SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

ANNUAL REPORT

2022-23

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

Shri D. Devender Singh
(Independent Director)

Shri S. Kollimarla
(Independent Director)

Shri Arun Kumar Jain
(Independent Director)

Shri I. S. Verma
(Independent Director)

Ms. Mahima Devi
(Independent Women Director)

SENIOR MANAGEMENT

Shri Manoj Tandon
(Chief Financial Officer)
(w.e.f. 01/11/2022)

Shri Praveen Paliwal
(Chief Investment Officer)

Shri Narendra Ojha
(Company Secretary & Chief Compliance Officer)

Shri Alok Virmani
(Head Policy Servicing & Underwriting) (w.e.f. 01/11/2022)

Shri Pawan Tiwari
(Admin. Head)

Shri Ripudaman Sethi
(Appointed Actuary)

Shri Pushkar Verma
(Chief Marketing Officer)

Shri Rajesh Kumar
(Chief Risk Officer)

Shri Praneet Joshi
(Head IT)

Shri Yuvraj Singh
(HR Head)

AUDITORS

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

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

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

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

M/s Vinayak M Padwal & Co.
Chartered Accountants
(Concurrent Auditors)

BANKERS

Punjab National Bank
Bank of Baroda
UCO Bank

HDFC Bank Limited
ICICI Bank Limited
Andhra Bank

SAHARA INDIA Life Insurance
Chiranjivi Bhava

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

BOARD'S REPORT

The Members,

Your Board has pleasure in presenting its **Twenty Third Annual Report** on the business and operations of your Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2023.

The financial performance of the Company is summarized below:

Policyholders and Profit & Loss A/c

Please find the final numbers for Management and Board Note.

(Rs. in'000)

Particulars	31st Mar, 2023	31st Mar, 2022
Net Premium Income	441,556	613,990
Income from investment (Net)	934,759	995,331
Other Income	15,311	19,338
Contribution from Shareholder account	246,100	236,430
Total Income	1,637,726	1,865,088
Commissions	17,697	24,750
Operating expenses relating to insurance business	298,426	307,430
Total Expenses	316,123	332,180
Payment to policyholders	1,381,667	1,407,096
Increase in actuarial liability	-95,212	-92,213
Transfer to Link fund	-151,432	-138,298
Fund for future appropriation	145,242	-5,479
Transfer to Shareholders Account	39,983	5,096

Total Income under Shareholders Account	161,270	246,140
Expenses other than those directly related to insurance business + Contribution for EOM	317,673	259,502
Profit/(Loss)before Tax	-240,792	-186,251
Profit/(Loss) after Tax	-240,792	-186,251
Profit/(Loss) carried to Balance Sheet	699,257	940,049
Proposed Dividend	NIL	NIL

Miscellaneous :

Particulars	**31st Mar, 2023**	**31st Mar, 2022**
Policyholder Account		
a. Total funds	12,684,896	12,778,992
b. Total investments	13,468,090	12,587,724
Shareholders Account		
a. Total funds (Net of debit balance in Profit and Loss Account)	31,11,903	3,367,481
b. Total investments	1,789,620	2,756,007
Paid Up Equity Capital	2,320,000	2,320,000
Net Worth	31,11,903	3,367,481

Particulars	**Year ending Mar 2023**	**Year ending Mar 2022**
1) Claims Ratio:		
a. Claims as % of Total Premium (Claims does not include Surrender, Maturity and Survival Benefits)	**12.35%**	**20.88%**
b. Surrender, Maturity and Survival benefits as % of Total Premium	**300.22%**	**208.13%**
2) Commission Ratio:		
a. New Business Commission as a % of New Business Premium	**33.89%**	**33.90%**
b. Total Commission as a % of Total Premium	**4.00%**	**4.03%**
3) Expenses Ratio:		
a. Policy holder expenses as a % of Total Premium (Policy holder expenses does not include service tax expense)	**19.85%**	**11.56%**
b. Ratio of expenses of management	**38.11%**	**15.58%**

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 2022-23.

OPERATIONS OVERVIEW

Life Insurance Sector in India has shown good growth in New Business Premium during the year 2022-23, The industry collected total New Business Premium of ₹3,70,541 crores under Individual and Group Business, as against ₹ 3,14,260 crores during 2021-22 with a Growth rate of +17.91% . Sale of New Policies for the Year 2022-23 has however shown a slight de-growth. New policies sold during 2022-23 declined to 2,85,17,181 from 2,91,55,178 in the previous Financial Year 2021-22, indicating a shortfall of -2.19%, during the period.

Our Company was unfortunately could not become a part of the growth story because of the restrictions imposed by IRDAI on the company from seeking New Business, way back on 23rd June 2017. This is despite the fact that the company has been maintaining the highest Solvency Margin amongst the insurers in the country in all these years. **As on 31st March 2023, the solvency Margin of the Company is 6.88 as against RSM (Required Solvency Margin) of 1.5 and it is amongst the best in the Industry.** The Death Claim settlement ratio of 99.5% for the Company is comparable to the very best in the industry.

IRDAI directed the Company 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 been sharply declining for the last few years, primarily because of no new addition in policies and exit by way of Maturity/ Death claims and surrenders. It is a common practice amongst the Insurers to launch Special Revival campaign every year, to encourage the existing policyholders to renew their lapsed policies. Our company was also actively launching such campaigns and we were getting good result but during the year 2022-23, the company prohibited by IRDAI from launching the customer – centric Special revival Campaign, despite vigorous follow up from our side. It caused severe damage to the company's effort in Revival of the lapsed policies. The premium income of the company, as such, was badly hit and Conservation Ratio of the Company took a hit from over 90%, it fell to 72% (approx.) but despite that It is heartening to note that the Company has been able to a Conservation Ratio of over 90%, which is a very positive factor indicating the trust of the Policyholders and the connect of our sales force with our client base. Total Premium of the Company for the Financial Year 2022- 23 was as under:

	01.04.2022-31.03.2023	**01.04.2021-31.03.2022**	**Growth %**
Total Premium	₹44.19 Crores	₹61.44 Crores	-28.07

The Company has been 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 the company believes that it should get a favorable decision from the SAT, where a case is ongoing for the same, IRDAI may also favorably consider our case for opening of New Business and allow us to tap the market.

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

Despite having an excellent penetration and reach in Rural and Semi-Urban markets of our Country, the Company could not contribute anything in New Business during the Year under review because of IRDAI's prohibition in accepting new business vide its order dated 23rd June, 2017.

DIVIDEND

Keeping in view of the restrictions from IRDAI, no Dividend is proposed for the FY 2022-23.

PRODUCTS OF THE COMPANY

In view of restrictions from IRDAI, the Company is not soliciting New Business since June 2017. Our earlier products have become non-compliant as per IRDAI's new Product Regulations. The Company has the idea of coming out with some innovative products with different flavors and the appropriate marketing strategy once we get the Regulatory clearance. As such , no New Products could be launched.

OUR REACH

The Company reaches its customers through its 141 offices as at March 31st, 2023, which includes 137 Branch locations which are as given below and it has also the plan and the infrastructure in place to expand its outreach:

UTTAR PRADESH (35)	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).	Aurangabad(1), Begusarai(1), Bhagalpur(1), Bhojpur(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) 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).	**GUJARAT (8)** Ahmedabad(2), Jamnagar(1), Rajkot(1), Sabarkantha(1), Surat(1), Vadodara(1), Valsad(1).
HARYANA (8) Faridabad(1), Fatehabad(1), Gurgaon(1), Hisar(1), Karnal(1), Mahendragarh(1), Panipat(1), Rohtak(1).	**ANDHRA PRADESH (7)** Anantapur(1), Chittoor(1), East Godavari(1), Krishna(1), Kurnool(1), Srikakulam(1), Visakhapatnam(1).
JHARKHAND (7) Bokaro(1), Dhanbad(1), Dumka(1), East Singhbhum(1),Giridih(1), Hazaribag(1), Ranchi(1).	**MADHYA PRADESH (7)** Bhopal(2), Gwalior(1), Indore(1), Jabalpur(1), Katni(1),Satna(1).
WEST BENGAL (7) Darjeeling(1), Howrah(1), Kolkata(2), West Burdwan(2), Purulia(1),	**ASSAM (6)** Cachar(1), Dibrugarh(1), Jorhat(1), KamrupMetropolitan(1), Nagaon(1), Tinsukia(1).
UDISHA (5) Angul(1), Balasore(1), Ganjam(1), Khordha(1), Sambalpur(1).	**KARNATAKA (3)** Belagavi (1), Bengaluru Urban(1), Kalaburagi(1)
MAHARASHTRA (3) Mumbai City(2), Nagpur(1),	**TELANGANA (3)** Hyderabad (1), Mancherial(1), Warangal (Urban)(1).
UTTRAKHAND (2) Dehradun(1), Nainital(1).	**CHATTISGARH (1)** Raipur
PUNJAB (1) Ludhiana	**CHANDIGARH (1)** Chandigarh
TAMILNADU (1) Chennai	**DELHI(NCT) (1)** East Delhi

As on 31st March 2023, the Company had 417 employees and 10,246 Advisors to cater to the needs of our policyholders. In the absence of New Business, the company is only providing the services related to policies of its customers. It has a very ambitious plan of making its services available pan-India and more so in semi urban and rural markets, as these markets are very much under-penetrated. In the process, the Company will also provide gainful employments to a large number of people in rural areas of the country trough creation of a large distribution force of Rural Agents. We believe that IRDAI will see reasons and give us the approval to market its products.

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 2022-23, 4 (Four) Board meetings were held.

DIRECTORS

As on the date of this Report, the Company's Board comprises of total 07 (Seven) Directors. As on 31st March 2023, the Company has 06 Non-Executive Directors including 01 Woman Director and 01 Executive Director. The Company has obtained the declarations from Independent Directors as per sub-section (6) of section 149 of the Companies Act 2013.

The Company has 05 (Five) Independent Directors on the Board namely, Shri I.S. Verma, Shri D. Devender Singh, Shri A.K. Jain, Shri S. Kollimarla & Ms Mamta Devi. 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 the 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 2023.

M/S D. S. Shukla & Co., Chartered Accountants were re-appointed as Statutory Auditors in the 22nd Annual General Meeting (AGM) of the Company held on 23rd Day of September, 2022. M/S D. S. Shukla & Co. shall hold office from the conclusion of 22nd Annual General Meeting until the conclusion of the sixth Annual General Meeting of the Company, subject to ratification of the appointment by the Members of the Company at every Annual General Meeting.

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.

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

During statutory audit for the financial year 2022-23, the Auditors observed certain issues which according to them, may have significant impact on forming our audit opinion on the financial statements. Explanations or comments by the Board on remarks made by statutory auditor in his report:

a. **Note No. B-34(ii) of the Schedule 16 to the financial statements regarding matter of detection and accounting of several unaccounted transactions in earlier years which were of suspicious nature and subject matter of investigation and consequential adjustments. As per investigation report dated 24-08-2021 INR 93823 Thousand had been withdrawn fraudulently but any specific accounting entries regarding this loss has not been accounted for in the books of accounts.**

Board observations:

It was detected that the siphoned out money was parked in FD's with several Bank Branches of PNB and those were later on consolidated, Total available FD's amount Rs 8.79 crores plus accumulated interest .Plus PNB Borivali is also having cash balance of Rs 91,79, 188.40 . We may be allowed to take credit of these and adjust the difference in PNB Payout Bank a/c.
The interest for the earlier period was withdrawn by earlier CEO through dubious means.

b. **Other sundry recoverable in Schedule-12 to the financial statements includes INR 111637.28 Thousand which is an un-reconciled balance of PNB PAYOUT account. This account balance reconciliation is pending since long. The financial impact of this un-reconciled amount has not been determined yet. However, the company has made a provision of INR 111637.28 thousands as a precautionary measure against the said un-reconciled amount.**

Board observations:

Please refer to our comment on item b above. Once the adjustment is made, the net impact on the Company account will be worked out and necessary adjustment will be made.

c. **As per clause 6(4) of IRDAI Master circular IRDA/F&A/CIR/Misc/282/11/2020 Dated 17-11-2020, the investment against unclaimed amount of policyholders should be under an individual segregated Fund with a specific SFIN created as per the "ULIP Fund Clearance Procedure" but company has not created any such segregated fund. Further, the investment against the liability of unclaimed amount of policyholders as on 31-03-2023 is short by Rs.53,716 Thousands.**

Board observations:

The Company has been persuading IRDAI to approve SFIN No for the purpose. IRDAI has demanded System and Process Audit, which was submitted 3 years back but IRDAI is yet did not take any decision.

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 2022-23. The Secretarial Audit Report for the financial year 2022-23 is annexed herewith as **Annexure -E**.

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

a. **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 withdrawals appear 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 has filed case in Lucknow in the matter which is still pending for decision by the Court.**

Board observations:

The matter has been dealt in our earlier Board Reports already. The then CEO and CFO in collusion of officials in the F&A department had siphoned out the money from one Bank Account named PNB Payout. The fraud was detected in 2019, after the earlier CEO had left the Company. The amounts transferred were parked in several Bank Accounts, the money trail has been detected and the amounts are presently lying as FD's in PNB Borivali Branch. Besides these FD's amounting to Rs 8.79 crores plus interest due on these an additional amount of Rs 91.79 lacs is also available in the savings account maintained with the same Bank, which has been accounted for. The provision has already been made for this loss. The account was also got

Audited through a reputed external Auditor

A case has been filed against the delinquent officials and the proceedings are ongoing.

b. **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.**

Board observations:

Due to cessation of Chief Compliance Officer, some of the Returns could not be submitted in time. However, these have been cleared at subsequent dates and things have become regular thereafter.

c. **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 during the previous year out of total amount of Rs.78.15 Crores given by the company.**

Board observations:

This particular aspect has been explained many times. Deposit was given out of Shareholders Fund for creating infrastructures for expansion of Branch network and it was acknowledged by IRDAI. However, when IRDAI, in a complete reversal, IRDAI had asked the Company to refund the security deposit amount, the Company paid Rs. 8 crore upfront and sought permission to pay the balance in 4 equal quarterly installments. IRDAI did not respond on our request and advised the company to file appeal and the case is presently lying at SAT and Supreme Court.

d. **The company has not complied with the some of the conditions of order No. IRDA/F&A/ORD/MISC/310/12/2020 dated 30.12.2020 of IRDAI and it has been informed that the appeal has been filed before the SAT against the above order and it was pending till the end of the financial year.**

Board observations:

The Company complied with 3 of the conditions. In case of Refund of Security Deposit kindly read what has been stated in response to Item C. As regards Change of Promoters Company has done what is necessary and have referred the matter long time back to IRDAI but IRDAI has not taken any action on our recommendation but insisting upon Change of 2 major Promoters, where the Company holds different view. This particular aspect is also a part of the judicial scrutiny in the ongoing case.

INTERNAL AUDIT

The Company has in place an internal audit framework with a risk based audit approach on Monthly 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 2022-23.

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 functional units 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 2022-23.

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 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 claims and more so to settlement of Death claims. There is a Claim review Committee as mandated under the Regulation, functioning under the Chairmanship of Honorable Justice S.C. Verma, an eminent retired Judge of the Allahabad High Court. The committee reviews the representations from various clients who are dissatisfied with the decision of repudiation of their claim by the Company. The Committee has been constituted to ensure transparency and just settlement of claims. In addition, an internal Review committee has also been constituted to review all cases recommended for repudiation before the final decision is taken.

During the year 2022-23, a total of 654 death intimations were received including 41 early claims. The Company settled Death Claims in 643 cases and repudiated 7 cases. Total payout for the Year was Rs.5.31 crores. Death Claims Settlement Ratio including settled/repudiated and rejected cases was 99.5%, which is as per industry standard. The Company received and settled 13 Covid claim cases (2 %of total death claims reported during the year) at an average 2.92 days from the date of receipt of the claim papers.

INFORMATION TECHNOLOGY

Corona pandemic, 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.

MARKETING

Since June 2017, IRDAI has not allowed the Company to seek New Business but the Company was directed to continue providing services to its policyholders. During the year, there has been substantial increase in the maturity, surrender and lapsation of policies. While new policies are not added, number of in-force policies for renewal collection is getting reduced sharply every year. During this period, marketing manpower has gone down sharply because of exits due to resignation/retirement/death etc. and in the absence of new Business; no fresh recruitment has been resorted to in the past 5 years. Our advisors are de-motivated due to steep reduction in their earnings. Many of them have either resigned or shifted to other activities. Another great setback for the Company was IRDA's refusal to allow the company to launch Special Revival campaign for the policyholders which would have helped our policyholders an opportunity to revive their lapsed position. Because of which the total collection of the company during the FY 2022-23 the company dipped to ₹ 47.48 Crores against ₹ 65.49 Crores collected during FY 2022-23, a decline of (-27.5%).

Some important marketing activities undertaken for reducing the policy lapsation:

While the new business is not being permitted, the main focus is upon the renewal of in-force policies and reducing the policy lapsation. Following are the important steps being undertaken to avoid the policy lapsation:

1. Efforts are taken by our operating units (LCO's)to contact the policyholders and make them aware of benefits of continuing the policies by payment of premiums, efforts are taken by

our field staff that any unpaid benefits are also paid to our policyholders or their nominees without hassles and in minimum possible times

2. Insurance awareness activities: Better awareness always reduces policy lapsation. An aware policyholder can decide better upon continuing the policy to its full term. We regularly take up the Insurance awareness though personal contact programs, Leverage other activities like revival campaigns, awareness through call center and other mechanisms as per the awareness policy of the company. A large number of households were contacted by our field force during the year. Our field force has undertaken a massive effort of contacting 223263 households during the year to spread insurance awareness and reduce policy lapsation. All the LCOs had actively participated in the campaign.

3. Effective Grievance Redressal:

   "A happy *customer* tells a friend; an *unhappy customer* tells the world".
   It is important that there is no unhappy customer. Our company is really concerned about grievance redressal of every policyholder. In a situation like ours, we ensure that each and every grievance is redressed to satisfy the policyholders. Through this, we try to stay relevant in the mind space of our customers. IRDA's grievance portal will indicate that we have very few complaints against us.
4. Effective and faster policy servicing: There are many ways by which policyholders can contact us for various policy servicing matters. We are reachable through local office, telephone, call center, email etc. Strict timelines are being adhered to for the servicing matters. Satisfaction of policyholders contributes towards minimal lapsation.
5. Persistency of policies:

   Despite adverse publicity due to unjustified New Business stoppage and consequential flight of many policyholders through surrenders, the company is fighting for the policyholder's interest and for their right to better return through sustained marketing efforts. Current denial of Revival campaign by IRDA is again a body blow which has adversely impacted our persistency. However, it is still a matter of pride that it is comparable to the industry standard.

Activities and programs conducted during the financial year:

Following were the main activities being undertaken:

1. Target fixation and follow up-

   The company had fixed a target of ₹72.60 Crore of Renewal Premium for the financial year 2022-23. While the due renewal premium for the year for in-force policies was Rs. 46.56 Crore, the company collected a total of₹ 47.38 crore during the year. Our advisors contacted

2,23,263 households during the year. The efforts were mainly to revive the policies and achieve targets. Our advisors could revive total 23914 policies during the year. Had we not been denied the Special Revival Campaign, we could in all probability be closer to the targeted collection level.

2. Advertising and publicity – Due to New Business restrictions there is a break on our advertising activities for marketing purposes. The activities to comply with regulatory and statutory compliances are only undertaken.
3. Agency Management- Total 10318 Agents were associated with the Company at the time of beginning of financial year i.e. 1st April 2022. During the year total 72 Agents have left the Company for various reasons. Status of total Agents is 10246 as on 31st March 2023.
4. Insurance Awareness activities – Our team took up the awareness activities as per the Awareness policy of the company. Due to new business restriction limited activities could be undertaken during the financial year. The Insurance awareness was mainly spread through Personal contact programs by field force, leveraging other initiatives like Policy revival campaigns, awareness through call center etc.

Orientation, Induction or training program organized for agents if any:

As indicated earlier business being closed for over 5 years, no new agents have joined the company. Meeting and personal interaction being held at LCO offices only to keep contact with the agents, updating them on any New Developments and motivating them for being more effective in their field. It has helped the company to retain agents and only 263 Agents (out of total 10509) have left the Company during last 6 years which reflects our strong involvement with Agents and their activities.

Development made during the FY 2022-23:

1. Our Agents are working hard to reduce lapsation of the Policy and the revival of the policy. Only 263 Agents have left the Company from June 2017 to March 2023,
2. Despite a significant number of employees (approx. 30%), in our field force leaving the company, we are able to maintain the services to our policyholders,
3. During the financial year 2022-23, we have revived 23914 policies with a premium of Rs.14.43 Crores.
4. As on 31 March 2023, Out of total 63041 in-force policies (regular premium), 23914 are out of the lapsed policy revival efforts. This is about 37.9 % of current in-force regular premium policies.

INVESTMENTS

FY23 was a volatile year for global economy and capital markets. Global growth remained surprisingly strong supported by rebound in services consumption and lower than anticipated moderation in goods demand. Thus, global growth proved to be better than expected and growth estimates were revised up during the year. Inflation surprised on the upside in most AEs and EMEs alike and shock aggravated with rise in energy prices post Ukraine war. Central banks swung into action and raised policy rates at a rapid pace and commenced quantitative tightening. Most Governments scaled back fiscal deficit as economic activity normalized. The tight labor market conditions across major AEs, resilient demand, Russia Ukraine war and dynamic Zero Covid policy of China kept the commodity prices and inflationary pressure high during the first half. However, correction in commodity prices on anticipation in seeing growth outlook, synchronized tight monetary policy, scaling back of fiscal stimulus, etc. eased the inflation momentum but resilient demand conditions kept it at relatively elevated levels. In India, the growth momentum sustained well supported by near normal economic activity, supportive global growth, pent up demand for goods as well as services, robust housing market, etc.

Given the elevated inflation and global central banks tightening, RBI also raised rates at a rapid pace and drained out liquidity. The growth is likely to moderate, going forward, weighed down by slowing global trade, lower fiscal impulse and normalization of demand. External sector remains modestly vulnerable in view of continued global liquidity tightening but remains well cushioned by comfortable foreign exchange reserves. The key risks are escalation of geopolitical tensions, excessive tightening by central banks, sharp rise in energy prices, persistent inflation, significantly below normal monsoon, etc.

Few key developments in FY23 were:

- Imposition of sanctions on Russia by US, EU and allied economies in response to Ukraine war; Russia reduces the supply of natural gas to EU
- Bond index providers do not include Indian sovereign debt in the global bond indices
- UK pension funds faced turbulent time as yields rose sharply on announcement of unfunded fiscal stimulus; resolves as the measures are rolled back and Bank of England steps in to cool down the market
- OPEC announced production cut in 2 mbpd in October 2022 and another cut of 1.2 mbpd in April 2023 China eases Covid restrictions at fast pace since in December 2022
- BoJ relaxed the band of Yield curve control (YCC) from (+/-) 25 bps to (+/-) 50 bps with unchanged target at 0%
- Global banking witnesses turmoil following a series of bank collapses in Europe and the US
- Income from sale of debt mutual fund units to be taxed as STCG and indexation benefit removed
- Income from non-ULIP insurance policy with total premium more than INR 5 lakhs p.a. made taxable as STCG

India's GDP growth rate normalized in 9MFY23 as the economy recovered from pandemic. Recovery became broad based led by private consumption and investment activity. Government consumption contracted marginally (9MFY22: 4.4%) driven by benign spending by both central and state Governments. Resilient domestic demand and slowdown in global trade resulted in import growth outpacing exports. On the GVA side, while agriculture continued to remain steady, pick up in hospitality and trade services supported the growth. Manufacturing decelerated sharply partly due to base effect while construction activities growth normalized.

India's CAD widened significantly in 9MFY23 driven by sharp increase in trade deficit because of higher oil and NONG imports, partly offset by significant improvement in invisible exports. The higher crude volumes due to normalization in economic activity along with sharp increase in oil prices resulted in net

oil imports rising sharply. NONG deficit increased primarily driven by higher imports of coal, engineering goods and fertilizers along with rise in prices. Invisible exports registered a strong growth driven by improvement in IT services and business, management and professional consulting services along with increase in remittances. The capital flows declined on back of lower loans (ECB and trade credit) as interest rates increased globally. Further, the one-off receipt of Special Drawing Rights (SDR) from IMF (~USD 18 bn) pushed up last year's capital flows. This was partly offset by increase in banking capital.

In 11MFY23, Centre's fiscal deficit (as % of RE) widened to ~83% but still remained well below the pre-pandemic 5-year average (~120%). Revenue growth remains robust driven by improvement in direct taxes as well as GST collections partly negated by higher state transfers. The strong recovery in economic activity, growth in corporate profitability, stabilization of GST regime and better compliance resulted in growth in tax revenues. While non-tax revenues were on track to cross revised estimates driven by higher than estimated dividend by PSUs, capital receipts are likely to undershoot revised estimates. On the expenditure side, given the Government thrust on capex, spending towards it registered a strong growth. Revenue expenditure increased mainly due to higher interest and subsidy outgo.

