



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

ANNUAL REPORT 2023-2024

CIN: U65999UP2000PLC025635

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

Website: www.saharalife.com

E-mail: secretariat.life@sahara.in

Phone: (0522) 2325180

BOARD OF DIRECTORS

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

Shri Arun Kumar Jain
(Independent Director)

Shri D. Devender Singh
(Independent Director)

Shri I. S. Verma
(Independent Director)

Shri K. Subrahmanyam
(Independent Director)

SENIOR MANAGEMENT

Shri Manoj Tandon
(Chief Financial Officer)

Shri Ripudaman Sethi
(Appointed Actuary)

Shri Praveen Paliwal
(Chief Investment Officer)

Shri Pushkar Verma
(Chief Marketing Officer)

Shri Narendra Ojha
(Company Secretary & Chief
Compliance Officer)

Shri Rajesh Kumar
(Chief Risk Officer)

Shri Alok Virmani
(Head Policy Servicing &
Underwriting)

Shri Praneet Joshi
(Head IT)

Shri Pawan Tiwari
(Admin. Head)

Shri Yuvraj Singh
(HR Head)

AUDITORS

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

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

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

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

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

BANKERS

Punjab National Bank
Canara Bank

HDFC Bank Limited
ICICI Bank Limited



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

BOARD'S REPORT

The Members,

Your Board has pleasure in presenting its **Twenty Fourth Annual Report** on the business and operations of your Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2024.

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, 2024	31st Mar, 2023
Net Premium Income	54,182	441,556
Income from investment (Net)	190,518	934,759
Other Income	1,510	15,311
Contribution from Shareholder account	53,313	246,100
Total Income	299,523	1,637,726
Commissions	2,556	17,697
Operating expenses relating to insurance business	63,653	298,426
Total Expenses	66,209	316,123
Payment to policyholders	130,661	1,381,667
Increase in actuarial liability	-74,869	-95,212
Transfer to Link fund	19,322	-151,432
Transfer to Fund for future appropriation	138,463	145,242
Transfer to Shareholders Account	19,503	39,983

Total Income under Shareholders Account	122,779	161,270
Expenses other than those directly related to insurance business + Contribution for EOM	285,096	317,673
Profit/(Loss) before Tax	-142,815	-240,792
Profit/(Loss) after Tax	-142,815	-240,792
Profit/(Loss) carried to Balance Sheet	556,441	699,257
Proposed Dividend	NIL	NIL

Miscellaneous :

Particulars	31st Mar, 2024	31st Mar, 2023
Policyholder Account		
a. Total funds	12,793,695	12,684,896
b. Total investments	NIL	13,468,090
Shareholders Account		
a. Total funds (Net of debit balance in Profit and Loss Account)	3,045,031	3,111,903
b. Total investments	1,655,978	1,789,620
Paid Up Equity Capital	2,320,000	2,320,000
Net Worth	3,045,031	3,111,903

Particulars	Year ending Mar 2024	Year ending Mar 2023
1) Claims Ratio:		
a. Claims as % of Total Premium (Claims does not include Surrender, Maturity and Survival Benefits)	21.48%	12.35%
b. Surrender, Maturity and Survival benefits as % of Total Premium	219.5%	300.22%
2) Commission Ratio:		
a. New Business Commission as a % of New Business Premium	NA	33.89%
b. Total Commission as a % of Total Premium	4.71%	4.00%
3) Expenses Ratio:		
a. Policy holder expenses as a % of Total Premium (Policy holder expenses does not include service tax expense)	19.07%	19.85%
b. Ratio of expenses of management	23.78%	38.11%

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

The Board proposes no amount to be carried to any reserve during the Financial Year 2023-24.

OPERATIONS OVERVIEW

The new business premium underwritten by Indian life insurers has shown steady growth, with a Compound Annual Growth Rate (CAGR) of 12 per cent between 2014 and 2023. The industry reported a 15.6 per cent YoY increase in NBP in March 2024, with the cumulative figure for FY24 surpassing the previous financial year by two per cent. The NBP of Indian life insurers reached Rs 3,77,960 crore for the year ending March 2024, surpassing the record high of Rs 3,70,543 crore achieved in the corresponding period of the previous year.

- Driven by the high base effect from the corresponding period in the previous financial year, The growth in new policy issuances for FY23-2024 was 2.5 per cent.
- With new business premium collections reaching Rs 3,77,960 crore in FY23-2024, marking a two per cent growth over the previous fiscal year (FY23), annually, the Indian life insurance sector achieved a significant milestone.

Our Company 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 2024, the solvency Margin of the Company is 6.38 as against RSM (Required Solvency Margin) of 1.5 and it is amongst the best in the Industry.** The Death Claim settlement ratio of 84.62% 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 (upto 2nd June 2023); and
- ii. Service the existing business and policyholders, unhindered. (upto 2nd June 2023)"
- iii. Transferred the Policyholder's portfolio to SBI life on 2nd June 2023.

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 2023-24 (upto 2nd June 2023), 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 in previous year 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% till last year, 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 2023- 24 was as under:

	01.04.2023-31.03.2024	01.04.2022-31.03.2023	Growth %
Total Premium	₹5.42 Crores	₹44.19 Crores	-87.74%

Vide the order dated 02/06/2023 from IRDAI, the powers of all KMPs including Directors and Board were seized by the Administrator for transacting insurance business. The entire shareholder funds were in control of the Administrator only. The Company has challenged the order in Special Appellate Tribunal, Mumbai. Till date adjudication is incomplete and the Company is hoping of a favourable outcome.

The Company with all the constraints is adhering to Company Law guidelines.

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 2023-24.

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, 2024, 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),	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), Purne

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), Rae Bareilly(1), Sant Kabir Nagar(1), Shahjahanpur(1), Sultanpur(1), Varanasi(1).	a(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), Kamrup Metropolitan(1), Nagaon(1), Tinsukia(1).
ODISHA (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), Mancherla(1), Warangal (Urban)(1).
UTTARAKHAND (2) Dehradun(1), Nainital(1).	CHATTISGARH (1) Raipur
PUNJAB (1)	CHANDIGARH (1)

Ludhiana	Chandigarh
TAMILNADU (1) Chennai	DELHI(NCT) (1) East Delhi

As on 31st March 2024, the Company had 378 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 till 2nd June 2023. 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 through 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 2023-24, 4 (Four) Board meetings were held.

DIRECTORS

As on the date of this Report, the Company's Board comprises of total 04 (Four) Directors. As on 31st March 2024, the Company had 03 Non-Executive Directors 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 03 (Three) Independent Directors on the Board namely, Shri I.S. Verma, , Shri S. Kollimarla & Shri Shri A.K.Jain and 01 Executive Director Shri D.D.Singh. In accordance with the provisions of the Companies Act, 2013, the Independent Directors are not liable to retire by rotation. All Independent Directors have provided declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013.

In accordance with Guidelines for Corporate Governance issued by IRDAI, the Directors of 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 2024.

M/S D. S. Shukla & Co., Chartered Accountants were re-appointed as Statutory Auditors in the 23rd Annual General Meeting (AGM) of the Company held on 28th Day of September, 2023. M/S D. S. Shukla & Co. shall hold office from the conclusion of 23rd Annual General Meeting until the conclusion of the Twenty Fourth 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 2023-24, 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 a above. Once the adjustment is made, the net impact on the Company account will be worked out and necessary adjustment will be made.

- c. Note no. 33 (i) which describes the stay of 2nd June 2023 order of The Insurance Regulatory & Development Authority of India (IRDAI) by Securities Appellate Tribunal (SAT), the IRDAI had filed an appeal in the Honourable Supreme Court of India (SC) in which SC has vacated the order of SAT and has further ordered SAT to hear the matter and give detailed order. In view of the order of the SC the order of IRDAI became effective till any further order by the SAT. However, the company has not complied with certain directions of the 2nd June order which may have consequential penal action by the IRDAI. The management of the company has represented that the matter is sub-judice at SAT and any further action on directions of the 2nd June order of IRDAI shall be taken after final decision of the SAT.

Board has taken note.

