- against their Book Value ₹1039,47,15,815/-

SCHEDULE -8B ASSETS HELD TO COVER LINKED LIABILITIES

	PARTICULARS	Mar 2021 (` '000)	Mar 2020
	LONG TERM INVESTMENTS	(000)	(000')
1	Government securities and Government		
	guaranteed bonds including Treasury Bills	85,100	-
2	Other Approved Securities	83,100	55,799
3	Other Investments	-	
	(a) Shares	-	
	(aa) Equity	-	-
	(bb) Preference	- 1	=
	(b) Mutual fund	- 1	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	-	-
	(e) Other Securities	5	; -
	(f) Subsidiaries	-	-
	(g)Investment Properties - Real Estate	≂.	-
4	Investments in infrastructure & Social sector	1 420	-
5	Other than Approved Investments	1,429	1,410
	Sub Total (A)	96 520	•
		86,529	57,209
	SHORT TERM INVESTMENTS	1	
1	Government securities and Government		*
	guaranteed bonds including Treasury Bills	-	27,741
2	Other Approved Securities	-	25,056
3	Other Investments	~	<u>,,</u>
	(a) Shares	9.60.504	-
	(aa) Equity	8,60,584	5,30,724
	(bb) Preference	-	
	(b) Mutual Funds	=	-
	(c) Derivative instruments	-	:=
	(d) Debenture / Bonds		E
	(e) Other Securities	10.000	-
	(f) Subsidiaries	19,900	.
	(g)Investment Properties - Real Estate		=
1	Investments in infrastructure & Social sector	-	-
5	Other than Approved Investments	-	88,553
	(a) Net Current Assets	24.55	-
	,	34,681	19,734
	Sub Total (B)		
	<u> </u>	9,15,165	6,91,808
	TOTAL (A+B)	10,01,694	





SCHEDULE -9 LOANS

	PARTICULARS	Mar 2021 (`'000)	Mar 2020 (`'000)
1	SECURITY-WISE CLASSIFICATION		(000)
	Secured		
	(a) On mortgage of property		-
	(aa) In India	-	-
	(bb) Outside India (b) On Shares, Bonds, Government Securities etc.	-	땉
	(c) Loan against Policies	- 00 202	-
	(d) Others	89,302	91,622
	Unsecured TOTAL		-
	TOTAL	89,302	91,622
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments		
	(b) Banks and Financial Institutions		
	(c) Subsidiaries	-	-
	(d) Companies	,	-
	(e) Loan against policies (f) Others	89,302	91,622
	TOTAL	-	-
		89,302	91,622
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard :		
	(aa) In India	89,302	- 01 633
	(bb) Outside India	-	91,622
	(b) Non standard Loans less provisions: (aa) In India	- "	-
	(bb) Outside India	-	=
	TOTAL	89,302	91,622
4	MATURITY-WISE CLASSIFICATION	33,302	31,022
	(a) Short-Term	46.000	1
	(b) Long-Term	16,292 73,010	91,622
	TOTAL	75,010	
	IUIAL	89,302	_





SCHEDULES FORMING PART OF FINANCIAL STATEMENTS UPTO 31ST MARCH 2021

SCHEDULE-10 FIXED ASSETS

S.NO	PARTICULARS		GROS	S BLOCK		DEPR	ECIATION			NET	(` '000
		Opening	Additions	Deductions	Closing	Upto Last Year	For the year	On Sales/ Adiustment	To Date	As at Year end	Previous year Ma 20
1	INTANGIBLES(SOFTWARE)	1,78,299		-	1,78,299	1,74,303	1,975		1,76,278	2,021	3,996
2	INFORMATION TECHNOLOGY EQUIPMENT	99,420	2,035	-	1,01,455	87,690	3,269	-	90,959	10,496	11,730
3	FURNITURE & FIXTURES*	7,102	-	<u> </u>	7,102	5,979	284	1-	6,263	839	1,123
4	OFFICE EQUIPMENT	6,165	23	-	6,188	5,612	157	-	5,769	419	553
5	MOTOR CAR	4,103	-	-	4,103	3,887	11	-	3,898	205	216
6	BUILDING	53,879	-	_	53,879	5,689	852	-	6,541	47,338	48,190
	WORK-IN-PROGRESS INTANGIBLES(Desktop Lenevo)	1,111	-	-	1,111	-	-		-	1,111	1,111
	Total	3,50,079	2,058	-	3,52,137	2,83,160	6,548	-	2,89,708	62,429	66,919
	Previous Year- Mar-20	3,48,435	1,644		3,50,079	2,73,062	10,098	-	2,83,160	66,919	

Note:1- Addition in asset of ₹ 2224/- in Information Technology Equipments is due to reversal of excess depreciation.

Note:2- Depreciation on Information Technology equipments include Rs.76591/- pertaining to prior period depreciation.





SAHARA INDIA LIFE INSURANCE COMPANY LIMITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 2021

SCHEDULE - 11 CASH AND BANK BALANCES

	PARTICULARS	Mar 2021 ('000)	Mar 2020 (* '000)
1	Cash (including cheques, drafts and stamps)	17,568	3,175
2	Bank Balances		-
	(a) Deposit Accounts	-	-
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	1,37,883	2,78,122
	(bb) Others	-	
	(b) Current Accounts	2,91,572	2,59,074
•	(c)Others	÷	-
3	Money at call and short notice	-	_
	· (a) With banks	-	_
	(b) With other Institutions		
4	Others	_	
	TOTAL	4,47,023	5,40,371
	Balances with non-scheduled banks included in 2 and 3 above	-	_
	CASH & BANK BALANCES		
1	In India	4 47 022	-
2	Outside India	4,47,023	5,40,371
		-	-
	TOTAL	4,47,023	5,40,371





SAHARA INDIA LIFE INSURANCE COMPANY LIMITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 2021

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

	PARTICULARS	Mar 2021 (* '000)	Mar 2020 (* '000)
	Advances		
1	Reserve deposits with ceding companies	869	942
2	Application money for investments	=	-
3	Prepayments	5,415	6,562
4	Advances to officers/directors	-	-,
5	Advances tax paid and taxes deducted at source. (Net of Provision of Taxation)	32,726	28,584
6	Other advances -		_
	(a) Travel Advance	10	11
	(b) Salary Advances		-
	(c) Other Staff Loan	896	729
	(d) Advance to Suppliers	1,696	1,803
	Total (A)	41,612	38,631
	Other Assets		
1	Income accrued on Investments	3,41,108	3,36,544
2	Outstanding Premiums	58,800	1,11,661
3	Agent's Balances	565	593
4	Foreign Agent's Balances		-
5	Due from other Entities carrying on insurance business	-	<u>-</u> ,,
	(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	7,82,455	7,82,429
	(b) Service Tax un-utilised credit	9,400	8,540
	(c) Sundry Recoverable	96,146	83,052
	(d) Dividend Receivable	125	45
	(e) Assets held for unclaimed amount of Policyholder (Incl Interest ₹4,008 thousands)	1,22,715	1,17,457
	Total (B)	14,11,314	14,40,321
	Total (A + B)	14,52,926	14,78,952

SCHEDULE - 13 CURRENT LIABILITIES

	PARTICULARS	Mar 2021 (* '000)	Mar 2020 (* '000)
1	Agent's Balances	5,337	3,609
2	Balances due to other insurance companies	-	-
3	Deposits held on reinsurance ceded	-	-
4	Premiums received in advance	- 1	-
5	Unallocated Premium	8,233	8,476
6	Sundry Creditors	10,618	66,738
7	Due to Subsidiaries/holding companies	_	-
8	Claims outstanding	_	748
9	Annuities Due	_	-
10	Due to Officers/Directors		
11	Others:	_	_
	(a) Statutory Dues	30,307	29,851
	(b) Surrender Payable	1,55,805	2,00,269
	(c) Expenses Payable	20,010	24,633
	(d) Security Deposit	86	24,035
	(e) Book Overdraft		-
	(f) Others - Deferred Tax Liability		
12	Unclaimed Amount of Policyholders (Incl Interest ₹16,944 thousands)	1,17,645	1,31,583
	TOTAL SHURLA	3,48,041	4,65,993

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 2021

SCHEDULE - 14 PROVISIONS

	PARTICULARS	Mar 2021 (* '000)	Mar 2020 (`'000)
1	For taxation (less payments and taxes deduction at source)	_	29,246
2	For proposed dividends	_	23,210
3	For dividend distribution tax	1 . 1	90.00
4	Others:		-
	(a) Provision for Leave Encashment(b) Provision for Gratuity	7,112 4,473	- 7,949 -
	(c) Provision for Pension	-	=
	(d) Provision for Investments	1,85,000	1,00,000
	(e) Provision for Advances	12,365	12,365
	TOTAL	2,08,950	1,49,560

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

	PARTICULARS	Mar 2021 (`'000)	Mar 2020 (` '000)
1	Discount allowed in issue of shares/debentures		
2	Others	_ 1	
	TOTAL		





NOTES TO ACCOUNTS

FY 2020-21



Schedule 16:

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2021

A. SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

2. USE OF ESTIMATES

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

3. REVENUE RECOGNITION

a. Premium Income

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

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

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

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



b. Income from Linked Fund

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

c. Reinsurance Premium

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

d. Income on Investments

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

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

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 and Survival Benefit claims are accounted for when due for payment. Death, Surrender and other claims, if any, are accounted for on the receipt of intimation. Reinsurance recoveries in respect of death claims, if any are accounted for in the same period as the related claims. Withdrawals under linked policies are accounted for in the respective linked funds when the associated units are cancelled.

5. ACQUISITION COSTS

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Acquisition costs such as commission to insurance intermediaries and policy issue expenses are the costs that 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 activative 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.

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

FRN-000773C

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 the changes in the fair value are recognized in the revenue account and profit and loss account as applicable.

Investment in real estate is at historical cost subject to revaluation (done in atleast 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 Collaterised 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 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 at Market Value. It has been done as below:

In case Market Price is readily available

- All debt securities including govt. securities are valued at prices obtained from Credit Rating Information Services of India Ltd.('CRISIL').
- Listed equity securities are valued at Fair Value, being the last quoted closing price of The National Stock Exchange ("NSE") and if not listed on NSE then last quoted closing price of The Bombay Stock Exchange ("BSE") at the Balance Sheet.
- Mutual Fund units are valued at the latest available net asset values of the respective fund.
- Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Collaterised 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.

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.

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. If there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer required or has decreased; reversal of impairment loss is recognised. The recoverable amount is reassessed and the asset is reflected at recoverable amount, subject to a maximum of depreciable historical cost.

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) The company is registered with Provident Fund department and monthly contributions of employees are charged to Revenue Account every year. Company's PF plan is a defined contribution plan.
- c) Gratuity is a post retirement "defined benefit plan" 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 contribution and contributions are made as and when demanded by LIC.
- 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.

Actuarial gains/losses are immediately taken to Revenue Account and are not laferred.

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:

- a) Expenses which are directly attributable and identifiable to the respective business segments are directly allocated in the respective business segment.
- b) 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
- c) The method of allocation has been decided based on the nature of the expense and its logical co-relation with various business segments and as per Board Approved Expense Allocation Policy.

16. LEASES

Lease arrangements, where the risks and rewards incidental 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. FFA would represent ascertained liabilities towards policyholders and will not form part of the Actuarial surplus chargeable to tax.

Deferred Tax:

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

Deferred Tax Assets / Liability are recognized and carried forward to the extent there is

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

18. 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. PROVISIONS, CONTINGENT LIABILITY & CONTINGENT ASSETS

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from litigations etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.





22. 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"





B. NOTES TO ACCOUNTS

1. Contingent Liabilities not provided for in respect of:

₹'000

Sr.	Particulars	Current Year	Previous Year
No.		As at 31/03/2021	As at 31/03/2020
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	-
4	Guarantees given by or on behalf of the Company	-	-
5	Statutory demands / liabilities in dispute, not provided for *	1,40,468	3,89,669
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others - Policy related claims under litigation	6,995	7,295
	TOTAL	1,47,463	3,96,964

Note- ₹ 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, and Lucknow. Hon'ble High Court has dismissed the appeal with respect to its circular dated 26/27 August 2018, wherein it is clearly stated that Appeals in which amount involved is less than ₹1 Crore, would not be pursued before the high Court.