Average CPI inflation in FY23YTD (till February 2023) increased by ~130bps to 6.8% YoY primarily driven by broad based increase in food prices. The key contributors of higher food inflation were cereals, milk, spices, and vegetables. Fuel & light inflation remained at elevated levels as prices of major components such as LPG, firewood, kerosene, etc. continued to rise. The transportation and communication inflation declined on back of Government reducing taxes on auto fuels and no change in the retail prices despite rise in oil prices internationally. The pass through of higher input prices resulted in core inflation inching higher. The key contributors are clothing & footwear, education services, personal care etc.

: Commodities prices saw a broad-based increase post the Russia-Ukraine war and strong growth momentum. However, the impact of accelerated monetary policy tightening, weakness in China's growth and expectation of global growth slowing resulted in prices correcting sharply. Most industrial commodities ended the year lower compared to last year and significantly below the peak seen during the year. Gold prices which were range bound during most part of the year saw a sharp increase in the last quarter on back of decline in US yields and rise in uncertainty after failure of banks in US and Europe.

Sahara Life Insurance Company Ltd total Investment assets as on March 31, 2023 was Rs 1,525 crores compared to ₹ 1,534 crores as on 31/03 2022. This comprised assets of ₹71.91 crores held under the unit-linked funds and ₹1, 454 crores held under the traditional funds and shareholder fund. The corresponding numbers for the previous year were ₹ 86.35 crores and ₹ 1,448 crores respectively.

Unit Linked Funds as on 31st March 2023

Sr No	PORTFOLIO	AUM in '000	1 YEAR FUND RETURN	1 YEAR BENCHMARK RETURN
1	BALANCE FUND	89,628	6.42%	2.49%
2	DISCONTINUED FUND (RETURN TILL 06/03/23)	-	4.79%	2.86%
3	GROWTH FUND	5,18,569	3.24%	-0.60%
4	PRIMA FUND		4.09%	-0.60%

		31,900		
5	SECURED FUND	24,473	1.89%	3.80%
6	SMART FUND	47,386	-4.47%	2.49%

The portfolio mix of assets of the Company at March 31, 2023 is as follows:

Investment Category	Shareholder's Fund		PH - Non Linked Funds		PH - Unit Linked Funds		Total(market value)	
	Amount in '000	%	Amount in '000	%	Amount in '000	%	Amount in '000	%
Government securities	3,07,665	17.40%	66,12,641	52.12%	77,335	10.86%	69,97,641	46.14%
Government Guaranteed & State Government Securities	4,31,992	24.43%	14,08,261	11.10%	-	0.00%	18,40,253	12.13%
AAA Rated	5,85,911	33.14%	35,15,986	27.71%	1,062	0.15%	41,02,958	27.05%
AA+ and AA Rated	1,01,782	5.76%	1,01,746	0.80%	-	0.00%	2,03,528	1.34%
AA- and below Rated	1,50,000	8.48%	5,12,753	4.04%	-	0.00%	6,62,753	4.37%
Equity	1,05,761	5.98%	3,97,324	3.13%	6,34,875	89.17%	11,37,959	7.50%
Others	85,000	4.81%	1,38,000	1.09%	(1,308)	-0.18%	2,21,692	1.46%
Grand Total	**17,68,110**	**100.00%**	**1,26,86,712**	**100.00%**	**7,11,964**	**100.00%**	**1,51,66,785**	**100.00%**

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 Section 73 of the Companies Act, 2013.

CORPORATE GOVERNANCE

The Corporate Governance Guidelines dated 18th May 2016 (the Guidelines) for the insurance companies issued by Insurance Regulatory and Development Authority of India (IRDAI) outlines the framework of corporate governance policies and practices followed at the Company. Report on Corporate Governance and Corporate guidelines is also enclosed as **ANEEXURE – D**.

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 on-going monitoring of Investment Operations.

Risk & Asset Liability Management Committee

The Risk & Asset Liability Management Committee has been formed in accordance with Corporate Governance Guidelines.

Corporate Governance guidelines issued by IRDAI lays down Company's Risk Management Strategy, assists the Board in effective operation of the risk management system by performing specialized analysis and quality reviews, it lays down the framework to ensure that the Company invests in a manner which would enable it to meet its cash flow needs and capital requirements at a future date, it lays down the risk tolerance limits. It asses periodically the risks involved in outsourcing arrangements and confirm to the Board, whether they comply with the stipulations of the IRDAI as well as the outsourcing policy of the Company.

Terms of reference:

- Establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
- Set the risk tolerance limits and assess the cost and benefits associated with risk exposure.

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

Policyholders Protection Committee

The Policyholders Protection Committee has also been formed in accordance with Corporate Governance guidelines issued by IRDAI. It puts in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries, it Ensures compliance with the statutory requirements as has been stipulated under the regulation.

Terms of reference:

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

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

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

Grievance Redressal Mechanism:

Sahara Life is committed to the cause of the policy holders and their satisfaction and for that purpose has instituted an effective grievance redressal mechanism. To ensure that Customers are provided with fair resolution for their grievances and have access to an appropriate appeal mechanism, if not satisfied, a 4-tier grievance redressal mechanism has been set up, which is as follows:

- **Basic Redressal:** First time complaints are received at the Basic Redressal level (i.e. Business Service Centre), which is the 1st tier of the Grievance Redressal mechanism.

- **Grievance Redressal Officer:** Policy holders can pursue the complaint with the Grievance Redressal Officer, which is the 2nd tier of the Grievance Redressal mechanism. All offices of Sahara Life Insurance have a designated Grievance Redressal Officer. At the Branch level, the senior most official viz. Branch head has been appointed as Grievance Redressal Officer.

- **Chief Grievance Redressal Officer:** Policy holders can pursue the complaint with the Chief Grievance Redressal Officer, which is the 3rd tier of the Grievance Redressal mechanism.

- **Claims Review Committee (CRC): CRC** is the 4th tier and final level of the Grievance Redressal mechanism in the Company. The Policyholders and their nominees can represent to the Claims Review Committee about their grievances in respect of settlement of Claims/ its repudiation. It is a cross functional committee and is presided by Hon'ble Justice (Retd.) Shri S.C. Verma.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is chaired by an Independent Director and has been formed in accordance with provisions of Companies Act, 2013. The functions of the said Committee are as prescribed in Section 178 of the Companies Act, 2013. The Companies Act 2013 provides for the

requirement of the Nomination and Remuneration Committee to formulate the criteria for determining qualifications and independence and recommend to the Board a policy on remuneration for the 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 the reunder. The duties of the Committee are as under:

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

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

Insurance Awareness Committee

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

1. To identify the key concerns of the Insurance Consumers and Prospective Insurance Consumers
2. To identify ways and means of involving various stakeholders for protecting Insurance Consumers and Prospective Consumers' interest
3. To identify the ways and means of publicity to educate Insurance Consumers and Prospective Insurance Consumers.
4. Planning of the annual activity chart as per the objectives.
5. Take budgetary approvals

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 - C** 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

The Company follows a 'Zero-Tolerance Policy' for any kind of sexual harassment and is committed to take all necessary steps to ensure that the employees are not subjected to any form of harassment.

The Company has constituted Internal 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 to ensure that every employee is treated with dignity and respect and afforded equitable treatment. During the Financial Year 2022-23, no case related to the Sexual Harassment of Women at Workplace was filed.

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 and risk identification, which is aligned to ICFR.

The corporate governance framework of the Company is based on an effective independent Board, separation of Board's supervisory role from the executive management and constitution of Board Committees, generally comprising a majority of independent/non-executive directors and chaired by independent directors to oversee critical areas. The Board committees are supported by executive committees to oversee at an operational level. All employees are bound by the Code of business conduct and ethics approved by the Board of Directors.

The internal financial control with reference to financial statements of the Company comprises multiple levels of oversight as follows:

1. The Company has deployed automation in most of the transaction processing aspects including policy administration, investment management, actuarial computations, claims management,

human resources process and accounting. System and process controls have been put in place for various sub processes.

2. The Company has formulated its Risk Policy, which assist to identify and assess operational risk in all aspects related to financial controls. A formal Risk and Control Self-assessment is also carried out from time to time.

3. The Company has a reporting and review framework comprising quarterly reporting and review of audited financials and investment returns to regulator and shareholders. The financials prepared are audited by joint statutory auditors, and are reviewed by Audit Committee. They are also submitted to IRDAI. Internal auditor's acts exercises independent control over operational and financial processes and significant internal audit observations and corrective actions thereon are presented to the Audit Committee of the Board. Investment operations are subject to concurrent audit certification on a daily basis. Pursuant to the Guidance note on the audit of Internal Financial Controls over Financial Reporting issued by Institute of Chartered Accountant of India and as mandated under Section 143(3)(i) of the Companies Act, 2013, the testing of such controls has been carried out independently by the Statutory Auditors during the financial year 2022-23. 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 Framework

Sahara Life Insurance Company 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. Company follows the concept of the "three lines of defense" for managing risk as illustrated below:

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 Management Committee of the Company.

Besides Risk Management Committee other Committees where relevant risks are reported, discussed and actions proposed are: Investment Committee, Audit Committee, Outsourcing Committee, Policyholders Protection Committee and With Profits Committee.

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: 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 different fields of business

Risk Treatment: Identified risks are managed by the techniques of Risk Retention/acceptance or Risk Transfer or Risk Reduction/mitigation or Risk Avoidance. 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 Management Committee on a quarterly basis. The Risk 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 thereunder and all other laws for the time being in force, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees for the Financial Year 2022-23.

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.

THE COMPOSITION OF BOARD AND THE COMMITTEES ARE AS UNDER -

Composition of Board of Directors

Serial No/Name	Designation	Qualifications	Specialization	Status of Directorship including this Company		Status of Positions in Committees including this Company	
				In Indian Public Limited Companies	In other Companies	Membership	Chairmanship
1. Shri O. P. Srivastava	Chairman & Director	Master's Degree in Arts & Bachelor's Degree in Law	Over 34 years of experience in the retail finance and real estate industry.	6	2	5	5

2. Ms. Mamta Devi	Woman Director	Ph.d, M.A.	Working as Assistant Professor, Anthropology Dept. Rajendra Prasad Memorial Degree College	01	0	04	0
3.Shri Ishwar Singh Verma	Independent Director	B.Sc., LL.B.	He is an advocate by profession, has served in Income Tax Department and has served as a Member of ITAT	01	0	05	02
4.Shri Diwakar Devender Singh	Independent Director	B Sc, Post Graduate in Public Administration, Post Graduate in Business Administration with Specialization in Marketing	He was Zonal Manager , LIC, South Central Zone, Executive Director , LIC of India, Member Distribution, IRDAI	1	0	8	1
5.Shri Arun Kumar Jain	Independent Director	M.Sc. (Maths) & LL.B	Ex Chairman of CBDT having 38 years rich experience in various	4	0	9	2

			functional areas such as Central charges, Investigation, Administration, Judicial, Computer Operations, Infrastructure, etc.				
6.Shri Kollimarla Subrahmanyam	Independent Director	B.Sc, AIA, FIAI, FIII	Member Of The Council Of Institute Of Actuaries Of India from Sep 2016 to Sept 2022, Employment/Consultancy[retired from active of IRDAI service at age 60 in June 2011, Examiner, Head Examiner, Moderator and Paper Setter for certain exams of Institute of Chartered Accountants of India—From Jan	02	0	04	0

			2015.				
7. Shri Arun Kanti Dasgupta	Whole Time Director &CEO	B.Sc (Hons), DPM & LW	He was MD & CEO of LIC Housing Finance Ltd, MD, LIC of India, Insurance Ombudsman Maharashtra, Goa and Mumbai	01	0	07	0

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

Composition of Committees:

Members of the Board of Directors	Audit Committee	Investment Committee	Risk & Asset Liability Management Committee	Policyholders Protection Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	With Profits Committee	Insurance Awareness Committee	Outsourcing Committee
Shri O. P. Srivastava	-	-	Chairman	Chairman	Chairman	-	-	Chairman	Chairman
Ms. Mamta Devi	-	-	Member	Member	-	Member	-	-	-
Shri Ishwar Singh Verma	Chairman	-	Member	Member	Member	Chairman	-	-	-
Shri D. Devender Singh	Member	Member	Member	Member	-	Member	Chairman	Member	Member

Shri Arun Kumar Jain	Member	Chairman	Member	-	-	Member	-	-	-
Shri K. Subrahmanyam	Member	Member	-	-	-	-	Member	-	-
Shri Arun Kanti Dasgupta	-	Member	Member	Member	Member	-	Member	Member	Member

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

Other Committee Members Details

Other Members of the Committees	Audit Committee	Investment Committee	Risk & Asset Liability Management Committee	Policyholders Protection Committee	With Profits Committee	Insurance Awareness Committee	Outsourcing Committee
Shri Praveen Paliwal, CIO	-	Member	Member	Member	-	-	Member
Shri Manoj Tandon, CFO	-	Member	Member	Member	Member	Member	Member
Shri Alok Virmani, Head Policy Servicing & Underwriting	-	-	-	Member	-	Member	Member
Shri Naveen V Iyer, Independent Actuary	-	-	-	-	Member	-	
Shri Pushkar Verma Chief Marketing Officer	-	-	-	-	-	Member	Member
Shri Rajesh Kumar Chief Risk Officer	-	Member	Member	-	-	-	Member

Shri Ripudaman Sethi Appointed Actuary		Member	Member	Member	Member		Member
Shri Praneet Joshi, IT Head							Member
Shri Narendra Ojha, Chief Compliance Officer				Member			Member

Profile of Other Committees Members

Name & Designation	Qualifications	Specialization	Status of Directorship
Shri Praveen Paliwal, Chief Investment Officer	MBA- Finance & Global Management	Handling Investment / Treasury functions –Dealing, Research &Fund Management for more than 21 years. Presently Working as a CIO from October 2013 till date with Sahara India Life Insurance Co.	**N/A**
Shri Manoj Tandon, Chief Financial Officer	MBA- Finance	31 years' experience in back-office operations.	**N/A**
Shri Alok Virmani, Head Policy Servicing & Underwriting	Bachelor of Science (Bio Group), Post Graduate (Ist Div.) in economics & Fellow member of Insurance Institute of India	More than 14 yrs in life insurance industry .experienced professional (fIII) with a successful career in claims management (individual & group), grievance redressal management, underwriting and legal cases handling (policy servicing).	**N/A**
Shri Pushkar Verma, Chief Marketing Officer	Post Graduate in Commerce	28 years' experience in Finance & Marketing with 'SAHARA INDIA'.	**20**
Shri Rajesh Kumar, Chief Risk Officer	BSc, AIAI DAT, CFI	22 years of experience in policy servicing, administration and actuarial.	**N/A**
Shri Ripudaman Sethi, Appointed Actuary	FIAI	Specialization in Life Insurance. Professional actuarial career of more than 19 years covering statutory valuation, Product development, EV & VNB reporting,	**N/A**

		Business planning, Reinsurance and actuarial Modelling.	
Shri Praneet Joshi, IT Head	Post Graduation, Diploma in System Management,	31 years of experience in IT Infrastructure and System Management	**N/A**
Shri Narendra Ojha	M.Com, LL.B, FCS	A qualified Company Secretary, who has been working with Sahara Group since last Eight & half years	**N/A**

NUMBER OF MEETINGS HELD AND ATTENDED

The number of Board and Committee meetings held during Financial Year **2022-23** was as under:

Board/Committee	No. of Meetings Held
Board of Directors	04
Audit Committee	04
Investment Committee	04
Risk & Asset Liability Management Committee	04
Policyholder Protection Committee	04
Corporate Social Responsibility Committee	00
Nomination and Remuneration Committee	04
With Profits Committee	02
Outsourcing Committee	01
Insurance Awareness Committee	04

The dates of meetings held during the Financial Year 2022-23 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
-	-	-	-	-	-	-	10/06/2022	-	-
-	-	-	-	-	-	20/01/2023	20/01/2023	-	-

07/03/2023	11/11/2022	11/08/2022	31/05/2022	07/03/2023	11/11/2022	11/08/2022	31/05/2022	07/03/2023	11/11/2022	11/08/2022	31/05/2022	-	-	-	-	-	-	-	-	-	-	-	-
07/03/2023	11/11/2022	11/08/2022	31/05/2022	07/03/2023	11/11/2022	11/08/2022	31/05/2022	07/03/2023	11/11/2022	11/08/2022	31/05/2022	-	-	-	-	-	-	-	-	-	-	-	-
07/03/2023	11/11/2022	11/08/2022	31/05/2022	07/03/2023	11/11/2022	11/08/2022	31/05/2022	07/03/2023	11/11/2022	11/08/2022	31/05/2022	-	-	-	-	-	-	-	-	-	-	-	-
07/03/2023	11/11/2022	11/08/2022	31/05/2022	07/03/2023	11/11/2022	11/08/2022	31/05/2022	07/03/2023	11/11/2022	11/08/2022	31/05/2022	-	-	-	-	-	-	-	-	-	-	-	-

The number of Board and Committee meetings attended by Directors and Committee Members during Financial Year **2022-23** was as under:

Director / Committee Member	Board of Directors Meeting	Audit Committee Meeting	Investment Committee Meeting	Policyholders Protection Committee Meeting	Risk & Asset Liability Management Committee Meeting	With Profits Committee Meeting	Nomination and Remuneration Committee Meeting	Insurance Awareness Committee Meeting	Outsourcing Committee
Shri O. P. Srivastava	03	-	-	03	03	-	-	03	01
Ms. Mamta Devi	02	-	01	01	-	-	01	-	-
Shri I.S. Verma	04	04	-	04	04	-	04	-	-
Shri D. Devender Singh	04	04	04	04	04	02	04	04	01
Shri Arun Kumar Jain	04	04	04	-	04	-	04	-	-
Shri Arun Kanti Dasgupta	04	-	04	04	04	02	-	04	01

Shri K. Subrahmanyam	02	01	01	-	-	01	-	-	-

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Following separate meeting(s) of Independent Directors was held in Financial Year 2022-23. 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
07th March, 2023	Shri I.S. Verma	Attended
	Shri D. Devender Singh	Attended
	Shri Arun Kumar Jain	Attended
	Shri Kollimarla Subrahmanyam	Attended
	Ms. Mahima Devi	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 2022-23 are set out in **ANNEXURE - A** to this report in **Form MGT-9**.

GENERAL MEETINGS OF SHAREHOLDERS:

The details of the last three Annual General Meetings of the company held are given below:

No. of AGM	Date of Annual General Meeting	Venue/Mode	Time
22nd AGM	Wednesday, 10th August, 2022	Board Room, 11th Floor, Sahara India Bhawan, 1, Kapoorthala, Aliganj, Lucknow-226024	11:30 AM
21st AGM	Saturday, 25th September, 2021	Through Video Conferencing	11:00 AM
20th AGM	Tuesday, 22nd September, 2020	Board Room, 3rd Floor, Sahara India Centre, 2, Kapoorthala, Aliganj, Lucknow-226024	03.00 PM

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 – C**. The Management Report forms part of the Financial Statements.

PARTICULARS OF EMPLOYEES

Pursuant to the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, during the Financial Year 2021-22, 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 accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year 2022-23 and of the profit and loss of the company for that period;
iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
iv. the Directors had prepared the annual accounts on a going concern basis; and
v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate 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 herein below:

A. CONSERVATION OF ENERGY &TECHNOLOGY ABSORPTION

In view of the nature of business activity of the Company, the information relating to the conservation of energy and technology absorption, as required under Section 134(3) (m) of the Companies Act, 2013

read with Rule 8 of the Companies (Accounts) Rules, 2014 is not required to be given.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review no foreign exchange earnings /outgo was there,:

Foreign Exchange Earning	:	Nil
Foreign Exchange Outgo	:	Nil

SIGNIFICANT AND MATERIAL DEVELOPMENTS BECAUSE OF ACTION TAKEN BY THE REGULATOR DURING THE FINANCIAL YEAR 2022-23 IN RESPECT OF CONDUCT OF BUSINESS BY THE COMPANY

The status of IRDAI's order dated 30th December, 2020 was as following:

1. **SILIC shall take immediate steps to recover the advance of Rs 78.15 crores from M/s Sahara India. The principal amount should be recovered within a period of 3 months and the interest should be recovered fully within a further period of one month.**

   M/s Sahara India sought permission to refund the deposit with interest in 4 Qly installments and had repaid a sum of ₹ 8 crore on 12/08/2021. Several letters were written seeking concurrence of IRDAI but no response was received. Failing in its pursuit to resolve the issue amicably, the Company approached SAT as per IRDAI's direction on 12/04/2022 . Case is at hearing stage and next date is 06/06/2023.

2. **As the promoters SIFCL, SCL, SICCL and SIHL are no longer found to be "fit and proper", the shareholding by these four entities should be transferred to any other "fit and proper" promoters within a period of six months, subject to the provisions of IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015.**

   It had been already submitted that both SIFCL an SCL had not been declared "Not Fit & Proper" by any Regulator at any points of time. Both are cash rich companies and had the financial muscle to fund any future needs of the company. We sought approval for change of the following Shareholders: Sahara India Commercial Corporation Limited; Sahara Infrastructure and Housing Limited.
   New entities proposed are Sahara One Media and Entertainment Ltd. for increase in stake, Sahara India Infrastructural Development Ltd., Sahara India Corp Investment Ltd and Humara Multi energy Corporation Ltd. Form A and Form B as prescribed under IRDAI (TRANSFER OF EQUITY SHARES OF INSURANCE COMPANIES) REGULATIONS, 2015 along with the attachments therewith had been sent to IRDAI regarding transfer of shares of the Company on 04th January, 2022. IRDAI did not respond on the issue.

3. **SILIC is directed to submit a proper Board approved "Business plan" to IRDAI within 3 months.**

   Board approved Business Plan for 3 years has already been submitted and there is no need to revise the same, at this stage.

4. **SILIC is directed to reconcile all the remaining un-reconciled bank account(s) as on 31st March 2020 within a period of 2 months.**

   All the operational Bank Accounts are duly reconciled and the difference in the notional account had been crystallized. There was a case of fraud in one of the non-operational accounts, special audit for the same had been done and the amount has been crystallized. FIR has also been filed. Administrator's was always kept informed.

5. **SILIC is directed to strengthen its internal control systems and conduct its business in accordance with sound corporate governance practices on a continuing basis.**

   Necessary steps had been taken and IRDAI had been informed.

SIGNIFICANT DEVELOPMENT IN RESPECT OF PROMOTERS OF THE COMPANY:

1. 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. No Further developments have taken place during the Year.

2. SAT has passed an order against Sahara India Commercial Corporation Limited on 18th November, 2021 and as such, with the concurrence of the Company Board, a proposal to change this promoter by a Fit & Proper Promoter has been submitted to IRDAI but they have not responded to the same.

DISCLOSURES:

1. The Company does 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 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: 20.09.2023

ANNEXURE - A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2023

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/Sub-category of the Company	LIFE INSUIRANCE 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

II. 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 total turnover of the company
1	Life Insurance	**65110**	100%

III. 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 APPLICABLE					

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01st April, 2021]				No. of Shares held at the end of the year[As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	78500000	130300000	208800000	90	78500000	130300000	208800000	90	NIL
e) Banks / FI	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	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	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	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.	19043949	4156051	23200000	10	19043949	4156051	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 up to 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):-	19043949	4156051	23200000	10	19043949	4156051	23200000	10	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	19043949	4156051	23200000	10	19043949	4156051	23200000	10	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	94200000	137800000	232000000	100	94200000	137800000	232000000	100	NIL

ii) Shareholding of Promoter-

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Sahara India Financial Corporation Limited	116000000	50	NIL	116000000	50	NIL	NIL
2	Sahara Care Limited	92800000	40	NIL	92800000	40	NIL	NIL

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

(iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

S.N.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year April 01, 2022		Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	Shareholding at the end of the year March 31, 2023	
		No. of shares of FV Rs. 10/-	% of total shares of the company		No. of shares of FV Rs. 10/-	% of total shares of the company
1	Sahara India Commercial Corporation Limited	9900637	4.27	N/A	9900637	4.27
2	Sahara Infrastructure & Housing Ltd.	8866242	3.82	N/A	8866242	3.82
3	Sahara Prime City Ltd. (formerly Sahara India Investment Corporation Ltd.)	2955414	1.27	N/A	2955414	1.27
4	Sahara One Media & Entertainment Ltd.	1108280	0.48	N/A	1108280	0.48
5	Master Chemicals Limited	369427	0.16	N/A	369427	0.16

v) Shareholding of Directors and Key Managerial Personnel:

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

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Total Amount
		Shri A.K. Dasgupta (WTD & CEO)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	96,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission - as % of profit - others, specify...	Nil
5	Fee for attending Board /committee meetings	4,80,000
Total		**1,00,80,000**

B. Remuneration to other Directors

S.N.	Particulars of Remuneration	Shri O.P. Srivastava	Shri D. Devender Singh	Ms. Mahima Devi	Shri I. S. Verma	Sri K. Subramaniyam	Shri A.K. Jain	Total Amount (In Rs.)
1	Independent Directors							
	Fee for attending board committee meetings	NIL	6,40,000	1,00,000	4,00,000	1,00,000	4,00,000	16,40,000
	Commission	Nil	Nil	Nil	NIL	NIL	NIL	Nil
	Others, please specify	Nil	Nil	Nil	NIL	NIL	NIL	Nil
	Total (1)	**NIL**	**6,40,000**	**1,00,000**	**4,00,000**	**1,00,000**	**4,00,000**	**16,40,000**
2	Other Non-Executive Directors							
	Fee for attending board committee meetings	2,60,000	NIL	Nil	Nil	NIL	Nil	2,60,000
	Commission	Nil	Nil	Nil	Nil	NIL	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	NIL	Nil	Nil
	Total (2)	**2,60,000**	**NIL**	**Nil**	**Nil**	NIL	**Nil**	**2,60,000**
Total (B)=(1+2)		**2,60,000**	**6,40,000**	**1,00,000**	**4,00,000**	**1,00,000**	**4,00,000**	**19,00,000**

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 (till 16.07.2022)	Shri Manoj Tandon Chief Financial Officer (From 01.11.2022)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,14,346	5,36,862	13,61,205
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	36,980	NIL	99,383
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	Others, specify	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
Total		**6,51,326**	**5,36,862**	**14,60,588**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

NIL

For and on behalf of the Board

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

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

Date: 20/09/2023
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:**

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
There were no contracts, transactions and arrangements which were not at arm's length basis during the F.Y. 2022-23 except which were entered into the earlier years.							