- d. 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, due to non – availability of status of investments against the liability of unclaimed amount of policyholders as on 31/03/2024. In the financial year 2022-23 it was short by Rs.53,716 Thousands. Further, the company has neither ascertained nor transferred any unclaimed amount more than 10 years from the due date to Senior Citizen Welfare Fund (SCWF)

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. The Board noted that transfer of unclaimed amount more than 10 years from due date to Senior Citizen welfare fund is based on financials as of 30th September and as 30th September 2023 are not prepared due to order of IRDAI dt. 2nd June 2023, this point does not apply to the Company.

- e. Attention is invited to schedule-13 to the financial statement regarding "Claims Outstanding - Other than Surrender Payable" balance which is net of debit balance of a liability nature "Life Asia Payout" account by Rupees 10,950.76 Thousand and " Expenses Payable" balance which is net of debit balance of a liability nature "Renewal Commission Payable" account by Rupees 1,817.25 Thousand . The management has represented that reconciliation of these two accounts is not possible as on date because policy management software "LIFEASIA" is closed down since 02-06-2023 (refer note 39). Had proper reconciliation of concerned accounts been done, there may have been additional adjustments required to the financial statement which are not quantifiable, at this stage

Board has taken note.

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 2023-24. The Secretarial Audit Report for the financial year 2023-24 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 earlier 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 .

- 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. No document relating to change in the status has been produced

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.

- e. The Company has not held any Board Meeting during the first quarter of the financial year under review.

Due to order of IRDAI dated 2nd June 2023, meeting of Board and Committees did not took place, however four meetings as required in a financial year has taken place.

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 2023-24.

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 2023-24.

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. 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 2023-24 (01/04/2023 -01/06/2023), a total of 88 death intimations were received including 37 early claims. The Company settled Death Claims in 77 cases and repudiated 0 cases. Total payout for the Year was Rs.0.73 crores. Death Claims Settlement Ratio including settled/repudiated and rejected cases was 84.68%.

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

The new business of company is restricted by IRDAI for more than 6 years. In the month of June 2023, the entire business including renewal business was transferred by the order of IRDAI. The Company could collect renewal premium and provide services to our esteemed Customers only in the month of April and May 2023 for Financial Year 2023-24.

The Company has filed the petition in SAT against the order of IRDAI on 2nd June 2023 and the matter is under litigation pending judgment.

Following are the important steps related to marketing activities for reducing the policy lapsation during first two months of Financial Year 2023-24:

Steps taken to reduce the policy lapsation:

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

1. **Target fixation and follow up :** Based on the details of enforced policies, previous year achievement, LCOs were allotted with the target of renewal collection. This can be achieved by LCO through maximum enforcement of policies. LCOs further distribute their targets to the marketing executives and marketing executives through their team of Insurance advisors ensure that the policy enforcement is maximum and target is achieved. Preventive measures are taken in case there is a gap/mismatch. Regularly updated data related to the policies is provided to the stakeholders.

While targets are fixed and there is continuous follow up, our field force during the year had undertaken a massive effort of contacting the households to spread Insurance awareness and reduce policy lapsation. Our advisors contacted 21234 households during the two months of the year. Despite challenges, the team is effortful and running regularly in two months. All the LCOs had actively participated in the campaign.

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 through 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 first two months of Financial Year.
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 very much concerned about grievance redressal of every policyholder. Each and every grievance is addressed to satisfy the policyholders. By this, we are able to ensure that policy is not lapsed and there is improvement in policy enforcement.
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. There are strict timelines being adhered for the servicing matters. Satisfaction of policyholders contributes towards minimal lapsation.
5. **Persistency of policies:**
 Good persistency directly impacts on reduced policy lapsation. It is challenging when NB of the company is stopped for over six years. Even without New Business permission and severe infrastructure challenges, our company is performing policy servicing activities in a trustable manner in first two months of the Financial Year.

Activities and programs conducted during first two months of the financial year:

Following were the main activities being undertaken:

1. **Target fixation and follow up-** We fixed a target of Rs 46.01 Crore for the financial year 2023-24 policies during the year. It is worthwhile to mention that our marketing team is extremely motivated. This is evident as all our LCOs participated in contacting masses and revival of policies, despite challenges.
2. **Meetings for Target follow up -** We have strongly ensured that every office must participate in the renewal premium collection of the Company, on daily basis. Reports must not be zero for any offices during working days. It will help us to take bigger involvement of all the concerned on regular basis.
3. **Advertising and publicity –** Due to New Business restrictions we are not undertaking advertising activities for marketing purposes. However, we are taking up the activity for regulatory and statutory compliances.

4. **Agency Management** - Total 10246 Agents were associated with the Company at the time of beginning of financial year i.e. 1st April 2023. During two months only 11 Agents left the Company for various reasons. Status of total Agents is 10235 as on 1st June 2023.
5. **Insurance Awareness activities** – We take up the awareness activities as per the Awareness policy of the company. Due to new business restriction limited activities could be undertaken during first two months of 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.
6. **Monitoring of field force** – Attendance, Leave of employees, handling the grievance and local issues, monthly expenses related to marketing activity, etc.

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

These Agents are associated with our 51 LCO offices and directly monitored by Marketing Executives at first level. LCO Heads monitors the activities of Marketing Executive and Agents. Corporate Office authorized persons monitors the performance and activities of LCOs/MEs and Agents. These three layers ensure robust mechanism for motivation/training/ guidance/performance review of Agents. Various meetings with Agents conducted by MEs/LCO Head and Corporate office authorized persons addresses all the aspects related to them.

Any other development made first two months of the F.Y. 2023-24

1. Our Agents are working hard to reduce lapsation of the Policy and the revival of the policy. Only 274 Agents have left the Company from June 2017 to May 2023.
2. In spite of huge number of employees in our field force leaving the institution, we are able to maintain the services and performance.
3. Total renewal premium target for first two month of financial year was Rs. 7.92 Cr.
4. Total renewal premium collected for first two month of financial year is Rs. 5.42 Cr.

We are fully dedicated and working not only for the revival of lapsed policies but also ensure minimum lapsation of enforced policies. We need to re-start our new business without delaying further.

Investment

The Indian economy continues to grow at a healthy pace despite challenging global conditions, according to World Bank's latest India Development Update: India's Trade Opportunities in a Changing Global Context. But to reach its \$1 trillion merchandise exports goal by 2030, India needs to diversify its export basket and leverage global value chains. The India Development Update (IDU) observes that India remained the fastest-growing major economy and grew at a rapid clip of 8.2 percent in FY23/24. Growth was boosted by public infrastructure investment and an upswing in household investments in real estate. On the supply side, it was supported by a buoyant manufacturing sector, which grew by 9.9 percent, and resilient services activity, which compensated for underperformance in agriculture. Reflecting these trends, urban unemployment has improved gradually since the pandemic, especially for female workers. Female urban unemployment fell to 8.5 percent in early FY24/25, although urban youth unemployment remained elevated at 17 percent. With a narrowing of the current account deficit and strong foreign portfolio investment inflows, foreign exchange reserves reached an all-time high of \$670.1 billion in early August, equivalent to over 11 months of cover (in FY23/24 import terms).

At 6.8%, India to stay the fastest-growing large economy after a better-than-expected 7.6% this fiscal, India's real GDP growth will likely moderate to 6.8% in fiscal 2025.

The transmission of the rate hikes affected by the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) between May 2022 and February 2023 still continues and is likely to weigh on demand next fiscal. On the other hand, regulatory actions to tame unsecured lending will have a bearing on credit growth.

A lower fiscal deficit will mean the fiscal impulse to growth will be curtailed. But the nature of spending will provide some support to the investment cycle and rural incomes.

We also expect a normalisation of the net tax impact on GDP witnessed this fiscal.

Uneven economic growth for key trade partners and an escalation of the ongoing Red Sea crisis can be a drag on exports.

That said, some factors will continue to underpin growth next fiscal. Continued disinflation will support the purchasing power of consumers. This assumes a spell of normal monsoon in calendar 2024, which can lift agricultural growth on a low base. And a gradual pick-up in private sector capex will make investment growth more broad-based.

The Reserve Bank of India (RBI) kept its benchmark policy repo rate at 6.5% for the tenth consecutive meeting in October 2024, aligning with market expectations, but tweaked its policy stance to neutral, opening the door for rate cuts amid early signs of a growth slowdown in the economy.