- 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 ₹ 781 thousands payable to M/s Deloitte Touche Tohmatsu India LLP. For up gradation of the financial software named SUN System from version 4.33 to version 4.4. (Previous Year ₹. 781 thousands.).

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 concurrence with the IRDAI.

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4. Claims

- a) Claims intimated to the Company and outstanding as at 31st March 2021 aggregated to 237 thousand (Previous Year ₹5,796 thousand).
- b) As at 31st March 2021 there was 0 No's claim outstanding to ₹ 0 thousand (Previous Year 46 claims of ₹206.85 thousand) settled and remaining unpaid for a period of more than six months.
- c) All the claims are paid / payable in India.

5. Actuarial Valuation

The actuarial liabilities for life insurance policies have been determined by using prospective gross premium method of valuation based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, mortality, morbidity, persistency, expenses and inflation, additionally in the case of participating policies, bonuses together with allowance for shareholders' share of profit and tax. The assumptions are based on prudent 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 4.75% to 5.75% per annum.
- Lapse assumptions The lapse assumptions are based on the most recent experience of the Company and IRDA regulations. Future policy lapses vary 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 (2012-2014) Ultimate with adjustment to reflect expected experience and allowance for adverse deviations.
- Morbidity (for Critical Illness rider) Morbidity rates used are based on CIBT93 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 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 to the month.

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

Certain additional provisions are made, which consists of:

- 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.
- Reserve for additional expenses where the Company's actual expenses are expected to be higher than that estimated using expense assumptions
- Reserves for substandard lives.
- Reserves for lapsed policies eligible for revivals.
- Reserves for Paid-Up policies eligible for revivals.
- Reserves for Policies where claim event has incurred but not yet reported (IBNR) to the company.
- Reduction in yield reserves for Unit Linked policies.
- Reserves for unforeseen errors in data.
- Reserve for Coivd-19 pandemic.

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.

7. Value of contracts in relation to Investments for:

(₹ In '000)

Particulars	Non Lin	ked 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:

T	(₹ in '000)			
Particulars	Current Year	Previous year		
Salary & Perquisites	9,600	9,600		
Other Allowances		-		
Director Sitting Fee	2,720	2,840		

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 earnings per share-

(<1n'000)			
Current Year	Previous year		
23,20,00,000	23,20,00,000		
(696)	(47,233)		
(0.003)	(0.20)		
	Current Year 23,20,00,000 (696)		

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) in respect of the Company's life business where cover is in excess of the company's retention limit and the premium paid thereon has been accordingly reflected in the accounts.

12. Unclaimed amount of policyholders.

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

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 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.
- c) With reference to IRDAI Master Circular IRDA/F&A/CIR/Misc/173/2017 regarding specific segregated fund against unclaimed amount of policyholder of Rupees 1,17,646 Thousands, the management has filed an application before the IRDAI to allot Segregated Fund Identification Number (SFIN). The company is already maintaining separate investment for such liability, value of which as on 31-03-2020 was Rs. 1,22,715 Thousand and has sufficient fund in their other portfolios to compensate any shortfall. But specific segregation is possible only after getting SFIN and approval of Administrator which is awaited. Further, company has transferred the unclaimed amount of Rs.1,926 Thousand which is continuing for more than 10 years as on 30th Sept 2020 to Senior Citizens' Welfare Fund (SCWF) on 1st March 2021.
- 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 ₹ 3,720 Thousand, which is supposed to be spent towards CSR during FY 2020-21, is to be spent in FY 2021-22.

15. Foreign Currency Payments

(₹in'000)

		(VIII OOO)
Particulars	Current Year	Previous Year
Reinsurance	338	452
Professional Fees	-	-
Total	338	452

16. Percentage of business sector-wise

	Curre	nt Year	Previous year		
Particulars	No. of policies	Percentage of policies	No. of policies	Percentage of policies	
Total Business	-	-	-	-	
Rural	-	-	-		
Urban		-	=	-	





31st March 2021

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

31st March 2020

* in the preceding	Number of lives covered under Social Sector in the FY for which figures are reported	lives as % to the		
(1)	(2)	(3)	(4)	(5)
-	-	-	-	-

17. Outstanding Premium & Commission thereon

Premium figure of ₹7,84,862 thousand (Previous year ₹8,74,313 thousand) includes Outstanding Premium of ₹58,799 thousand (Previous year ₹1,11,660 thousand) and Commission figure of ₹31,731thousand (Previous year ₹35,520 thousand) includes Commission on outstanding Premium ₹2,815 thousand (Previous year ₹5,336 thousand.)

- 18. 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.
- 19. There are no Micro Enterprises and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2021. 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.





20. Percentage of Risk Retained & Risk Insured

	Curre	Current Year		ous year	
Particulars	Amount (₹Lakhs)	Percentage	Amount (₹Lakhs)	Percentage	
Individual Business(Non Linked Life Product)					
Risk Retained	1,84,289	98.30%	2,04,818	98.27%	
Risk Reinsured	3,185	1.70%	3,600	1.73%	
Individual Busine	ess(Non- Linked P	ension Product)			
Risk Retained	412	93.46%	469	93.22%	
Risk Reinsured	29	6.54%	34	6.78%	

Individual Busines	s (Unit Linked Life	Products)		
Risk Retained	9,646	100%	11,709	100%
Risk Reinsured	Nil	0.00%	Nil	0%
Individual Busines	s (Unit Linked Pen	sion Products)		
Risk Retained	418	100%	477	100%
Risk Reinsured	Nil	0.00%	Nil	0%
Group Business (L	inked Products)	L		
Risk Retained	Nil	0.00%	Nil	0.00%
Risk Reinsured	Nil	0.00%	Nil	0.00%
Group Business (N	on Linked Product	ts)		
Risk Retained	Nil	0.00%	Nil	0.00%
Risk Reinsured	Nil	0.00%	Nil	0.00%





21. 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 taken Group Gratuity Policy since Mar-19 from Life Insurance Corporation of India and contributions for each year are paid to the LIC accordingly. 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, 2021).

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

(₹in '000)

Particulars	Current	Current Year		Year
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
Current Service Cost	1647	4,090	2,185	3,721
Interest Cost on benefit obligation	508	5,782	492	5,867
Expected return on plan assets		(6,755)	× -	(5,364)
Past Service Cost	_	_	-	-
Actuarial (gain) / loss recognized in the year	(2,175)	5,657	(532)	4,742
Net (benefit) expense	(20)	8,774	2,145	8,966

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

Particulars	Current	Year	Previous Year	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
Present Value of Defined Benefit Obligation	(7,112)	93,046	(7,949)	90,681
Fair Value of Plan Assets	-	88,573	-	93,195
Net Asset / (Liability) recognized in the Balance Sheet	(7,112)	(4,473)	(7,949)	2,516

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

Particulars	Current Year		Previous Year	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
Opening defined benefit obligation	7,949	90,681	6,636	79,442
Interest Cost	508	5,782	492	5,867
Current Service Cost	1,647	4,090	2,185	3,721
Benefits Paid	(817)	(6,408)	(832)	(3,331)
Actuarial (gain) / loss on obligation	(2175)	(1,098)	(532)	4,982
Closing defined benefit obligation	7,112	93,047	7,949	90,681

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	93,195	75,352
Expected return on Plan Assets	6,755	5,364
Contribution by employer	1,786	15,570
Benefits paid	(6,408)	(3,331)
Acturial (gain)/Loss on Plan Assets	(6,755)	240
Closing fair value of Plan Assets	88,573	93,195

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	ticulars Current Year		Previous Year	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
Discount Rate (p.a.)	6.46%	6.46%	6.53%	6.53%
Rate of increase in Compensation (p.a.)	6.00%	6.00%	6.00%	6.00%
Rate of Return on Plan Assets	7.27%	7.27%	7.27%	7.27%
Average Outstanding Service of Employees upto Retirement (years)	8.11%	8.11%	8.61%	8.61%

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.

22. Depreciation

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

Assets	Useful lives considered for the F.Y. 2020-21	Useful lives considered for the F.Y. 2019-20
Information Technology	3 Years	3 Years
Equipment		
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	Over the period of lease or
	as per useful life whichever	as per useful life whichever
10	is shorter.	is shorter.

23. <u>RELATED PARTY DISCLOSURE OF M/S SAHARA INDIA LIFE INSURANCE COMPANY LIMITED FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021:</u>

- (a) <u>Subsidiaries and fellow subsidiaries of the Company:</u>
 - i. All subsidiaries including foreign subsidiaries and subsidiaries of Foreign/Indian subsidiaries. N.A.
 - ii. List of enterprises where reporting enterprises holds control: N.A.
- (b) Associates
 - (i) All Joint ventures and Partnership firms
 Partnership Firm
 - N.A.

Joint Ventures

- N.A.
- (ii) All Enterprises over which Company has a significant influence (other than subsidiaries and joint ventures) (Significant Influence means holding directly or indirectly or through intermediaries 20% or more of the voting power.

 N.A.
- (iii) Companies which hold more than 20% in reporting enterprise:

Name of company

- 1. Sahara India Financial Corporation Limited 50.00%
- 2. Sahara Care Limited 40.00%
- (c) Individuals and their relatives having more than 20% of shareholding of the Company

N.A





(d) Key Management Personnel and relatives of such Personnel

- 1. Shri O.P.Srivastava (Chairman & Director)
- 2. Shri Arun Kanti Dasgupta (Whole Time Director & CEO)
- 3. Shri Santosh Kumar Mishra (Chief Financial Officer)
- 4. Mr. Narendra Ojha (Company Secretary)
- 5. Mr. Umesh Kumar (Compliance Officer)

(e) Enterprises over which any person mentioned in (c) and (d) above being able to exercise significant influence

Shri O.P. Srivastava has significant influence in the following Companies:

- 1. Sahara India Financial Corporation Limited
- 2. Sahara India Infrastructural Development Limited
- 3. Sahara Superb Mining Corporation Limited
- 4. Humara Multi Energy Corporation Limited
- 5. Eric City Homes Development Private Limited
- 6. Sahara Hospitality Limited
- 7. Sain Processing and Weaving Mills Private Limited
- 8. Sahara India Medical Institute Limited
- 9. Sahara Welfare Foundation





24. Transaction with the related parties for the year ending 31 March 2021:

(₹in'000)

Particulars	Promoter Shareholders	Key Management Personnel	Enterprises where KMP Has significant influence
Rent paid	1,476		2,365
Electricity Bill			283
Gross Remuneration		12,258	
Director Sitting Fees		1,140	
Reimbursement of Fuel			237
CSR Expenses			1,172
Outstanding Balance			
-Amount Receivable			
-Amount Payable	7,156		13,460





SAHARA INDIA LIFE INSURANCE COMPANY LIMITED Transaction with the related parties for the year ending 31st March 2021

	I ransaction with the relat	I ransaction with the related parties for the year ending 31 [March 2021]	March 2021	
Particulars	Promoter Shareholder	Key Management	Enterprises where KMP has significant influence	Total
	,		Sahara India Commercial Corp Ltd	1,960
Rent paid			Sahara India (a Partnership firm)	405
	Sahara India Financial Corporation Limited			1,476
		Mr. Arun Kanti Dasgupta		9,600
Gross Remuneration		Mr. Santosh Kumar Mishra		2,106
		Mr. Narendra Dev Nath Ojha		552
Director Sitting Hees		Mr.O.P.Srivastava		540
University of the state of the		Mr. Arun Kanti Dasgupta		009
<u> </u>			Sahara India Commercial Corp Ltd	127
Electricity Bill			Sahara India (a partnership firm)	156
Fuel Purchased			Sahara India Commercial Corp Ltd	237
CSR expenses In addition to PM Care fund			Sahara Welfare Foundation	1,172





Transaction with the related parties for the year ending 31 March 2020:

(\lambda in'000)