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

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

For and on behalf of the Board

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

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

Date: 20/09/2023
Place: Lucknow

SAHARA INDIA Life Insurance

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

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

ANNEXURE -C

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, 2023. 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.

We sought approval for change of the following Shareholders: Sahara India Commercial Corporation Limited (shareholding 4.27%); Sahara Infrastructure and Housing Limited (shareholding 3.82%). New entities proposed are Sahara One Media and Entertainment Ltd. for increase in stake, Sahara India Infrastructural Development Ltd., Sahara India Corp Investment Ltd and Humara Multi energy Corporation Ltd. Form A and Form B as prescribed under IRDAI (TRANSFER OF EQUITY SHARES OF INSURANCE COMPANIES) REGULATIONS, 2015 along with the attachments therewith had been sent to IRDAI regarding transfer of shares of the Company on 04th January, 2022. We are still awaiting a decision from IRDAI.

There was no capital infusion by the promoters during the year 2022-23.

4. INVESTMENT OF POLICYHOLDERS' FUNDS

The Company has not invested the funds of the holders of the policies issued in India in any securities outside 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:

Particulars	March 31, 2023	March 31, 2022
Actual solvency ratio	6.88	6.75

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:

(Fig. in '000)

Particulars	31st March 2023		31st March 2022	
	Balance Sheet value	Market value	Balance Sheet value	Market value
Debt investments in Non-linked and Shareholder funds	1,40,42,662	1,39,51,737	1,39,65,602	1,43,64,617

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.

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

- Underwriting and claims controls: 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.

- Reinsurance: The Company uses appropriate reinsurance 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 analyzes all the assumptions used in product pricing and ensures 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 mechanisms. 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 a 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 counterparties 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.

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 the 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, 2023, the Company had no operations in other countries.

10. CLAIMS

In respect of mortality claims, the average time taken by the Company from the date of submission of the final requirement by the claimant to dispatch of claim payment was as follows:

Financial Year	Average Claim Settlement time (in days)
2018-19	6
2019-20	6
2020-21	6
2021-22	6
2022-23	10.5

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

31st March 2023

(`. in 000s)

Period	Non Linked Business		Linked Business	
	No. of Claims	Amount	No. of Claims	Amount
Up to 30 days	1	249	-	-
Greater than 30 days and up to 6 months	1	72	-	-
Greater than 6 months and up to 1 year	1	131	-	-
Greater than 1 year and up to 5 years	-	-	-	-
Greater than 5 years	-	-	-	-
Total	**3**	**452**	**-**	**-**

1. 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 up to 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on a straight line basis over the remaining term of the instrument.

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

Listed equity shares are valued at market value, being the last quoted closing price on the NSE (in case of securities not listed on NSE, the last quoted closing price on the BSE is used).

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

Unrealized gains and losses are recognized in the Revenue account as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002.

Fixed deposits with banks are valued at cost.

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 the 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 85 % of the fixed income portfolio held in highest credit rated securities (Sovereign/AAA or equivalent). The Company's investments in debt instruments AA+ and below are 6 %. 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, 2023 is as follows:

Investment Category	Shareholder's Fund		PH - Non Linked Funds		PH - Unit Linked Funds		Total(market value)	
	Amount in '000	%	Amount in '000	%	Amount in '000	%	Amount in '000	%
Government securities	3,07,665	17.40%	66,12,641	52.12%	77,335	10.86%	69,97,641	46.14%
Government Guaranteed & State Government Securities	4,31,992	24.43%	14,08,261	11.10%	-	0.00%	18,40,253	12.13%
AAA Rated	5,85,911	33.14%	35,15,986	27.71%	1,062	0.15%	41,02,958	27.05%

AA+ and AA Rated	1,01,782	5.76%	1,01,746	0.80%	-	0.00%	2,03,528	1.34%
AA- and below Rated	1,50,000	8.48%	5,12,753	4.04%	-	0.00%	6,62,753	4.37%
Equity	1,05,761	5.98%	3,97,324	3.13%	6,34,875	89.17%	11,37,959	7.50%
Others	85,000	4.81%	1,38,000	1.09%	(1,308)	-0.18%	2,21,692	1.46%
Grand Total	**17,68,110**	**100.00%**	**1,26,86,712**	**100.00%**	**7,11,964**	**100.00%**	**1,51,66,785**	**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 2023

Sr No	PORTFOLIO	AUM in '000	1 YEAR FUND RETURN	1 YEAR BENCHMARK RETURN
1	BALANCE FUND	89,628	6.42%	2.49%
2	DISCONTINUED FUND (RETURN TILL 06/03/23)	-	4.79%	2.86%
3	GROWTH FUND	5,18,569	3.24%	-0.60%
4	PRIMA FUND	31,900	4.09%	-0.60%
5	SECURED FUND	24,473	1.89%	3.80%
6	SMART FUND	47,386	-4.47%	2.49%

Unit Linked Funds as on 31st March 2022

Sr No	PORTFOLIO	AUM in '000	1 YEAR FUND RETURN	1 YEAR BENCHMARK RETURN
1	BALANCE FUND	1,13,442	10.48%	11.54%
2	DISCONTINUED FUND	170	2.80%	4.48%
3	GROWTH FUND	6,16,666	14.24%	18.88%
4	PRIMA FUND	42,627	22.70%	18.88%
5	SECURED FUND	31,888	3.92%	4.48%
6	SMART FUND	58,603	17.70%	11.54%

Non-linked and Shareholders' funds

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

Sr No	Fund Name	March 31, 2023	March 31, 2022
1	Policyholders' Funds	7.81%	5.99%
2	Shareholders' Funds	7.18%	6.28%

13. SCHEDULE OF PAYMENTS MADE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023 TO INDIVIDUALS, FIRMS, COMPANIES AND ORGANIZATION IN WHICH DIRECTORS ARE INTERESTED

The Company has made the following payments to the Individuals, firms, companies, and organizations 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 Commercial Corporation Limited	Shri O.P. Srivastava	Shareholder	1998

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, 2023.

(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: 20/09/2023
Place: Lucknow

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

ANNEXURE - D

REPORT ON CORPORATE GOVERNANCE

Good corporate governance has always been at the core of the Company's corporate philosophy. Corporate governance in the company 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 is an integral part of all the 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 2022-23, 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 thereunder, Corporate 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 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 2022-23 are provided under the heading "Number of Meetings held and attended" in the Board's Report.

The Company held 04 Policyholder Protection Committee Meeting during the F.Y. 2022-23 and Mr. Krishna Swaroop Srivastava attended the Policyholder Protection Committee Meeting as a representative of policyholder.

DIRECTORS REMUNERATION

Detail of remuneration paid to the Directors for Financial Year 2022-23 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 2023	Year ending March 2022
1) Claims Ratio:		
a. Claims as % of Total Premium (Claims does not include Surrender, Maturity and Survival Benefits)	12.35%	20.86%
b. Surrender, Maturity and Survival benefits as % of Total Premium	300.22%	208.13%
2) Commission Ratio:		
a. New Business Commission as a % of New Business Premium	33.89%	33.90%
b. Total Commission as a % of Total Premium	4.00%	4.03%
3) Expenses Ratio:		
a. Policy holder expenses as a % of Total Premium (Policy holder expenses does not include service tax expense)	19.85%	15.58%
b. Ratio of expenses of management	38.11%	19.61%

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

Particulars	Year ending March 2023	Year ending March 2022
Actual Solvency Margin	6.88	6.70
Required Solvency Margin	1.50	1.50

C. POLICY LAPSE RATIO

Particulars	Year ending March 2023	Year ending March 2022
Lapse Ratio	**15.69%**	**13.75%**
Conservation Ratio = Current Year Pure Renewal / (Previous Year New business Premium+ Previous Year Pure Renewal)	**71.92%**	**83.96%**

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-23**		**Mar-22**	
	Count	**(` Cr)**	**Count**	**(` Cr)**
Claims O/S at Start of Year	3	0.06	2	0.02
Claims Intimated	654	5.44	1164	12.82
Claims Settled	643	5.31	1132	12.47
Claims Repudiated	7	.15	16	0.31
Claims Rejected	4	0	15	0
Claims Written Back	0	0	0	0
Claims O/S from date of intimation	3	0.05	3	0.06
***Ageing for Claims O/S from date of inception at End of Year**				
Less than 3 months	2	0.03	2	0.04
3 months and less than 6 months	-	-	-	-
6 months and less than 1 year	1	0.02	1	0.02
1 year and above	-	-	-	-
Total	3	0.05	3	0.06

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, Narendra Ojha (Chief Compliance Officer & Company Secretary), hereby certify that the Company has complied with the Corporate Governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Narendra Ojha
Compliance Officer & Company Secretary

Place: Lucknow
Date: 20/09/2023

ANNEXURE - D

CORPORATE GOVERNANCE GUIDELINES FOR THE F.Y. 2022-23
STATUS OF COMPLIANCE

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

(e) Sharing & disclosure of information to develop corporate culture & adherence to ethical standards.	Yes	-	
III. Fit and Proper Criteria:			
(i) Whether there is a system to obtain an annual declaration from the directors that the information provided in the declaration at the time of appointment/ reappointment has not undergone any change subsequently and the changes, if any, are apprised by the concerned director to the board	Yes	-	-
(ii) Whether the directors are also required to enter into a deed of covenant as per the format prescribed by the authority with the insurance company	Yes	-	-
IV. Conduct of Meetings:			
(i) System that would make Company Secretary responsible for proper conduct of the board meetings and CG Guidelines_2016 (Final) (1) with Adequate Time to Deliberate on the Major Issues in Detail.	Yes	-	-
(ii) System Of Familiarizing New Directors With The Background Of The Company's Governance Philosophy, Duties And Responsibilities Of The Directors Etc	Yes	-	-
(iii) Disclosure Requirements:			
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:-			
a. 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	-	

the quorum.			
V. Control Functions:			
(i) Whether the Board has laid down the policy framework on various control systems as enumerated at para no. 6 of CG guidelines.	Yes	-	-
(ii) Appropriate and effective group-wide risk control systems in addition to the systems for insurers within a group. Boards of the insurers to lay down the requisite policy framework.	Yes	-	-
(iii) Whether The Board Has Put In Place A Mechanism For Assessment of Effectiveness of Working of Its Committees At Periodic Intervals.	Yes	-	-
VI. Committees			
a. Mandatory Committees			
1) Audit Committee 2) Investment Committee 3) Risk & Asset Liability Management Committee 4) Policyholders Protection Committee 5) Nomination and Remuneration Committee 6) Corporate Social Responsibility Committee 7) With Profits Committee 8) Outsourcing Committee 9) Insurance Awareness Committee	Yes Yes Yes Yes Yes Yes Yes Yes Yes	- - - - - - - - -	-
b. Optional Committees			
1) Ethics committee 2) Asset liability management (merged with risk management committee) 3) Status of compliance with the guidelines in respect of optional committees	No No Yes	- - -	-
c. **Composition of the Committee**			
Audit Committee : (i) Whether the chairman of the audit committee is an independent Director with strong financial analysis background. (ii) Appointment of statutory auditors to be recommended by the Audit committee and appointed at the shareholders meeting.	Yes Yes	- -	-
Investment Committee : (i) Whether Committee Consists of at least two Non Executive Directors, The Chief Executive Officer, Chief Of Finance, Chief Of Investment Division, Chief Of Risk Management function and wherever an appointed actuary is employed, the appointed actuary. (ii) Whether any new appointment or removal of any	Yes	-	-

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

investment income attributed to the participating fund have been approved by the Committee			
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 more than four months elapse between two successive meetings. (ii) The quorum shall be either two members or one third of the members of the committee whichever is greater, but in case an independent director(s) is/are mandated to be in any of the Committees, at least one is necessarily present to form the quorum.	Yes Yes	- -	-
D. Merging Of Committees: (i) Whether any of the Board mandatory Committees have been merged (ii) If, yes name of the Committees (iii) How independence and objectivity of the merged Committees has been ensured by the Board	No	-	-
VII. Disclosures In Financial Statements:			
(i) General Disclosures			
a. Basis, methods and assumptions on which the information is compiled. b. Quantitative & qualitative information on the insurer's financial & operating ratios viz., incurred claim, commission & expenses ratios. c. Actual solvency margin details vis-à-vis the required margin. d. Financial performance including growth rate and current financial position of the insurer. e. Description of the risk management architecture. f. Details of number of claims intimated, disposed of & pending with details of duration. g. All pecuniary relationships or transactions of non-executive directors. **h.** Elements of remuneration package of MD & CEO and other individual directors.	Yes Yes Yes Yes Yes Yes Yes Yes	- - - - - - - -	-
(ii) Whether Disclosures in the Financial Statements :			
a. Summarized under major groups. b. All related party transactions. c. Matters which have material impact on the financial position.	Yes Yes Yes	- - -	-
VIII. Outsourcing:			
a. Whether all outsourcing arrangements of the company have the approval of the Committee of Key Management Persons in	Yes	-	-

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

For Sahara India Life Insurance Company Limited

(Narendra Ojha)
Compliance Officer & Company Secretary

Place: Lucknow
Date: 20/09/2023

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 2022-23

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 alongwith this letter.

1. **The maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Secretarial Audit.**
2. **We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.**
3. **We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.**
4. **Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happenings of events etc.**
5. **The Compliance of the provisions of the Insurance, Corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to verification of procedure on test basis.**
6. **The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.**

FOR C.P. SHUKLA & CO.
Company Secretaries

CP 5138

Mem. No.: FCS 3819
C.P. No.: 5138
UIN S2003UP061500
UDIN F003819E000993687
Date: 12.09.2023
Place: Lucknow

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023
[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, 2023 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, 2023 according to the provisions of:

I. The Companies Act, 2013 (**the Act**) and the Rules made there- under;

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

III. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Bye-laws framed thereunder.

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

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, 2018; (Not applicable to the Company during the Audit period);
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *(Not applicable to the Company during the Audit period);*
e. The Securities and Exchange Board of India (Issue and Listing Non-convertible Securities) Regulations, 2021 **(***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, 2021*; (Not applicable to the Company during the Audit period);*
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(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
(e)Anti-Money Laundering Regulations issued by IRDAI.

The company has taken declaration in the prescribed form from each Director as required under Corporate Governance Guidelines issued by IRDA dated 18th May, 2016 and the same have been recorded in the Board Meeting dated 31st May, 2022.

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 withdrawals appear 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 has filed case in Lucknow in the matter which is still pending for decision by the Court.*

- *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.*
- *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 during the previous year out of total amount of Rs.78.15 Crores given by the company.*
- *The company has not complied with the some of the conditions of order No. IRDA/F&A/ORD/MISC/310/12/2020 dated 30.12.2020 of IRDAI and it has been informed that the appeal has been filed before the SAT against the above order and it was pending till the end of the financial year.*

We further Report that:

- In terms of the provisions of Section 149 of the Companies Act, 2013, no changes in the composition of the Board of Directors took place during the period under review 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.

- The company has entered into related party transaction during the year for defending the company's matter in the Court and has entered in to the Register prescribed for the purpose. The transaction has also been approved by the Board.

- *The company has informed that the ESI provisions are not applicable to it and the matter is pending with Court. As per documents produced and informed, the company has not been providing any alternate facility to its employees.*

We further report that:

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.

ii. 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(and IRDAI order after close of financial year of transferring insurance business of the company) , 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 did not permit the Company for new Business till the end of the financial year. The accounts have been maintained on ongoing concern basis as the matter was pending for final disposal till the end of the financial year under reference and management was of the view that the company would be permitted for new business. However, the company has received IRDAI order No. IRDAI/F&I/ORD/MISC/119/6/2023 dated 2nd June, 2023, after close of the financial year 2022-23, transferring the life insurance business of the company to M/S SBI Life insurance Company Limited with immediate effect.

FOR C.P. SHUKLA & CO.
Company Secretaries

(C.P. Shukla)
Mem. No.:FCS 3819
C.P. No.: 5138
UIN S2003UP061500
UDIN F003819E000993687
Date: 12.09.2023
Place: Lucknow

S.K.Kapoor & Co.
Chartered Accountants
16/275, Jeevan Vikash Bhawan
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The Mall, Kanpur – 208001
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D.S.Shukla & Co.
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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, 2023, 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 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, 2023;
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) Note No. B-34(ii) of the Schedule 16 to the financial statements regarding matter of detection and accounting of several unaccounted transactions in earlier years which were of suspicious nature and subject matter of investigation and consequential adjustments. As per investigation report dated 24-08-2021 INR 93823 Thousand had been withdrawn fraudulently but any specific accounting entries regarding this loss has not been accounted for in the books of accounts.

b) Other sundry recoverable in Schedule-12 to the financial statements includes INR 111637.28 Thousand which is an un-reconciled balance of PNB PAYOUT account. This account balance reconciliation is pending since long. The financial impact of this un-reconciled amount has not been determined yet. However, the company has made a provision of INR 111637.28 thousands as a precautionary measure against the said un-reconciled amount.

c) As per clause 6(4) of IRDAI Master circular IRDA/F&A/CIR/Misc/282/11/2020 Dated 17-11-2020, the investment against unclaimed amount of policyholders should be under an individual segregated Fund with a specific SFIN created as per the "ULIP Fund Clearance Procedure" but company has not created any such segregated fund. Further, the investment against the liability of unclaimed amount of policyholders as on 31-03-2023 is short by Rs.53,716 Thousands.

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

S.K.Kapoor & Co.
Chartered Accountants
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Phool Bagh, Civil Lines,
The Mall, Kanpur – 208001
Email:caskk1949@gmail.com
Phone: +91-512-2372244

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

Material uncertainty over going concern

We draw attention to Note No. B-33(i & ii) & 39 of the Schedule 16 which is regarding IRDAI's old orders for certain non-compliances and embargo on acceptance of new business and a new order on dated 02-06-2023 regarding transfer of life insurance business of the company to SBI Life Insurance Company Limited (SBI Life). Further, Premium revenue of the company is in decreasing trend since last 4-5 years; company has incurred loss during the year as well as in proceeding years and there is huge decrease in shareholders fund since F.Y. 2019-20 on account of amount contributed to policyholders fund as per Expenses of Management (EOM) requirement. These events/conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. However, the management has represented that all these circumstances has arisen due to IRDAI order of July 2017 to put embargo on acceptance of new business. The appeal against IRDAI order dated 30-12-2020 and order dated 02-06-2023 is pending for final hearing at Securities Appellate Tribunal (SAT) and Honourable Supreme Court of India. In view of the reasons stated in Note B-33(ii) of the Schedule 16 "Going Concern", the management has prepared the financial statement on going concern basis. Our opinion is not modified in respect of this matter.

Emphasis of Matter

Attention is drawn to following Note No. B-33 (i) of the Schedule 16 & Security & Other Deposit in schedule 12 to the financial statement in the matter of balance amount of security deposit of INR 7,01,500 Thousand given to M/s Sahara India in financial year 2014-15 and 2015-16 towards office rent without taking prior permission of IRDAI. Our opinion is not modified in respect of this matter.

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, 2023 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.

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Message, Report on Corporate Governance, Annual Report on Corporate Social Responsibility, Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Management Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information 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 other information, 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.

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We have nothing to report in this regard.

Responsibilities of the Management and those charged with governance for the financial statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, underwriting results, financial performance and 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.

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

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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 20-09-2023 certifying the matters specified in paragraph 3 and 4 of Schedule C to the IRDAI Financial Statement Regulations.

2. The actuarial valuation of liabilities for life policies in force and for polices where premium has been discontinued but liabilities exists as at March 31st 2023 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.

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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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Schedule 16 Note B-1 to the financial statements. Also refer Note B-33(i) of the Schedule 16;

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.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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v. The company has not declared or paid any dividend during the year.

k. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

4. With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act,1938. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act,1938.

For S.K.Kapoor & Co.
Chartered Accountants
FRN.000745C

(V.B.Singh)
Partner
Membership No. 073124

UDIN: 23073124 BGYKBH7420

Place: Lucknow
Date: 20th September 2023

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

(R.K.Srivastava)
Partner
Membership No. 078783

UDIN: 23078783 BGYPBF4396

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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, 2023 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 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:

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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, subject to our comments in basis for qualified opinion para in Independent Auditors Report, 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 2023, 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.

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, 2023 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, 2023. 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.

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

For S.K.Kapoor & Co.
Chartered Accountants
FRN 000745C
(V.B.Singh)
Partner
Membership No. 073124
UDIN: 23073124 BGYRBH7420

For D.S.Shukla & Co.
Chartered Accountants
FRN. 000773C
(R.K.Srivastava)
Partner
Membership No. 078783
UDIN: 23078783 BGYPBF4396

Place: Lucknow
Date: 20th September 2023

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INDEPENDENT AUDITORS CERTIFICATE

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

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 20 September 2023)

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 as of and for the year ended 31st March 2023.

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 information, and other assurance and related services engagements.

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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 2023, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31st, 2023 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(i) 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, 2023, 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, 2023, 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.000745C

(V.B.Singh)
Partner
Membership No. 073124

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

(R.K.Srivastava)
Partner
Membership No. 078783

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

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

1. This certificate is issued in accordance with terms of our engagement letter with Sahara India Life Insurance Company Limited (the "Company"). As per the requirements of the Schedule I(B)(11) (d) to the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated 1 August 2016 (the "Regulations"), we are required to issue a certificate regarding the application of the Net Asset Value ("NAV") for applications received as at 31 March 2023.

MANAGEMENT'S RESPONSIBILITY

2. The Management of the Company is responsible for compliance with the Regulations for application of NAV as at 31 March 2023 which includes preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the application of NAV for applications received as at 31 March 2023.

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 31 March 2023 up to 3.00 p.m. have been stamped and that the NAV of 31 march 2023 is applied for applications received up to 3.00 P.M.;

   b) As informed to us the company has not received any application on 31 March 2023, after 3.00 p.m.

   c) The Company has declared NAV for 31 March 2023 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 2023.

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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 31 March 2023 (together referred to as "Application Forms"), from the Company;

   b) Selected samples of application forms from listing mentioned in paragraph 5(a) above and verified whether:

   i. Applications received on 31 March 2023, up to 3.00 p.m. have been appropriately stamped and the NAV of March 31, 2023 is applied for such applications for the selected samples; and

   ii. Applications received on 31 March 2023, 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 10 September, 2023 of the concurrent auditors of the Company, M/s. Vinayak M Padwal & 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 31 March 2023 as a business day for accepting application forms and that it has declared NAV for 31 March 2023.

6. We have examined the other relevant records of the Company, to the extent necessary for the purpose of issuing this certificate and have conducted our examination in accordance with the Guidance Note on Report or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

OPINION

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

   a) The company has not received any application on 31 March 2023 up to 3.00 p.m.;

S.K.Kapoor & Co.
Chartered Accountants
16/275, Jeevan Vikash Bhawan
Phool Bagh, Civil Lines,
The Mall, Kanpur – 208001
Email:caskk1949@gmail.com
Phone: +91-512-2372244

D.S.Shukla & Co.
Chartered Accountants
GF-2, Ekta Apartments,
125-Chandralok, Aliganj
Lucknow-226024
Email:dsshuklaca@yahoo.co.in
Phone: +91-522-2335868

b) The applications received on 31 March 2023 after 3.00 p.m. have been stamped and processed with NAV of first business working day post 31 March 2023; and

c) The Company has declared NAV for 31 March 2023, which is a business day, on a basis consistent with its accounting policy as disclosed in its audited financial statements for the year ended March 31, 2023.