India's economy is emerging with resilience as the dust settles after a high-stakes elections period.¹ Its gross domestic product grew 6.7% year over year in the April-to-June quarter.² While that was the slowest rate in five quarters, India remains one of the world's fastest-growing large economies.

Growth is likely to pick up, driven by increasing consumer spending, especially in rural India, as inflation subsides, and agricultural output improves after favourable monsoon conditions.

Equity Outlook:-

India's NSE NIFTY index rose to higher levels in August 2024, (+1.1%) MoM, as Indian markets saw volatility owing to the weaker than expected United States of America (USA) employment data and the unwinding of the Yen Carry Trade. Major global indices, the S&P500 (+2.3%), the Euro 50 (+1.7%), the Morgan Stanley Capital International (MSCI) World (+2.5%), and the Japanese NIKKEI (-1.2%) ended the month, August 2024 with mixed results on a sequential basis. Performance was largely positive in August 2024 among the Emerging Market (EM) indices, with the Morgan Stanley Capital International Emerging Markets (MSCI EM), the Hang Seng (Hong Kong), the BOVESPA Brazil (BVSP) recording sequential growths of (+1.4%), (+3.7%), and (+6.5%), respectively. The London Metals Exchange (LME) Metals Index rose (+2.8%) in August 2024, as the dollar weakened. The West Texas Intermediate (WTI) and Brent Crude fell MoM, by (-5.6%) and (-2.4%), respectively, as the United States (US) economic data remained weak, China demand slowing down, despite tensions in the Middle East looming. The Dollar index depreciated by (-2.3%) through August 2024, with the US Dollar (USD) remaining flat vis-à-vis Emerging Market (EM) currencies and remaining flat against the Indian Rupee (INR) on the spot market (+0.2%). India 10Y G-Sec yields fell by (-6 bps), while US 10Y G-Sec yield fell by (-13 bps), and the German Bund yield fell by (-0.5 bps), with rates settling at 6. The BSE SENSEX (+0.8%) rose in August 2024, in line with the NSE NIFTY index. BSE Mid-cap (+0.9%) and BSE Small-cap index (+1.2%) outperformed the BSE Sensex for the month. Sector-wise, Healthcare, Tech and Consumer Durables were the top 3 performers over the month, August 2024, clocking (+6.6%), (+4.6%), and (+4.4%), respectively. Net Foreign Institutional Investors (FII) flows into equities were positive for August 2024 (+\$ 1.84 Bn, following \$ 3.34 Bn in July 2024). The Domestic Institutional Investors (DIIs) remained net buyers of Indian equities (+\$5.75 Bn, from +\$2.8 Bn last month, July 2024). In Calendar Year (CY2024), Net Foreign Institutional Investors (FII) Flows stood at (+\$4.91) Bn, while net Domestic Institutional Investors (DII) investments in the cash markets stood at (+\$37.04) Bn, outpacing Foreign Institutional Investors (FII investments).86%, 3.9% and 2.29% respectively.

Sahara India Life Insurance Company Ltd Investment assets Shareholder (M.V.) as on 31st March 2024 Rs 148.15 Crore. The policy holder asset as on 1st June 2023 comprises Non Linked (M.V.) Rs 1244.89 Crore and Unit Linked is Rs 73.11 crore. After 2nd June 2023 IRDA orders Sahara Life now is not in charge of fund of Policy Holder portfolio. We have viewing right of Shareholders funds only. We cannot even say that we manage the Share Holder Fund passively rather authority has total control over the Share Holder's fund also.

Unit Linked as on 1st of June 2023:-

Sr No	PORTFOLIO	AUM in '000	1 YEAR FUND RETURN	1 YEAR BENCHMARK RETURN
1	BALANCE FUND	91,432	4.16%	4.23%
2	DISCONTINUED FUND	-	0.00%	0.00%
3	GROWTH FUND	5,34,079	5.18%	6.50%
4	PRIMA FUND	32,852	4.62%	6.50%
5	SECURED FUND	24,259	1.60%	2.47%
6	SMART FUND	48,664	4.14%	4.23%

The portfolio mix of assets (Market Value) of the Company at March 31, 2024 is as follows:

Investment Category	Shareholder's Fund		PH - Non Linked		PH - Unit Linked		Total	
			Funds		Funds			
	Amount in '000	%	Amount in '000	%	Amount in '000	%	Amount in '000	%
Government securities	3,09,614	20.90%	71,17,362	57.17%	78,152	10.69%	75,05,128	51.19%
Government Guaranteed & State Government Securities	3,04,227	20.53%	13,61,140	10.93%	-	0.00%	16,65,367	11.36%
AAA Rated	5,84,412	39.45%	33,44,394	26.86%	1,063	0.15%	39,29,869	26.80%
AA+ and AA Rated	1,00,956	6.81%	1,02,119	0.82%	-	0.00%	2,03,075	1.39%
AA- and below Rated	-	0.00%	1,00,728	0.81%	-	0.00%	1,00,728	0.69%
Equity	1,82,303	12.31%	4,23,206	3.40%	6,31,507	86.38%	12,37,015	8.44%
Others	-	0.00%	-	0.00%	20,356	2.78%	20,356	0.14%
Grand Total	14,81,513	100.00%	1,24,48,949	100.00%	7,31,078	100.00%	1,46,61,540	100.00%

Note:- The data for policy holder portfolio is as of 1st June 2023 due to 2nd June 2023 order of IRDAI.

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

Terms of reference:

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

Policyholders Protection Committee

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

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is chaired by an Independent Director and has been formed in accordance with provisions of Companies Act, 2013. The functions of the said Committee are as prescribed in Section 178 of the Companies Act, 2013. The Companies Act 2013 provides for the requirement of the Nomination and Remuneration Committee to formulate the criteria for determining qualifications and independence and recommend to the Board a policy on remuneration for the directors, key managerial personnel and other employees. The Company has framed the Nomination and Remuneration Policy for ensuring that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Terms of Reference:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To scrutinize the declarations of intending applicants before the appointment/reappointment/election of directors by the shareholders at the General Meetings.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To approve the compensation programme and to ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

With Profits Committee

The With Profits Committee has also been formed in accordance with Insurance Regulatory and Development Authority (Non Linked Insurance Products) Regulations, 2013, dated 16 February 2013

and is chaired by an Independent Director.

Terms of reference:

- Determining the investment income attributable to the participating fund of policyholders.
- Maintaining the asset shares, at policy level, and ensuring that only the portion of expenses representing this business shall be allocated and interest rate credits to these asset shares represent the underlying assets of these funds.
- Determining the asset share for each product in accordance with the guidance or practice standards, etc. issued by the Institute of Actuaries of India.
- Providing approval for the detailed working of the asset share, the expense allowed for, the investment income earned on the fund, etc. which were represented in the asset share.

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

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been formed in accordance with Section 135 of Companies Act, 2013 and rules made thereunder. The duties of the Committee are as under:

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

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

Insurance Awareness Committee

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

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

7. Monitoring of the program execution as per schedule and assess the effectiveness
8. Reporting to the Board and Regulator.

Outsourcing Committee

The Outsourcing Committee has been formed in accordance with provisions of IRDAI Corporate Governance Guidelines dated 18th May, 2016 and **Insurance Regulatory and Development Authority of India (Outsourcing of Activities by Indian Insurers) Regulations, 2017**. Processes of the Company, if required, are outsourced as permitted under the regulatory provisions/guidelines. The Company carries out required due-diligence for any new activity or vendor empanelment as regularity requirement to obtain approval of Outsourcing Committee.