Particulars	Promoter Shareholders	Key Management Personnel	Enterprises where KIMP Has significant influence
Rent paid	1,502		2,000
Electricity Bill			149
Gross Remuneration		13,089	
Director Sitting Fees		1,080	
Reimbursement of Fuel			196
Office Expenses			3
CSR Expenses			1,134
Outstanding Balance		5.	
-Amount Receivable			
-Amount Payable	5,910		11,110





Transaction with the related parties for the year ending $31^{\text{st}}\text{March}$ 2020

Particulars	Promoter Shareholder	Key Management Personnel	Enterprises where KMP has significant influence	Total
			Sahara India Commercial Corp Ltd	2,000
Rent paid	Sahara India Financial Corporation Limited			1,502
		Mr. Kamal Kishore Singhal		1,950
Groce Remineration		Mr. Arun Kanti Dasgupta		0,600
Oloss reditalistation		Mr. Santosh Kumar Mishra		1,079
		Mr. Narendra Dev Nath Ojha		459
		Mr.O.P.Srivastava		500
Director Sitting Fees		Mr. Arun Kanti Dasgupta		580
Electricity Bill			Sahara India Commercial Corp Ltd	149
Fuel Purchased			Sahara India Commercial Corp Ltd	196
Office Expenses			Sahara Q Shop Unique Product	3
CSR expenses			Sahara Welfare Foundation	1,134





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 ₹ 6,426 thousand (previous year ₹ 6,571 thousand)

27. Details of penal action by various Government Authorities

As on 31st March 2021

		AS OH Sist Water 2021				
CI	l l	Non-	Amount in (₹ '000)			
Sl No.	Authority	Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty/ Waived/ Reduced	
1	Insurance Regulatory and Development Authority	ī	-	-	-	
2	Service Tax Authorities	-	-	-	-	
3	Income Tax Authorities	-	-	-	-	
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	-	-	-	y 10	
8	Securities and Exchange Board of India*	-	-	-	-	
9	Competition Commission of India	-	0.5=0	-	-	
10	Any other Central/State/ Local Government/ Statutory Authority	-	-	-	-	

^{*} Post Listing





As on 31st March 2020

OI.		Non-	Amount in (₹ '000)		
Sl No.	Authority	Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty/ Waived/ Reduced
1	Insurance Regulatory and Development Authority	-	-	-	-
2	Service Tax Authorities	-	-	-	-
3	Income Tax Authorities	-	20	-	-
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	-	-		æ

^{*} Post Listing





28. Following are the details of the Controlled Funds in pursuant to IRDAI circular no. IRDA/F&I/CIR/F&A/045/03/2010 dated 17^{th} March 2010

(₹in crores)

	2020-21	2019-20
Computation of Controlled fund as pe	er the Balance Sheet	
Policyholders' Fund (Life Fund)		-
Participating		_
Individual Assurance	863.10	820.35
Individual Pension	3.45	3.45
Any other (Pl. Specify)	-	-
Fair Value Change Account	13.33	(1.68)
Non-participating	-	_
Individual Assurance	191.62	201.39
Group Assurance	-	_
Individual Pension	0.13	0.17
Any other (Pl. Specify)	-	_
Linked	-	-
Individual Assurance	94.36	71.19
Group Assurance	0.03	0.03
Individual Pension	5.78	3.69
Group Superannuation	-	_
Group Gratuity	-	-
Any other (Pl. Specify)	-	-
Sturings for Future Appropriations	121.68	114.92

	Total (A)	1,293.48	1,213.50	
ž.	Shareholders" Fund		-	
	Paid up Capital	232.00	232.00	
	Reserves & Surpluses	115.97	116.09	
	Fair Value Change	8.12	1.37	
	Total (B)	356.09	349.47	
	Misc. expenses not written off	_	-	
	Credit / (Debit) from P&L A/c.	-	_	
	Total (C)		a leave	
	Total shareholders' funds (B+C)	356.09	349.47	
	Controlled Fund (Total (A+B-C))	1,649.57	1,562.96	
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account			
	Opening Balance of Controlled Fund	1,562.96	1,527.76	
	Add: Inflow	-	-	
	Income	_	_	
	Premium Income	73.20	87.43	
	Less: Reinsurance ceded	(0.05)	(0.05)	
	Net Premium	73.15	87.38	
	Investment Income	129.04	59.41	
	Other Income	2.25	2.49	
	Fair Value Change Account	15.01	(8.30)	
	Funds transferred from Shareholders' Accounts	21.09	-	
	Total Income	240.54	140.98	
S. SHUKI	Dess: Outgo	47U-J4	170.70	

102.72	93.86
12.14	10.40
58.21	6.46
2.92	3.55
39.21	9.77
-	2.47
_	6.17
215.20	132.68
25.35	8.30
3.57	(0.89)
21.78	9.19
(0.13)	(4.78)
-	_
58.21	6.46
-	_
-	(27.92)
6.75	(3.59)
1,649.57	1,562.9
1,649.57	1,562.9
	2.92 39.21 215.20 25.35 3.57 21.78 (0.13) - 58.21 6.75 1,649.57

Reconciliation with Shareholders' and Policyholders' Fund

LUCKNOW (FRN 600773C)



3.1	Policyholders' Funds	,	-
	Policyholders' Funds - Traditional-PAR and NON-PAR		-
	Opening Balance of the Policyholders' Fund	1,138.60	1,060.61
	Add: Surplus of the Revenue Account	6.76	45.82
	Add: change in valuation Liabilities	32.94	40.47
	Change in Fair Value	15.01	(8.30)
	Total	1,193.31	1,138.60
	As per Balance Sheet	1,193.31	1,138.60
	Difference, if any		-
3.2	Policyholders' Funds - Linked		_
	Opening Balance of the Policyholders' Fund	74.90	108.92
	Add: Surplus of the Revenue Account	-	-
	Add: change in valuation Liabilities	25.27	(34.02)
	Total	100.17	74.90
	As per Balance Sheet	100.17	74.90
	Difference, if any	-	-
	Shareholders" Funds	-	-
	Opening Balance of Shareholders' Fund	349.47	358.24
	Add: net income of Shareholders' account (P&L)	(0.13)	(4.78)
	Add: Infusion of Capital	_	(28.32)
	Less: Dividend & dividend distribution tax	-	27.92
	Change in fair value change	6.75	(3.59)
	Closing Balance of the Shareholders" fund	356.09	349.47
(8)	As per Balance Sheet	356.09	349.47

Difference, if any		
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	2020-21	2019-20
Outsourcing Expenses	18,606	20,135
Business Development	83	1,137
Marketing Support	169	282

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

(₹ '000) 2020-21 2019-20 **Particulars** 1. Amount refunded to the policyholders 765 1,257 Amount transferred to the "Funds for discontinued policies" 1,047 736 3. Number of policies discontinued during the financial year 5 10 0.27% 0.14% % of discontinued to total policies during the year:-0.16% 0.57% Sahara Sugam 0.00% Sahara Shikhar 0.25% Sahara Utkarsh 0.25% 5. Policies revived during the year 16 21 No. of policies % of policies revived 31.37% 31.34% 6. Charges imposed on account of discontinued policies 16.23 6.400 6.600 12.80 Charges readjusted on account of revival





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 2021

(₹ '000)

						(< 00	,0,	
	Total			Aş	ge-wise			
Particulars	Amount	1-6 month	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	58,415	1,229	37	84	173	81	190	56,621
Sum due to the insured/ policyholders on maturity or otherwise	87,756	13,049	16,384	7,054	9,243	3,608	7,354	31,064
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	12,958	886	499	402	535	435	352	9,849
Cheques issued but not encashed by the policyholder/insured	1,358	529	494	91	0	126	110	8
Total	160,487	15,693	17,414	7,631	9,951	4,250	8,006	97,542

Excludes income earned on Un-Claimed Amount ₹ 16,944 (in thousands) as per IRDAI circular.





March 2020

(₹ '000)

	Total			Age	e-wise An	alysis		
Particulars	Amount	1-6	7-12	13-18	19-24	25-30	31-36	Beyond
	Amount	months	months	months	months	months	months	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/	109,006	20,517	19,807	6,479	12,782	7,038	9,018	33,364
policyholders on maturity	103,000	20,017	15,007	5,	,	.,	. ,	
or otherwise								
Any excess collection of	16001	1 104	1 105	255	440	(12	1 104	10.050
the premium/tax or any	16,091	1,184	1,125	655	440	613	1,124	10,950
other charges which is refundable to the								
policyholders either as terms of conditions of the								
policy or as may be	2							
directed by the Authority					÷.			ri
but not refunded								
Cheques issued but not								
encashed by the	61,297	1,236	267	232	442	409	227	58,484
policyholder/insured	01,27	2,200					3-20-5-1	
Total	186,394	22,937	21,199	7,366	13,665	8,060	10,369	102,798

Excludes income earned on Un-Claimed Amount ₹ 6,486 (in thousands) 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, 2020 is tabulated as below:

Particulars	March 31, 2021	March 31, 2020
Opening balance	1,31,583	98,987
Add: Amount transferred to unclaimed fund	54,449	36,778
Add: Cheques issued out of the unclaimed amount but not en-cashed by the policyholders (stale cheques)	-	-
Add: Investment income (net of FMC)	5,258	7,910
Less: Amount paid out of unclaimed fund	71,706	12,092
Less: Amount transferred to SCWF	1,926	-
Closing balance	1,17,658	1,31,583
Add: Cheques in hand	59,773	61,297
Distlatined as per Form A& B	1,77,431	1,92,880

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, a letter No 113.7/5/F&A-Life/SLIC-AP/2018-19/137, dated 22nd Nov 2019, an opportunity of hearing as per Hon'ble SAT Order Dated 11th January 2018 was given by IRDAI. The date of personal hearing was 3rd Dec 2019. The meeting was chaired by the Chairman, IRDAI, and from our side our Chairman along with the team represented. All the issues were discussed at length and responses/information's were provided to the Regulators. We have received Order No IRDA/F&A/ORD/MISC/310/12/2020 Dated 30th Dec 2020, in which it is stated that the Company shall take immediate steps to recover Rs 78.15 Crores from M/s Sahara India. Against which the Company represented before IRDAI, where the Company offered to refund the amount with a minimum token amount of Rs 8 Crores and the balance with interest in four quarterly equal installments. Though nothing is heard from IRDAI, Ms Sahara India has refunded the initial token amount of Rs 8 Crore on 12th of August 2021 and assured the rest of the amount along with the interest to be refunded in four equal installments. The first installment will be due on or before 7th December 2021 or earlier. Apart from above, the aforesaid Order also directed the Company regarding the major Promoters "not fit and proper". Two of our existing Promoters namely M/s Sahara India Commercial Corporation Limited and M/s Sahara Infrastructure and Housing Limited have agreed to transfer their stakes to M/s Sahara One Media and Entertainment Limited, M/s Sahara Housingfina Corporation Limited and M/s Sahara India Corp Investment Limited as these Companies have shown keen interest to invest in our Company. So far as the existing promoters M/s Sahara Care Ltd and M/s Sahara India Financial Corporation Limited are concerned, they have sound financials and are not declared as "not fit and proper" by any Regulatory Authorities.





34(i) PNB Payout: The cash and bank balance in schedule 11 to the financial statement includes a bank balance of INR 57067 Thousand of bank accounts whose old transactions reconciliation is pending since long and still under reconciliation. The actual bank balance of this account as on 31/03/2021 is INR 1118.55 Thousand. In previous year this account balance before adjustments of INR 111433 Thousand as explained in Note No. B-34(ii) of the Schedule 16 to the financial statements was INR 168428 Thousand.

34(ii) PNB Borivali: In Financial year 2019-20, the management detected a Bank Account which was opened in the year 2009 in the company name and was being operated since then but transactions were not being recorded in the books of accounts. There were several transactions of deposits, withdrawals and payments but in absence of proper details of all these transactions only closing balance as on 31-03-2020 was considered for recognition in the books and recognition of remaining transactions, impact and details of which were not certain, were postponed for decision after proper investigation by an independent firm of chartered accountants. The Management had also detected several Term Deposit Receipts (TDRs) and payment to certain parties which were not recorded in the books. Purpose, basis & modus operandi of transferring fund to the above said bank account, TDRs accounts and making payment to parties were not known to the management and in their view, prima facie these transactions appeared suspicious, therefore, management of the company decided to appoint a firm of Chartered Accountants for thorough investigation of all these transactions. Closing balances as on 31-03-2020 of said bank account, TDRs and payment to parties aggregating to Rupees INR 111433 Thousand was accounted for in the books of account by crediting to a long pending un-reconciled bank account having huge un-reconciled debit balance as described in note B-34(i) to schedule 16.