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

(V.B.Singh)
Partner
Membership No. 073124

UDIN: 23073124BGYRAO1715

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

(R.K.Srivastava)
Partner
Membership No. 078783

UDIN: 23078783BGYPAY6208

Place: Lucknow
Date: 20th September 2023

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 2023
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(Amounts in INR'000)

PARTICULARS	SCHEDULE	TOTAL FY - 2022-23 Mar 2023	TOTAL FY - 2021-22 Mar 2022
Premiums earned - net			
(a) Premium	1	4,41,922	6,14,430
(b) Reinsurance ceded		(366)	(440)
		-	-
Sub-Total		**4,41,556**	**6,13,990**
		-	-
Income from Investments		-	-
(a) Interest, Dividend & Rent - Gross		9,20,283	8,67,169
(b) Profit on sale / redemption of investments		1,44,471	1,61,981
(c) (Loss on sale / redemption of investments)		6	-
Transfer / Gain on Revaluation / Change in Fair Value		(1,30,001)	(33,818)
		-	-
		-	-
Sub-Total		**9,34,760**	**9,95,331**
		-	-
Other Income -		-	-
(a) Contribution from the Shareholders' Account		**2,46,100**	2,36,430
(b) Fees and Other charges		15,311	19,338
Sub-Total		**2,61,410**	**2,55,767**
		-	-
TOTAL (A)		**16,37,726**	**18,65,088**
		-	-
Commission	2	17,697	24,750
		-	-
Operating Expenses related to Insurance Business	3	**2,98,426**	3,07,430
Provisions for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax		-	-
Provision (other than taxation)		-	-
(a) For diminution in the value of investment (net)		-	3,55,000
(b) Others (Prior Period Excess Provision Reversal)		-	-
Good and Service tax charge on linked charges		1,355	1,706
TOTAL (B)		**3,17,478**	**6,88,886**
		-	-
Benefits Paid (Net)	4	10,80,630	12,09,405
Interim Bonus		2,819	-
Revisionary Bonus		2,50,939	1,69,851
Terminal Bonus		47,279	27,840
Change in valuation of liability against life policies in force		-	-
(a) Gross		(95,212)	(92,213)
(b) (Amount ceded in Re-insurance)		-	-
(c) Amount accepted in Re-insurance		-	-
Transfer to Linked Fund		(1,51,432)	(1,38,298)
		-	-
TOTAL (C)		**11,35,023**	**11,76,585**
		-	-
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		**1,85,225**	**(383)**
		-	-
APPROPRIATIONS		-	-
Transfer to Shareholders Account		39,983	5,096
Transfer to Other Reserves		-	-
Transfer to Funds for future Appropriations		1,45,242	(5,479)
		-	-
TOTAL (D)		**1,85,225**	**(383)**
Details of Total Surplus:		-	-
(a) Terminal Bonus Paid:		**47,279**	**27,840**
(b) Allocation of Bonus to Policyholders:		**1,08,846**	**1,20,630**
(c) Surplus shown in the Revenue Account:		**1,85,225**	**(383)**
(d) Total Surplus: [(a)+(b)+(c)].		**3,41,350**	**1,48,087**
Significant Accounting Policies & Notes to Accounts	16		

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

AUDITORS REPORT
As per our report of even date attached.

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

(R.K. Srivastava)
Partner
M.No. 078783

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

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

(Narendra Ojha)
Company Secretary

(Ripudaman Sethi)
Appointed Actuary

(Manoj Tandon)
Chief Financial Officer

Date: 20.09.2023
Place: Lucknow

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
FORM A-PL
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MAR 2023
SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

('000) (Amounts in INR)

PARTICULARS	SCHEDULE	FY - 2022-23	FY - 2021-22
Amounts transferred from the Policyholders' Account (Technical Account)		39,983	5,096
Income from Investments		-	-
(a) Interest, Dividend & Rent - Gross		1,49,333	2,04,188
(b) Profit on sale / redemption of investments		11,159	43,477
(c) (Loss on sale / redemption of investments)		(130)	(2,066)
Transfer / Gain on Revaluation / Change in Fair Value		-	-
Other Income		909	540
TOTAL(A)		1,61,270	2,46,140
		-	-
Expenses other than those directly related to the insurance business	3A.	71,573	23,072
Contribution to Policyholders' Account towards excess EOM		2,46,100	2,36,430
Bad Debts written off		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investment (net)		-	1,40,000
(b) Provision for doubtful debts		1,24,372	3,204
(c) Others (Prior Period Excess Provision Reversal)		-	-
(d) Service tax unutilized credit written off		-	34,782
		-	-
		-	-
TOTAL(B)		4,42,045	4,37,488
		-	-
Profit / (Loss) before Tax		(2,40,792)	(1,86,251)
		-	-
Provision for Taxation		-	-
Provision for Deferred Tax		-	-
		-	-
Profit / (Loss) after Tax		(2,40,792)	(1,86,251)
		-	-
APPROPRIATIONS		-	-
(a) Balance at the beginning of the year		9,40,049	11,26,300
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend/ (Reversal of Dividend)		-	-
(d) Dividend distribution tax/ (Reversal of DDT)		-	-
(e) Transfer to Reserve/ Other Accounts		-	-
(f) Adjustment to Reserves and Surplus due to EOM impact		-	-
(g) Re-statement of FFA from Policyholder's to Shareholders		-	-
Profit / (Loss) Carried forward to the Balance Sheet		6,99,257	9,40,049
Significant Accounting Policies & Notes to Accounts	16		

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

AUDITORS REPORT
As per our report of even date attached.

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

(R.K. Srivastava)
Partner
M.No. 078783

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

S.K. KAPOOR KANPUR Chartered Accountants

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

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

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

(Narendra Ojha)
CS & CCO

(Ripudaman Sethi)
Appointed Actuary

(Manoj Tandon)
Chief Financial Officer

Date: 20.09.2023
Place: Lucknow

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
FORM A-BS
BALANCE SHEET AS AT 31ST MAR 2023

(Amounts in INR'000)

PARTICULARS	SCHEDULE	Mar 2023	Mar 2022
SOURCES OF FUND			
SHAREHOLDERS' FUND			
Share Capital	5&5A	23,20,000	23,20,000
Reserves and Surplus	6	7,31,394	9,72,784
Credit/(Debit)/ Fair Value Change Account		60,509	74,696
		-	-
Sub-Total		**31,11,903**	**33,67,481**
		-	-
BORROWINGS	7	-	-
Non Participating Business		-	-
POLICYHOLDERS' FUND		-	-
Credit / (Debit) Fair Value Change Account		2,20,795	2,13,489
Policy Liabilities		1,03,95,582	1,04,90,793
		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		7,11,964	8,63,227
Funds for discontinued polices (Refer note 32 of schedule 16)		-	170
		-	-
Sub-Total		**1,13,28,340**	**1,15,67,678**
		-	-
FUNDS FOR FUTURE APPROPRIATIONS		**13,56,556**	**12,11,314**
Non Participating Business		-	-
Pension Business		-	-
Participating Business		-	-
TOTAL		**1,57,96,799**	**1,61,46,473**
		-	-
APPLICATION OF FUNDS		-	-
INVESTMENT		-	-
Shareholders'	8	17,89,620	27,56,007
Policyholders'	8A.	1,27,56,126	1,17,24,328
ASSET HELD TO COVER LINKED LIABILITIES	8B	7,11,964	8,63,396
		-	-
LOANS	9	77,419	80,785
		-	-
FIXED ASSETS	10	65,041	73,974
		-	-
CURRENT ASSETS		-	-
Cash and bank balances	11	2,91,972	4,04,242
Advance and Other Assets	12	15,17,850	14,71,378
Sub-Total (A)		**18,09,822**	**18,75,620**
CURRENT LIABILITIES	13	5,83,037	5,21,170
PROVISIONS	14	8,30,223	7,06,466
Sub-Total (B)		**14,13,260**	**12,27,637**
		-	-
NET CURRENT ASSET (C) = (A-B)		**3,96,562**	**6,47,983**
		-	-
MISCELLANEOUS EXPENDITURE	15	67	-
(to the extent not written off or adjusted)		-	-
		-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT		-	-
(Shareholders' account)		-	-
TOTAL		**1,57,96,799**	**1,61,46,473**
Significant Accounting Policies & Notes to Accounts	16		

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

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

AUDITORS REPORT

As per our report of even date attached.

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

(R.K. Srivastava)
Partner
M.No. 078783

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

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

(Narendra Ojha)
CS & CEO

(Ripudaman Sethi)
Appointed Actuary

(Manoj Tandon)
Chief Financial Officer

Date: 20.09.2023
Place: Lucknow

Statement of Receipts and Payments Account for the year ended 31st March, 2023

Particulars	Year ended 31-03-2023 (`'000)	Year ended 31-03-2022 (`'000)
CASH FLOW FROM OPERATING ACTIVITIES		
Premium and Deposits from Policyholders	4,64,257	6,24,850
Reinsurance	(366)	(440)
Cash Paid to Employees and Suppliers	(3,52,642)	(1,90,266)
Loan and Advance	(71,210)	(23,825)
Income Tax and GST Paid	(33,394)	(29,947)
Claims and Benefits Paid	(13,21,324)	(14,09,683)
Cash paid to Agent	(18,788)	(25,260)
Net Cash from/(deployed in) Operating Activities	**(13,33,467)**	**(10,54,572)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,370)	(17,858)
Sales of Fixed Assets	167	-
(Increase) / Decrease in investment (net)	1,43,687	(52,050)
Interest, Dividend and Rent	10,78,713	10,81,699
Net Cash deployed in Investing Activities	**12,21,197**	**10,11,792**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Interim Dividend Paid	-	-
Dividend Distribution Tax	-	-
Net Cash from Financing Activities	-	-
NET (decrease)/Increase in Cash and Cash Equivalents	**(1,12,270)**	**(42,780)**
Cash and Cash Equivalents at Start of the year	**4,04,242**	**4,47,022**
Cash and Cash Equivalents at End of the year	**2,91,972**	**4,04,242**
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)	2,497	1,43,623
Bank Balances (including deposits)	2,89,475	2,60,619

(b) The above Statement of Receipts and Payments has been prepared as prescibed by Insurance Regulatory (Preparation of Financial Statements & Auditor's Report of Insurnace 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.

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

AUDITORS REPORT

As per our report of even date attached.

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

(R.K. Srivastava)
Partner
M.No. 078783

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

(V.P. Singh)
Partner
M.No. 073124

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

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

(Narendra Ojha)
ed & CCO

(Ripudaman Sethi)
Appointed Actuary

(Manoj Tandon)
Chief Financial Officer

Date: 20.09.2023
Place: Lucknow

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
FORM A-RA
REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MAR 2023
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(Amounts in INR) ('000)

PARTICULARS	SCHEDULE	PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL
			INDIVIDUAL	GROUP			
Premiums earned - net							
(a) Premium	1	4,13,686	16,425	-	716	11,094	4,41,922
(b) Reinsurance ceded		(243)	(122)	-	(0)	-	(366)
		-	-	-	-	-	-
Sub-Total		**4,13,443**	**16,303**	**-**	**716**	**11,094**	**4,41,556**
		-	-	-	-	-	-
Income from Investments		-	-	-	-	-	-
(a) Interest, Dividend & Rent - Gross		7,50,959	1,45,686	184	2,267	21,187	9,20,283
(b) Profit on sale / redemption of investments		-	-	-	-	1,44,471	1,44,471
(c) (Loss on sale / redemption of investments)		-	-	-	-	6	6
Transfer / Gain on Revaluation / Change in Fair Value		-	-	-	-	(1,30,001)	(1,30,001)
		-	-	-	-	-	-
		-	-	-	-	-	-
Sub-Total		**7,50,959**	**1,45,686**	**184**	**2,267**	**35,664**	**9,34,760**
		-	-	-	-	-	-
Other Income -		-	-	-	-	-	-
(a) Contribution from the Shareholders' Account*		2,21,757	17,699	-	314	6,330	2,46,100
(b) Fees and Other charges		10,328	4,947	-	31	4	15,311
Sub-Total		**2,32,085**	**22,646**	**-**	**345**	**6,334**	**2,61,410**
		-	-	-	-	-	-
TOTAL (A)		**13,96,487**	**1,84,635**	**184**	**3,328**	**53,092**	**16,97,726**
		-	-	-	-	-	-
Commission	2	16,653	664	-	12	369	17,697
		-	-	-	-	-	-
Operating Expenses related to Insurance Business	3	2,70,827	19,683	-	336	7,580	2,98,426
Provisions for doubtful debts		-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-
Provision for tax		-	-	-	-	-	-
Provision (other than taxation)		-	-	-	-	-	-
(a) For diminution in the value of investment (net)		-	-	-	-	-	-
(b) Others (Prior Period Excess Provision Reversal)		-	-	-	-	-	-
Good and Service tax charge on linked charges		-	-	-	-	-	-
TOTAL (B)		**2,87,480**	**20,347**	**-**	**348**	**9,304**	**3,17,478**
		-	-	-	-	-	-
Benefits Paid (Net)	4	5,87,026	3,11,050	-	797	1,81,756	10,80,630
Interim Bonus		2,818	-	-	1	-	2,819
Reversionary Bonus		2,50,496	-	-	443	-	2,50,939
Terminal Bonus		47,222	-	-	57	-	47,279
Change in valuation of liability against life policies in force		-	-	-	-	-	-
(a) Gross		58,557	(1,59,892)	-	7,233	(1,110)	(95,212)
(b) (Amount ceded in Re-insurance)		-	-	-	-	-	-
(c) Amount accepted in Re-insurance		-	-	-	-	-	-
Transfer to Linked Fund		-	-	-	-	(1,51,432)	(1,51,432)
		-	-	-	-	-	-
TOTAL (C)		**9,46,120**	**1,51,158**	**-**	**8,531**	**29,214**	**11,35,023**
		-	-	-	-	-	-
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		**1,62,887**	**13,130**	**184**	**(5,551)**	**14,575**	**1,85,225**
		-	-	-	-	-	-
APPROPRIATIONS		-	-	-	-	-	-
Transfer to Shareholders Account		11,645	13,130	184	449	14,575	39,983
Transfer to Other Reserves		-	-	-	-	-	-
Transfer to Funds for future Appropriations		1,51,242	-	-	(6,000)	-	1,45,242
		-	-	-	-	-	-
TOTAL (D)		**1,62,887**	**13,130**	**184**	**(5,551)**	**14,575**	**1,85,225**
Details of Total Surplus:		-	-	-	-	-	-
(a) Terminal Bonus Paid:		47,222	-	-	57	-	47,279
(b) Allocation of Bonus to Policyholders:		1,04,804	-	-	4,042	-	1,08,846
(c) Surplus shown in the Revenue Account:		1,62,887	13,130	184	(5,551)	14,575	1,85,225
(d) Total Surplus: [(a)+(b)+(c)].		3,14,913	13,130	184	(1,452)	14,575	3,41,350
Significant Accounting Policies & Notes to Accounts	16						

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

AUDITORS REPORT

As per our report of even date attached.

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

(R.K. Srivastava)
Partner
M.No. 078783

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

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

(Narendra Ojha)
Chief COO

(Ripudaman Sethi)
Appointed Actuary

(Manoj Tandon)
Chief Financial Officer

Date: 20.09.2023
Place: Lucknow

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
FORM A-RA
REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2022
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(Amounts in INR'000)

PARTICULARS	PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL
		INDIVIDUAL	GROUP			
Premiums earned - net						
(a) Premium	5,77,953	20,457	-	824	15,196	6,14,430
(b) Reinsurance ceded	(285)	(155)	-	(0)	-	(440)
	-	-	-	-	-	-
Sub-Total	**5,77,668**	**20,302**	**-**	**824**	**15,196**	**6,13,990**
	-	-	-	-	-	-
Income from Investments	-	-	-	-	-	-
(a) Interest, Dividend & Rent - Gross	6,84,657	1,57,579	1,543	2,123	21,267	8,67,169
(b) Profit on sale / redemption of investments	-	-	-	-	1,61,981	1,61,981
(c) (Loss on sale / redemption of investments)	-	-	-	-	-	-
Transfer / Gain on Revaluation / Change in Fair Value	-	-	-	-	(33,818)	(33,818)
	-	-	-	-	-	-
Sub-Total	**6,84,657**	**1,57,579**	**1,543**	**2,123**	**1,49,430**	**9,95,331**
	-	-	-	-	-	-
Other Income -	-	-	-	-	-	-
(a) Contribution from the Shareholders' Account*	2,13,305	16,370	-	260	6,495	2,36,430
(b) Fees and Other charges	13,014	6,314	-	10	-	19,338
Sub-Total	**2,26,319**	**22,684**	**-**	**269**	**6,495**	**2,55,767**
	-	-	-	-	-	-
TOTAL (A)	**14,88,644**	**2,00,565**	**1,543**	**3,216**	**1,71,122**	**18,65,088**
	-	-	-	-	-	-
Commission	23,387	837	-	14	512	24,750
	-	-	-	-	-	-
Operating Expenses related to Insurance Business	2,76,303	22,162	-	351	8,614	3,07,430
Provisions for doubtful debts	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-
Provision for tax	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-
(a) For diminution in the value of investment (net)	2,05,000	1,32,000	-	-	18,000	3,55,000
(b) Others (Prior Period Excess Provision Reversal)	-	-	-	-	-	-
Good and Service tax charge on linked charges	-	-	-	-	1,706	1,706
TOTAL (B)	**5,04,690**	**1,54,999**	**-**	**365**	**28,832**	**6,88,886**
	-	-	-	-	-	-
Benefits Paid (Net)	5,81,529	3,37,697	-	5,222	2,84,956	12,09,405
Revisionary Bonus	1,67,791	-	-	2,060	-	1,69,851
Terminal Bonus	27,628	-	-	212	-	27,840
Change in valuation of liability against life policies in force	2,04,128	(2,68,499)	-	(9,690)	(18,152)	(92,213)
(a) Gross	-	-	-	-	-	-
(b) (Amount ceded in Re-insurance)	-	-	-	-	-	-
(c) Amount accepted in Re-insurance	-	-	-	-	-	-
Transfer to Linked Fund	-	-	-	-	(1,38,298)	(1,38,298)
	-	-	-	-	-	-
TOTAL (C)	**9,81,077**	**69,199**	**-**	**(2,196)**	**1,28,506**	**11,76,585**
	-	-	-	-	-	-
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)	**2,877**	**(23,633)**	**1,543**	**5,047**	**13,784**	**(383)**
	-	-	-	-	-	-
APPROPRIATIONS	-	-	-	-	-	-
Transfer to Shareholders Account	13,374	(23,633)	1,543	30	13,784	5,096
Transfer to Other Reserves	-	-	-	-	-	-
Transfer to Funds for future Appropriations	(10,497)	-	-	5,017	-	(5,479)
	-	-	-	-	-	-
TOTAL (D)	**2,877**	**(23,633)**	**1,543**	**5,047**	**13,784**	**(383)**
Details of Total Surplus:	-	-	-	-	-	-
(a) Terminal Bonus Paid:	**27,628**	-	-	**212**	-	**27,840**
(b) Allocation of Bonus to Policyholders:	**1,20,363**	-	-	**267**	-	**1,20,630**
(c) Surplus shown in the Revenue Account:	2,877	(23,633)	1,543	5,047	13,784	**(383)**
(d) Total Surplus: [(a)+(b)+(c)].	**1,50,867**	**(23,633)**	**1,543**	**5,527**	**13,784**	**1,48,087**
Significant Accounting Policies & Notes to Accounts						

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

AUDITORS REPORT

As per our report of even date attached.

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

(R.K. Srivastava)
Partner
M.No. 078783

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

(Narendra Ojha)
CS & CCO

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

(Ripudaman Sethi)
Appointed Actuary

(Manoj Tandon)
Chief Financial Officer

Date: 20.09.2023
Place: Lucknow

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

SEGMENTAL BALANCE SHEET AS AT 31ST MAR 2023

36A SEGMENTAL REPORTING

('000) (Amount in INR)

PARTICULARS	SHAREHOLDER	POLICYHOLDER				UNIT LINKED			GRAND TOTAL
		Participating	Non-Participating		Participating Individual-Pension				
		Individual- Life	Individual Life	Group Life		Unit	Non-unit	Total	
SOURCES OF FUND									
SHAREHOLDERS' FUND	-	-	-	-	-	-	-	-	-
Share Capital	23,20,000	-	-	-	-	-	-	-	-
Reserves and Surplus	7,31,394	-	-	-	-	-	-	-	23,20,000
Credit/(Debit)/ fair value change account	60,509	-	-	-	-	-	-	-	7,31,394
	-	-	-	-	-	-	-	-	60,509
Sub-Total	31,11,903	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	31,11,903
BORROWINGS	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUND	-	-	-	-	-	-	-	-	-
Credit/(Debit)/ Fair Value Change Account	-	2,20,795	-	-	-	-	-	-	-
Policy Liabilities	-	88,93,709	14,30,221	-	32,029	-	39,623	39,623	2,20,795
Insurance Reserves	-	-	-	-	-	-	-	-	1,03,95,582
Provision for Linked Liabilities	-	-	-	-	-	7,11,964	-	7,11,964	-
Funds for discontinued polices (Refer note 32 of s	-	-	-	-	-	-	-	-	7,11,964
Sub-Total	-	91,14,503	14,30,221	-	32,029	7,11,964	39,623	7,51,587	-
	-	-	-	-	-	-	-	-	1,13,28,340
FUNDS FOR FUTURE APPROPRIATIONS	-	13,44,483	-	-	12,074	-	-	-	-
	-	-	-	-	-	-	-	-	13,56,556
TOTAL	31,11,903	1,04,58,986	14,30,221	-	44,103	7,11,964	39,623	7,51,587	1,57,96,799
APPLICATION OF FUNDS	-	-	-	-	-	-	-	-	-
INVESTMENT	-	-	-	-	-	-	-	-	-
Shareholders'	17,89,620	-	-	-	-	-	-	-	17,89,620
Policyholders'	-	1,06,89,928	19,45,115	-	32,304	-	88,779	88,779	1,27,56,126
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	7,11,964	-	7,11,964	7,11,964
LOANS	-	41,312	36,107	-	-	-	-	-	77,419
FIXED ASSETS	65,041	-	-	-	-	-	-	-	65,041
NET CURRENT ASSET / LIABILITIES	12,57,242	(2,72,255)	(5,51,001)	-	11,798	(67)	(49,156)	(49,223)	3,96,562
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	0	(0)	-	-	-	67	-	67	67
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-	-
TOTAL	31,11,903	1,04,58,986	14,30,221	-	44,103	7,11,964	39,623	7,51,587	1,57,96,799

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

AUDITORS REPORT

As per our report of even date attached.

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

(R.K. Srivastava)
Partner
M.No. 078783

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

(R.B. Jain)
Partner
M.No. 079124

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

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

(Nirendra Ojha)
CS & CCO

(Ripudaman Sethi)
Appointed Actuary

(Manoj Tandon)
Chief Financial Officer

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

SEGMENTAL BALANCE SHEET AS AT 31ST MARCH 2022

36A SEGMENTAL REPORTING

(Amounts in INR'000)

PARTICULARS	SHAREHOLDER	POLICYHOLDER				UNIT LINKED			GRAND TOTAL
		PARTICIPATING	NON PARTICIPATING		PENSION	UNIT	NON -UNIT	TOTAL	
			INDIVIDUAL	GROUP					
SOURCES OF FUND	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
SHAREHOLDERS' FUND	-	-	-	-	-	-	-	-	-
Share Capital	23,20,000	-	-	-	-	-	-	-	23,20,000
Reserves and Surplus	9,72,784	-	-	-	-	-	-	-	9,72,784
Credit/(Debit)/ fair value change account	74,696	-	-	-	-	-	-	-	74,696
	-	-	-	-	-	-	-	-	-
Sub-Total	33,67,481	-	-	-	-	-	-	-	33,67,481
	-	-	-	-	-	-	-	-	-
BORROWINGS	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUND	-	-	-	-	-	-	-	-	-
Credit/(Debit)/ Fair Value Change Account	-	2,13,489	-	-	-	-	-	-	2,13,489
Policy Liabilities	-	88,35,151	15,90,112	-	24,796	-	40,733	40,733	1,04,90,793
Insurance Reserves	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	8,63,227	-	8,63,227	8,63,227
Funds for discontinued polices (Refer note 32 of schedule 16)	-	-	-	-	-	170	-	170	170
Sub-Total	-	90,48,640	15,90,112	-	24,796	8,63,396	40,733	9,04,130	1,15,67,678
	-	-	-	-	-	-	-	-	-
FUNDS FOR FUTURE APPROPRIATIONS	-	11,93,240	-	-	18,074	-	-	-	12,11,314
	-	-	-	-	-	-	-	-	-
TOTAL	33,67,481	1,02,41,880	15,90,112	-	42,870	8,63,396	40,733	9,04,130	1,61,46,473
	-	-	-	-	-	-	-	-	-
APPLICATION OF FUNDS	-	-	-	-	-	-	-	-	-
INVESTMENT	-	-	-	-	-	-	-	-	-
Shareholders'	27,56,007	-	-	-	-	-	-	-	27,56,007
Policyholders'	-	95,71,832	20,08,566	20,015	35,284	-	88,630	88,630	1,17,24,328
	-	-	-	-	-	-	-	-	-
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	8,63,396	-	8,63,396	8,63,396
	-	-	-	-	-	-	-	-	-
LOANS	-	52,290	28,495	-	-	-	-	-	80,785
	-	-	-	-	-	-	-	-	-
FIXED ASSETS	73,974	-	-	-	-	-	-	-	73,974
	-	-	-	-	-	-	-	-	-
NET CURRENT ASSET / LIABILITIES	5,37,500	6,17,758	(4,46,948)	(20,015)	7,586	-	(47,897)	(47,897)	6,47,983
	-	-	-	-	-	-	-	-	-
MISCELLANEOUS EXPENDITURE	-	-	-	-	-	-	-	-	-
(to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT	-	-	-	-	-	-	-	-	-
(Shareholders' account)	-	-	-	-	-	-	-	-	-
TOTAL	33,67,481	1,02,41,880	15,90,112	-	42,870	8,63,396	40,733	9,04,130	1,61,46,473

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

AUDITORS REPORT

As per our report of even date attached.