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 2023-24, 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.	7	0	5	5

2. Ms. Mahima Devi (ceased w.e.f. 10/02/2024)	Woman Director	Ph.d, M.A.	Working as Assistant Professor, Anthropology Dept. Rajendra Prasad Memorial Degree College	01	0	03	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 D. Devender Singh (ceased w.e.f. 25/07/2024)	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	07	01
5. Shri Arun Kumar Jain (ceased w.e.f. 13/07/2024)	Independent Director	M.Sc. (Maths) & LL.B	Ex Chairman of CBDT having 38 years rich experience in various functional areas such as Central charges, Investigation, Administration, Judicial, Computer Operations, Infrastructure, etc.	6	0	9	2
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 2015.	02	0	04	0
7. Shri Arun Kanti Dasgupta (ceased w.e.f. 16/12/2023)	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	02	0	08	0

8. Shri Pramod Kumar Singh	Additional Director	Msc Chemistry from Gorakhpur University	Retired PCS officer, Jail Superintendent, Prison Reforms and Correctional Services	01	0	03	0
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* 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. Mahima Devi (ceased w.e.f. 10/02/2024)			Member	Member		Member			
Shri Ishwar Singh Verma	Chairman		Member	Member	Member	Chairman			
Shri D. Devender Singh (ceased w.e.f.25/07/2024)	Member	Member	Member	Member		Member	Chairman	Member	Member
Shri Arun Kumar Jain (ceased w.e.f.13/07/2024)	Member	Chairman	Member			Member			
Shri K. Subrahmanyam	Member	Member				Member	Member		
Shri Arun Kanti Dasgupta (ceased w.e.f.16/12/2023)		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 (ceased w.e.f.31/07/2024)				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 22 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	32 years' experience in back-office operations.	N/A
Shri Alok Virmani, Head Policy Servicing & Underwriting	Bachelor of Science (Bio Group), Post Graduate (1st Div.) in economics & Fellow member of Insurance Institute of India	More than 15 yrs in life insurance industry .experienced professional (fill) 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	29 years' experience in Finance & Marketing with 'SAHARA INDIA'.	20
Shri Rajesh Kumar, Chief Risk Officer	BSc, AIAI DAT, CFI	23 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 20 years covering statutory valuation, Product development, EV & VNB reporting, Business planning, Reinsurance and actuarial Modelling.	N/A
Shri Praneet Joshi, IT Head	Post Graduation, Diploma in System Management,	32 years of experience in IT Infrastructure and System Management	N/A
Shri Narendra Ojha (ceased w.e.f.31/07/2024)	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 **2023-24** was as under:

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

The dates of meetings held during the Financial Year 2023-24 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
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
22/03/2024	22/03/2024	-	-	22/03/2024	-	22/03/2024	-	-	-
09/02/2024	09/02/2024	-	-	09/02/2024	-	09/02/2024	-	-	-
08/12/2023	08/12/2023	08/12/2023	08/12/2023	08/12/2023	-	08/12/2023	18/05/2023	08/12/2023	-

20/09/2023	20/09/2023	20/09/2023	20/09/2023	20/09/2023	-	20/09/2023	-	20/09/2023	-
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The number of Board and Committee meetings attended by Directors and Committee Members during Financial Year **2023-24** 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	4	-	-	4	2	-	-	2	-
Ms. Mamta Devi	3	-	2	4	-	-	3	-	-
Shri I.S. Verma	3	3	-	3	1	-	3	-	-
Shri D. Devender Singh	4	2	2	4	2	1	2	2	-
Shri Arun Kumar Jain	4	4	2	-	2	-	4	-	-
Shri Arun Kanti Dasgupta	2	-	2	2	2	1	-	2	-
Shri K. Subrahmanyam	4	4	2	-	-	1	1	-	-

SEPARATE MEETING OF INDEPENDENT DIRECTORS

For the financial Year 2023-24, separate meeting of the Independent Directors could not be held.

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 2023-24 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
23rd AGM	Friday, 29 th day of September, 2023	Sahara India Centre, 2, Kapoorthala Complex, Lucknow-226024	11:00 A.M.
22 nd AGM	Wednesday, 10 th August, 2022	Board Room, 11 th Floor, Sahara India Bhawan, 1, Kapoorthala, Aliganj, Lucknow-226024	11:30 AM
21 st AGM	Saturday, 25 th September, 2021	Through Video Conferencing	11:00 AM

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 2023-24, 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 2023-24 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 Qtly 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 and 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.

CURRENT STATUS:

Company has filed an appeal in Special Appellate Tribunal, Mumbai in response to IRDAI order dated 30/12/2020 vide reference no.IRDAI/F&I/ORD/MISC/310/12/2020 and IRDAI order dated 02/06/2023 vide reference no.IRDAI/F&I/ORD/MISC/119/6/2023

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



(K.Subrahmanyam)
Director
DIN: 06730884

Place: Lucknow
Date: 21.10.2024

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

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

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

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

i) **Category-wise Share Holding**[illegible]

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) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.	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, 2023		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, 2024	
		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				
Indebtedness at the End of the financial year	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL			

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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	64,00,000
	(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	2,20,000
Total		66,20,000

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	3,80,000	2,20,000	2,60,000	2,40,000	3,20,000	14,20,000
	Commission	Nil	Nil	Nil	NIL	NIL	NIL	Nil
	Others, please specify	Nil	Nil	Nil	NIL	NIL	NIL	Nil
	Total (1)	NIL	3,80,000	2,20,000	2,60,000	2,40,000	3,20,000	14,20,000
2	Other Non-Executive Directors							
	Fee for attending board committee meetings	2,40,000	NIL	Nil	Nil	NIL	Nil	2,40,000
	Commission	Nil	Nil	Nil	Nil	NIL	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	NIL	Nil	Nil
	Total (2)	2,40,000	NIL	Nil	Nil	NIL	Nil	2,40,000
	Total (B)=(1+2)	2,40,000	3,60,000	2,20,000	2,60,000	2,20,000	3,20,000	16,60,000

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

S.N.	Particulars of Remuneration	Mr. Narendra Ojha Company Secretary	Shri Manoj Tandon Chief Financial Officer	Shri Praveen Paliwal, CEO Interim (3 months 15 days)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,21,306	13,84,929	6,24,112
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	38,322	67,780	27,572
	(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		7,59,628	14,52,709	6,51,684

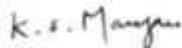
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board



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



(K.Subrahmanyam)
Director
DIN: 06730884

Date: 21/10/2024

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. 2023-24 except which were entered into the earlier years.							

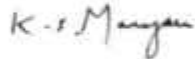
2. Details of material contracts or arrangement or transactions at arm's length basis:

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



(K.Subrahmanyam)
Director
DIN: 06730884

Date: 21/10/2024

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 -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, 2024. 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 2023-24.

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, 2024*	March 31, 2023
Actual solvency ratio	6.38	6.88

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	31 st March 2024*		31 st March 2023	
	Balance Sheet value	Market value	Balance Sheet value	Market value
Debt investments in Non-linked and Shareholder funds	1,38,48,914	1,37,37,453	1,40,42,662	1,39,51,737

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, 2024*, 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)
2019-20	6
2020-21	6
2021-22	6
2022-23	10.5
2023-24	6

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

31st March 2024 (as on 01/06/2023)

Period	(' in 000s)			
	Non Linked Business		Linked Business	
	No. of Claims	Amount	No. of Claims	Amount
Up to 30 days	12	2559	-	-
Greater than 30 days and up to 6 months	2	205	-	-

Greater than 6 months and up to 1 year	-	-	-	-
Greater than 1 year and up to 5 years	-	-	-	-
Greater than 5 years	-	-	-	-
Total	14	2764	-	-

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 89 % 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 3 %. 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 (Market Value) of the Company at March 31, 2024 is as follows:

Investment Category	Shareholder's Fund		PH - Non Linked		PH - Unit Linked		Total	
			Funds		Funds			
	Amount in '000	%	Amount in '000	%	Amount in '000	%	Amount in '000	%
Government securities	3,09,614	20.90%	71,17,362	57.17%	78,152	10.69%	75,05,128	51.19%
Government Guaranteed & State Government Securities	3,04,227	20.53%	13,61,140	10.93%	-	0.00%	16,65,367	11.36%
AAA Rated	5,84,412	39.45%	33,44,394	26.86%	1,063	0.15%	39,29,869	26.80%
AA+ and AA Rated	1,00,956	6.81%	1,02,119	0.82%	-	0.00%	2,03,075	1.39%
AA- and below Rated	-	0.00%	1,00,728	0.81%	-	0.00%	1,00,728	0.69%
Equity	1,82,303	12.31%	4,23,206	3.40%	6,31,507	86.38%	12,37,015	8.44%
Others	-	0.00%	-	0.00%	20,356	2.78%	20,356	0.14%
Grand Total	14,81,513	100.00%	1,24,48,949	100.00%	7,31,078	100.00%	1,46,61,540	100.00%

Note:- The data for policy holder portfolio is as of 1st June 2023 due to 2nd June 2023 order of IRDAI.