The company has received investigation report on dated 24-08-2021 which is under review by the management and decision on further course of action and accounting entries will be taken after proper analysis of all aspect of the report and transactions.

35. The total operating expenses and commission during the FY 2020-21 is Rs 35.97 Crores. As per the EOM Norms, out of the total expenses of Rs 35.97 Crores the Policy holders accounts is charged for Rs 14.88 Crores i:e (Rs 11.97 Crores as Operating expenses and Rs 2.92 Crores as Commission) The expense overrun of Rs 21.09 Crores charged to Shareholder's Profit and Loss Account.

36. COVID-19

In light of the COVID-19'outbreak and information available upto the date of approval of these financial results, the Company has assessed the impact on assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. The Company has also assessed its solvency position as at the balance sheet date and is at 926%, which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator. The Company will continue to closely monitor any material changes to future economic conditions.

Previous Year's Figures:

73cPrior year amounts have not been reclassified.

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SAHARA INDIA LIFE INSURANCE COMPANY LTD.

ULIP DISCLOSURES

FY 2020-21



Participation Participatio	Policyholders' Account (Technical Account)	S	SEGMENTAL RE	REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021	UNT FOR TI	HE YEAR ENI	DED 31ST	MARCH,	2021						(4000)
Table Tabl			Non Bestellander	Participating		Linked Life		7	nked Pension		Un	ked Group			Total
157 14 14 14 15 15 15 15 15	Particulars	raruxapaung ute	Non-Participating	Pension	Non-Unit	Unit	Total Unit Linked	100000000000000000000000000000000000000	Unit			Unit	Total	Health	i oraș
659.171 130.2651 13.1469 5.56 20.100 20.3556		1	2	6	,	S		(4.00)		(5)+(7)=(9)	(7.00)		(8)		(7)=(1)+(2)+(3)+(6)
665,471 14,266 1,161 1,161 1,162 1,161 1,162 1,161 1,162 1,1	Premiums earned – net														
4.139	(a) Premium	685,457		1,269	99	20,300	20,356		c		¥.	ř	•		732,000
699,171 162,651 1481 1481 2.477 17,038 19,515	(b) Reinsurance ceded	-315		-4	•	(*)	7.00	100	•		•	•	,	•	-480
1,1,000	Income from Investments														r
115.744 6,5755 133 7.29 1.16.017 1.6.0	(a) Interest, Dividend & Rent - Gross	659,171		1,811	2,477	17,038		*	010	OM.	•	,	3	,	843,148
4,139	(b) Profit on sale/redemption of investments		1,808	*	•	91,820		•				•	r		93,628
145,761 6,755 133 123 135 135 135 135 135 135 135 135 135 13	(c) Loss on sale/redemption of investments	-4,139	2.0	•			1		•	-	•	ò	•	•	-4,139
15,764 6,752 133 13.01 283 7239 7239 7239 7239 7239 7239 7239 723	(d) Unrealised gain/(loss)	•	•	•	٠	357,760			•	•	•	ř		•	357,760
15.764 16.755 133 7.727 133 15.017 16	(f) Transfer / Gain on Revaluation / Change in Fair Value		•						240	я	ia .	,	2	•	•
155/64 6,555 13 7,738 7,	Other Income:						,								•
15.5764 6.25 16.301 2.24 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	(a) Linked Income	•	•	•	Ŀ	16,017	16,017		•	3	74	ä	,	•	16,017
184,976 14,272 2,327 2,328 1	(b) Other Income	15,764		13		•			•	٠		í		•	22,532
1,540,914 214,572 3,372 9,911 560,238 512,846 -	(c) Contribution from the Shareholders' a/c	184,976		283	7,378	,	7,378	•			•	•	1	٠	210,938
27/551 946 21 692 692 692 692 693 </td <td>TOTAL (A)</td> <td>1,540,914</td> <td></td> <td>3,372</td> <td>116,6</td> <td>502,935</td> <td>512,846</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2,271,404</td>	TOTAL (A)	1,540,914		3,372	116,6	502,935	512,846								2,271,404
287,916	Commission	27,551		21	692	•	692	•							29,210
35,000 22,000 1,590 1,599 1,59	Operating Expenses related to Insurance Business	287,916		461	11,891	16,017	27,908	ř	8	ř.					346,550
35,000 22,000 1.59 3,000 1.599	Provision for Taxation	•	•	•	•		,	•		ä	•	•	•	•	
35,000	Provision for Taxation (FBT)		•	•			•	٠	•	ř		•			Ē.
35,000 22,000 12,000 1 3,000 1 1,599 1,599 1,599 1 1,599 1,599 1 1,599 1,589 1,589 1,589 1,589 1,589 1,589 1,589 1,589 1,589 1,589 1,589 1,599 1,599 1,599 2,49,749 1,1,05 68,402 1 1,3,00 6,8	Provision (other than taxation)		•	•	,	•	•	•	,	,		•	,	a	•
350,467 53,211 482 1,539 1,539	(a) For diminution in the value of investment (net)	35,000			3,000	٠	3,000	•		ě	•	ı		r	000'09
350,467 53,211 482 15,583 17,616 33,199	Service tax charge on linked charges	•	•	٠	•	1,599		٠		•		٠		•	1,599
557,938 249,174 2,380 1,112 215,654 217,652 .	TOTAL (B)	350,467		482				į		×			£		437,359
103,790	Benefits Paid (Net)	557,993		2,380	1,112	216,540			•		,				1,027,199
16,363	Revisionary Bonus	103,790		1,043		٠	٠	٠	ï	ī					104,833
427,522 -99,421 -47 1,300 - 1,300 -	Terminal Bonus	16,363	10	221	•		•	•	ā	j		9	9		16,584
1,1,105,698 149,753 3,597 2,412 469,217 471,629	Change in Valuation Liability (net of reinsurance ceded)	427,552		-47			1,300	•	ř	č		ĬŮ.	ı	Pi.	329,384
1,105,686 149,753 3,597 2,412 469,217 471,629 .	Transfer to Linked Fund	•	3	1	3	252,677	252,677	1	•	9	7.0	9			7252,677
84,749 11,308 -707 -8,084 16,102 8,018 -	TOTAL (C)	1,105,698		3,597	2,412	469,217	471,629	-		ř					1,730,677
16,347 11,308 72 -8,084 16,102 8,018	SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	84,749		707-	-8,084	16,102		•	•		1	•	,	2	103,368
16,347 11,308 72 -8,084 16,102 8,018	APPROPRIATIONS			8											
16,347 11,308 72 -8,084 16,102 8,018	Insurance reserve at the beginning of the year			•		•	٠	• 5							
68.402	Transfer to Shareholders' a/c	16,347		72	-8,084	16,102	8,018		i	×	*:	£	•	•	35,745
68,402779779	Funds available for future appropriations			2	•		,								
84,749 11,308 -707 -8,084 16,102 8,018	Funds available for future appropriations - Policyholders	68,402		677-	r	•		r	t	î		5	r.	•	67,623
84,749 11,308 -707 -8,084 16,102 8,018	Funds available for future appropriations - Shareholders	•		•											
	Total (D)	84,749		707-		-			i	ř				-	103,368





Policyholders' Account (Technical Account)										0.000				(4000)
	Double	10 10			Linked Life		Ę	Linked Pension		5	Linked Group			
Particulars	rancipaning	Participating	Participating Pension	Non-Unit	Unit	Total Unit Linked	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Health	Total
	1	2	e	4	5		(4)	(2)	(6)=(4) +	(7)	(8)	(9)= (7) + (8)		(7)=(1)+(2)+(3)+(6)
Premiums earned – net														
(a) Premium	819,882	29,973	1,594	289	22,574	22,863		•			r		910	874,313
(b) Reinsurance ceded	(333)	(171)	(2)	ij	ř		•		•			•	: 0:	(208)
Income from Investments	•	i	ŗ	٠	į		ı	•	•	R			•:	
(a) Interest, Dividend & Rent - Gross	614,294	142,022	1,847	(1,021)	29,519	28,497			•	•				786,661
(b) Profit on sale/redemption of investments	i			٠	99,183	99,183								99,183
(c) Loss on sale/redemption of investments	ĭ	í	•		(73)	(73)	į							(73)
(d) Unrealised gain/(loss)	i	ï	1		(291,624)	(291,624)	1							(291,624)
(f) Transfer / Gain on Revaluation / Change in Fair Value	i	â		•	•					,		į	•	•
Other income:	7	•	,	,	,	ä	,		3		э		ì	•
(a) Linked Income	à		31	16,898	ı	16,898	•							16,898
(b) Other Income	17,908	6,942	17		•	•	(1)	•	•		•			24,867
(c) Contribution from the Shareholders' a/c	•		T)	•	•	•			•		•		151	
TOTAL (A)	1,451,751	178,767	3,454	16,166	(140,422)	(124,256)					•	•		1,509,717
Commission	33,788	941	27	763	i	763	*					•	٠	35,520
Operating Expenses related to Insurance Business	83,614	6:6'6	138	4,011	16,898	20,910				ı			r	114,600
Provision for Taxation	31,722	231	25	4,469	•	4,469	٠	ï		ì		£	ï	36,473
Provision for Taxation (FBT)	ï	•			i	ì	•	î					ï	•
Provision (other than taxation)	ji	•	1	į	í	i	•	,		3			ì	
(a) For diminution in the value of investment (net)	32,000	22,000	1	3,000)	3,000	3	ï		ï				000'09
(b) Others (Prior Period Excess Provision Reversal)	•	(4,567)		•	•	ì		ole con						(4,567)
© Good and Service tax charge on linked charges	3		3	ġ.	1,728	1,728	1			ŭ.		•		1,728
TOTAL (B)	184,124	28,544	216	12,243	18,627	30,870		*						243,754
Benefits Paid (Net)	267,037	187,174	2,087	2,067	180,238	182,305	*		٠		5. 8 3	•	•	638,603
Interim Bonus Paid	102,905		1,131	T.	·	i	Y	1	•	ī	30	•	•	104,036
Change in Valuation Liability (net of reinsurance ceded)	411,537	15,223	(283)	(21,760)	100	(21,760)	ı	î					ì	404,717
Transfer to Linked Fund	•	•	•		(340,165)	(340,165)	•							(340,165)
TOTAL (C)	1,081,479	202,397	2,935	(19,693)	(159,927)	(179,620)	·							1,107,190
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	186,148	(52,173)	302	23,616	628	24,495		•		٠	•	٠		158,772
APPROPRIATIONS	•													
Insurance reserve at the beginning of the year					ì	i		·			,		,	
Transfer to Shareholders' a/c	18,670	(52,173)	99	23,616		23,616	1	*		,	,			(9,821)
Funds available for future appropriations	167,478	i	237	•	879	879	,	•	•				ì	168,593
Funds available for future appropriations - Policyholders	,	j	1	1	9	ä	•	,		,	,		1	ī
Funds available for future appropriations - Shareholders	,	2			ì	3	,	,	1	,	a		1	1
Total (D)	105 140	(52 173)	303	32 616	870	301 105								





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

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

Fund Revenue Account for the year ended 31st March, 2021

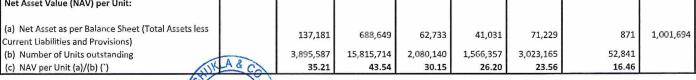
Form A - RA (UL)