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

(R.K. Srivastava)
Partner
M.No. 078783

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

(V.S. Singh)
Partner
M.No. 073124

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

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

(Nagendra Ojha)
CS & CCO

(Ripudaman Sethi)
Appointed Actuary

(Manoj Tandon)
Chief Financial Officer

Date: 20.09.2023
Place: Lucknow

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 2023

SCHEDULE -1
PREMIUM

FOR THE PERIOD ENDED 31ST MARCH 2023

('000) (Amounts in INR)

	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL FY - 2022-23
			INDIVIDUAL	GROUP			
1	First Year Premiums	2	-	-	-	-	2
	Premium original	2	-	-	-	-	2
	Outstanding Premium Opening	-	-	-	-	-	-
	Outstanding Premium closing	-	-	-	-	-	-
2	Renewal Premiums	4,13,684	16,425	-	716	11,094	4,41,920
	Premium original	4,24,730	16,527	-	736	11,094	4,53,087
	Outstanding Premium Opening	46,599	1,680	-	100	-	48,379
	Outstanding Premium closing	35,553	1,578	-	80	-	37,212
3	Single Premiums	-	-	-	-	-	-
		-		-	-	-	-
	TOTAL PREMIUM	**4,13,686**	**16,425**	**-**	**716**	**11,094**	**4,41,922**

SCHEDULE -1
PREMIUM

FOR THE PERIOD ENDED 31ST MARCH 2022

	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL FY - 2021-22
			INDIVIDUAL	GROUP			
1	**First Year Premiums**	1	-	-	-	-	1
2	**Renewal Premiums**	5,77,952	20,457	-	824	15,196	6,14,429
3	Single Premiums	-	-	-	-	-	-
		-	-	-	-	-	-
	TOTAL PREMIUM	**5,77,953**	**20,457**	**-**	**824**	**15,196**	**6,14,430**

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 2023

SCHEDULE -2
COMMISSION EXPENSES

FOR THE PERIOD ENDED 31ST MAR 2023

('000) (Amounts in INR)

PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL FY - 2022-23
		INDIVIDUAL	GROUP			
Commission Paid						
Direct - First year premiums	1	-	-	-	-	1
- Original Premiums	1	-	-	-	-	1
- Outstanding Premiums opening	-	-	-	-	-	-
- Outstanding Premiums closing	-	-	-	-	-	-
- Renewal Premiums	16,652	664	-	12	369	17,697
- Original Premiums	17,190	672	-	12	369	18,243
- Outstanding Premiums opening	2,221	82	-	2	-	2,305
- Outstanding Premiums closing	1,683	74	-	2	-	1,759
-Single Premiums	-	-	-	-	-	-
	-	-	-	-	-	-
Add: Commission on Reinsurance Accepted	-	-	-	-	-	-
Less: Commission on Reinsurance Ceded	-	-	-	-	-	-
	-	-	-	-	-	-
Net commission	**16,653**	**664**	**-**	**12**	**369**	**17,697**
	-	-	-	-	-	-
Break-up of the expenses (Gross) incurred to	-	-	-	-	-	-
procure business:	-	-	-	-	-	-
Agents	16,098	654	-	6	364	17,123
Brokers	-	-	-	-	-	-
Corporate Agency	554	10	-	6	4	575
Referral	-	-	-	-	-	-
Others	-	-	-	-	-	-
TOTAL	**16,653**	**664**	**-**	**12**	**369**	**17,697**

SCHEDULE -2
COMMISSION EXPENSES

FOR THE PERIOD ENDED 31ST MARCH 2022

PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL FY - 2021-22
		INDIVIDUAL	GROUP			
Commission Paid						
Direct - First year premiums	0	-	-	-	-	0
- Renewal Premiums	23,387	837	-	14	512	24,750
-Single Premiums	-	-	-	-	-	-
	-	-	-	-	-	-
Add: Commission on Reinsurance Accepted	-	-	-	-	-	-
Less: Commission on Reinsurance Ceded	-	-	-	-	-	-
	-	-	-	-	-	-
Net commission	**23,387**	**837**	**-**	**14**	**512**	**24,750**

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

SCHEDULE -3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

FOR THE PERIOD ENDED 31ST MARCH, 2023

(Amounts in INR'000)

S.NO.	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2022-23) March, 2023
			INDIVIDUAL	GROUP			
1	Employee's remuneration & welfare benefits	2,00,327	11,727	-	263	5,477	2,17,794
2	Travel, conveyance and vehicle running expenses	6,163	542	-	7	177	6,889
3	Training Expenses	-	-	-	-	-	-
4	Rents, rates & taxes	5,662	675	-	6	171	6,514
5	Repairs	861	103	-	1	26	990
6	Printing and Stationery	1,253	149	-	1	38	1,441
7	Communication expenses	3,597	429	-	4	108	4,138
8	Legal & professional charges	11,292	1,347	-	11	340	12,991
9	Medical Fees	-	-	-	-	-	-
10	Auditor's Fees,expenses,etc.	-	-	-	-	-	-
	(a) as auditor	725	87	-	1	22	834
	(b) as adviser or in any other capacity,in respect of	-	-	-	-	-	-
	(i) Taxation Matters	-	-	-	-	-	-
	(ii) Insurance Matters	-	-	-	-	-	-
	(iii)Management Services; and	-	-	-	-	-	-
	(c) in any other capacity (including out of Pocket Expenses)	122	15	-	0	4	141
11	Advertisement and publicity	-	-	-	-	-	-
12	Interest & Bank Charges	1,783	64	-	3	47	1,896
13	**Others:**	-	-	-	-	-	-
	a) Information Technology Expenses	17,010	2,029	-	17	512	19,569
	b) Service Tax on Premium	-	-	-	-	-	-
	c) Service Tax on Commission	-	-	-	-	-	-
	d) Entertainment	-	-	-	-	-	-
	e) Business Development Expenses	-	-	-	-	-	-
	f) Meeting & Conference	244	9	-	0	6	259
	g) Staff Welfare	1,144	136	-	1	34	1,316
	h) Membership & Subscription	1,945	232	-	2	59	2,238
	i) Electricity Expenses	1,385	165	-	1	42	1,593
	j) Postage & Courier	1,104	132	-	1	33	1,270
	k) Office Expenses	205	24	-	0	6	236
	l) Newspaper Expenses	18	2	-	0	1	21
	m) Books & Periodicals	5	1	-	0	0	5
	n) Miscellaneous Expenses	6,295	660	-	7	185	7,147
	o) Directors Sitting fees	1,655	197	-	2	50	1,904
14	Depreciation (Refer Schedule 10)	8,032	958	-	8	242	9,240
	Expenses tranferred to Shareholder as per Expenses of Management Regulation 2016	-	-	-	-	-	-
	TOTAL	**2,70,827**	**19,683**	**-**	**336**	**7,580**	**2,98,426**

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

KANPUR

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

SCHEDULE -3
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

FOR THE PERIOD ENDED 31ST MARCH, 2022

(Amounts in INR'000)

	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2021-22) Mar, 2022
			INDIVIDUAL	GROUP			
1	Employee's remuneration & welfare benefits	2,13,106	13,762	-	282	6,265	2,33,415
2	Travel, conveyance and vehicle running expenses	2,539	135	-	3	72	2,749
3	Training Expenses	-	-	-	-	-	-
4	Rents, rates & taxes	6,171	849	-	7	230	7,256
5	Repairs	1,066	147	-	1	40	1,253
6	Printing and Stationery	909	125	-	1	34	1,069
7	Communication expenses	875	120	-	1	33	1,029
8	Legal & professional charges	12,056	1,724	-	14	483	14,276
9	Medical Fees	-	-	-	-	-	-
10	Auditor's Fees,expenses,etc.	-	-	-	-	-	-
	(a) as auditor	950	131	-	1	35	1,118
	(b) as adviser or in any other capacity,in respect of	-	-	-	-	-	-
	(i) Taxation Matters	-	-	-	-	-	-
	(ii) Insurance Matters	-	-	-	-	-	-
	(iii)Management Services; and	-	-	-	-	-	-
	(c) in any other capacity (including out of Pocket Expenses)	20	3	-	0	1	23
11	Advertisement and publicity	-	-	-	-	-	-
12	Interest & Bank Charges	507	18	-	1	13	539
13	Others:	-	-	-	-	-	-
	a) Information Technology Expenses	19,595	2,696	-	21	730	23,041
	b) Service Tax on Premium	-	-	-	-	-	-
	c) Service Tax on Commission	-	-	-	-	-	-
	d) Entertainment	-	-	-	-	-	-
	e) Business Development Expenses	-	-	-	-	-	-
	f) Meeting & Conference	132	5	-	0	3	140
	g) Staff Welfare	926	127	-	1	34	1,088
	h) Membership & Subscription	1,901	261	-	2	71	2,235
	i) Electricity Expenses	1,196	165	-	1	45	1,407
	j) Postage & Courier	1,080	149	-	1	40	1,270
	k) Office Expenses	148	20	-	0	6	174
	l) Newspaper Expenses	17	2	-	0	1	20
	m) Books & Periodicals	6	1	-	0	0	7
	n) Miscellaneous Expenses	6,665	837	-	7	240	7,749
	o) Expenses related to Unit Link	1,578	217	-	2	59	1,856
14	Depreciation (Refer Schedule 10)	4,860	669	-	5	181	5,714
	Expenses tranferred to Shareholder as per Expenses of Management Regulation 2016	-	-	-	-	-	-
	TOTAL	2,76,303	22,162	-	351	8,614	3,07,430

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

('000) (Amounts in INR)

SCHEDULE -3A

OPERATING EXPENSES OTHER THAN THOSE RELATED TO INSURANCE BUSINESS

		F.Y. 2022-23 March, 2023	F.Y. 2021-22 March, 2022
1	Employee's remuneration & welfare benefits	5,768	5,210
2	Travel, conveyance and vehicle running expenses	-	455
3	Training Expenses	-	-
4	Rents,rates & taxes	-	-
5	Repairs	-	-
6	Printing and Stationery	-	-
7	Communication expenses	-	-
8	Legal & professional charges	13,025	915
9	Medical Fees	-	-
10	Auditor's Fees,expenses,etc.	-	-
	(a) as auditor	278	373
	(b) as adviser or in any other capacity,in respect of	-	-
	(i) Taxation Matters	-	-
	(ii) Insurance Matters	-	-
	(iii)Management Services; and	-	-
	(c) in any other capacity (including out of Pocket Expenses)	47	8
11	Advertisement and publicity	589	612
12	Interest & Bank Charges	-	-
13	**Others:**	-	-
	a) Information Technology Expenses	2,245	2,181
	b) Entertainment	-	-
	c) Preliminary Expenses	-	-
	d) Preoperative Expenses	-	-
	e) Meeting & Conference	-	-
	f) Staff Welfare	-	-
	g) Membership & Subscription	-	-
	h) Electricity Expenses	-	-
	i) Directors Sitting Fees	476	464
	j) Postage & Courier	-	-
	k) Office Expenses	-	-
	l) Newspaper Expenses	-	-
	m) CSR Expenses	1,048	3,720
	n) Miscellaneous Expenses*	36,194	6,622
	o) IRDA Expenses	11,904	2,512
14	Depreciation (Refer Schedule 10)	-	-
	Expenses tranferred from Policyholder's A/c as per Expenses of Management Regulation 2016	-	-
	TOTAL	**71,573**	**23,072**

*Refer note No. 38 of Schedule 16B

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

SCHEDULE -4
BENEFITS PAID [NET]

FOR THE PERIOD ENDED 31ST MARCH, 2023

(Amounts in INR'000)

	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL F.Y. 2022-23 MARCH, 23
			INDIVIDUAL	GROUP			
1	Insurance Claims						
	(a) Claims by Death,	44,413	8,037	-	-	2,105	54,555
	(b) Claims by Maturity	4,88,172	2,50,405	-	791	67,367	8,06,735
	(c)Annuities/Pension payment,	-	-	-	-	-	-
	(d)Other benefits	-	-	-	-	-	-
	Surrender	1,14,701	34,668	-	507	1,11,561	2,61,436
	Survival	2,26,130	17,941	-	-	-	2,44,071
	Others	14,223	-	-	-	723	14,946
		-	-	-	-	-	-
2	(Amount ceded in reinsurance):	-	-	-	-	-	-
	(a) Claims by Death,	76	-	-	-	-	76
	(b) claims by Maturity,	-	-	-	-	-	-
	(c)Annuities/Pension in payment,	-	-	-	-	-	-
	(d)Other benefits	-	-	-	-	-	-
		-	-	-	-	-	-
3	Amount accepted in reinsurance	-	-	-	-	-	-
		-	-	-	-	-	-
	(a) Claims by Death,	-	-	-	-	-	-
	(b) claims by Maturity,	-	-	-	-	-	-
	(c)Annuities/Pension in payment,	-	-	-	-	-	-
	(d)Other benefits	-	-	-	-	-	-
		-	-	-	-	-	-
	TOTAL	8,87,563	3,11,050	-	1,298	1,81,756	13,81,667

SCHEDULE -4
BENEFITS PAID [NET]

FOR THE PERIOD ENDED 31ST MARCH, 2022

	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL F.Y. 2021-22 MARCH, 22
			INDIVIDUAL	GROUP			
1	Insurance Claims						
	(a) Claims by Death,	1,00,946	18,500	-	208	8,626	1,28,280
	(b) Claims by Maturity	3,26,539	2,75,871	-	2,973	1,00,420	7,05,804
	(c)Annuities/Pension payment,	-	-	-	-	-	-
	(d)Other benefits	-	-	-	-	-	-
	Surrender	72,068	31,903	-	4,313	1,75,269	2,83,553
	Survival	2,67,149	11,423	-	-	-	2,78,572
	Others	10,447	-	-	-	642	11,089
		-	-	-	-	-	-
2	(Amount ceded in reinsurance):	-	-	-	-	-	-
	(a) Claims by Death,	202	-	-	-	-	202
	(b) claims by Maturity,	-	-	-	-	-	-
	(c)Annuities/Pension in payment,	-	-	-	-	-	-
	(d)Other benefits	-	-	-	-	-	-
		-	-	-	-	-	-
3	Amount accepted in reinsurance	-	-	-	-	-	-
	(a) Claims by Death,	-	-	-	-	-	-
	(b) claims by Maturity,	-	-	-	-	-	-
	(c)Annuities/Pension in payment,	-	-	-	-	-	-
	(d)Other benefits	-	-	-	-	-	-
		-	-	-	-	-	-
	TOTAL	7,76,948	3,37,697	-	7,494	2,84,956	14,07,096
		-	-	-	-	-	-
	TOTAL	2,79,122	75,554	-	1,199	1,15,725	4,71,599

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 2023

SCHEDULE -5
SHARE CAPITAL

(Amounts in INR'000)

	PARTICULARS	Mar. 2023	Mar. 2022
1	Authorised Capital 500000000 Equity Shares of Rs. 10 Each (Previous Year 500000000 Equity Shares of Rs.10)	50,00,000 -	50,00,000 -
2	Issued Capital 232000000 Equity Shares of Rs. 10 Each	- - 23,20,000	- - 23,20,000
3	Subscribed Capital 232000000 Equity Shares of Rs. 10 Each	- - 23,20,000	- - 23,20,000
4	Called-up Capital Equity Shares of Rs. 10 Each	- - 23,20,000	- - 23,20,000
5	Less : Calls unpaid Add : Shares forfeited (Amount Originally paid up) Less : Par value of Equity Shares bought back Less : Preliminary Expenses (Expenses including commission or brokerage on underwriting or subscription on shares)	- - - - - - - - - - - -	- - - - - - - - - - - -
	TOTAL	23,20,000	23,20,000

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

	PARTICULARS	Mar. 2023 Number of Shares	% of Holding	Mar. 2022 Number of Shares	% of Holding
1	**Promoters**				
	• **Indian**				
	Sahara India Financial Corporation Limited	1,16,000	50%	1,16,000	50%
	Sahara Care Limited	92,800	40%	92,800	40%
		-		-	
	• **Foreign**	-		-	
		-		-	
2	**Others**	23,200	10%	23,200	10%
		0		0	
		0		0	
	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 2023

SCHEDULE -6
RESERVES AND SURPLUS

(Amounts in INR'000)

	PARTICULARS	Mar 2023	Mar 2022
1	Capital Reserve	0.00	0.00
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	Revaluation Reserve	-	-
	Opening Balance	-	-
	Adjustment During the year	32,735	33,334
	Closing Balance	598	598
5	General Reserve	32,137	32,735
	Add: Employee Benefit Transitional Period	-	-
	Sub Total	-	-
	Less : Debit balance in Profit & Loss Account, If any	-	-
	Less: Amount utililized for Buy-back	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
8	Balance of profit in Profit and Loss Account	-	-
		6,99,257	9,40,049
		-	-
	TOTAL	7,31,394	9,72,784

SCHEDULE -7
BORROWINGS

	PARTICULARS	Mar 2023	Mar 2022
1	Debentures/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	-	-

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 2023

SCHEDULE -8
INVESTMENTS - SHAREHOLDERS

(Amounts in INR'000)

	PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	5,95,807	15,72,399
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	-	-
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g)Investment Properties - Real Estate	-	-
4	Investments in infrastructure & Social sector	7,78,077	7,78,656
5	Other than Approved Investments	99,830	1,29,796
	Sub Total (A)	**14,73,714**	**24,80,850**
		-	-
	SHORT TERM INVESTMENTS	-	-
1	Government securities and Government guaranteed bonds including Treasury Bills	1,25,145	1,50,442
2	Other Approved Securities	-	-
3	Other Investments	85,000	-
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	1,05,761	1,24,714
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	-	-
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g)Investment Properties - Real Estate	-	-
4	Investments in infrastructure & Social sector	-	-
5	Other than Approved Investments	-	-
	Sub Total (B)	**3,15,906**	**2,75,157**
	TOTAL (A+B)	**17,89,620**	**27,56,007**

Note: The Market Value of Investments, other than listed equity securities is Rs 166,23,49,000/- (Previous Year Rs. 271,43,51,231/-) against their Book Value Rs 168,38,58,964/- (Previous year Rs 263,12,92,395/-)

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

SCHEDULE -8A
INVESTMENTS - POLICYHOLDERS

Rs.'000

	PARTICULARS	AS AT 31/03/2023					
		PARTICIPATING	NON-PARTICIPATING INDIVIDUAL TERM	NON-PARTICIPATING GROUP	PENSION	UNIT LINKED	TOTAL
	LONG TERM INVESTMENTS						
1	Government securities and Government	-	-	-	-	-	-
	guaranteed bonds including Treasury Bills	61,46,021	6,86,561	-	32,304	58,779	69,23,665
2	Other Approved Securities	-	1,49,962	-	-	-	1,49,962
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	3,97,324	-	-	-	-	3,97,324
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual fund	-	-	-	-	-	-
	(c) Derivative instruments	-	-	-	-	-	-
	(d) Debenture / Bonds	-	-	-	-	-	-
	(e) Other Securities	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g)Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in infrastructure & Social sector	25,43,812	6,30,349	-	-	-	31,74,161
5	Other than Approved Investments	3,99,635	-	-	-	-	3,99,635
	Sub Total (A)	94,86,792	14,66,872	-	32,304	58,779	1,10,44,747
		-	-	-	-	-	-
	SHORT TERM INVESTMENTS	-	-	-	-	-	-
1	Government securities and Government	-	-	-	-	-	-
	guaranteed bonds including Treasury Bills	9,22,968	1,50,118	-	-	-	10,73,086
2	Other Approved Securities	50,000	88,000	-	-	-	1,38,000
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative instruments	-	-	-	-	-	-
	(d) Debenture / Bonds	-	-	-	-	-	-
	(e) Other Securities	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g)Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in infrastructure & Social sector	2,30,169	2,40,125	-	-	30,000	5,00,293
5	Other than Approved Investments	-	-	-	-	-	-
	Sub Total (B)	12,03,137	4,78,243	-	-	30,000	17,11,380
		-	-	-	-	-	-
	TOTAL (A+B)	1,06,89,928	19,45,115	-	32,304	88,779	1,27,56,126

Note: The Market Value of Investments, other than listed equity securities, is Rs 1228,93,87,988/- against their Book Value Rs 1235,88,02,794/-

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

SCHEDULE -8A
INVESTMENTS - POLICYHOLDERS

	PARTICULARS	AS AT 31/03/2022					
		PARTICIPATING	NON-PARTICIPATING INDIVIDUAL TERM	NON-PARTICIPATING GROUP	PENSION	UNIT LINKED	TOTAL
	LONG TERM INVESTMENTS						
1	Government securities and Government	-	-	-	-	-	-
	guaranteed bonds including Treasury Bills	48,29,289	7,35,831	-	32,286	58,630	56,56,036
2	Other Approved Securities	2,99,561	1,49,954	-	-	-	4,49,515
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	3,90,018	-	-	-	-	3,90,018
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual fund	-	-	-	-	-	-
	(c) Derivative instruments	-	-	-	-	-	-
	(d) Debenture / Bonds	-	-	-	-	-	-
	(e) Other Securities	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g)Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in infrastructure & Social sector	27,81,886	8,71,571	-	-	30,000	36,83,457
5	Other than Approved Investments	1,00,000	-	-	-	-	1,00,000
	Sub Total (A)	84,00,754	17,57,355	-	32,286	88,630	1,02,79,025
		-	-	-	-	-	-
	SHORT TERM INVESTMENTS	-	-	-	-	-	-
1	Government securities and Government	-	-	-	-	-	-
	guaranteed bonds including Treasury Bills	5,92,461	1,51,239	20,015	2,998	-	7,66,713
2	Other Approved Securities	4,28,584	99,972	-	-	-	5,28,556
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative instruments	-	-	-	-	-	-
	(d) Debenture / Bonds	-	-	-	-	-	-
	(e) Other Securities	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g)Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in infrastructure & Social sector	1,50,034	-	-	-	-	1,50,034
5	Other than Approved Investments	-	-	-	-	-	-
	Sub Total (B)	11,71,078	2,51,211	20,015	2,998	-	14,45,303
		-	-	-	-	-	-
	TOTAL (A+B)	95,71,832	20,08,566	20,015	35,284	88,630	1,17,24,328

Note: The Market Value of Investments, other than listed equity securities, is Rs 1165,02,66,149/- against their Book Value Rs 1133,43,10,143/-

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

SCHEDULE -8B
ASSETS HELD TO COVER LINKED LIABILITIES

(Amounts in INR'000)

	PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
	LONG TERM INVESTMENTS		
1	Government securities and Government	-	-
	guaranteed bonds including Treasury Bills	77,335	79,700
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	-	-
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g)Investment Properties - Real Estate	-	-
4	Investments in infrastructure & Social sector	1,062	1,395
5	Other than Approved Investments	-	-
	Sub Total (A)	**78,397**	**81,095**
		-	-
	SHORT TERM INVESTMENTS	-	-
1	Government securities and Government	-	-
	guaranteed bonds including Treasury Bills	-	4,049
2	Other Approved Securities	-	400
3	Other Investments	-	-
	(a) Shares	-	-
	(aa) Equity	6,34,875	7,91,881
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	-	-
	(e) Other Securities	-	-
	Fixed Deposit	-	-
	(f) Subsidiaries	-	-
	(g)Investment Properties - Real Estate	-	-
4	Investments in infrastructure & Social sector	-	-
5	Other than Approved Investments	-	-
	(a) Net Current Assets	(1,308)	(14,029)
		-	-
	Sub Total (B)	**6,33,567**	**7,82,301**
		-	-

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 2023

SCHEDULE -9
LOANS

(Amounts in INR'000)