12.2 Fund performance

Unit Linked as on 1st of June 2023:-

Sr No	PORTFOLIO	AUM in '000	1 YEAR FUND RETURN	1 YEAR BENCHMARK RETURN
1	BALANCE FUND	91,432	4.16%	4.23%
2	DISCONTINUED FUND	-	0.00%	0.00%
3	GROWTH FUND	5,34,079	5.18%	6.50%
4	PRIMA FUND	32,852	4.62%	6.50%
5	SECURED FUND	24,259	1.60%	2.47%
6	SMART FUND	48,664	4.14%	4.23%

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%

Non-linked and Shareholders' funds

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

Sr No	Fund Name	March 31, 2024*	March 31, 2023
1	Policyholders' Funds	8.80%	7.81%
2	Shareholders' Funds	7.72%	7.18%

*As on 1st June 2023

13. SCHEDULE OF PAYMENTS MADE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024 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	901
Sahara India Financial Corporation Limited	Shri O.P. Srivastava	Director	657

14. RESPONSIBILITY STATEMENT

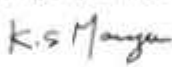
The Management certifies that:

- (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



(K. Subrahmanyam)
Director
DIN: 06730884

Date: 21/10/2024

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

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 2023-24, 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 2023-24 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. 2023-24 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 2023-24 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 2024*	Year ending March 2023
1) Claims Ratio:		
a. Claims as % of Total Premium (Claims does not include Surrender, Maturity and Survival Benefits)	21.48%	12.35%
b. Surrender, Maturity and Survival benefits as % of Total Premium	219.5%	300.22%
2) Commission Ratio:		
a. New Business Commission as a % of New Business Premium	NA	33.89%
b. Total Commission as a % of Total Premium	4.71%	4.00%
3) Expenses Ratio:		
a. Policy holder expenses as a % of Total Premium (Policy holder expenses does not include service tax expense)	19.07%	19.85%
b. Ratio of expenses of management	23.78%	38.11%

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

Particulars	Year ending March 2024*	Year ending March 2023
Actual Solvency Margin	6.38	6.88
Required Solvency Margin	1.50	1.50

* As estimated on 1st June 2023

C. POLICY LAPSE RATIO

Particulars	Year ending March 2024*	Year ending March 2023
Lapse Ratio	NA	15.69%
Conservation Ratio = Current Year Pure Renewal / (Previous Year New business Premium+ Previous Year Pure Renewal)	73.42%	71.92%

* As estimated on 1st June 2023

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-24 (1st June 23)		Mar-23	
	Count	(` Cr)	Count	(` Cr)
Claims O/S at Start of Year	3	0.04	3	0.06
Claims Intimated	88	0.96	654	5.44
Claims Settled	75	0.73	643	5.31
Claims Repudiated	0	0	7	.15
Claims Rejected	2	0	4	0
Claims Written Back	0	0	0	0
Claims O/S from date of intimation	14	0.27	3	0.05
*Ageing for Claims O/S from date of inception at End of Year				
Less than 3 months	14	0.27	2	0.03
3 months and less than 6 months	-	-	-	-
6 months and less than 1 year	-	-	1	0.02
1 year and above	-	-	-	-
Total	14	0.27	3	0.05

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



Alok Virmani
Chief Compliance Officer

Place: Lucknow

Date: 21/10/2024

CORPORATE GOVERNANCE GUIDELINES FOR THE F.Y. 2023-24
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	-	In process of inducting Independent Director and a Woman Director to fill the gap after FY 23-24
C. Total number of non-executive director	Yes	-	-
Independent directors:			
Independent Directors: The Board Of Directors is required to have a significant number of "independent directors" (<i>as laid down in the listing agreement</i>).	Yes	-	-
Whether more than one member of a family or a close relative as defined in the companies act or an associate (partner, director etc) are on the board of an insurer as 'independent director'	No	-	-
Whether The total number of independent directors are three or more	Yes	-	-
3. In case chairman is non-executive chairman, Whether CEO is whole-time director of the board	Yes	-	- Approval for candidature of CEO pending at IRDAI
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	-	Company is not carrying on any business w.e.f. 2nd June 2023
(b) Compliance with IRDA regulations, insurance act & other statutory requirements.	Yes	-	vide letter dt. 05/03/2024 addressed to Member (F&I), IRDAI, it was informed

(c) Addressing conflict of interest	Yes	-	that IRDAI vide its order dated 02nd June, 2023 have transferred the business of SILICL to acquired insurer (SBI Life). The Administrator-SILICL vide its letter dated 02nd June, 2023 revoked all the powers of the Board of SILICL, its directors, its president and CEO, CFO and other KMPs of SILICL in relation to transacting life insurance business. Therefore we are not submitting regulatory returns at IRDAI from 02nd June, 2023 onwards. The Board members of our Company in its meeting dated 09th February, 2024 instructed to inform to IRDAI for not filing of regulatory returns at IRDAI due to 02nd June, 2023 IRDAI order.
(d) fair treatment of policyholders & employees.	Yes	-	
(e) Sharing & disclosure of information to develop corporate culture & adherence to ethical standards.	Yes	-	Company was not filing any regulatory returns at IRDAI and also not complying with IRDAI rules and regulations, Corporate Governance Guidelines & Insurance Act from 02nd June, 2023 onwards
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 the quorum.	No	-
Due to IRDAI order dt. 2nd June 2023			
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			

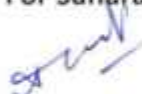
1) Audit Committee	Yes	-	
2) Investment Committee	Yes	-	
3) Risk & Asset Liability Management Committee	Yes	-	
4) Policyholders Protection Committee	Yes	-	
5) Nomination and Remuneration Committee	Yes	-	-
6) Corporate Social Responsibility Committee	Yes	-	
7) With Profits Committee	Yes	-	
8) Outsourcing Committee	Yes	-	
9) Insurance Awareness Committee	Yes	-	
b. Optional Committees			
1) Ethics committee	No	-	
2) Asset liability management (merged with risk management committee)	No	-	
3) Status of compliance with the guidelines in respect of optional committees	Yes	-	
c. Composition of the Committee			
Audit Committee :			
(i) Whether the chairman of the audit committee is an independent Director with strong financial analysis background.	Yes	-	-
(ii) Appointment of statutory auditors to be recommended by the Audit committee and appointed at the shareholders meeting.	Yes	-	
Investment Committee :			
(i) Whether Committee Consists of at least two Non Executive Directors, The Chief Executive Officer, Chief Of Finance, Chief Of Investment Division, Chief Of Risk Management function and wherever an appointed actuary is employed, the appointed actuary.	Yes	-	-
(ii) Whether any new appointment or removal of any member of the investment committee is also be approved by the board and there is a system to communicate to the authority within 30 days.	Yes	-	
(iii) Whether the IC meets at least once in a quarter and looks into various aspects of investment operations and monitors them.	Yes	-	
(iv) Whether the IC furnishes a report to the board on the performance of investments at least on a quarterly basis and provides analysis of its investment portfolio and on the future outlook to enable the board to look at possible policy changes and strategies.	Yes	-	
Risk & Asset Liability Management Committee:			
a. Whether the risk management function is under the overall guidance and supervision of the Chief Risk Officer	Yes	-	
b. Whether the operating head of the risk management function (CRO) has direct access to the Board.	Yes	-	-
c. Whether fraud monitoring policy and framework			

approved by the Board is in place.	Yes	-	
d. Whether fraud information is exchanged with insurers and compliance with IRDAI guidelines on fraud is reviewed periodically	Yes	-	
Policyholder Protection Committee:			
(i) Whether the minutes of the committee are placed as an agenda item to the Board.	Yes	-	-
(ii) Whether expert/ consumer representative is part of the Committee.	Yes	-	
Nomination and Remuneration Committee:			
(a) Whether the Chairman of the Committee is an independent director;	Yes	-	
(b) Whether at least one half of the committee are independent directors;	Yes	-	-
(c) Whether declarations of intending applicants (directors/ KMPs) are scrutinized by the Committee;	Yes	-	
(d) Whether the Committee recommends the policy for remuneration packages of the for the Directors and KMPs.	Yes	-	
Corporate Social Responsibility Committee:			
a. Whether CSR Policy is formulated and approved by the Board.	Yes	-	
b. Whether CSR expenditure is based on three years' profit	Yes	-	-
c. Whether expenses on CSR charged to Policyholder's Account.	No	-	
With Profits Committee:			
(i) Whether the Committee is constituted by an independent director, CEO, CFO, Appointed Actuary and an Independent Actuary;	Yes	-	-
(ii) whether report of the Committee is appended to the Actuarial Report and Abstract;	Yes	-	
(iii) whether asset share, expenses allocated and investment income attributed to the participating fund have been approved by the Committee	Yes	-	
C. Quorum / Frequency of the Meeting			Due to IRDAI order dt. 02/06/2023
(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.	No	-	-
(ii) The quorum shall be either two members or one third of the members of the committee whichever is greater, but in case an independent director(s) is/are mandated to be in any of the Committees, at least one is necessarily present to form the quorum.	Yes	-	
D. Merging Of Committees:			
(i) Whether any of the Board mandatory Committees have been merged	No	-	-