PARTICULARS	SCHEDULE	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
			_					
INCOME FROM INVESTMENT		in an investment						
Interest Income		4,889	651	758	2,454	99	27	8,878
Dividend Income		486	6,275	452	-	947	-	8,160
Profit on Sale / Redemption of Investment		3,198	64,421	, s a	-	24,201	-	91,820
Profit/loss on inter fund transfer/ sale of investment			-	-		-	-	-
Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-
Unrealised Gain/loss*		17,013	292,198	23,051	345	25,154	-1	357,760
TOTAL (A)		25,586	363,545	24,261	2,799	50,401	26	466,618
EXPENSES								
Fund management expenses		1,108	6,025	587	308	847	9	8,884
Fund administration expenses		. .	-	ı. e	-	-	-	
Other charges	F-5	1,283	4,041	466	413	931		7,134
TOTAL (B)		2,391	10,066	1,053	721	1,778	9	16,018
NET INCOME FOR THE YEAR (A-B)		23,195	353,479	23,208	2,078	48,623	17	450,600
Add: Fund revenue account at the beginning of the year		271,687	968,974	63,784	38,968	86,817	16,260	1,446,490
Fund revenue account at the end of the year		294,882	1,322,453	86,992	41,046	135,440	16,277	1,897,090

^{*} 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 AT 31ST MARCH, 2021

	Forn	n A - BS (UL)					
SCHEDULE	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
F-1	-157,700	-633,805	-24,259	-15	-64,211	-15,407	-895,396
	294,882	1,322,453	86,992	41,046	135,440	16,277	1,897,090
	137,182	688,648	62,733	41,031	71,229	870	1,001,694
			,				
F2	117,810	689,888	48,708	33,416	77,192		967,014
F3	19,477	-531	14,090	7,642	-5,877	872	35,673
F4	106	708	65	27	86	1	993
	19,371	-1,239	14,025	7,615	-5,963	871	34,680
	137,181	688,649	62,733	41,031	71,229	871	1,001,694
	F-1 F2 F3	F-1 -157,700 294,882 137,182 F2 117,810 F3 19,477 F4 106 19,371	F-1 -157,700 -633,805 294,882 1,322,453 137,182 688,648 F2 117,810 689,888 F3 19,477 -531 F4 106 708 19,371 -1,239	F-1 -157,700	F-1 -157,700 294,882 1,322,453 86,992 41,046 137,182 688,648 62,733 41,031 F2 117,810 689,888 48,708 33,416 F3 19,477 -531 14,090 7,642 F4 106 708 65 27 19,371 -1,239 14,025 7,615	F-1 -157,700 294,882 1,322,453 86,992 41,046 135,440 -24,259 41,046 135,440 -15 -64,211 135,440 137,182 688,648 62,733 41,031 71,229 71,229 F2 117,810 689,888 48,708 33,416 77,192 77,192 75,877 F3 19,477 -531 14,090 7,642 -5,877 F4 106 708 65 27 86 19,371 -1,239 14,025 7,615 -5,963	F-1 -157,700 294,882 1,322,453 86,992 41,046 135,440 16,277 -15,407 294,882 1,322,453 86,992 41,046 135,440 16,277 F2 117,810 689,888 48,708 33,416 77,192 - F3 19,477 -531 14,090 7,642 -5,877 872 F4 106 708 65 27 86 1 1 19,371 -1,239 14,025 7,615 -5,963 871



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

Fund Revenue Account for the year ended 31st March, 2020

Form A - RA (UL)

PARTICULARS	SCHEDULE	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUE D	TOTAL
								(₹ '000)
INCOME FROM INVESTMENT								
Interest income		7,869	1,982	2,051	3,556	137	124	15,719
Dividend Income		592	11.115	606	-	1,487		13,800
Profit on Sale / Redemption of Investment		11,709	71,739	4,870	-	10,864	-	99,183
Profit/loss on inter fund transfer/ sale of investment		-	-		(73)		7E	(73)
Appropriation / Expropriation Adjustment Account		=	-	ď.				2
Unrealised Gain/loss*		(21,583)	(225,188)	(13,959)	1,893	(32,775)	(13)	(291,624)
TOTAL (A)		(1,413)	(140,352)	(6,432)	5,376	(20,286)	111	(162,996)
EXPENSES							40	0.000
Fund management expenses		1,204	6,412	641	343	987	13	9,600
Fund administration expenses		*			-		-	-
Other charges	F-5	1,287	4,037	498	469	1,008	-	7,298
TOTAL (B)		2,491	10,448	1,139	812	1,995	13	16,898
NET INCOME FOR THE VEAR (A.R.)		(3,904)	(150,800)	(7,571)	4,563	(22,281)	98	(179,895)
NET INCOME FOR THE YEAR (A-B)		(3,904)	(130,800)	(7,571)	4,363	(22,201)	38	(175,655)
Add: Fund revenue account at the beginning of the year		275,591	1,119,774	71,355	34,404	109,098	16,162	1,626,384
Fund revenue account at the end of the year		271,687	968,974	63,784	38,968	86,817	16,260	1,446,490

^{*} Net change in mark to market value of investments

Current Liabilities and Provisions) (b) Number of Units outstanding

(c) NAV per Unit (a)/(b) (`)

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, 2020

Form A - BS (UL) GROWTH SECURED DISCONTINUE TOTAL PARTICULARS SCHEDULE BALANCED SMART PRIMA D (₹ '000) SOURCES OF FUND Policyholders' Funds: (528,707) (14,883) 9,742 (19,138) (14,671) (697,472) Policyholders Contribution F-1 (129,816) 63,784 38,968 86,817 16,260 1,446,490 271,687 Revenue Account 440,267 48,901 749,017 141,871 48,710 67,679 1,589 TOTAL APPLICATION OF FUND 433,623 47,655 45,170 65,153 1,001 729,283 F2 136,681 Investments 12,959 7,000 4,998 1,177 38,755 10,167 2,454 Current Assets F3 589 19,021 Less: Current Liabilities & Provisions F4 4,977 6,315 1,208 3,460 2,472 1,246 Net Current Assets 2,526 589 19,734 5,190 6,643 3,540 749,017 141,871 440,267 48.901 48,710 67,679 1.589 TOTAL Net Asset Value (NAV) per Unit: (a) Net Asset as per Balance Sheet (Total Assets less

440,267

18,641

23.62

48,901

2,444

20.01

749,017

48,710

1,953

24.95

67.679

5,101

1.589

16.31

97





141,871

4,743

29.91

Schedules to Fund Revenue Account

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

(€000)

Schedule: F-1
POLICYHOLDERS' CONTRIBUTION AS ON 31ST MARCH, 2021

(892,396) (697,472)20,482 (218,406)TOTAL 133 (14,671)(898) (15,407)DISCONTINUED (45,896) 823 (19,138)(64,211) PRIMA 9,742 (10,832)(12) 1,075 SECURED (11,045) 1,669 (14,883)SMART (119,181) 14,083 (528,707)GROWTH (30,583) (129,816)2,699 BALANCED Less: Deductions during the year* Add: Additions during the year* Opening balance Closing balance **Particulars**

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

Schedules to Fund Revenue Account

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

(≰000)

Schedule: F-1 POLICYHOLDERS' CONTRIBUTION AS ON 31ST MARCH, 2020

							Statement of the last of the l
Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Opening balance	(106,310)	(435,235)	(1,947)	22,771	(2,858)	(13,622)	(537,201)
Add: Additions during the year*	3,853	14,460	1,834	1,194	438	242	22,021
Less: Deductions during the year*	(27,359)	(107,932)	(14,769)	(14,223)	(16,717)	(1,291)	(182,292)
Closing balance	(129,816)	(528,707)	(14,883)	9,742	(19,138)	(14,671)	(697,472)





Schedule: F-2							
INVESTMENTS AS ON 31ST MARCH, 2021							
Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Approved Investments							
Government Bonds	51,684	-	1.	33,416	-	-	85,100
Corporate Bonds	-		-		-		-
Infrastructure Bonds	-	1,156		-	272	-	1,428
Equity	36,568	589,025	40,578	8	62,823	-	728,994
Money Market	19,900		-	9	-	-	19,900
Mutual Funds	v =	=	-		-	2	-
Total	108,152	590,181	40,578	33,416	63,095	-	835,422
Other Investments							
Corporate Bonds	-	4	-	-	_	=:	14
Infrastructure Bonds		·	-	-	-	-	:-
Equity	9,658	99,707	8,130	-	14,097	-	131,592
Money Market		-	÷	-	-	20	
Mutual Funds	-		-	-		-	-
Total	9,658	99,707	8,130	-	14,097	•	131,592
GRAND TOTAL	. 117,810	689,888	48,708	33,416	77,192	-	967,014
% of Approved Investments to Total	91.80	85.55	83.31	100.00	81.74	-	86.39
% of Other Investments to Total	8.20	. 14.45	16.69	-	18.26	-	13.61

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Accrued Interest	793	2	-	188	-		983
Cash & Bank Balance*	18,680	-723	14,080	7,454	-5,911	872	34,452
Dividend Receivable	4	190	10	-	34	-	238
Receivable for Sale of Investments	- 1	-	-	-			_
Unit Collection A/c#	-	-	-	-	-	-	_
Other Current Assets (for Investments):	-	-	-		-		-
Total	19,477	-531	14,090	7,642	-5,877	872	35,673

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

Schedule: F - 4							
CURRENT LIABILITIES AS ON 31ST MARCH, 2021							
Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Payable for Purchase of Investments	-	· ·	_	-	-		-
Other Current Liabilities :							.=
Unit Payable a/c#	-	•	-	•			7 =
Payable on account of surrender / maturity / claim	-	-	-	-	-	-	
Management fees payable	106	. 708	65	27	86	1	993
		À					×=
Total	106	708	65	27	86	1	993

BREAK UP OF OTHER EXPENSES UNDER ULIP

Schedule: F- 5 OTHER EXPENSES* FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Policy Administration charge	628	1,960	239	283	585	-	3,695
Surrender charge	65	14	-	-	-	-	79
Switching charge	-	-	-	-	f -		.=
Mortality charge	394	1,445	156	66	197		2,258
Discontinued Charges	-	5	=	1	7	-	13
Penality Charges	-			-	-	-	-
Miscellaneous charge	196	617	71	63	142	-	1,089
Total	1,283	4,041	466	413	931		7,134

Represents inter fund receivables or payables, if any





Schedule: F-2 INVESTMENTS AS ON 31ST MARCH, 2020							
Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Approved Investments	-	-			- 1	=	-
Government Bonds	50,423	-		33,118	-	-	83,541
Corporate Bonds	12,027	2,004	7,016	4,009	•	-	25,056
Infrastructure Bonds	45,192	19,271	15,172	8,043	1,284	1,001	89,963
Equity	23,100	350,821	21,297	-	51,585		446,803
Money Market	2-	-	-	-	-	-	-
Mutual Funds	-			=	-	-	-
Total	130,742	372,096	43,484	45,170	52,869	1,001	645,362
Other Investments	-			-		-	_
Corporate Bonds		-			,	-	-
Infrastructure Bonds	-		•	-	-	-	-
Equity	5,939	61,527	4,171		12,284	-	83,921
Money Market	-	-	-	-	=		-
Mutual Funds	-	-	-	-	-	_	-
Total	5,939	61,527	4,171	2	12,284	-	83,921
GRAND TOTAL	136,681	433,623	47,655	45,170	65,153	1,001	729,283
% of Approved Investments to Total	. 95.66	85.81	91.25	100.00	81.15	100.00	88.49
% of Other Investments to Total	4.34	14.19	8.75		18.85		11.51

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Accrued Interest	3,924	-52	1,157	922	-169	82	5,863
Cash & Bank Balance*	6,243	13,011	1,298	6,078	5,166	1,095	32,892
Dividend Receivable	-	-	-	-	-	-	N=
Receivable for Sale of Investments	-	-	-	-	-0	-	-
Unit Collection A/c#	-	-	-:	-:	-	-	•
Other Current Assets (for Investments):	-	, s -	-	- v	-	-	
Total	10,167	12,959	2,454	7,000	4,998	1,177	38,755

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

Schedule: F - 4							
CURRENT LIABILITIES AS ON 31ST MARCH, 2020							
Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Payable for Purchase of Investments	-					7-	-
Other Current Liabilities :	-		¥	_	-	-	-
Unit Payable a/c#	-	-	-	_	-	-	390
Payable on account of surrender / maturity / claim	4,867	5,817	1,155	3,428	2,395	588	18,250
Management fees payable	109	498	53	32	77	1	770
	-		-	-	•	-	-
Total	4,976	6,315	1,208	3,460	2,472	589	19,020