	PARTICULARS	Mar 2023	Mar 2022
1	SECURITY-WISE CLASSIFICATION	-	-
	Secured	-	-
	(a) On mortgage of property	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Government Securities etc.	-	-
	(c) Loan against Policies	77,419	80,785
	(d) Others	-	-
	Unsecured	-	-
	TOTAL	77,419	80,785
		-	-
2	BORROWER-WISE CLASSIFICATION	-	-
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loan against policies	77,419	80,785
	(f) Others	-	-
	TOTAL	77,419	80,785
		-	-
3	PERFORMANCE-WISE CLASSIFICATION	-	-
	(a) Loans classified as standard :	-	-
	(aa) In India	77,419	80,785
	(bb) Outside India	-	-
	(b) Non standard Loans less provisions:	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	TOTAL	77,419	80,785
		-	-
4	MATURITY-WISE CLASSIFICATION	-	-
	(a) Short-Term	20,040	9,892
	(b) Long-Term	57,379	70,893
		-	-
	TOTAL	77,419	80,785
		-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS UPTO 31-03-2023

SCHEDULE-10
FIXED ASSETS

('000) (Amounts in INR)

S.NO	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening	Additions	Deductions	Closing	Upto Last Year	For the year	On Sales/ Adjustment	To Date	As at Year end	Previous year (Mar-22)
1	INTANGIBLES(SOFTWARE)	1,84,092	1,111	-	1,85,203	1,77,557	2,326	-	1,79,883	5,320	6,535
		-	-	-	-	-	-	-	-	-	-
2	INFORMATION TECHNOLOGY EQUIPMENT	1,13,468	1,095	23,213	91,350	94,935	6,469	22,776	78,628	12,722	18,533
		-	-	-	-	-	-	-	-	-	-
3	FURNITURE & FIXTURES*	7,102	254	-	7,356	6,377	87	-	6,465	891	725
		-	-	-	-	-	-	-	-	-	-
4	OFFICE EQUIPMENT	6,238	21	539	5,719	5,872	104	512	5,463	256	366
		-	-	-	-	-	-	-	-	-	-
5	MOTOR CAR	4,103	-	-	4,103	3,900	-	-	3,900	203	203
		-	-	-	-	-	-	-	-	-	-
6	BUILDING	53,879	-	-	53,879	7,377	853	-	8,230	45,649	46,502
		-	-	-	-	-	-	-	-	-	-
	Total	3,68,881	2,481	23,753	3,47,610	2,96,018	9,838	23,288	2,82,568	65,041	72,863
		-	-	-	-	-	-	-	-	-	-
7	WORK-IN-PROGRESS	1,111	-	1,111	-	-	-	-	-	-	1,111
		-	-	-	-	-	-	-	-	-	-
	Total	3,69,992	2,481	24,864	3,47,610	2,96,018	9,838	23,288	2,82,568	65,041	73,974
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
	Previous Year	3,52,135	17,858	-	3,69,992	2,89,705	6,313	-	2,96,018	73,974	-

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 2023

SCHEDULE - 11
CASH AND BANK BALANCES

(INR'000)

	PARTICULARS	AS AT 31STMAR 2023	AS AT 31ST MAR 2022
1	Cash (including cheques, drafts and stamps)	2,497	2,414
2	Bank Balances	-	-
	(a) Deposit Accounts	-	-
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	1,28,249	1,41,210
	(bb) Others	-	-
	(b) Current Accounts	1,61,226	2,60,619
	(c)Others	-	-
3	Money at call and short notice	-	-
	(a) With banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	TOTAL	**2,91,972**	**4,04,242**
		-	-
	Balances with non-scheduled banks included in 2 and 3 above	-	-
		-	-
	CASH & BANK BALANCES	-	-
1	In India	2,91,972	4,04,242
2	Outside India	-	-
		-	-
	TOTAL	**2,91,972**	**4,04,242**

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 2023

SCHEDULE - 12
ADVANCES AND OTHER ASSETS

('000) (Amounts in INR)

	PARTICULARS	Mar 2023	Mar 2022
	Advances		
1	Reserve deposits with ceding companies	(5)	981
2	Application money for investments	-	-
3	Prepayments	6,915	7,019
4	Advances to officers/directors	-	-
5	Advances tax paid and taxes deducted at source. (Net of Provision of Taxation)	22,084	33,147
		-	-
6	**Other advances -**	-	-
	(a) Travel Advance	-	45
	(b) Salary Advances	-	-
	(c) Other Staff Loan	1,233	589
	(d) Advance to Suppliers	80	3,811
		-	-
		-	-
	Total (A)	**30,307**	**45,593**
		-	-
	Other Assets	-	-
1	Income accrued on Investments	3,24,023	3,41,336
2	Outstanding Premiums	37,289	48,379
3	Agent's Balances	1	559
4	Foreign Agent's Balances	-	-
5	Due from other Entities carrying on insurance business	-	-
	(including reinsures)	-	-
6	Due from subsidiaries/holding company	-	-
7	Deposit with Reserve Bank of India	-	-
	[pursuant to section 7 of Insurance Act,1938]	-	-
8	**Others:**	-	-
	(a) Security & Other Deposit	7,64,463	7,65,030
	(b) GST un-utilised credit	9,206	12,907
	(c) Sundry Recoverable	2,19,236	1,30,016
	(d) Dividend Receivable	1	43
	(e) Assets held for unclaimed amount of Policyholder	1,15,680	1,11,807
	(f) Income on unclaimed amount of Policyholders	17,646	15,707
	Total (B)	**14,87,543**	**14,25,785**
		-	-
	Total (A + B)	**15,17,850**	**14,71,378**

SCHEDULE - 13
CURRENT LIABILITIES

	PARTICULARS	Mar 2023	Mar 2022
1	Agent's Balances	4,462	4,526
2	Balances due to other insurance companies	-	-
3	Deposits held on reinsurance ceded	-	-
4	Premiums received in advance	-	-
5	Unallocated Premium	5,535	6,189
6	Sundry Creditors	40,149	35,516
7	Due to Subsidiaries/holding companies	-	-
8	Claims outstanding	-	-
	(a) Claims Outstanding - Other than Surrender Payable	3,28,229	3,26,200
	(b) Claims Outstanding - Surrender Payable	3,217	21,470
9	Annuities Due	-	-
10	Due to Officers/Directors	-	-
11	Others:	-	-
	(a) Statutory Dues	4,895	6,621
	(b) Expenses Payable	9,485	9,600
	(c) Security Deposit	23	574
	(d) Book Overdraft	-	-
	(e) Others - Deferred Tax Liability	-	-
	(f) Others - Custodial Charges	-	-
12	Unclaimed Amount of Policyholders	1,69,396	94,767
13	Income on Unclaimed Fund	17,646	15,707
	TOTAL	**5,83,037**	**5,21,170**

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 2023

SCHEDULE - 14
PROVISIONS

(INR '000)

	PARTICULARS	Mar 2023	Mar 2022
1	For taxation (less payments and taxes deduction at source)	-	-
2	For proposed dividends	-	-
3	For dividend distribution tax	-	-
4	Others:	-	-
	(a) Provision for Leave Encashment	5,930	6,624
	(b) Provision for Gratuity	-	-
	(c) Provision for Pension	-	-
	(d) Provision for Investments	6,80,000	6,80,000
	(e) Provision for Advances	1,44,293	19,842
	TOTAL	**8,30,223**	**7,06,466**

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

(Amounts in INR)

	PARTICULARS	Mar 2023	Mar 2022
1	Discount allowed in issue of shares/debentures	-	-
2	Others	67	-
	TOTAL	**67**	**-**

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SAHARA INDIA Life Insurance

Schedule16:

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2023

CORPORATE INFORMATION

The Company was incorporated at Lucknow on September 13, 2000 as a public limited company under the Companies Act, 1956. The Company obtained a certificate of commencement of business on September 13, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on February 06, 2004 for carrying on the business of life insurance. The Company offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses.

A. SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention unless otherwise stated, on an accrual basis of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, and amendments and rules made thereto, to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

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 as of the date of the financial statements. 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, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the policies and is accounted for as income when due.

c. Reinsurance Premium Ceded

Reinsurance premium ceded is accounted for on due basis in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded (if applicable) is netted off against premium ceded on reinsurance.

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

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

with the accepted actuarial practices, IRDAI regulations and the actuarial practice standards (APSs) issued by the Institute of Actuaries of India.

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

Actuarial policies and assumptions are given in Note No. B- 6 below.

7. FUNDS FOR FUTURE APPROPRIATIONS (FFA)

The Funds for Future Appropriations (FFA) in the participating segment represents all funds, the allocation of which, either to policyholders or to the shareholders, has not been determined by the end of financial year. 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,and amendments made thereto, , the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

Investments are recognised at cost on the date of purchase, which include brokerage and taxes, if any, but exclude interest accrued (i.e. since the previous coupon date) as on the date of purchase.

Bonus entitlements are recognized as investments on the 'ex-bonus date'

Rights entitlements are recognized as investments on the 'ex-right date'

(a) Classification

Investments maturing within twelve months from the Balance Sheet date and Investments made with the specific intention to dispose them within twelve months from the Balance Sheet date are classified as Short Term Investments. Investments other than short term are classified as Long Term Investments.

(b) Valuation–Shareholders' Investment and Non Linked Policyholders' Investments

All debt securities including govt. securities are considered as 'held to maturity' and accordingly recorded at historical cost(excluding interest paid, if any) subject to amortization of premium or accretion of discount.

Listed equity securities are valued at fair value for respective equity shares being the last quoted closing prices on the Primary Exchange i.e. National Stock

Exchange("NSE")at the Balance Sheet date. In case, the equity shares are not traded on the Primary Exchange on the Balance Sheet date, the closing prices on the Secondary Exchange i.e. Bombay Stock Exchange("BSE") are considered.

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

Any unrealized gains arising due to changes in the fair value are recognized under the head 'Fair Value Change Account', in the balance sheet. Any unrealized losses arising due to changes in the fair value are recognized in the revenue account and profit and loss account as applicable.

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

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and 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.

Unrealized 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:

<u>In case Market Price is readily available</u>

- 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 Value, Issuer, Tenure, Market Conditions, etc.

(a)Transfer of Investments from Shareholders' fund to Policyholders'fund

Transfers of investments, other than debt securities, as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower. Transfers of debt securities, from the Shareholders' fund to the Policyholders' fund are made at the net amortized cost or the market value, whichever is lower.

(b) 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 recognized. 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 premeasured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Accountor 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 andLoss 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. In line with Guidelines on prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio, the Company has provided minimum percentage on the value of the standard assets.

10. FIXED ASSETS AND DEPRECIATION

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

b. Software expenses incurred for purchase of licenses for bought out software and related customization (other than maintenance/updating of existing software), which results in a benefit of enduring nature are capitalized. Other software expenses are expensed as incurred. Intangible assets are recognized at the consideration paid for acquisition.

c. Capital work in progress comprises advances paid to acquire fixed assets and the cost of fixed assets which are not yet ready for their intended use at the date of balance sheet.

d. Depreciation on Fixed Assets other than intangible assets is provided pro-rata to the period of use under Straight Line method based on the balance useful life as specified in Schedule II to the Companies Act, 2013. Depreciation on the assets costing up to ₹ 5000/- is provided at the rate of 100%. Intangible assets in the form of Computer software is amortised over a period of five years from the date it has become ready to use, on straight-line basis.

   Pursuant to the Companies Act, 2013 and amendment thereof, the Company has reassessed the useful life of its' fixed assets and has aligned it with the useful life specified in Schedule II of the Companies Act 2013, other than assets costing upto₹ 5,000.

e. Revaluation of Fixed assets: Depreciation on the increased amount of assets due to revaluation is computed on the basis of the residual life of the assets as estimated by the values on straight-line method.

11. IMPAIRMENT OF ASSETS

The carrying amount of assets is reviewed at the balance sheet date if there is any indication of Impairment based on internal/external factors. An impairment loss is recognized whenever the carrying cost would exceed the recoverable amount of cash generating asset. If there is an indication that an impairment loss recognized for an asset in earlier accounting periods is no longer required or has decreased; reversal of impairment loss is recognized. 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.

e) Actuarial gains/losses are immediately taken to Revenue Account and are not deferred.

14.SEGMENT REPORTING

Based on the primary segments identified under IRDA(Preparation of Financial Statements and Auditors' Report of Insurance Companies) regulations 2002('the Regulations')read with AS17 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.

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 and/or to fund any expenses in the policyholders' fund which are in excess of the limits prescribed under Expenses of Management regulations of the IRDAI.

The contributions from the Shareholders Fund to the Participating Fund for the purpose of declaring bonus and excess expenses are irreversible in nature and once the contribution from the shareholders funds has been made, it 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.

20.EARNINGS PER SHARE(EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the year attributed to equity shareholders by the weighted number of equity shares outstanding

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,CONTINGENTLIABILITY&CONTINGENTASSETS

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

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"

SAHARA INDIA Life Insurance

B. **NOTES TO ACCOUNTS**

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

₹'000

Sr. No.	Particulars	Current Year As at 31/03/2023	Previous Year As at 31/03/2022
1	Partly paid-up investments	-	-
2	Claims, other than against policies, not acknowledged as debts by the company	-	-
3	Underwriting commitments outstanding(in respect of shares and securities)	-	-
4	Guarantees given by or on behalf of the Company	-	-
5	Statutory demands/liabilities in dispute, not Provided for	155043	2,44,271
6	Reinsurance obligations to the extent not Provided for in accounts	-	-
7	Others–Policy related claims under litigation	5,360	6,327
	TOTAL	**1,60,403**	**2,50,598**

Note- In respect of Point no.5, the contingent liability includes Income tax & TDS demand Rs. 118930 Thousand and Demand under Goods and Service Act Rs. 36113 Thousand.

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 ₹0 thousands - (Previous Year ₹. 0 thousands)

4. In Insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

5. **Claims**

   a) Claims intimated to the Company and outstanding as at 31st March 2023 aggregated to 3,28,229 thousand (Previous Year ₹3,26,199 thousand).

   b) As at 31st March 2023 there was 1 No's death claim outstanding amounting to ₹ 131 thousand (Previous Year 0 claims of ₹0 thousand) settled and remaining unpaid for a period of more than six months.

   c) All the claims are paid/payable in India.

6. 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.

- Surrender rate assumptions - The surrender rate assumptions are based on the most recent experience of the Company.

- 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 actual expense experience of the company. 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 the valuation date. Non-unit liability under unit-linked business is taken as higher of value using gross premium method and three times of the mortality charges deducted for the month. The reserves for attached riders are taken as higher of value using gross premium method and 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 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.

7. 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 not been made in the accounts since the company has no 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.

Based on legal opinion taken by the Company, Surplus in Par funds transferred to Funds for Future Appropriation (FFA) is not chargeable to tax as FFA is an ascertained liability towards policyholders.

8. Value of contracts in relation to Investments for:

(₹In'000)

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

9. Managerial Remuneration

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

(₹In'000)

Particulars	Current Year	Previous year
Salary & Perquisites	9,600	9,600
Other Allowances	-	-
Director Sitting Fee	2,380	2,320

The appointment of managerial personnel is in accordance with the requirements of Section34A 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-

(₹in'000)

Particulars	CurrentYear	Previousyear
Weighted average number of Equity Shares outstanding	23,20,00,000	23,20,00,000

Profit/(Loss) after tax	(240792)	(1,86,251)
Basic & Diluted Earnings per share(Rs.)	(1.04)	(0.802)

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 there on 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/282/11/2020 dated November 17, 2020 and Investment Regulations, 2016 as amended from time to time

a) Unclaimed amount of policyholders is invested in money market instruments and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/holding on a straight line basis.

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

c) With reference to IRDAI Master Circular IRDA/F&A/CIR/Misc/282/11/2020 regarding specific segregated fund against unclaimed amount of policyholder of Rupees 1,87,042 Thousands, the IRDAI has allotted Segregated Fund Identification Number (SFIN). The company is already maintaining separate investment for such liability, value of which as on 31-03-2023 was Rs. 1,33,326 Thousand and there is a shortfall of Rs. 53,716 Thousands. However company has sufficient fund in their other portfolios to compensate this shortfall. Further, company has transferred the unclaimed amount of Rs.12,161 Thousand which was continuing for more than 10 years as on 30th Sept 2022 to Senior Citizens' Welfare Fund (SCWF) on 16th Feb, 2023.

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 Company has spent ₹ 3,720 Thousand towards PM Care fund in the FY 2021-22. The amount of ₹1,048 Thousand, which is supposed to be spent towards CSR during FY 2021-22, has been spent in FY 2022-23. There is no requirement for CSR in the current year as the company has incurred losses in preceding three years.

15. Foreign Currency Payments

(₹in'000)

Particulars	Current Year	Previous Year
Reinsurance	-	315
Professional Fees	-	-
Total	-	**315**

16. Percentage of business sector-wise

Particulars	Current Year		Previous year	
	No. of policies	Percentage of policies	No. of policies	Percentage of policies
Total Business	-	-	-	-
Rural	-	-	-	-
Urban	-	-	-	-

31st March2023

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

31st March 2022

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

17. Outstanding Premium & Commission thereon

Premium figure of ₹4,41,922 thousand (Previous year ₹6,14,430 thousand) includes Outstanding Premium of ₹37,212 thousand (Previous year ₹48,379 thousand) and Commission figure of ₹17,697 thousand (Previous year ₹24,750 thousand) includes Commission on outstanding Premium ₹1,759 thousand (Previous year ₹2,305 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 31st March 2023. 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. Depreciation and Amortization

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. 2022-23	Useful lives considered for the F.Y. 2021-22
Information Technology Equipment	3 Years	3 Years
Building	60 Years	60 Years
Furniture and Fixtures	10 Years	10 Years
Server	6 Years	6 Years
Office Equipment's	5 Years	5 Years
Vehicle (Two Wheeler)	10 Years	10 Years
Vehicle (Four Wheeler)	8 Years	8 Years
Leasehold Improvements	Over the period of lease or as per useful life whichever is shorter.	Over the period of lease or as per useful life whichever is shorter.

Amortization on Intangibles

Intangibles are amortized over the period of five years.

21. Percentage of Risk Retained & Risk Insured

Particulars	Current Year		Previous year	
	Amount (₹Lakhs)	Percentage	Amount (₹Lakhs)	Percentage
Individual Business (Non Linked Life Product)				
Risk Retained	1,00,152	98.05%	1,38,222	98.02%
Risk Reinsured	1,990	1.95%	2788	1.98%
Individual Business(Non- Linked Pension Product)				
Risk Retained	68	98.99%	170	99.18%
Risk Reinsured	1	1.01%	2	0.82%
Individual Business (Unit Linked Life Products)				
Risk Retained	1,817	100%	2,267	100%
Risk Reinsured	Nil	0.00%	Nil	0.00%

Individual Business (Unit Linked Pension Products)				
Risk Retained	65	100%	94	100%
Risk Reinsured	Nil	0.00%	Nil	0.00%
Group Business (Linked Products)				
Risk Retained	Nil	0.00%	Nil	0.00%
Risk Reinsured	Nil	0.00%	Nil	0.00%
Group Business (Non Linked Products)				
Risk Retained	Nil	0.00%	Nil	0.00%
Risk Reinsured	Nil	0.00%	Nil	0.00%

22. In accordance with the Accounting Standard on Employee Benefits (AS 15) (Revised 2005) as notified the following disclosures have been made:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company has 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 31,2023).
Net employee benefits expense (recognized in the Statement of Profit & Loss):

(₹in '000)

Particulars	**CurrentYear**		**PreviousYear**	
	Leave	**Gratuity**	**Leave**	**Gratuity**
	Encashment (Unfunded)	**(Funded)**	**Encashment (Unfunded**	**(Funded)**
Current Service Cost	1,118	3,860	951	4,030
Interest Cost on benefit obligation	439	6,009	447	5,833
Expected return on plan assets	-	(6,844)	-	(6,849)
Past Service Cost	-	-	-	-
Actuarial(gain)/loss recognized in The year	(903)	(5,865)	(334)	(3,705)
Net (benefit)expense	654	(2,840)	1,064	(691)

SAHARA INDIA Life Insurance

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

Particulars	CurrentYear		PreviousYear	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
Present Value of Defined Benefit Obligation	(5,929)	88,471	(6,624)	91,007
Fair Value of Plan Assets	-	99,609	-	95,192
Net Asset/ (Liability)recognized in the Balance Sheet	(5,929)	11,138	(6,624)	4,185

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

Particulars	CurrentYear		PreviousYear	
	Leave Encashment (unfunded)	Gratuity (Funded)	Leave Encashment (unfunded)	Gratuity (Funded)
Opening defined benefit obligation	6,624	91,007	7,112	93,046
Interest Cost	439	6,009	447	5,833
Current Service Cost	1,118	3,860	951	4,030
Benefits Paid	(1,348)	(6,215)	(1,552)	(8,199)
Actuarial(gain)/loss on obligation	(903)	(6,191)	(334)	(3,703)
Closing defined benefit obligation	5,930	88,470	6,624	91,007

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	95,192	88,573
Expected return on Plan Assets	6,844	6,849
Contribution by employer	4,113	1,623
Benefits paid	(6,215)	(8,199)
Acturial (gain)/Loss on Plan Assets	(325)	1
Closing fair value of Plan Assets	99,609	95,192

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 Life Insurance Corporation of India	100%	100%

The principal assumptions used in determining gratuity and leave liability for the Company's plans are shown below:

Particulars	CurrentYear		PreviousYear	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
Discount Rate(p.a.)	7.14%	7.14%	6.78%	6.78%

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%
Average Outstanding Service of Employees up to Retirement (years)	5.39%	5.39%	7.72%	7.72%

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

23. Related party disclosure of M/s sahara india life insurance company limited for the financial year ended on 31st march, 2023:

(a) Subsidiaries and fellow subsidiaries of the Company: NIL

(b) Associates

i) All Joint Ventures and Partnership Firms : NIL

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 : NIL

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 : NIL

(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) (till 16-07-22)
3. Shri Manoj Tandon (Chief Financial Officer)(from 01-11-22)
4. Mr. Narendra Ojha (Company Secretary & Chief 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 Superb Mining Corporation Limited
3. Sahara India Infrastructural Development Ltd.
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

SAHARA INDIA Life Insurance Chiranjivi Bhava

24. Transaction with the related parties for the year ending 31st March 2023:

(₹in'000)

Particulars	**Promoter Shareholders**	**Key Management Personnel**	**Enterprises where KMP Has significant influence**
Rent paid	1,526		1,745
Electricity Bill			378
Gross Remuneration		11,321	
Director Sitting Fees		740	
Reimbursement of Fuel			291
CSR Expenses			
Outstanding Balance			
-Amount Receivable			
-Amount Payable	9,209		15,594

SAHARA INDIA Life Insurance

Transaction with the related parties for the year ending 31st March 2023

Particulars	Promoter Shareholder	Key Management	Enterprises where KMP has significant influence	Total
Rent paid			Sahara India Commercial Corp Ltd	**1415**
			Sahara India (a Partnership firm)	**330**
	Sahara India Financial Corporation Limited			**1526**
Gross Remuneration	-	Mr. Arun Kanti Dasgupta		**9600**
		Mr. Santosh Kumar Mishra		**537**
		Mr. Manoj Tandon		**570**
		Mr. Narendra Ojha		**614**
Director Sitting Fees		Mr.O.P. Srivastava		**260**
		Mr. Arun Kanti Dasgupta		**480**
Electricity Bill			Sahara India Commercial Corp Ltd	**114**
			Sahara India (a partnership firm)	**264**
Fuel Purchased			Sahara India Commercial Corp Ltd	**291**
Outstanding Balance				
-Amount Receivable	-	-	-	-
-Amount Payable	Sahara India Financial Corporation Limited			**9209**
			Sahara India Commercial Corp Ltd	**10867**
			Sahara India (a Partnership firm)	**4727**

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Transaction with the related parties for the year ending 31st March 2022:

(₹in'000)

Particulars	Promoter Shareholders	Key Management Personnel	Enterprises where KMP Has significant influence
Rent paid	1,486		2,525
Electricity Bill			114
Gross Remuneration		12,316	
Director Sitting Fees		1,000	
Reimbursement of Fuel			257
CSR Expenses			1,034
Outstanding Balance			
-Amount Receivable			
-Amount Payable	8,484		13,666

Transactions with the related parties for the year ending 31st March 2022

Particulars	Promoter Shareholder	Key Management	Enterprises where KMP has significant influence	Total
Rent paid			Sahara India Commercial Corp Ltd	**2130**
			Sahara India (a Partnership firm)	**395**
	Sahara India Financial Corporation Limited			**1476**
Gross Remuneration		Mr. Arun Kanti Dasgupta		**9600**
		Mr. Santosh Kumar Mishra		**2142**
		Mr. Narendra Ojha		**574**
Director Sitting Fees		Mr.O.P.Srivastava		**460**
		Mr. Arun Kanti Dasgupta		**540**
Electricity Bill			Sahara India Commercial Corp Ltd	**114**
			Sahara India (a partnership firm)	**0.00**
Fuel Purchased			Sahara India Commercial Corp Ltd	**257**
CSR expenses In addition to PM Care fund			Sahara Welfare Foundation	**1034**

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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 up to 3 years and are subject to further renewal. Lease rentals are charged to the Revenue Account in the current year is ₹6,315 thousand (previous year ₹6,617 thousand)