(ii) If, yes name of the Committees			
(iii) How independence and objectivity of the merged Committees has been ensured by the Board			
VII. Disclosures In Financial Statements:			
(i) General Disclosures			
a. Basis, methods and assumptions on which the information is compiled.	Yes	-	Due to IRDAI order dt. 2nd June 2023, the data in the systems was till 1st June 2023 pertaining to Policyholders
b. Quantitative & qualitative information on the insurer's financial & operating ratios viz., incurred claim, commission & expenses ratios.	Yes	-	
c. Actual solvency margin details vis-à-vis the required margin.	Yes	-	
d. Financial performance including growth rate and current financial position of the insurer.	Yes	-	
e. Description of the risk management architecture.	Yes	-	
f. Details of number of claims intimated, disposed of & pending with details of duration.	Yes	-	
g. All pecuniary relationships or transactions of non-executive directors.	Yes	-	
h. Elements of remuneration package of MD & CEO and other individual directors.	Yes	-	
(ii) Whether Disclosures in the Financial Statements :			
a. Summarized under major groups.	Yes	-	-
b. All related party transactions.	Yes	-	
c. Matters which have material impact on the financial position.	Yes	-	
VIII. Outsourcing:			
a. Whether all outsourcing arrangements of the company have the approval of the Committee of Key Management Persons in terms of a Board approved Policy?	Yes	-	-
b. Whether Every outsourcing contract contains explicit safeguards regarding confidentiality of data and all outputs from the data, continuing ownership of the data with the insurer and orderly handing over of the data and all related software programmes on termination of the outsourcing arrangement?	Yes	-	
c. Whether the arrangements are for a defined duration and have a provision for premature cancellation without attracting penalties:	Yes	-	
d. Whether annual review of all the outsourcing contracts is carried out and Reported to the Board or its Committee?	Yes	-	
IX. Relationship with Stakeholders:			

The disclosures stipulations must address the following: a. financial statements accurately and fairly represent the financial condition of the insurer; and 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	-	Position of Company Secretary is lying vacant since 1st Aug 2024. Efforts are being made for filling up the vacancy -
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



(Alok Virmani)

Chief Compliance Officer

Place: Lucknow

Date: 21/10/2024

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 2023-24

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

Mem. No.:FCS 3819

C.P. No.: 5138

UIN S2003UP061500

UDIN F003819F001642863

Date: 19.10.2024

Place: Lucknow



FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024
[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, 2024 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, 2024 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, as produced before me, 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 not produced any document relating to compliance under (a) to (e) above and also declaration in the prescribed form from each Director as required under Corporate Governance Guidelines issued by IRDA dated 18th May, 2016 duly recorded in the Board Meeting.

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 as per information and documents produced before us

- 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 mala-fide 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 and it has been informed that it is still pending for decision by the Court.

- *The company has not filed in prescribed time 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 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. No document relating to change in the status has been produced.*
- *The company has not held any Board meeting during the first quarter of the financial year under reference.*

We further Report that:

- *In terms of the provisions of Section 149 of the Companies Act, 2013, changes in the composition of the Board of Directors took place during the period under review and have been reported to MCA and IRDAI. The Board of Directors is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Some of the Directors have resigned after close of the financial year.*
- *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. No documents have been produced relating to compliance of Payment of Gratuity Act, Payment of Bonus Act, as applicable. Hence no comments.*

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 *the IRDAI order of transferring insurance business of the company to other 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 permitted the Company for new Business till the end of the financial year. The accounts have been maintained on on-going 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, 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 F003819F001642863

Date: 19/10/2024

Place: Lucknow



S.K.Kapoor & Co.

Chartered Accountants

16/275, Jeevan Vikash Bhawan

Phool Bagh, Civil Lines,

The Mall, Kanpur – 208001

Email: caskk1949@gmail.com

Phone: 9935510082, 9936100009

D.S.Shukla & Co.

Chartered Accountants

GF-2, Ekta Apartments,

125-Chandralok, Aliganj

Lucknow-226024

Email: dsshuklaca@yahoo.co.in

Phone: +91-522-2335868

**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, 2024, and the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of matters described in Basis for qualified opinion para of our report**, the aforesaid financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, 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:

- In the case of Balance Sheet, the state of affairs of the Company as at March 31st, 2024;
- In the case of Revenue Account, of the Net Surplus for the year ended on that date;
- In the case of Profit and Loss Account, of the Loss for the year ended on that date; and
- 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:

- 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.
- Other sundry recoverable in Schedule-12(C) 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.
- Note no. 33 (i) which describes the stay of 2nd June 2023 order of The Insurance Regulatory & Development Authority of India (IRDAI) by Securities Appellate Tribunal (SAT), the IRDAI had filed an appeal in the Honourable Supreme Court of India (SC) in which SC has vacated the order of SAT and has further ordered SAT to hear the matter and give detailed order. In view of the order of the SC the order of IRDAI became effective till any further order by the SAT. However, the company has not complied with certain directions of the 2nd June order which may have consequential penal action by the IRDAI. The management of the company has represented that the matter is sub-judice at SAT and any further action on directions of the 2nd June order of IRDAI shall be taken after final decision of the SAT.

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



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created as per the "ULIP Fund Clearance Procedure" but company has not created any such segregated fund. Further, due to non-availability of status of investments against unclaimed liability, we are unable to comment about any shortfall in the investment against the liability of unclaimed amount of policyholders as on 31-03-2024. In financial year 2022-23 it was short by Rs.53,716 Thousands. Further, the company has neither ascertained nor transferred any unclaimed amount more than 10 years from the due date to Senior Citizen Welfare Fund (SCWF).

- e) Attention is invited to schedule-13 to the financial statement regarding "Claims Outstanding - Other than Surrender Payable" balance which is net of debit balance of a liability nature "Life Asia Payout" account by Rupees 10,950.76 Thousand and "Expenses Payable" balance which is net of debit balance of a liability nature "Renewal Commission Payable" account by Rupees 1,817.25 Thousand. The management has represented that reconciliation of these two accounts is not possible as on date because policy management software "LIFEASIA" is closed down since 02-06-2023 (refer note 39). Had proper reconciliation of concerned accounts been done, there may have been additional adjustments required to the financial statement which are not quantifiable, at this stage.

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

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 dated 02-06-2023 regarding transfer of life insurance business of the company to SBI Life Insurance Company Limited (SBI Life) and cessation of accepting renewal premium. 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, 2024 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 modified in respect of this 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.



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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.

We have nothing to report in this regard.

Management's and Board of Directors Responsibility 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.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of management and board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

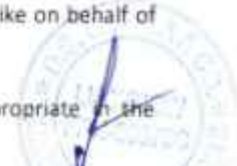
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate Certificate dated 21-10-2024 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 policies where premium has been discontinued but liabilities exists as at 31st March 2024 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, except for the matters stated in the paragraph 3 (i) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, 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) Except the matter described in note 39 to the financial statement regarding basis of data for preparation of financial statement, the Balance Sheet, the Revenue Account, the Profit and Loss account and Receipts and Payments account dealt with by this Report are in agreement with the relevant books of account;
 - e) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard.