BREAK UP OF OTHER EXPENSES UNDER ULIP

Schedule: F- 5 OTHER EXPENSES* FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Policy Administration charge	749	2,322	299	322	671	-	4,364
Surrender charge	7	56	-			-	63
Switching charge	-	-	-	=	-	-	-
Mortality charge	303	915	110	70	178	-	1,576
Discontinued Charges	9	17	-	4	-	U.B.	29
Penality Charges	-	-			•	-	-
Miscellaneous charge	219	726	89	73	158	-	1,266
Total	1,287	4,037	498	469	1,008	-	7,298

[#] Represents inter fund receivables or payables, if any





		Re	SAHARA INDIA gistration No.:12	SAHARA INDIA LIFE INSURANCE COMPANY LIMITED Registration No.:127; Date of Registration: February 6, 2004	COMPANY LIMI ration: February	TED 7 6, 2004					
And Inches And Andrews (Tooks)		REV	ENUE ACCOUNT	REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021	IDED 31ST MAF	сн, 2021			-		
Policynoiders Account (Technical Account)			Linked Life			Linked Pension		j	Linked Group	an	
Particulars	Schedule	Non-Unit	Unit	Total	ig i	Unit		i i	Unit	Total	Total Unit Linked
7		=	(7)	(3)=(1)+(7)	(4)	(5)	(6)=(4)+(5)	(2)	(8)	(8) + (7) = (6)	(10)=(3)+(p)+(3)
Premiums earned – net (a) Premium		44	17,918	17,962	11	2,383	2,394	٠,	i	,	20,356
(b) Reinsurance ceded			1	1			ı	1	ı	1	î
income nom investments (a) Interest, Dividend & Rent - Gross		2,413	16,110	18,523	65	922	286	L	S	5	19,515
(b) Profit on sale/redemption of investments		,	86,823	86,823		4,968	4,968	1	29	29	91,820
(c) Loss on sale/redemption of investments (d) Unrealised gain/(loss)		1 1	338,289	338,289	т т	19,357	19,357	1 1	114	114	357,760
(e) Appropriation / Expropriation Adjustment Account		·		ı	•		1	ï		1	,
Other Income: (a) Linked Income	UL1	ı	15,145	15,145	·	867	867	í	S	. 2	16,017
(b) Other Income					ŗ		•	ř	r	í	
(c) Contribution from the Shareholders' a/c		7,378				1	•	ï	ı		1,378
TOTAL (A)		9,835	474,285	484,120	76	28,497	28,573	1	153	153	512,846
Commission Operating Expenses related to Insurance Business		11,193	15.145	651 26,338	41	- 867	1.565	(i) i	, N	, N	692 27,908
Provision for Taxation		1		1	ı	•	ì	î	i	ı	•
Provision for Taxation (FBT)		ä	1	1	g	ű	ĵ	i	1	î	•
Provision For diminution in the value of investment (net).		3,000	- 1	3,000	1 1	- 87	- 87	i		1	3,000
TOTAL (B)		14.844			739	756	1 693		, ,		33,199
Benefits Paid (Net)	OL2	1,112		.,	,	-	200/2	1	1	á	217,652
Interim Bonus Paid		ï	1	all l	ı		(6)	(6)	ı	ï	
Change in Valuation Liability		1,699		1,699	(388)		(668)	í	. !	. !	1,300
Iranster to Linked Fund				231,687	-		20,945	1	45	45	1/9/757
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(7,820)	9,402	451,038	(399)	20,945	20,546		102	102	8,018
APPROPRIATIONS											
Insurance reserve at the beginning of the year Transfer to Shareholders' a/c		(7.820)	9.402	1.582	. (264)	6.598	6.334		102	102	8.018
Funds available for future appropriations				•			,				
Funds available for future appropriations - Policyholders		ī	í	ī	1	1	,	1	1	ı	1
Funds available for future appropriations		i k	ï	•	1	1	·	,			
1011											

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

Policyholders' Account (Technical Account)		REVENUE	ACCOUNT FOR TI	REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020	31ST MARCI	١, 2020					(₹000)
			Linked Life			Linked Pension	c		Linked Group	dno	Total Unit
Particulars	Schedule	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Linked
		0	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(2)	(8)	(8) + (2) = (6)	(10)=(3)+(6)+(9)
Premiums earned – net											
(a) Premium		277	20,025	20,302	12	2,550	2,562		ī	•	22,863
(b) Reinsurance ceded		ı	1	1	1	,	,	,	ı		
Income from Investments		•	1	1		1		•	1		1
(a) Interest, Dividend & Rent - Gross		(166)	28,079	27,088	(30)	1,431	1,401		8	∞ ,	28,497
(b) Profit on sale/redemption of investments		3	94,346	94,346		4,810	4,810	•	28	28	99,183
(c) Loss on sale/redemption of investments		ı	(20)	(20)	ı	(4)	(4)	,	(0)	(0)	(73)
(d) Unrealised gain/(loss)		ř	(277,401)	(277,401)		(14,141)	(14,141)	ı	(87)	(87)	(291,624)
(e) Appropriation / Expropriation Adjustment Account		ī	1	1		•	r	•	ı		
Other income:	=	16.074	1 " 3	16.074	- 810	, ,	219	, '		, ,	16 898
(a) clined incollie	100	±0,01	ľ	10,01	CT _O		010)	0	י י	0000
(b) Other income (c) Contribution from the Shareholders' a/c				. ,						g •	i 16
TOTAL (A)		15,360	(135,021)	(119,661)	801	(5,354)	(4,553)	5	(46)	(41)	(124,256)
Commission		720		720	43		43				292
Operating Expenses related to Insurance Business		3,825	16,074	19,899	186	819	1,006	1	S	5	20,910
Provision for Taxation		3,968	•	3,968	201		501		ı		4,469
Provision for Taxation (FBT)		1	1	1		1	,	1	9	1	1
Provision For diminution in the value of investment (net)		3,000		3,000	ı		•	r	1	118	3,000
Service Tax		1	1,644	1,644		84	84	,	0	0	1,728
TOTAL (B)		11,513	17,718	29,231	730	903	1,633		5	5	30,870
Benefits Paid (Net)	NL2	2,067	180,238	182,305	•	•	1	(1)	1	•	182,305
Interim Bonus Paid		1	,			•	1 1 5	r		ř	
Change in Valuation Liability		(21,138)	9	(21,138)	(622)	1	(622)	,			(21,760)
Transfer to Linked Fund		1	(324,799)	(324,799)	ı	(15,360)	(15,360)	1	(9)	(9)	(340,165)
TOTAL (C)		(12,071)	(144,561)	(163,632)	(622)	(15,360)	(15,982)	•	(9)	(9)	(179,620)
SURPLUS/(DEFICIT)(D) = (A)-(B)-(C)		22,918	(8,179)	14,740	693	9,102	9,795	5	(42)	(40)	24,495
APPROPRIATIONS		•		•	,		•			•	
Insurance reserve at the beginning of the year		×		ı	1	•		1		ï	•
Transfer to Shareholders' a/c		22,918	(8,179)	14,740	693	9,102	9,795	2	(42)	(40)	24,495
Funds available for future appropriations				ì		ī	i	î	ï	ř	•
Funds available for future appropriations - Policyholders		9.	(1)	i	LI.	i	ű	ï	ĩ	ī	
ailable for future appropriations - Shareholders	100			1		1	.	'		, 3	
Total (D)	OHO!	22,918	(8,179)	14,740	693	9,102	9,795	2	(45)	(40)	74,435

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 2021

(₹ '000)

(1) 8,400	(2)	(3)	(4)= (1)+(2)+(3)
8,400	- 401	-	
8,400	401		_
	481	3	8,884
3,493	200	1	3,694
74	4	~	78
×	-	-	-
2,136	122	1	2,259
12	1		13
-	-	-	-
1,030	59	-	1,089
15,145	867	5	16,017
	2,136 12 - 1,030	1,030 59	2,136 122 1 12 1 - 12 1,030 59 -

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 2020

(₹ '000)

Particulars Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges		-	-	
Fund Management charge	9,132	466	3	9,601
Policy Administration charge	4,151	212	1	4,364
Surrender charge	60	3	-	63
Switching charge		Ħ	× (<u>=</u>)	-
Mortality charge	1,499	76	-	1,575
Discontinued Charges	28	1	-	29
Penality Charges	-	-	-	-
Miscellaneous charge	1,205	61	:-	1,266
				-
TOTAL (UL-1)	16,075	819	4	16,898
* (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, 2021

			Linked Life		L	inked Pensi	on		Linked Grou	ıp	
SI. No.	Particulars	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	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	632	6,128	6,760	. a	-	-	-	-	-	6,760
(b)	Claims by Maturity	-	64,609	64,609	-	-	-	-	-	-	64,609
(c)	Annuities / Pension payment	-	-	-		-	-	2	-	_	-
(d)	Other benefits	<u> </u>	14	-	-	-	-	Ε.	-	-	9
	- Surrender	=	145,803	145,803	-	-	-		:=		145,803
	- Survival	-	-	-	-	-	-		-	-	-
	- Others	480	-	480	-	-	-		-	-	480
	Sub Total (A)	1,112	216,540	217,652	•			-	*	(-,	217,652
2	Amount Ceded in reinsurance										
(a)	Claims by Death	-	,=		-	-	-		-	-	-
(b)	Claims by Maturity	-	-	-		-	-	-1	r u	-	-
(c)	Annuities / Pension payment	-	-	_	-	=	=	-	-	-	
(d)	Other benefits	-	-	-	-	=	=	-	3	-	₽:
	- Surrender	-	-		-	=	-	-:	-	7-	-
	- Survival	-	-	-	-	-	-	-	-	9-	-
	Sub Total (B)	-	-	-	-	-	-	•	•	•	₽ 8
	TOTAL (A) - (B)	1,112	216,540	217,652	•	1		•	•	-	217,652
	Benefits paid to claimants:						8				
	In India	1,112	216,540	217,652	-	-	-	-	-	-	217,652
	Outside India	-	-			•	-	-	-	-	V
	TOTAL (UL2)	1,112	216,540	217,652	-	-			-	-	217,652





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, 2020

(₹000)

											(₹000)
			Linked Lif	e	Link	ced Per	nsion	Lin	ked G	roup	
Sl. No.	Particulars	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	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	1,147	3,779	4,926		-	-	-	-	-	4,926
(b)	Claims by Maturity	-	34,932	34,932	-	+	-	-	-		34,932
(c)	Annuities / Pension payment	-	=	-	-	-	-	-	-	-	5
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	141,528	141,528	=	-	-	-	-	-	141,528
	- Survival	-	-	-	-	1-1	-	-	-	-	Ħ
	- Others	920		920	=	+)	-	-	-	-	920
	Sub Total (A)	2,067	180,239	182,306	-	(-)	-	-	-	-	182,306
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)	2,067	180,239	182,306	-	-	-		-		182,306
	Benefits paid to claimants:	-	-	-	-	-		-	-	-	-
	In India	2,067	180,239	182,306	-	-) =	-	-	-	182,306
	Outside India	-	-	-	-			-	-	-	-
	TOTAL (UL2)	2,067	180,239	182,306	-	-		-	-	-	182,306