27. Details of penal action by various Government Authorities

As on 31st March 2023

Sl No.	Authority	Non-Compliance/ Violation	Amount in(₹'000)		
			Penalty Awarded	Penalty Paid	Penalty/ Waived/ Reduced
1	Insurance Regulatory and Development Authority	-	-	-	-
2	Service Tax Authorities/GST	-	2260	2260	-
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 CompaniesAct,1956	-	-	-	-
7	Penalty awarded by any Court/Tribunal for Any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India*	-	-	-	-
9	Competition Commission of India	-	-	-	-
10	Any other Central/State/ Local Government/Statutory Authority	-	-	-	-

*Post Listing

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As on 31st March 2022

Sl No.	Authority	Non-Compliance/ Violation	Amountin(₹'000)		
			Penalty Awarded	Penalty Paid	Penalty/ Waived/ Reduced
1	Insurance Regulatory and Development Authority	-	-	-	-
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	-	-	-	-
8	Securities and Exchange Board of India*	-	-	-	-
9	Competition Commission of India	-	-	-	-
10	Any other Central/State/ Local Government/Statutory Authority	-	-	-	-

*Post Listing

28. 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	2022-23	2021-22
Outsourcing Expenses	1,653	1,795
Business Development	-	-
Marketing Support	589	612

SAHARA INDIA Life Insurance

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

(₹'000)

	Particulars	2022-23	2021-22
1.	Amount refunded to the policyholders	175	618
2.	Amount transferred to the "Funds for discontinued policies"	175	720
3.	Number of policies discontinued during the financial year	0	1
4.	% of discontinued to total policies during the year:-	0.00%	0.08%
	Sahara Sugam	0.00%	0.08%
	Sahara Shikhar	0.00%	0.00%
	Sahara Utkarsh	0.00%	0.00%
5.	Policies revived during the year		
	No. of policies	0	6
	% of policies revived	0.00%	54.55%
6.	Charges imposed on account of discontinued policies	0.00	0.00
7.	Charges readjusted on account of revival	0.00	2.500

30. Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders (IRDAcircular no.-IRDA/F&I/CIR/CMP/174/11/2010, dated 04-11-2010)

March2023

(₹'000)

Particulars	Total Amount	Age-						
		1-6 month	7-12 months	13-18 months	19-24 Months	25-30 months	31-36 months	Beyond 36months
Claims settled but not paid To the policyholders/ Insured due to any reasons except under litigation from the insured/ policyholders	1468	-	-	-	-	-	-	1468
Sum due to the insured/ policyholders on maturity or other wise	1,75,567	51,980	37,727	7,333	9,558	4,549	4,343	60078
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions ofthe policy or as may be directedby theAuthority butnotrefunded	10,007	523	423	237	310	111	133	8,370

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Cheques issued but not encashed by the policyholder/insured	-	-	-	-	-	-	-	-
Total	**1,87,042**	**52,403**	**38,150**	**7,570**	**9,868**	**4,660**	**4,476**	**69,915**

March 2022

(₹'000)

Particulars	Total Amount	Age-						
		1-6 month	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36months
Claims settled but not paid To the policyholders/ Insured due to any reasons except under litigation from the insured/ policy holders	58,461	-	-	-	-	-	-	58,461
Sum due to the insured/ policyholders on maturity or otherwise	99,289	17,169	19,227	5,656	7,241	2,694	4,921	42,381
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	11,186	540	416	169	219	210	383	9,249
Cheques issued but not encashed by the policyholder/insured	-	-	-	-	-	-	-	-
Total	**168936**	**17709**	**19643**	**5825**	**7460**	**2904**	**5304**	**110091**

31. 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, 2023 is tabulated as below:

(Rs.' 000)

Particulars	**March 31, 2023**	**March 31, 2022**
Opening balance	1,10,475	1,17,658
Add: Amount transferred to unclaimed fund	1,52,607	22,284
Add: Cheques issued out of the unclaimed amount but not en-cashed by the policyholders (stale cheques)	-	-
Add: Investment income (net of FMC)	5,812	4,799
Less: Amount paid out of unclaimed fund	65,130	31,630
Less: Amount transferred to SCWF	16,722	2,636
Closing balance	**1,87,042**	**110,475**
Add: Cheques in hand	-	58,461
Unclaimed as per Form A& B	**1,87,042**	**1,68,936**

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32-Control Fund

		2022-23	2021-22
1	**Computation of Controlled fund as per the Balance Sheet**		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	889.37	883.52
	Individual Pension	3.20	2.48
	Any other (Pl. Specify)	-	-
	Fair Value Change Account	22.08	21.35
	Non-participating	-	-
	Individual Assurance	143.02	159.01
	Group Assurance	-	-
	Individual Pension		-
	Any other (Pl. Specify)	-	-
	Linked	-	-
	Individual Assurance	70.66	84.82
	Group Assurance	-	0.03
	Individual Pension	4.50	5.56
	Group Superannuation	-	-
	Group Gratuity	-	-
	Any other (Pl. Specify)	-	-
	Funds for Future Appropriations	135.66	121.13
	Total (A)	**1,268.49**	**1,277.90**
	Shareholders" Fund		
	Paid up Capital	232.00	232.00
	Reserves & Surpluses	73.14	97.28
	Fair Value Change	6.05	7.47
	Total (B)	**311.19**	**336.75**
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	**-**	**-**
	Total shareholders' funds (B+C)	311.19	336.75
	Controlled Fund (Total (A+B-C))	**1,579.68**	**1,614.65**

2	**Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account**		
	Opening Balance of Controlled Fund	1,614.65	1,649.57
	Add: Inflow	-	-
	Income	-	-
	Premium Income	44.19	61.44
	Less: Reinsurance ceded	(0.04)	(0.04)
	Net Premium	44.16	61.40
	Investment Income	93.48	99.53
	Other Income	1.53	1.93
	Fair Value Change Account	0.73	8.02
	Funds transferred from Shareholders' Accounts	24.61	23.64
	Total Income	**164.50**	**194.52**
	Less: Outgo	-	-
	(i) Benefits paid (Net)	108.06	120.94
	(ii) Interim Bonus Paid	30.10	19.77
	(iii) Change in Valuation of Liability	(24.66)	(23.05)
	(iv) Commission	1.77	2.48
	(v) Operating Expenses	29.98	66.41
	(vi) Provision for Taxation	-	-
	(vii) Other Provisions	-	-
	Total Outgo	**145.25**	**186.55**
	Surplus of the Policyholders' Fund	19.25	7.97
	Less: transferred to Shareholders' Account	4.00	0.51
	Net Flow in Policyholders' account	15.25	7.47
	Add: Net income in Shareholders' Fund	(24.14)	(18.68)
	Net In Flow / Outflow	-	-
	Add: change in valuation Liabilities	(24.66)	(23.05)
	Add: Increase in Paid up Capital	-	-
	Less: Dividend & dividend distribution tax	-	-
	Fair Value Change Account	(1.42)	(0.65)
	Closing Balance of Controlled Fund	**1,579.68**	**1,614.65**
	As Per Balance Sheet	**1,579.68**	**1,614.65**
	Difference, if any	**0.00**	**-**

3	**Reconciliation with Shareholders' and Policyholders' Fund**		
3.1	**Policyholders' Funds**		
	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	1,191.56	1,193.31
	Add: Surplus of the Revenue Account	14.52	(0.55)
	Add: change in valuation Liabilities	(9.52)	(9.22)
	Change in Fair Value	0.73	8.02
	Total	**1,197.29**	**1,191.56**
	As per Balance Sheet	**1,197.29**	**1,191.56**
	Difference, if any	**(0.00)**	**-**
3.2	**Policyholders' Funds - Linked**		
	Opening Balance of the Policyholders' Fund	86.34	100.17
	Add: Surplus of the Revenue Account	-	-
	Add: change in valuation Liabilities	(15.14)	(13.83)
	Total	71.20	86.34
	As per Balance Sheet	71.20	86.34
	Difference, if any	**-**	**-**
	Shareholders" Funds		
	Opening Balance of Shareholders' Fund	336.75	356.09
	Add: net income of Shareholders' account (P&L)	(24.14)	(18.68)
	Add: Infusion of Capital	-	-
	Less: Dividend & dividend distribution tax	-	-
	Change in fair value change	(1.42)	(0.65)
	Closing Balance of the Shareholders" fund	311.19	336.75
	As per Balance Sheet	311.19	336.75
	Difference, if any	**0.00**	**-**

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33(i) 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 token amount of Rs. 8 Crores and the balance with interest in four equal quarterly installments. Since nothing is heard from IRDAI, M/s Sahara India has refunded the initial token amount of Rs 8 Crore on 12th of August 2021 but has not made the balance payments due to non-receipts of any direction from IRDAI sought by the Company regarding re-payments of installments. Apart from above, the aforesaid Order also directed the Company for substitution of the major Promoters on the grounds of not being "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 India Infrastructural Development Limited, Humara Multi Energy 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 have not been declared as "not fit and proper" by any Regulatory Authorities. Company has filed an appeal in Hon'ble SAT against IRDAI order dated: 30th December, 2020.

33(ii) Going Concern:

The company has sufficient assets and servicing their payments on due dates and accepting renewal premiums and running its business as normal. The Company has a solvency ratio of 6.88 times as against regulatory limit of 1.5 times, which shows the financial strength of the Company. In view of the Promoters strength to meet the financial needs of the Company as and when required and also the fact that the existing promoters M/s Sahara India Financial Corporation Ltd being "fit and proper" the financial statements have been prepared considering company as going concern.

34(i) PNB Payout Unreconciled Balance: The unreconciled balance of PNB Payout account is Rs. 11,16,37,283.00 which has been shown separately in Schedule- 12(C) under "Advance and other assets-Sundry recoverable". The company has made provisioning against the said unreconciled amount, which is appearing in Schedule-14 ".

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 recorded in company's books. 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. In the opinion of management, 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 unreconciled bank account having huge un-reconciled debit balance as described in note B-34 (i) to schedule 16 B.

The company has received investigation report on dated 24-08-2021 which has been reviewed by the management and has been decided that to reach any conclusion on accounting entries to be passed, a further internal investigation is required which is pending as on date. A legal case in this matter has already been filed in Lucknow court and matter is pending.

35. The total operating expenses of policy holder is Rs 31.61 Cr and as per the guidelines of IRDAI. In consideration of order No. IRDAI/F6A/ORD/148/06/2017 dated 23rd June 2017 of IRDAI which prohibits acceptance of new business from that date. The expenses of post prohibitory order are retained in policyholder account on the basis of Board decision on the impugned order as above where the Promoters are aggrieved and assess the overrun expenses unjustified to be borne by the shareholders. In furtherance to which Hon'ble Securities Appellate Tribunal vide its order dated 11th January 2018 ordered IRDAI to revisit the entire process of its order as above on the grounds of natural justice. But later on, IRDAI has instructed the Company vide letter no IRDAI/F&A-LIFE/SLIC/191 dated 04thMay, 2020 to follow EOM Norms. Hence, out of the total expenses of Rs 31.61 Crores (PY: 30.74 Crores) the Policyholders Revenue Accounts are charged for only Rs 7.00 Crores. The rest, expense overrun of Rs 24.61 Crores (PY: 23.64 Crores) is charged to Shareholder's Profit and Loss Account and the same is reflected as a separate line item in the Financial Statements as per Circular No IRDAI/F&A/CIR/MISC/184/10/2019 dated 04.10.2019.

36. A GST unutilized/unavailable credit has been written off during the year and the same has been shown in Schedule 3A under head Miscellaneous Expenditure amounting to Rs. 6,372 thousands.

37. On 22nd June 2022, As directed by the Administrator IRDAI, The securities value of Rs 86.12 Crores has been transferred from the Shareholder account to Policyholder's Participating Fund.

38. Miscellaneous expenses in Schedule-3A includes Rs. 14442 Thousand on account of GST demand pertaining to previous year, Rs. 616 Thousand against the late fee on such GST Demand, Rs.6372 Thousand against reversal of ITC claims, Rs. 2260 Thousand against penalty by GST Department, Rs. 9297 Thousand against interest on GST & Rs. 2320 Thousand against prior period expenses.

39. Event occurring after the balance sheet

On 2nd June 2023 the Insurance Regulatory and Development Authority of India (IRDAI) has issued an order to transfer the life insurance business to SBI Life Insurance Company Limited (SBI Life) and have transferred all the investments of Policyholder account and bank balances to SBI Life. The company has filed an appeal before the Securities Appellate Tribunal (SAT) against the said order and on dated 13-06-2023 SAT passed an interim order and stayed the effect and operation of the impugned order dated 2nd June, 2023 of IRDAI and fixed 03-08-2023 for further hearing. The IRDAI filed a civil appeal before the Honorable Supreme Court of India (SC) against the SAT interim stay order dated 13-06-2023. On dated 17-07-2023 SC has passed an order and stayed the order of interim stay given by the SAT and said that SAT will hear the stay afresh on 03-08-2023. As on date, the matter is pending for final hearing at SAT & SC.

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Further, the Administrator has also issue an order dated 2nd June 2023 in which he has revoked power of board of directors and all Key management personnel for doing any insurance business. Accordingly company is not doing any insurance business since 02-06-2023.

40. COVID-19

In light of the COVID-19'outbreak and information available up to 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 682%, 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.

41. Previous Year's Figures:

Prior year amounts have not been reclassified.

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42- Financial Ratios	2022-23 March, 2023	2021-22 March, 2022
1) **New Business Premium Income Growth (segment wise)** (New Business Premium for the current year divided by new business premium for previous year) **Particulars**		
Participating Business	0.00%	0.00%
Non participating Business	0.00%	0.00%
Pension	0.00%	0.00%
Group	0.00%	0.00%
Unit-Linked	0.00%	0.00%
2) **Net Retention ratio** (Net Premium divided by Gross Premium) **Particulars**		
Net Premium	441,556	613,990
Gross Premium	441,922	614,430
Ratio %	99.92%	99.93%
3) **Ratio of expenses of Management** (Operating expenses in relation to Insurance Business and commission divided by Total Gross direct Premium)		
Management Expenses	70,024	95,751
Total Gross Premium	441,922	614,430
Ratio	15.83%	15.58%
4) **Commission Ratio** (Gross commission paid to Gross premium)		
Gross Commission	17,697	24,750
Gross Premium	441,922	614,430
Ratio %	4.00%	4.03%
5) **Ratio of policyholders' liabilities to shareholders' funds**		
Policyholders liability	12,684,896	12,778,992
Shareholders funds	3,111,903	3,367,480
Ratio %	407.63%	379.48%
6) **Growth rate of shareholders' funds**		
Shareholders funds	3,111,903	3,367,480
Growth rate %	-7.59%	-5.43%
7) **Ratio of Surplus/ deficit to Policy holders liability**		
Surplus / (Deficit)	185,225	-383
Policyholders liability	12,684,896	12,778,992
Ratio	1.46%	0.00%
8) **Change of net worth**		
Net Worth	3,111,903	3,367,480
Change	-255,577	-1,933.94
9) **Profit/Loss after tax / Total Income**		
Profit/Loss after tax	-240,792	-186,251
Total Income	1,552,896	1,874,799
Ratio %	-15.51%	-9.93%

10)	**(Total Real Estate + Loans) / Cash & invested assets**		
	Particulars		
	Real Estate and Loans	77,419	80,784
	Cash & Invested Assets	15,549,682	15,747,972
	Ratio %	0.50%	0.51%
11)	**Total Investments / (Capital + Surplus)**		
	Particulars		
	Total Investments	15,335,129	15,424,515
	Capital	2,320,000	2,320,000
	Surplus / (Deficit)	731,394	972,784
	Ratio	502.56%	468.43%
12)	**Total affiliated investments / (Capital + Surplus)**	NIL	NIL
13)	**Investment Yield (Gross and Net)**		
	➢ Policyholder's Fund (with realised gain)	7.73%	8.07%
	➢ Shareholder's Fund (with realised gain)	9.48%	7.10%
14)	**Conservation Ratio**		
	Participating	79.15%	84.32%
	Non-Participating	93.48%	82.09%
	Pension	95.00%	64.94%
	Unit-Linked	86.91%	74.65%
15)	**Persistency Ratio**		
	For 13th month	NA	NA
	For 25th month	NA	NA
	For 37th month	NA	NA
	For 49th Month	NA	41.02%
	for 61st month	32.82%	37.66%
16)	**NPA Ratio**		
	Gross NPA Ratio		
	Policyholder's	4.21%	4.77%
	Shareholder's	11.18%	0.95%
	Net NPA Ratio		
	Policyholder's	0.46%	9.07%
	Shareholder's	0.00%	1.81%

S. K. KAPOOR & CO. KANPUR Chartered

43 **Summary of Financial Statements**

Sr. No.	Particulars	Finanacial Year				
	POLICYHOLDERS ACCOUNT	**2022-23**	**2021-22**	**2020-21**	**2019-20**	**2018-19**
1	Gross Premium Income	441,922	614,430	732,000	874,313	1,007,089
2	Net Premium Income	441,556	613,990	731,520	873,805	1,006,446
3	Income from investments (Net)	934,760	995,331	1,290,397	594,146	933,715
4	Other Income	15,311	19,338	22,532	24,867	31,575
5	Contribution from Shareholders account	246,100	236,430	210,938	264,941	4,560
	Total Income	**1,637,727**	**1,865,088**	**2,255,387**	**1,757,759**	**1,976,296**
1	Commissions	17,697	24,750	29,210	35,520	40,483
2	Brokerage	-	-	-	-	-
3	Operating expenses relating to Insurance Business	298,426	662,430	390,533	418,075	354,139
4	Provision for Taxation	-	-	-	36,473	4,567
5	Good and Service tax charge on linked charges	1,355	1,706	1,599	1,728	3,302
	Total expenses	**317,478**	**688,886**	**421,342**	**491,797**	**402,491**
1	Payment to policyholders	1,381,667	1,407,096	1,148,616	1,042,639	736,741
2	Increase in actuarial liability	-95,212	-92,213	329,384	404,717	1,081,360
3	Transfer to Linked Fund	(151,432)	(138,298)	252,677	(340,165)	(83,176)
4	Transfer to Shareholders Account	39,983	5,096	35,745	(8,943)	27,104
5	Funds for Future Appropriations	145,242	-5,479	67,623	167,715	(188,224)
		-	-	-	-	-
	SHAREHOLDERS ACCOUNT					
1	Amounts transferred from the Policyholders' Account (Technical Account)	39,983	5,096	35,745	(8,943)	27,104
2	Total income under Shareholders Account	161,270	246,140	216,308	255,917	208,239
3	Expenses other than those directly related to insurance business (including contribution to policyholders account)	-	-	-	-	
4	Profit/(Loss) before Tax	(240,792)	437,488 (186,251)	252,750 (697)	294,207 (47,233)	30,161 205,182
5	Provision for Taxation	-	-	-	-	29,587
6	Profit/(Loss) after Tax	(240,792)	(186,251)	(697)	(47,233)	175,595
7	Profit/(Loss) carried to Balance Sheet	699,257	940,049	1,126,300	1,126,997	1,178,230
	Miscellaneous					
	POLICYHOLDERS ACCOUNT					
1	Total funds	12,684,896	12,778,992	12,934,806	12,134,984	11,695,265
2	Total Investments (including Bank Balance)	13,468,090	12,587,724	12,091,305	11,312,782	11,072,145
3	Yield on investments %	7.56%	8.07%	8.08%	7.93%	8.60%
	SHAREHOLDERS ACCOUNT			-	0	
1	Total funds (net of debit balance in Profit & Loss Account)	3,111,903	3,367,481	3,560,877	3,494,651	3,582,374
2	Total Investments	1,789,620	2,756,007	2,909,689	2,754,546	2,706,928
3	Yield on investments %	9.48%	7.10%	6.70%	6.17%	7.50%
4	Paid up equity capital	2,320,000	2,320,000	2,320,000	2,320,000	2,320,000
5	Net Worth	3,111,903	3,367,481	3,560,877	3,494,651	3,582,374
6	Total Assets	15,796,799	16,146,473	16,495,683	15,629,635	15,277,639
7	Earning per Share	(1.04)	(0.803)	(0.00)	(0.20)	0.76
8	Book Value per Share	13.41	14.52	15.35	15.06	15.44

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Schedules to Fund Revenue Account

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

Schedule: F-1
POLICYHOLDERS' CONTRIBUTION AS ON 31ST MARCH, 2023

INR'000

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Opening balance	(1,94,369)	(7,98,857)	(38,855)	(10,354)	(1,06,690)	(16,127)	(11,65,253)
Add: Additions during the year*	1,408	10,473	952	2,023	418	-	15,273
Less: Deductions during the year*	(30,893)	(1,23,226)	(9,361)	(9,722)	(12,247)	(175)	(1,85,624)
Closing balance	(2,23,854)	(9,11,610)	(47,264)	(18,053)	(1,18,520)	(16,302)	(13,35,604)

Schedule: F-2
INVESTMENTS AS ON 31ST MARCH, 2023

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Approved Investments	-	-	-	-	-	-	-
Government Bonds	54,470	-	-	22,865	-	-	77,335
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	859	-	-	202	-	1,062
Equity	31,209	4,30,579	40,734	-	27,743	-	5,30,265
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	85,679	4,31,439	40,734	22,865	27,945	-	6,08,662
Other Investments	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	26,351	2,02,458	13,710	-	19,097	-	2,61,616
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	26,351	2,02,458	13,710	-	19,097	-	2,61,616
GRAND TOTAL	90,488	5,25,137	46,433	22,865	28,348	-	7,13,271
% of Approved Investments to Total	0	0	0	0	0	-	0
% of Other Investments to Total	0	0	0	-	0	-	0

Schedule: F - 3
CURRENT ASSETS AS ON 31ST MARCH, 2023

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Accrued Interest	806	1	0	111	0	0	919
Cash & Bank Balance*	-1,602	-5,968	1,010	1,511	3,585	1	-1,463
Dividend Receivable	-	-	-	-	553	-	553
Receivable for Sale of Investments	-	-	-	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments):	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-795	-5,967	1,010	1,622	4,138	1	9

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

Schedule: F - 4
CURRENT LIABILITIES AS ON 31ST MARCH, 2023

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Payable for Purchase of investments							-
Other Current Liabilities :	-	-	-	-	-	-	-
Unit Payable a/c#	-	-	-	-	-	-	-
Payable on account of surrender / maturity / clai	-44,056	-5,25,026	4,78,704	5,483	62,140	22,865	111
Management fees payable	70	529	48	18	32	0	697
	-	-	-	-	-	-	-
Total	-43,986	-5,24,497	4,78,752	5,501	62,172	22,865	808

BREAK UP OF OTHER EXPENSES UNDER ULIP

Schedule: F- 5
OTHER EXPENSES* FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Policy Administration charge	336	1,167	143	173	136	-	1,955
Surrender charge	-	28	-	-	-	-	28
Switching charge	-	-	-	-	-	-	-
Mortality charge	242	838	98	41	112	-	1,331
Discontinued Charges	-	-	-	-	-	-	-
Penality Charges	-	-	-	-	-	-	-
Miscellaneous charge	104	366	43	39	45	-	597
Total	682	2,399	284	253	293	-	3,911

Represents inter fund receivables or payables, if any

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
Fund Revenue Account for the year ended 31ST MARCH, 2023
Form A - RA (UL)

PARTICULARS	SCHEDULE	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
INCOME FROM INVESTMENT		-	-	-	-	-	-	-
Interest Income		3,609	90	-	1,721	21	6	5
Dividend Income		570	9,439	858	-	553	-	11
Profit on Sale / Redemption of Investment		22,025	1,03,558	3,964	-	14,935	-	144
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-
Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-
Unrealised Gain/loss*		(18,628)	(89,976)	(6,777)	(872)	(13,748)	-	(130)
TOTAL (A)		8	28	(2)	1	2	0	0
		-	-	-	-	-	-	-
EXPENSES		-	-	-	-	-	-	-
Fund management expenses		1,193	6,395	354	133	807	-	9
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	682	2,399	284	253	293	-	4
TOTAL (B)		2	9	1	0	1	-	0
		-	-	-	-	-	-	-
NET INCOME FOR THE YEAR (A-B)		0	0	(0)	0	0	0	0
		-	-	-	-	-	-	-
Add: Fund revenue account at the beginning of the year		3,07,814	14,15,512	97,466	42,242	1,49,318	16,298	2,029
		-	-	-	-	-	-	-
Fund revenue account at the end of the year		308	1,416	97	42	149	16	2
		-	-	-	-	-	-	-

* 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 LINKE3 BUSINESS AS ON 31ST MARCH, 2023
Form A - BS (UL)

PARTICULARS	SCHEDULE	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
SOURCES OF FUND								
		-	-	-	-	-	-	-
Policyholders' Funds:		-	-	-	-	-	-	-
Policyholders Contribution	F-1	(2,23,854)	(9,11,610)	(47,264)	(18,053)	(1,18,520)	(16,302)	(1,336)
Revenue Account		0	1	0	0	0	0	0
TOTAL		(224)	(912)	(47)	(18)	(119)	(16)	(1)
		-	-	-	-	-	-	-
APPLICATION OF FUND		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Investments	F2	90,488	5,25,137	46,433	22,865	28,348	-	713
		-	-	-	-	-	-	-
Current Assets	F3	(795)	(5,967)	1,010	1,622	4,138	1	0
		-	-	-	-	-	-	-
Less: Current Liabilities & Provisions	F4	(43,986)	(5,24,497)	4,78,752	5,501	62,172	22,865	1
		-	-	-	-	-	-	-
Net Current Assets		43	519	(478)	(4)	(58)	(23)	(0)
		-	-	-	-	-	-	-
TOTAL		91	526	46	23	28	(0)	1
		-	-	-	-	-	-	-