- f) In our opinion and to the best of our information and according to the explanations given to us, Investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements 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 IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this behalf.
- h) On the basis of the written representations received from five directors as on 1st April, 2024, 10th October 2024 and 20th October 2024, taken on record by the Board of Directors, none of them are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act. However, we have not received any information about representation by other two director and unable to comment about their status as per requirement of section 164(2) of the act.
- i) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) of the Act and paragraph (i) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- j) With respect to the adequacy of the internal financial controls over financial reporting with reference to these financial statements of the Company as on 31st March, 2024 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations as at 31st March, 2024 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;
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts –Refer Schedule 16 Note B-3 of the Financial Statements;
 - There were no amounts which were required to be transferred to Investor Education & Protection Fund by the Company.
 - (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



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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.

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

l) **The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014**

Based on our examination which included test checks and information given to us, the Company has used accounting softwares for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective softwares, hence we are unable to comment on audit trail feature of the said software.

m) Separate Certificate to be issued by the Independent Auditors in accordance with Schedule II(B) (11) (d) of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated August 1, 2016 as amended, certifying application of NAV for application received on 31-03-2024 has not been issued as there was no insurance business as on 31-03-2024.

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. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

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



UDIN: 24073124 BKHXQA3070

Place: Lucknow
Date: 21st October 2024



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

(Bhveen Kumar Agarwal)
Partner
Membership No. 416717

UDIN: 24416717 BKJKW09599

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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)

INDEPENDENT AUDITOR'S 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, 2024 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 and board of directors 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 Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable.

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

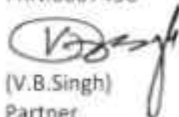
In our opinion, subject to our comments in basis for qualified opinion para in Independent Auditors Report, the company has, in all material respects, an adequate internal financial control over financial reporting with reference to these financial statements and such internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at 31st March 2024, 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, 2024 has been certified by the Appointed Actuary as per the IRDA Financial Statements 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, 2024. 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 valuation.

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: 24073124 BKHXQA3070

Place: Lucknow

Date: 21st October 2024

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


(Praveen Kumar Agarwal)
Partner

Membership No. 416717



UDIN: 24416717 BKJKW09599

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INDEPENDENT AUDITORS CERTIFICATE

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

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 21 October 2024)

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 2024.

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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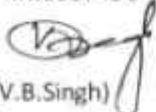
D.S.Shukla & Co.
Chartered Accountants
GF-2, Ekta Apartments,
125-Chandralok, Aliganj
Lucknow-226024
Email:dsshuklaca@yahoo.co.in
Phone: +91-522-4236996

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 2024, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31st, 2024 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, 2024, 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, 2024, 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

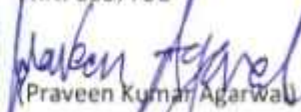

(V.B.Singh)
Partner

Membership No. 073124



UDIN: 24073124 BKHXBA3070

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


(Praveen Kumar Agarwal)
Partner

Membership No. 416717



UDIN: 24416717 BKJKW09599

Place: Lucknow
Date: 21st October 2024

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 24
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(INR'000)

PARTICULARS	SCHEDULE	TOTAL FY - 2023-24 Mar 2024	TOTAL FY - 2022-23 Mar 2023
Premiums earned - net			
(a) Premium	1	54,128	4,41,922
(b) Reinsurance ceded		(46)	(366)
Sub-Total		54,182	4,41,556
Income from investments			
(a) Interest, Dividend & Rent - Gross		1,58,628	9,20,283
(b) Profit on sale / redemption of investments		28,872	1,44,471
(c) Loss on sale / redemption of investments		(25)	6
Transfer / Gain on Revaluation / Change in Fair Value		3,044	(1,30,001)
Sub-Total		1,90,518	9,34,760
Other income -			
(a) Contribution from the Shareholders' Account		53,313	2,46,100
(b) Fees and Other charges		1,510	15,311
Sub-Total		54,823	2,61,410
TOTAL (A)		2,99,523	16,37,726
Commission	2	2,556	17,697
Operating Expenses related to Insurance Business	3	63,853	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		235	1,355
TOTAL (B)		66,444	3,17,478
Benefits Paid (Net)	4	96,469	10,80,630
Interim Bonus		813	2,819
Revisionary Bonus		24,156	2,50,939
Terminal Bonus		9,223	47,279
Change in valuation of liability against life policies in force		-	-
(a) Gross		(74,869)	(95,212)
(b) Amount ceded in Re-insurance		-	-
(c) Amount accepted in Re-insurance		-	-
Transfer to Linked Fund		19,322	(1,51,432)
TOTAL (C)		75,114	11,35,023
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		1,57,966	1,85,225
APPROPRIATIONS			
Transfer to Shareholders Account		18,503	89,983
Transfer to Other Reserves		-	-
Transfer to Funds for future Appropriations		1,38,463	1,45,242
TOTAL (D)		1,57,966	1,85,225
Details of Total Surplus:			
(a) Terminal Bonus Paid:		9,223	47,279
(b) Allocation of Bonus to Policyholders:		-	1,08,946
(c) Surplus shown in the Revenue Account:		1,57,966	1,85,225
(d) Total Surplus: [(a)+(b)+(c)]		1,67,189	3,41,350
Significant Accounting Policies & Notes to Accounts	16		

For D.S. Shukla & Co.
Chartered Accountants
Firm Reg. No. 000730C

(Praveen Kumar Agarwal)
Partner
M.No. 416717

For S.K. Kapoor & Co.
Chartered Accountants
Firm Reg. No. 400743C

(S.K. Kapoor)
Partner
M. No. 073126

(D.P. Srivastava)
Chairman & Director
Din: 00144000

(Rajudaman Sethi)
Appointed Actuary

K. Subrahmanyam
Director
Din: 0673884

(Alok Virmani)
Chief Compliance Officer

I. S. Verma
Director
Din: 08184011

(Manoj Tahdon)
Chief Financial Officer

Date: 23-10-2024
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 24
SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

(INR'000)

PARTICULARS	SCHEDULE	FY - 2023-24	FY - 2022-23
Amounts transferred from the Policyholders' Account (Technical Account)		19,503	39,983
Income from Investments			-
(a) Interest, Dividend & Rent - Gross		1,19,837	1,49,333
(b) Profit on sale / redemption of investments		-	11,159
(c) (Loss on sale / redemption of investments)		-	(130)
Transfer / Gain on Revaluation / Change in Fair Value			-
Other Income		2,942	909
TOTAL(A)		1,22,779	1,61,270
Expenses other than those directly related to the insurance business	3A.	2,31,784	71,573
Contribution to Policyholders' Account towards excess EOM		53,313	2,46,100
Bad Debts written off		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investment (net)		-	-
(b) Provision for doubtful debts		-	1,24,372
(c) Others (Prior Period Excess Provision Reversal)		-	-
(d) Service tax unutilized credit written off		-	-
TOTAL(B)		2,85,097	4,42,045
Profit / (Loss) before Tax		(1,42,815)	(2,40,792)
Provision for Taxation		-	-
Provision for Deferred Tax		-	-
Profit / (Loss) after Tax		(1,42,815)	(2,40,792)
APPROPRIATIONS			
(a) Balance at the beginning of the year		6,99,257	9,40,049
(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		5,56,441	6,99,257
Significant Accounting Policies & Notes to Accounts	16		

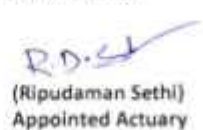
For D.S. Shukla & Co.
Chartered Accountants
Firm Reg. No. 000773C

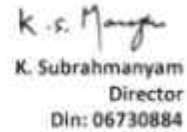

(Praveen Kumar Agarwal)
Partner
M.No. 416717

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

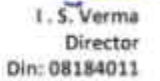

(V.B. Singh)
Partner
M. No. 073126


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


(Ripudaman Sethi)
Appointed Actuary


K. Subrahmanyam
Director
Din: 06730884


(Alok Virmani)
Chief Compliance Officer


I. S. Verma
Director
Din: 08184011


(Manoj Tandon)
Chief Financial Officer

Date: 21-10-2024
Place: Lucknow

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
FORM A-85
BALANCE SHEET AS AT 31ST MAR 2024