Sr. No.	of Financial Statements Particulars		Finanacia	l Year		₹('000
. 140.	POLICYHOLDERS ACCOUNT	2020-21	2019-20	2018-19	2017-18	2016-17
1	Gross Premium Income	7,32,000	8,74,313	10,07,089	11,20,257	15,39,406
2	Net Premium Income	7,31,520	8,73,805	10,06,446	11,19,482	15,38,600
3	Income from Investments (Net)	12,90,397	5,94,146	9,33,715	8,37,236	8,97,355
4	Other Income	22,532	24,867	31,575	30,797	26,904
5	Contribution from Shareholders account	2,10,938.00	2,64,941.00	4,560	26,726	-
	Total Income	22,55,387	17,57,759	19,76,296	20,14,241	24,62,859
1	Commissions	29,210	35,520	40,483	49,322	78,265
2	Brokerage	-	:=	-	-	ej .
3	Operating expenses relating to Insurance Business	3,90,533	4,18,075	3,54,139	3,27,872	2,54,440
4	Provision for Taxation	-	36,473	4,567	533	18,29
5	Good and Service tax charge on linked charges	1,599	1,728	3,302	4,185	5,21
	Total expenses	4,21,342	4,91,797	4,02,491	3,81,912	3,56,21
1	Payment to policyholders	11,48,616	10,42,639	7,36,741	9,37,387	12,94,36
2	Increase in actuarial liability	3,29,384	4,04,717	10,81,360	10,01,710	10,75,09
3	Transfer to Linked Fund	2,52,677	(3,40,165)	(83,176)	(2,81,215)	(4,34,75
4	Transfer to Shareholders Account	35,745	(8,943)	27,104	3,212	72,32
5	Funds for Future Appropriations	67,623	1,67,715	(1,88,224)	(28,765)	99,61
710	DO TO					
	SHAREHOLDERS ACCOUNT Amounts transferred from the Policyholders' Account		(5.5.4)	-		72.22
1	(Technical Account)	35,745	(8,943)	27,104	3,212	72,32
2	Total income under Shareholders Account	2,16,308	2,55,917	2,08,239	2,22,587	2,14,82
	Expenses other than those directly related to insurance					
3	business	-				
	(including contribution to policyholders account)	2,52,750	2,94,207	30,161	1,35,292	2,73,27
4	Profit/(Loss) before Tax	(697)	(47,233)	2,05,182	90,507	13,86
5	Provision for Taxation	-	-	29,587	8,447	42.05
6	Profit/(Loss) after Tax	(697)	(47,233)	1,75,595	82,060	13,86
7	Profit/(Loss) carried to Balance Sheet	11,26,300	11,26,997	11,78,230	12,81,870	11,99,81
	Miscellaneous					
2	POLICYHOLDERS ACCOUNT	1 20 24 806	1,21,34,984	1,16,95,265	1,08,64,099	1,01,60,53
1	Total funds	1,29,34,806			1,03,35,002	93,21,77
2	Total Investments	1,20,91,305	1,13,12,782	1,10,72,145	1,05,55,002	95,21,77
_	(including Bank Balance)	0.000	7.93%	8.60%	8.96%	8.70
3	Yield on investments %	8.08%	7.9370	8.00%	0.30%	8.70
	SHAREHOLDERS ACCOUNT	-	-			
	Total funds (net of debit balance in Profit & Loss	25 60 077	24.04.054	25 02 274	26 75 022	35,93,78
1	Account)	35,60,877	34,94,651	35,82,374	36,75,023	26,99,87
2	Total Investments	29,09,689	27,54,546	27,06,928	25,61,928 8.60%	20,99,87
3	Yield on investments %	6.70%	6.17%	0.100000	23,20,000	23,20,00
4	Paid up equity capital	23,20,000	23,20,000	23,20,000		
5	Net Worth	35,60,877	34,94,651	35,82,374	36,75,023	35,93,78
6	Total Assets	1,64,95,683	1,56,29,635	1,52,77,639	1,45,39,122	1,37,54,31
7	Earning per Share	(0.003)	(0.20) 15.06	0.76	0.35 15.84	0.0
8	Book Value per Share	15.35				





Fin	ancial Ratios	2020-21 March, 2021	2019-20 March, 2020
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 Non participating Business Pension Group Unit-Linked	0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00%
2)	Net Retention ratio (Net Premium divided by Gross Premium) Particulars Net Premium Gross Premium Ratio %	7,31,520 7,32,000 99.93%	8,73,805 8,74,313 99.94%
3)	Ratio of expenses of Management (Operating expenses in relation to Insurance Business and commission divided by Total Gross direct Premium) Management Expenses Total Gross Premium Ratio	1,48,806 7,32,000 20.33%	1,33,221 8,74,313 15.24%
4)	Commission Ratio (Gross commission paid to Gross premium) Gross Commission Gross Premium Ratio %	29,210 7,32,000 3.99%	35,520 8,74,313 4.06%
5)	Ratio of policyholders' liabilities to shareholders' funds Policyholders liability Shareholders funds Ratio %	1,29,34,807 35,60,874 363.25%	1,21,34,984 34,94,651 347.24%
6)	Growth rate of shareholders' funds Shareholders funds Growth rate %	35,60,874 1.89%	34,94,651 -2.45%
7)	Ratio of Surplus/ deficit to Policy holders liability Surplus / (Deficit) Policyholders liability Ratio	1,03,368 1,29,34,807 0.80%	1,58,772 1,21,34,984 1.31%
8)	Change of net worth Net Worth Change	35,60,874 66,223	34,94,651 -87,720
9)	Profit/Loss after tax / Total Income Profit/Loss after tax Total Income Ratio %	-697 22,60,756 -0.03%	-47,233 17,48,735 -2.70%

	(Total Real Estate + Loans) / Cash & invested assets Particulars Real Estate and Loans Cash & Invested Assets Ratio %	89,301 1,54,48,016 0.58%	91,622 1,46,07,700 0.63%
	Total Investments / (Capital + Surplus) Particulars Total Investments Capital Surplus / (Deficit) Ratio	1,50,90,296 23,20,000 11,59,634 433.67%	1,40,67,329 23,20,000 11,60,929 404.13%
12)	Total affiliated investments / (Capital + Surplus)	NIL	NIL
13)	Investment Yield (Gross and Net) ➤ Policyholder's Fund (with realised gain) ➤ Shareholder's Fund (with realised gain)	8.08% 6.70%	7.93% 6.17%
	Conservation Ratio Participating Non-Participating Pension Unit-Linked	83.60% 83.14% 79.58% 89.03%	88.04% 70.08% 86.88% 72.94%
	Persistency Ratio For 13th month For 25th month For 37th month For 49th Month for 61st month	N.A. N.A. 55.05% 58.19% 45.36%	N.A. 58.50% 42.50% 35.30% 26.60%
,	NPA Ratio Gross NPA Ratio Policyholder's Shareholder's Net NPA Ratio Policyholder's Shareholder's	4.00% 1.67% 3.17% 1.27%	1.15% 0.97% 1.15% 0.97%





43 Statement of Receipts and Payments Account for the year ended 31st March, 2021

Particulars	Year ended 31-Mar-21 (`'000)	Year ended 31-Mar-20 ('000)
CASH FLOW FROM OPERATING ACTIVITIES		
Premium and Deposits from Policyholders	7,84,862	8,40,435
Reinsurance	(481)	-
Cash Paid to Employees and Suppliers	(3,16,321)	(3,09,638)
Loan and Advance	(2,403)	(861)
Income Tax and GST Paid	(38,686)	(35,627)
Claims and Benefits Paid	(11,48,626)	(10,33,414)
Cash paid to Agent	(31,731)	(33,918)
Net Cash from/(deployed in) Operating Activities	(7,53,386)	(5,73,023)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sales of Fixed Assets	(2,056)	(1,644)
Increase / Decrease in investment (net)	(4,21,383)	(4,52,982)
Interest, Dividend and Rent	10,83,476	10,26,988_
Net Cash deployed in Investing Activities	6,60,037	5,72,362
CASH FLOW FROM FINANCING ACTIVITIES Proceeds from Issue of Share Capital Interim Dividend Paid	<u>.</u> -	- -
Dividend Distribution Tax		
Net Cash from Financing Activities		
NET (decrease)/Increase in Cash and Cash Equivalents	(93,349)	(661)
Cash and Cash Equivalents at Start of the year	5,40,371	5,41,032
Cash and Cash Equivalents at End of the year	4,47,022	5,40,371
Notes: (a) Cash and Cash equivalents as per Schedule 11 at the end of the year includes:		
Cash (including cheques on hand, drafts and stamps)	1,55,450	3,175
Bank Balances (including deposits)	2,91,572	5,37,196

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



44. DISCLOSURES FOR ULIP BUSINESS

1. Performance of the Fund (Absolute Growth %)

FUND NAME	YEAR OF		YEAR		SINCE
FUND NAME	INCEPTION	2020-2021	2019-2020	2018-2019	INCEPTION
PH BALANCE FUND	2005-06	17.72%	-2.35%	13.69%	8.41%
PH GROWTH FUND	2006-07	84.36%	-25.19%	25.73%	10.49%
PH SECURED FUND	2006-07	5.01%	9.82%	10.28%	6.75%
PH SMART FUND	2008-09	50.70%	-13.11%	13.19%	9.29%
PH PRIMA FUND	2010-11	77.59%	-24.35%	21.87%	8.26%
PH DISCONTINUED FUND	2011-12	0.93%	3.82%	6.30%	5.25%

APPRECIATION/DEPRECIATION IN VALUE OF INVESTMENTS OF SEGREGATED ULIP FUNDS AS ON 31ST MARCH 2021

FUND NAME	ASSET	APPRECIATION/DEPRE CIATION IN VALUE OF INVESTMENTS 31/03/2021	APPRECIATION/DEPRE CIATION IN VALUE OF INVESTMENTS 31/03/2020
	CENTRAL GOVERNMENT		
	SECURITIES	(520)	423
PH BALANCE	CORPORATE BOND	9	27
FUND	INFRASTRUCTURE BOND	-	193
	EQUITY	35,964	17,789
	FIXED DEPOSITS	-	-
	TOTAL	35,445	18,432
	CENTRAL GOVERNMENT SECURITIES	-	-
	CORPORATE BOND	-	-
PH	INFRASTRUCTURE BOND	-	1
DISCONTIN	EQUITY	я	-
UED FUND	FIXED DEPOSITS	-	
	TOTAL	-	1
PH GROWTH FUND	CENTRAL GOVERNMENT SECURITIES	_	_





	CORPORATE		
	BOND		4
	INFRASTRUCTURE		4
	BOND	451	685
	EQUITY	566,436	274,000
	FIXED DEPOSITS	-	-
	TOTAL	566,887	274,690
	CENTRAL		
	GOVERNMENT		
	SECURITIES	-	-
	CORPORATE		
	BOND	-	_
	INFRASTRUCTURE		
	BOND	106	146
PH PRIMA	EQUITY	53,910	28,716
FUND	FIXED DEPOSITS	-	=
	TOTAL	54,016	28,861
	CENTRAL		· · · · · · · · · · · · · · · · · · ·
	GOVERNMENT		
	SECURITIES	830	431
	CORPORATE		
	BOND		10
	INFRASTRUCTURE		
PH	BOND	-	44
SECURED	EQUITY	-	-
FUND	FIXED DEPOSITS		-
	TOTAL	830	485
	CENTRAL		
	GOVERNMENT		
	SECURITIES	-	
	CORPORATE		
	BOND	-	16
	INFRASTRUCTURE		4.50
	BOND		173
PH SMART	EQUITY	34,955	11,715
FUND	FIXED DEPOSITS	-	-
	TOTAL	34,955	11,904





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

As on 31st March 2021

NAV	Highest	Lowest	Closing
BALANCE FUND	36.1816	29.0348	35.2141
GROWTH FUND	45.8044	21.4594	43.5428
SECURED FUND	26.5476	24.2812	26.1951
SMART FUND	31.2025	19.4081	30.1540
PRIMA FUND	25.0300	11.8584	23.5611
DISCONTINUED FUND	16.4672	16.1379	16.4634

As on 31st March 2020

NAV	Highest	Lowest	Closing
BALANCE FUND	32.7584	29.0348	29.9124
GROWTH FUND	33.8035	21.4594	23.6178
SECURED FUND	25.0350	22.6020	24.9456
SMART FUND	24.5937	18.9417	20.0089
PRIMA FUND	19.2843	11.8584	13.2669
DISCONTINUED			
FUND	16.3121	15.7130	16.1379





2. Investment Management

Particulars	2020-21	2019-20
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
- 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 2021.