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, 2022

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges		-	-	-
Fund Management charge	8,319	561	-	8,881
Policy Administration charge	1,832	124	-	1,955
Surrender charge	26	2	-	28
Switching charge	-	-	-	-
Mortality charge	1,247	84	-	1,331
Discontinued Charges	-	-	-	-
Penality Charges	-	-	-	-
Miscellaneous charge	559	38	-	597
	-	-	-	-
TOTAL (UL-1)	**11,983**	**809**	**-**	**12,792**

* (net of service tax, if any)

COMES FROM VALUATION FILE	Cuurent Year	Previous Year	Total	Half
Life	6,66,953	-	6,66,953	3,33,476
Pension	45,011	-	45,011	22,506
Group	-	-	-	-
	-	-	-	**3,55,982**

K. KAPOOR & CO. KANPUR Chartered Accountants

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, 2023

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1	**Insurance Claims**										
(a)	Claims by Death	202	1,903	2,105	-	-	-	-	-	-	2,105
(b)	Claims by Maturity	-	65,451	65,451	-	1,916	1,916	-	-	-	67,367
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	1,00,126	1,00,126	-	11,435	11,435	-	-	-	1,11,561
	- Survival	-	-	-	-	-	-	-	-	-	-
	- Others	723	-	723	-	-	-	-	-	-	723
	Sub Total (A)	926	1,67,480	1,68,405	-	13,351	13,351	-	-	-	1,81,756
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)	926	1,67,480	1,68,405	-	13,351	13,351	-	-	-	1,81,756
	Benefits paid to claimants:	-	-	-	-	-	-	-	-	-	-
	In India	926	1,67,480	1,68,405	-	13,351	13,351	-	-	-	1,81,756
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	926	1,67,480	1,68,405	-	13,351	13,351	-	-	-	1,81,756

KAPOOR & CO. KANPUR Chartered Accountants

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SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

Policyholders' Account (Technical Account)

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Particulars	Participating Life	Non -Participating	Participating Pension	Linked			Linked Pension			Linked GROUP			Health	Total
				Non-Unit	Unit	Total Unit Linked	Non-Unit	Unit	Total	Non-Unit	Unit	Total		
	1	2	3	4	5		(4.00)	(5.00)	(6)=(4) + (5)	(7.00)	(8.00)	(9)= (7) + (8)		(7)=(1)+(2)+(3)+(6)
Premiums earned – net														
(a) Premium	4,12,686	18,415	721	567	10,528	11,094								4,43,922
(b) Reinsurance ceded	(243)	(121)	(0)	-	-	-								(364)
Income from investments	-	-	-	-	-	-								-
(a) Interest, Dividend & Rent – Gross	7,50,859	1,45,870	2,267	(17)	21,204	21,187								9,20,283
(b) Profit on sale/redemption of investments	-	-	-	-	1,44,471	1,44,471								1,44,471
(c) Loss on sale/redemption of investments	-	-	-	-	6	6								6
(d) Unrealised gain/(loss)	-	-	-	-	(1,30,001)	(1,30,001)								(1,30,001)
(f) Transfer / Gain on Revaluation / Change in Fair Value	-	-	-	-	-	-								-
Other Income:	-	-	-	-	-	-								-
(a) Linked Income	-	-	-	-	-	-								-
(b) Other Income	10,324	4,947	31	4	-	4								15,311
(c) Contribution from the Shareholders' a/c	2,21,757	17,499	214	6,330	-	6,330								2,45,100
TOTAL (A)	13,96,483	1,86,610	3,232	6,884	46,208	53,092	-	-	-	-	-	-	-	16,37,226
Commission	18,653	664	32	369	-	369								17,697
Operating Expenses related to Insurance Business	2,70,827	19,683	334	7,580	-	7,580								2,98,424
Provision for Taxation	-	-	-	-	-	-								-
Provision for Taxation (FBT)	-	-	-	-	-	-								-
Provision (other than taxation)	-	-	-	-	-	-								-
(a) For diminution in the value of investment (net)	-	-	-	-	-	-								-
Service tax charge on linked charges	-	-	-	1,355	-	1,355								1,355
TOTAL (B)	2,87,480	20,347	366	9,304	-	9,304	-	-	-	-	-	-	-	3,17,478
Benefits Paid (Net)	5,87,004	2,11,050	797	926	1,80,633	1,81,758								10,80,610
Interim Bonus	2,818	-	1	-	-	-								2,819
Revisionary Bonus	1,50,496	-	463	-	-	-								1,50,959
Terminal Bonus	47,222	-	57	-	-	-								47,279
Change in Valuation Liability (net of reinsurance ceded)	38,567	(1,59,892)	7,233	(1,110)	-	(1,110)								(95,213)
Transfer to Linked Fund	-	-	-	(12,792)	(1,38,641)	(1,51,432)								(1,51,432)
TOTAL (C)	8,06,128	1,51,158	8,531	(12,976)	42,190	29,214	-	-	-	-	-	-	-	11,95,028
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	1,62,887	13,314	(5,551)	10,557	4,018	14,575	-	-	-	-	-	-	-	1,85,225
APPROPRIATIONS	-	-	-	-	-	-								-
Insurance reserve at the beginning of the year	-	-	-	-	-	-								-
Transfer to Shareholders' a/c	31,645	13,314	469	20,557	3,883	24,242	-	-	-	-	-	-	-	39,650
Funds available for future appropriations	-	-	-	-	-	-								-
Funds available for future appropriations - Policyholders	1,51,295	-	(6,000)	-	-	-	-	-	-	-	-	-	-	1,45,295
Funds available for future appropriations - Shareholders	-	-	-	-	-	-								-
Total (D)	1,62,940	13,314	(5,551)	10,557	3,883	14,242	-	-	-	-	-	-	-	1,84,945

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

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

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

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Group	Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total		
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)		(10)=(3)+ (6)+(9)
Premiums earned – net		-		-	-	-	-					-
(a) Premium		533	9,147	9,680	33	1,381	1,414	-	-	-	-	11,094
(b) Reinsurance ceded		-	-	-	-		-	-	-	-	-	-
Income from Investments		-	-	-	-		-	-	-	-	-	-
(a) Interest, Dividend & Rent - Gross		(36)	-	(36)	20	21,204	21,224	-	-	-	-	21,187
(b) Profit on sale/redemption of investments		-	-	-	-	1,44,471	1,44,471	-	-	-	-	1,44,471
(c) Loss on sale/redemption of investments		-	-	-	-	6	6	-	-	-	-	6
(d) Unrealised gain/(loss)		-	-	-		(1,30,001)	(1,30,001)	-	-	-	-	(1,30,001)
(e) Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-	-	-	-	-
Other Income:		-	-	-	-	-	-	-	-	-	-	-
(a) Linked Income	UL1	-	-	-	-	-	-	-	-	-	-	-
(b) Other Income		4	-	4	-	-	-	-	-	-	-	4
(c) Contribution from the Shareholders' a/c		6,330	-	6,330	-	-	-	-	-	-	-	6,330
TOTAL (A)		6,831	9,147	15,978	53	37,061	37,114	-	-	-	-	53,092
Commission		341	-	341	28	-	28	-	-	-	-	369
Operating Expenses related to Insurance Business		6,954	-	6,954	626	-	626	-	-	-	-	7,580
Provision for Taxation		-	-	-	-	-	-	-	-	-	-	-
Provision for Taxation (FBT)		-	-	-	-	-	-	-	-	-	-	-
Provision For diminution in the value of investment (net)		-	-	-	-	-	-	-	-	-	-	-
Service Tax		1,269	-	1,269	86	-	86	-	-	-	-	1,355
TOTAL (B)		8,564	-	8,564	740	-	740	-	-	-	-	9,304
Benefits Paid (Net)	UL2	826	1,67,580	1,68,405	-	13,551	13,551	-	-	-	-	1,81,756
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		(1,324)	-	(1,324)	214	-	214	-	-	-	-	(1,110)
Transfer to Linked Fund		(11,983)	(1,28,541)	(1,40,524)	(809)	(9,767)	(10,576)	-	-	-	(333)	(1,51,432)
TOTAL (C)		(12,482)	38,039	26,557	(595)	3,784	2,189	-	-	-	(333)	29,214
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		10,749	(29,792)	(19,143)	(92)	33,477	33,385	-	-	-	333	14,575
APPROPRIATIONS		-	-	-	-	-	-	-	-	-	-	-
Insurance reserve at the beginning of the year		-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c		10,749	(29,792)	(19,143)	(92)	33,477	33,385	-	-	-	333	14,575
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-	-
Funds available for future appropriations - Policyholders		-	-	-	-	-	-	-	-	-	-	-
Funds available for future appropriations - Shareholders		-	-	-	-	-	-	-	-	-	-	-
Total (D)		10,749	(29,792)	(19,143)	(92)	33,477	33,385	-	-	-	-	14,575

45.DISCLOSURES FOR ULIP BUSINESS

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

FUND NAME	YEAR OF INCEPTION	YEAR				SINCE INCEPTION
		2022-2023	2021-2022	2020-2021	2019-2020	
PH BALANCE FUND	2005-06	6.42%	10.48%	17.72%	-2.35%	8.94%
PH GROWTH FUND	2006-07	3.24%	14.24%	84.36%	-25.19%	10.95%
PH SECURED FUND	2006-07	1.89%	3.92%	5.01%	9.82%	6.69%
PH SMART FUND	2008-09	-4.47%	17.70%	50.70%	-13.11%	9.53%
PH PRIMA FUND	2010-11	4.09%	22.70%	77.59%	-24.35%	9.79%
PH DISCONTINUED FUND*	2011-12	4.79%	2.80%	1.08%	3.82%	5.48%

*Note –last NAV disclosed was of 6th march2023, as no unit holder is left in the fund after that date.

APPRECIATION/DEPRECIATION IN VALUE OF INVESTMENTS OF SEGREGATED ULIP FUNDS AS ON 31ST MARCH 2023			
FUND NAME	ASSET	APPRECIATION/DEPRECIATION IN VALUE OF INVESTMENTS 31/03/2023	APPRECIATION/DEPRECIATION IN VALUE OF INVESTMENTS 31/03/2022
PH BALANCE FUND	CENTRAL GOVERNMENT SECURITIES	(2,719)	(1,327)
	CORPORATE BOND	-	-
	INFRASTRUCTURE BOND	-	-
	EQUITY	30,061	47,297
	FIXED DEPOSITS	-	-
	TOTAL	**27,342**	**45,970**
PH DISCONTINUED FUND	CENTRAL GOVERNMENT SECURITIES	-	-
	CORPORATE BOND	-	-
	INFRASTRUCTURE BOND	-	-
	EQUITY	-	-
	FIXED DEPOSITS	-	-
	TOTAL	-	-
PH GROWTH FUND	CENTRAL GOVERNMENT SECURITIES	-	-
	CORPORATE BOND	-	-
	INFRASTRUCTURE BOND	49	301
	EQUITY	4,44,972	5,34,696
	FIXED DEPOSITS	-	-

	TOTAL	**4,45,021**	**5,34,997**
PH PRIMA FUND	CENTRAL GOVERNMENT SECURITIES	-	-
	CORPORATE BOND	-	-
	INFRASTRUCTURE BOND	12	71
	EQUITY	21,330	35,019
	FIXED DEPOSITS	-	-
	TOTAL	**21,341**	**35,090**
PH SECURED FUND	CENTRAL GOVERNMENT SECURITIES	(444)	428
	CORPORATE BOND	-	-
	INFRASTRUCTURE BOND	-	-
	EQUITY	-	-
	FIXED DEPOSITS	-	-
	TOTAL	**(444)**	**428**
PH SMART FUND	CENTRAL GOVERNMENT SECURITIES	-	-
	CORPORATE BOND	-	-
	INFRASTRUCTURE BOND	-	-
	EQUITY	35,053	41,830
	FIXED DEPOSITS	-	-
	TOTAL	**35,053**	**41,830**

NET ASSETS VALUE PER UNIT(NAV)-FUNDWISE.

As on 31st March, 2023

NAV	Highest	Lowest	Closing
BALANCE FUND	42.3487	37.4833	41.4033
GROWTH FUND	54.5747	43.5705	51.3541
SECURED FUND	27.7364	26.4785	27.7364
SMART FUND	37.0184	30.0442	33.9044
PRIMA FUND	32.4081	25.8478	30.0931
DISCONTINUED FUND*	17.8045	16.9293	17.7339

*Note –last NAV disclosed was of 6th march2023. as no unit holder is left in the fund after that date.

As on 31st March, 2022

NAV	Highest	Lowest	Closing
BALANCE FUND	39.6136	34.6629	38.9053
GROWTH FUND	53.2166	42.2967	49.7423
SECURED FUND	27.2987	26.1986	27.2219
SMART FUND	37.5088	29.6466	35.4914
PRIMA FUND	30.1257	22.8001	28.9093
DISCONTINUED FUND	16.9239	16.3834	16.9239

2. **Investment Management**

Particulars	2022-23	2021-2022
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,2023.

PH BALANCE FUND			
INDUSTRY	**ISSUER**	**AMOUNT IN (000)**	**%**
GOVERNMENT OF INDIA	GOVERNMENT OF INDIA	54,470	**60.78%**
	SUB TOTAL	**54,470**	**60.78%**
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LIMITED	4,652	5.19%
	ICICI BANK LTD	4,535	5.06%
	STATE BANK OF INDIA	3,614	4.03%
	SUB TOTAL	**3,614**	**14.28%**
OTHERS	OTHERS	22,350	24.94%
	SUB TOTAL	**22,350**	**24.94%**
	TOTAL	**89,621**	**100.00%**

PH GROWTH FUND			
INDUSTRY	**ISSUER**	**AMOUNT IN (000)**	**%**
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LIMITED	47,989	9.25%
	ICICI BANK LTD	45,687	8.81%
	STATE BANK OF INDIA	29,566	5.70%
	AXIS BANK LTD	27,433	5.29%
	HOUSING DEVELOPMENT FINANCE	26,833	5.17%
	ADITYA BIRLA CAPITAL LIMITED	7,401	1.43%
	BANK OF BARODA	5,626	1.08%
	SUB TOTAL	**1,90,535**	**36.74%**
COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD	60,629	11.69%
	HCL TECHNOLOGIES LTD	42,932	8.28%
	TATA CONSULTANCY SVCS LTD	29,414	5.67%
	SUB TOTAL	**1,32,976**	**25.64%**
MANUFACTURE OF PHARMACEUTICALS; MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	DR. REDDYS LABORATORIES	18,075	3.49%
	SUN PHARMACEUTICAL INDUS	16,718	3.22%
	MERCK LTD	14,742	2.84%
	LUPIN LTD	7,119	1.37%
	SUB TOTAL	**56,654**	**10.92%**
OTHERS	OTHERS	1,38,420	26.69%
	SUB TOTAL	**1,38,420**	**26.69%**
	TOTAL	**5,18,586**	**100.00%**

PH PRIMA FUND

S. K. KAPOOR & CO. KANPUR

D. S. GUPTA & CO. LUCKNOW FRN-000773C

INDUSTRY	ISSUER	AMOUNT IN (000)	%
FINANCIAL AND INSURANCE ACTIVITIES	ICICI BANK LTD	4,243	13.30%
	STATE BANK OF INDIA	3,535	11.08%
	HOUSING DEVELOPMENT FINANCE	1,982	6.21%
	HDFC BANK LIMITED	1,867	5.85%
	AXIS BANK LTD	1,657	5.19%
	SUB TOTAL	**13,285**	**41.64%**
COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD	5,913	18.54%
	HCL TECHNOLOGIES LTD	1,753	5.49%
	SUB TOTAL	**7,666**	**24.03%**
NET CURRENT ASSETS	NET CURRENT ASSETS	3,553	11.14%
	SUB TOTAL	**3,553**	**11.14%**
OTHERS	OTHERS	7,397	23.19%
	SUB TOTAL	**7,397**	**23.19%**
	TOTAL	**31,901**	**100.00%**

PH SECURED FUND

INDUSTRY	ISSUER	AMOUNT IN (000)	%
GOVERNMENT OF INDIA	GOVERNMENT OF INDIA	22,865	93.44%
	SUB TOTAL	**22,865**	**93.44%**
OTHERS	OTHERS	1,604	6.56%
	SUB TOTAL	**1,604**	**6.56%**
	TOTAL	**24,469**	**100.00%**

PH SMART FUND

INDUSTRY	ISSUER	AMOUNT IN (000)	%
COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD	13,477	28.44%
	HCL TECHNOLOGIES LTD	4,410	9.31%
	SUB TOTAL	**17,887**	**37.75%**
FINANCIAL AND INSURANCE ACTIVITIES	ICICI BANK LTD	4,636	9.78%
	STATE BANK OF INDIA	3,239	6.84%
	HOUSING DEVELOPMENT FINANCE	2,849	6.01%
	AXIS BANK LTD	1,700	3.59%
	SUB TOTAL	**12,424**	**26.22%**
MANUFACTURE OF MOTOR VEHICLES; TRAILERS AND SEMI-TRAILERS	MARUTI SUZUKI INDIA LTD	4,851	10.24%
	TATA MOTORS LTD	1,182	2.50%
	SUB TOTAL	**6,033**	**12.73%**
OTHERS	OTHERS	11,042	23.30%
	SUB TOTAL	**11,042**	**23.30%**
	TOTAL	**47,387**	**100.00%**

Industry/Security wise disclosure as on 31st March, 2023.

PH BALANCE FUND			
INDUSTRY	**ISSUER**	**AMOUNT IN (000)**	**%**
GOVERNMENT OF INDIA	5.79% GOI CG 11-05-2030	27,628	30.83%
	6.97% GOI BS 06-09-2026	**27,628**	29.95%
	SUB TOTAL	**55,257**	**60.78%**
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LIMITED	4,652	5.19%
	ICICI BANK LTD	4,535	5.06%
	STATE BANK OF INDIA	3,614	4.03%
	SUB TOTAL	**3,614**	**14.28%**
OTHERS	OTHERS	49,978	55.77%
	SUB TOTAL	**49,978**	**55.77%**
	TOTAL	**89,621**	**100.00%**

PH GROWTH FUND			
INDUSTRY	**ISSUER**	**AMOUNT IN (000)**	**%**
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LIMITED	47,989	9.25%
	ICICI BANK LTD	45,687	8.81%
	STATE BANK OF INDIA	29,566	5.70%
	AXIS BANK LTD	27,433	5.29%
	HOUSING DEVELOPMENT FINANCE	26,833	5.17%
	ADITYA BIRLA CAPITAL LIMITED	7,401	1.43%
	BANK OF BARODA	5,626	1.08%
	SUB TOTAL	**1,90,535**	**36.74%**
COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD	60,629	11.69%
	HCL TECHNOLOGIES LTD	42,932	8.28%
	TATA CONSULTANCY SVCS LTD	29,414	5.67%
	SUB TOTAL	**1,32,976**	**25.64%**
MANUFACTURE OF PHARMACEUTICALS; MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	DR. REDDYS LABORATORIES	18,075	3.49%
	SUN PHARMACEUTICAL INDUS	16,718	3.22%
	MERCK LTD	14,742	2.84%
	LUPIN LTD	7,119	1.37%
	SUB TOTAL	**56,654**	**10.92%**
OTHERS	OTHERS	1,38,420	26.69%
	SUB TOTAL	**1,38,420**	**26.69%**
	TOTAL	**5,18,586**	**100.00%**

PH PRIMA FUND			
INDUSTRY	**ISSUER**	**AMOUNT IN (000)**	**%**
FINANCIAL AND INSURANCE ACTIVITIES	ICICI BANK LTD	4,243	13.30%
	STATE BANK OF INDIA	3,535	11.08%
	HOUSING DEVELOPMENT	1,982	6.21%

	FINANCE		
	HDFC BANK LIMITED	1,867	5.85%
	AXIS BANK LTD	1,657	5.19%
	SUB TOTAL	**13,285**	**41.64%**
COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD	5,913	18.54%
	HCL TECHNOLOGIES LTD	1,753	5.49%
	SUB TOTAL	**7,666**	**24.03%**
NET CURRENT ASSETS	**NET CURRENT ASSETS**	3,553	**11.14%**
	SUB TOTAL	**3,553**	**11.14%**
OTHERS	OTHERS	7,397	**23.19%**
	SUB TOTAL	**7,397**	**23.19%**
	TOTAL	**31,901**	**100.00%**

PH SECURED FUND

INDUSTRY	ISSUER	AMOUNT IN (000)	%
GOVERNMENT OF INDIA	6.97% GOI BS 06-09-2026	22,865	93.44%
	SUB TOTAL	**22,865**	**93.44%**
OTHERS	OTHERS	1,604	6.56%
	SUB TOTAL	**1,604**	**6.56%**
	TOTAL	**24,469**	**100.00%**

PH SMART FUND

INDUSTRY	ISSUER	AMOUNT IN (000)	%
COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD	13,477	28.44%
	HCL TECHNOLOGIES LTD	4,410	9.31%
	SUB TOTAL	**17,887**	**37.75%**
FINANCIAL AND INSURANCE ACTIVITIES	ICICI BANK LTD	4,636	9.78%
	STATE BANK OF INDIA	3,239	6.84%
	HOUSING DEVELOPMENT FINANCE	2,849	6.01%
	AXIS BANK LTD	1,700	3.59%
	SUB TOTAL	**12,424**	**26.22%**
MANUFACTURE OF MOTOR VEHICLES; TRAILERS AND SEMI-TRAILERS	MARUTI SUZUKI INDIA LTD	4,851	10.24%
	TATA MOTORS LTD	1,182	2.50%
	SUB TOTAL	**6,033**	**12.73%**
OTHERS	OTHERS	11,042	23.30%
	SUB TOTAL	**11,042**	**23.30%**
	TOTAL	**47,387**	**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,2023

	AVERAGE DAILY FUNDS (Rs '000)	FUND CHARGES (Rs '000)	%
PH BALANCE FUND	1,03,321.41	774.91	0.75%
PH GROWTH FUND	5,61,061.35	5,610.61	1.00%
PH SECURED FUND	29,918.34	194.47	0.65%
PH SMART FUND	51,603.60	516.04	1.00%
PH PRIMA FUND	36,196.39	361.96	1.00%
PH DISCONTINUED FUND	66.74	0.33	0.50%

As on 31st March, 2022

	AVERAGE DAILY FUNDS (Rs '000)	FUND CHARGES (Rs '000)	%
PH BALANCE FUND	1,32,713.33	995.35	0.75%
PH GROWTH FUND	6,92,595.02	6,925.95	1.00%
PH SECURED FUND	37,424.04	243.26	0.65%
PH SMART FUND	64,070.68	640.71	1.00%
PH PRIMA FUND	64,668.73	646.69	1.00%
PH DISCONTINUED FUND	728.99	3.64	0.50%

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

As on 31st March,2023

	AVERAGE DAILY FUNDS (Rs '000)	GROSS INCOME/(LOSS) (Rs '000)	RATIO
PH BALANCE FUND	1,03,321.41	6,606.49	0.06
PH GROWTH FUND	5,61,061.35	16,685.24	0.03
PH SECURED FUND	29,918.34	525.76	0.02

PH SMART FUND	51,603.60	(2,563.50)	(0.05)
PH PRIMA FUND	36,196.39	1,380.18	0.04
PH DISCONTINUED FUND	66.74	5.18	0.08

As on 31st March, 2022

	AVERAGE DAILY FUNDS (Rs '000)	GROSS INCOME/(LOSS) (Rs '000)	RATIO
PH BALANCE FUND	1,32,713.33	13,708.20	0.10
PH GROWTH FUND	6,92,595.02	94,899.75	0.14
PH SECURED FUND	37,424.04	1,483.16	0.04
PH SMART FUND	64,070.68	10,720.39	0.17
PH PRIMA FUND	64,668.73	14,252.06	0.22
PH DISCONTINUED FUND	728.99	19.57	0.03

8. **Provision for doubtful debts on assets.– Rs. 68.00 crores**

POOR & CO. KANPUR

46. Non-linked and Shareholders' funds

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

Sr	Fund Name	March 31, 2023	March 31, 2022
I	Policyholders' Funds	7.73%	8.07%
2	Shareholders' Funds	9.48%	7.10%

For: D.S. Shukla & Co.
Chartered Accountants
Firm Reg. No. 000573C

(R.K. Srivastava)
Partner
M.No. 078783

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

(J.B. Singh)
Partner
M.No. 073124

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

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

(Narendra Ojha)
CS & CCO

(Ripudaman Sethi)
Appointed Actuary

(Manoj Tandon)
Chief Financial Officer

Date: 20.09.2023
Place: Lucknow