PH BALANCE FUND					
INDUSTRY	ISSUER	AMOUNT IN (000)	%		
GOVERNMENT OF	GOVERNMENT OF INDIA	51,684	37.37%		
INDIA	SUB TOTAL	51,684	37.37%		
	HDFC BANK LIMITED	27,391	19.80%		
FINANCIAL AND INSURANCE	ICICI BANK LTD	5,152	3.72%		
ACTIVITIES	STATE BANK OF INDIA	4,262	3.08%		
	SUB TOTAL	36,805	26.61%		
NET CURRENT	NET CURRENT ASSETS	20,495	14.82%		
ASSETS	SUB TOTAL	20,495	14.82%		
OTHERS	SUB TOTAL	29,322	21.20%		

	TOTAL	138,305	100.00%
	PH DISCONTINUED FUND		
INDUSTRY	ISSUER	AMOUNT IN (000)	%
NET CURRENT ASSETS	NET CURRENT ASSETS	927	100.00%
	TOTAL	927	100.00%
	PH GROWTH FUND		
INDUSTRY	ISSUER	AMOUNT IN (000)	%
	HDFC BANK LIMITED	74,406	10.79%
	ICICI BANK LTD	49,307	7.15%
	HOUSING DEVELOPMENT FINANCE	42,580	6.17%
FINANCIAL AND INSURANCE	STATE BANK OF INDIA	35,592	5.16%
ACTIVITIES	AXIS BANK LTD	27,797	4.03%
	ADITYA BIRLA CAPITAL LIMITED	6,239	0.90%
	BANK OF BARODA	3,829	0.55%
	SUB TOTAL	239,750	34.75%
COMPUTER	INFOSYS LTD	97,296	14.10%
PROGRAMMING; CONSULTANCY AND	HCL TECHNOLOGIES LTD	59,362	8.60%
RELATED ACTIVITIES	TATA CONSULTANCY SVCS LTD	48,430	7.02%
	SUB TOTAL	205,088	29.73%
MANUFACTURE OF	MERCK LTD	26,458	3.84%
PHARMACEUTICALS; MEDICINAL	DR. REDDYS LABORATORIES	21,474	3.11%
CHEMICAL AND BOTANICAL	LUPIN LTD	14,735	2.14%
PRODUCTS	SUN PHARMACEUTICAL INDUS	13,155	1.91%
S. SHUKLA	SUB TOTAL	75,822	10.99%



OTHERS	SUB TOTAL	173,721	24.53%
	TOTAL	694,381	100.00%
	PH PRIMA FUND		
INDUSTRY	ISSUER	AMOUNT IN (000)	%
	STATE BANK OF INDIA	8,834	10.88%
	ICICI BANK LTD	8,462	10.42%
FINANCIAL AND INSURANCE	HDFC BANK LIMITED HOUSING DEVELOPMENT	8,342	10.27%
ACTIVITIES	FINANCE	5,970	7.35%
	AXIS BANK LTD	3,613	4.45%
	SUB TOTAL	35,222	43.36%
COMPUTER PROGRAMMING;	INFOSYS LTD	17,909	22.05%
CONSULTANCY AND RELATED	HCL TECHNOLOGIES LTD	7,114	8.76%
ACTIVITIES	SUB TOTAL	25,024	30.81%
OTHERS	SUB TOTAL	20,986	25.83%
	TOTAL	81,231	100.00%
	PH SECURED FUND		
INDUSTRY	ISSUER	AMOUNT IN (000)	%
GOVERNMENT OF	GOVERNMENT OF INDIA	33,416	80.09%
INDIA	SUB TOTAL	33,416	80.09%
NET CURRENT ASSETS	NET CURRENT ASSETS	8,305	19.91%
ADDETO	SUB TOTAL	8,305	19.91%
	TOTAL	41,721	100.00%
	PH SMART FUND		1
INDUSTRY SHUR	ISSUER	AMOUNT IN (000)	%

COMPUTER PROGRAMMING; CONSULTANCY AND RELATED	HCL TECHNOLOGIES LTD	15,785	24.56%
	INFOSYS LTD	4,878	7.59%
ACTIVITIES	SUB TOTAL	20,662	32.15%
NET CURRENT	NET CURRENT ASSETS	15,558	24.21%
ASSETS	SUB TOTAL	15,558	24.21%
	AXIS BANK LTD	1,691	2.63%
FINANCIAL AND	HOUSING DEVELOPMENT FINANCE	3,010	4.68%
INSURANCE ACTIVITIES	ICICI BANK LTD	3,717	5.78%
ACTIVITIES	STATE BANK OF INDIA	2,745	4.27%
	SUB TOTAL	11,163	17.37%
OTHERS	SUB TOTAL	16,882	26.27%
	TOTAL	64,266	100.00%

Industry/Security wise disclosure as on 31st March 2021.

PH BALANCE FUND			
INDUSTRY	SECURITY	AMOUNT IN (000)	%
	5.79% GOI CG 11-05-2030	28,727	20.77%
	6.97% GOI BS 06-09-2026	22,957	16.60%
GOVERNMENT OF INDIA	SUB TOTAL	51,684	37.37%
	3.50% HDFCBANK FD 25-06- 2021 1	19,900	14.39%
	HDFC BANK LIMITEDFV-1	7,491	5.42%
	ICICI BANK LTD FV2	5,152	3.72%
FINANCIAL AND	STATE BANK OF INDIAFV-1	4,262	3.08%
INSURANCE ACTIVITIES	SUB TOTAL	36,805	26.61%





*	NET CURRENT ASSETS	20,495	14.82%
NET CURRENT ASSETS	SUB TOTAL	20,495	14.82%
OTHERS	SUB TOTAL	29,322	21.20%
	TOTAL	138,305	100.00%
	PH DISCONTINUED FUND		
INDUSTRY	SECURITY	AMOUNT IN (000)	%
	NET CURRENT ASSETS	927	100.00%
NET CURRENT ASSETS	SUB TOTAL	927	100.00%
	TOTAL	927	100.00%
	PH GROWTH FUND		
INDUSTRY	SECURITY	AMOUNT IN (000)	%
	HDFC BANK LIMITEDFV-1	74,406	10.72%
	ICICI BANK LTD FV2	49,307	7.10%
	HOUSING DEVELOPMENT FINANCE	42,580	6.13%
FINANCIAL AND INSURANCE	STATE BANK OF INDIAFV-1	35,592	5.13%
ACTIVITIES	AXIS BANK LTDFV-2	27,797	4.00%
•	ADITYA BIRLA CAPITAL LIMITED	6,239	0.90%
	BANK OF BARODAFV-1	3,829	0.55%
	SUB TOTAL	239,750	34.53%
COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD	97,296	14.01%
	HCL TECHNOLOGIES LTD	59,362	8.55%
	TATA CONSULTANCY SVCS LTD	48,430	6.97%
	SUB TOTAL	205,088	29.54%
MANUFACTURE OF PHARMACEUTICALS	MERCK LTD	26,458	3.81%
; MEDICINAL	DR. REDDYS LABORATORIES		3.09%



CHEMICAL AND		21,474	
BOTANICAL	LUPIN LTD	14,735	2.12%
PRODUCTS	SUN PHARMACEUTICAL		
	INDUS	13,155	1.89%
	SUB TOTAL	75,822	10.92%
OTHERS	SUB TOTAL	173,721	25.02%
P	TOTAL	694,381	100.00%
	PH PRIMA FUND		
INDUSTRY	SECURITY	AMOUNT IN (000)	%
	STATE BANK OF INDIAFV-1	8,834	10.88%
	ICICI BANK LTD FV2	8,462	10.42%
	HDFC BANK LIMITEDFV-1	8,342	10.27%
	HOUSING DEVELOPMENT FINANCE	5,970	7.35%
FINANCIAL AND	AXIS BANK LTDFV-2	3,613	4.45%
INSURANCE ACTIVITIES	SUB TOTAL	35,222	43.36%
COMPUTER	INFOSYS LTD	17,909	22.05%
PROGRAMMING; CONSULTANCY AND	HCL TECHNOLOGIES LTD	7,114	8.76%
RELATED ACTIVITIES	SUB TOTAL	25,024	30.81%
OTHERS	SUB TOTAL	20,986	25.83%
	TOTAL	81,231	100.00%
	PH SECURED FUND		*
INDUSTRY	SECURITY	AMOUNT IN (000)	%
	6.97% GOI BS 06-09-2026	29,218	70.03%
	8.08% GOI CG 02-08-2022	4,197	10.06%
GOVERNMENT OF INDIA	SUB TOTAL	33,416	80.09%
NET CURRENT	NET CURRENT ASSETS	8,305	19.91%
ASSETS	SUB TOTAL	8,305	19.91%

OTHERS	SUB TOTAL		
	TOTAL	41,721	100.00%
	PH SMART FUND		
INDUSTRY	SECURITY	AMOUNT IN (000)	%
COMPUTER	INFOSYS LTD	15,785	24.56%
PROGRAMMING; CONSULTANCY AND	HCL TECHNOLOGIES LTD	4,878	7.59%
RELATED ACTIVITIES	SUB TOTAL	20,662	32.15%
	NET CURRENT ASSETS	15,558	24.21%
NET CURRENT ASSETS	SUB TOTAL	15,558	24.21%
	ICICI BANK LTD FV2	3,717	5.78%
	HOUSING DEVELOPMENT FINANCE	3,010	4.68%
	STATE BANK OF INDIAFV-1	2,745	4.27%
FINANCIAL AND	AXIS BANK LTDFV-2	1,691	2.63%
INSURANCE ACTIVITIES	SUB TOTAL	11,163	17.37%
OTHERS	SUB TOTAL	16,882	26.269%
	TOTAL	64,266	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 2020

NAV	AVERAGE DAILY FUNDS (Rs '000)	FUND CHARGES (Rs '000)	%
BALANCE FUND	160,588.23	1,204.41	0.75%
GROWTH FUND	641,168.38	6,411.68	1.00%
SECURED FUND	52,845.53	343.50	0.65%
SMART FUND	64,122.53	641.23	1.00%
PRIMA FUND	98,666.89	986.67	1.00%
DISCONTINUED FUND	2,585.15	12.93	0.50%

As on 31st March 2021

	AVERAGE DAILY FUNDS (Rs '000)	FUND CHARGES (Rs '000)	%
PH BALANCE FUND	147,749.25	1,108.12	0.75%
PH GROWTH FUND	602,445.62	6,024.46	1.00%
PH SECURED FUND	47,405.83	308.14	0.65%
PH SMART FUND	58,731.18	587.31	1.00%
PH PRIMA FUND	84,671.58	846.72	1.00%
PH DISCONTINUED FUND	1,776.05	8.88	0.50%





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

As on 31st March 2021

	AVERAGE DAILY FUNDS (₹ '000)	GROSS INCOME/(LOSS) (₹ '000)	RATIO
PH BALANCE FUND	147,749.25	7.264.52	0.05
PH GROWTH FUND	602,445.62	64,238.50	0.11
PH SECURED FUND	47,405.83	2,089.92	0.04
PH SMART FUND	58,731.18	516.91	0.01
PH PRIMA FUND	84,671.58	24,247.83	0.29
PH DISCONTINUED FUND	1,776.05	16.91	0.01

As on 31st March 2020

	AVERAGE DAILY FUNDS (₹ '000)	GROSS INCOME/(LOSS) (₹ '000)	RATIO
ī.			
PH BALANCE FUND	160,588.23	(2,813.29)	(0.02)
PH GROWTH FUND	641,168.38	(147,917.52)	(0.23)
PH SECURED FUND	52,845.53	4,970.40	0.09
PH SMART FUND	64,122.53	(7,209.23)	(0.11)
PH PRIMA FUND	98,666.89	(21,450.50)	(0.22)
PH DISCONTINUED FUND	2,585.15	05.52	0.04
I II DISCONTINUED FUND	2,383.13	95.52	0.04

8. Provision for doubtful debts on assets. – ₹ 18.50 crores

For D.S. Shukla & Co. Chartered Accountant

For S.K. Kapoor & Co Chartered Accountants Firm Reg. No. 000745C

KANPU

(O.P. Srivastava)

(A.K Dasgupta) Chairman & Director DIN: 00144000 DIN: 01462177

Whole Time Director & CEO

(Rana Zia) Director DIN: 07083262

(A. K. Dwivedi)

Partner M no: 078297 (V. B. Singh) Partner

M no: 073124

Company Secretary

(Ripudaman Sethi) Appointed Actuary (Santosh Kumar Mishra) Chief Financial Officer