(INR'000)			
PARTICULARS	SCHEDULE	Mar 2024	Mar-23
SOURCES OF FUND			
SHAREHOLDERS' FUND			
Share Capital	5&5A	23,20,000	23,20,000
Reserve and Surplus	6	5,87,980	7,31,994
Credit/(Debit)/ Fair Value Change Account		1,37,051	90,508
Sub-Total		30,45,031	31,11,903
BORROWINGS			
Non Participating Business		-	-
POLICYHOLDERS' FUND			
Credit / (Debit) Fair Value Change Account		2,46,677	2,20,795
Policy Liabilities		1,03,00,713	1,03,95,582
Participating Business		-	-
Non Participating Business		-	-
Pension Business		-	-
Group Business		-	-
Unit Linked Business		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		7,31,286	7,11,964
Funds for discontinued policies (Refer note 32 of schedule 18)		-	-
Sub-Total		1,12,98,676	1,13,28,340
FUNDS FOR FUTURE APPROPRIATIONS			
Non Participating Business		14,95,019	13,56,556
Pension Business		-	-
Participating Business		-	-
TOTAL		1,58,38,726	1,57,96,799
APPLICATION OF FUNDS			
INVESTMENT			
Shareholders'	8	16,55,978	17,89,620
Policyholders'	8A	-	1,27,56,126
Participating Business		-	-
Non Participating Business		-	-
Pension Business		-	-
Group Business		-	-
Unit Linked Business		-	-
ASSET HELD TO COVER LINKED LIABILITIES	8B	-	7,11,964
LOANS	9	78,603	77,413
FIXED ASSETS	10	58,509	65,041
CURRENT ASSETS			
Cash and bank balances	11	2,57,257	2,81,972
Advance and Other Assets	12	13,44,555	15,17,850
ASSETS RECOVERABLE FROM SBI LIFE	12 (F)	1,17,55,982	-
Sub-Total (A)		1,51,38,095	18,09,822
CURRENT LIABILITIES	13	4,45,364	3,83,037
PROVISIONS	14	8,45,095	8,30,223
Sub-Total (B)		12,90,459	14,13,260
NET CURRENT ASSET (C) = (A-B)		1,40,47,635	3,96,562
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	67
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' account)		-	-
TOTAL		1,58,38,726	1,57,96,799
Significant Accounting Policies & Notes to Accounts	16		

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

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

(Praveen Kumar Agarwal)
Partner
M.No. 435717

Date: 23-10-2024
Place: Lucknow

For S.K. Kapoor & Co.
Chartered Accountants
Firm Reg. No. 000795C

(V.R. Singh)
Partner
M. No. 573326

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

(Ripudaman Sethi)
Appointed Actuary

K. Subrahmanyam
Director
Din: 06730884

(Alok Virmani)
Chief Compliance Officer

I. S. Verma
Director
Din: 08194011

(Manoj Tandon)
Chief Financial Officer

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.127; Date of Registration: February 6, 2004
FORM A-RA
REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MAR 24
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(INR '000)

PARTICULARS	SCHEDULE	PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL
			INDIVIDUAL	GROUP			
Premiums earned - net							
(a) Premium	1	50,871	2,095	-	122	1,200	54,228
(b) Reinsurance ceded		(29)	(17)	-	-	-	(46)
Sub-Total		50,842	2,018	-	122	1,200	54,182
Income from investments							
(a) Interest, Dividend & Rent - Gross		1,30,540	21,340	-	370	4,378	1,58,628
(b) Profit on sale / redemption of investments		-	-	-	-	28,872	28,872
(c) Loss on sale / redemption of investments		-	-	-	-	(25)	(25)
Transfer / Gain on Realisation / Change in Fair Value		-	-	-	-	3,044	3,044
Sub-Total		1,30,540	21,340	-	370	36,268	1,90,518
Other income -							
(a) Contribution from the Shareholders' Account*		48,295	3,612	-	64	1,343	53,313
(b) Fees and Other charges		1,358	339	-	5	5	1,550
Sub-Total		49,653	3,950	-	69	1,348	54,823
TOTAL (A)		2,30,842	29,308	-	561	38,813	2,99,523
Commission	2	2,406	87	-	2	50	2,545
Operating Expenses related to Insurance Business	3	57,985	4,001	-	73	1,613	63,671
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		-	-	-	-	295	295
TOTAL (B)		60,371	4,100	-	75	1,898	66,444
Benefits Paid (Net)	4	89,447	11,804	-	(493)	15,881	-95,469
Interim Bonus		811	-	-	1	-	811
Reversionary Bonus		28,713	-	-	443	-	29,156
Terminal Bonus		9,147	-	-	57	-	9,229
Change in valuation of liability against life policies in force		-	-	-	-	-	-
(a) Gross		(70,785)	(4,658)	-	115	462	(74,866)
(b) (Amount ceded in Re-insurance)		-	-	-	-	-	-
(c) Amount accepted in Re-insurance		-	-	-	-	18,322	18,322
Transfer to Linked Fund		-	-	-	-	-	-
TOTAL (C)		62,373	7,145	-	121	35,475	75,114
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		1,38,098	18,063	-	364	1,440	1,57,966
APPROPRIATIONS							
Transfer to Shareholders Account		-	18,063	-	-	1,440	19,503
Transfer to Other Reserves		-	-	-	-	-	-
Transfer to Funds for Future Appropriations		1,38,098	-	-	364	-	1,38,462
TOTAL (E)		1,38,098	18,063	-	364	1,440	1,57,966
Details of Total Surplus:							
(a) Terminal Bonus Paid		9,147	-	-	57	-	9,229
(b) Allocation of Bonus to Policyholders		-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		1,38,098	18,063	-	364	1,440	1,57,966
(d) Total Surplus: [(a)+(b)+(c)]		1,47,245	18,063	-	421	1,440	1,67,189
Significant Accounting Policies & Notes to Accounts	16						

For D.S. Shukla & Co.
Chartered Accountants
Firm Reg. No. 0007730

(Praveen Kumar Agarwal)
Partner
M.No. 416717

Date: 21-10-2024
Place: Lucknow

For S.K. Kapoor & Co.
Chartered Accountants
Firm Reg. No. 0007450
(V.K. Singh)
Partner
M. No. 073126

(D.P. Srivastava)
Chairman & Director
Din: 00144000
(R.D. Sethi)
Appointed Actuary

K.S. Manna
K. Subrahmanyan
Director
Din: 06730884
(Alok Vermani)
Chief Compliance Officer

I. S. Verma
Director
Din: 08184011
(Manoj Tandon)
Chief Financial Officer

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

(INR '000)

PARTICULARS	PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL
		INDIVIDUAL	GROUP			
Premiums earned - net						
(a) Premium	8,13,686	16,425	-	716	11,094	8,41,921
(b) Reinsurance ceded	(243)	(122)	-	(20)	-	(385)
Sub-Total	8,13,443	16,303	-	716	11,094	8,41,556
Income from investments						
(a) Interest, Dividend & Rent - Gross	7,50,959	1,45,689	184	2,267	21,187	9,20,285
(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	1,45,689	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	8,947	-	91	4	19,310
Sub-Total	2,32,085	22,646	-	345	6,334	2,61,410
TOTAL (A)	13,06,487	1,84,635	184	3,329	53,092	16,17,726
Commission	16,653	664	-	12	365	17,699
Operating Expenses related to Insurance Business	2,70,827	(9,883)	-	938	7,580	2,98,428
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	-	-	-	-	1,355	1,355
TOTAL (B)	2,87,480	20,347	-	348	9,304	3,17,480
Benefits Paid (Net)	5,87,026	3,11,090	-	797	1,81,756	10,80,669
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	(1,58,892)	-	7,233	(1,110)	(96,212)
(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	-	8,581	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	1,08,804	-	-	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

For D.S. Shukla & Co.
Chartered Accountants
Firm Reg. No. 0007730

(Signature)
(Pradeep Kumar Agarwal)
Partner
M.No. 436717

Date: 21-10-2024
Place: Lucknow

(Signature)
(J.P. Srivastava)
Chairman & Director
Dn. 0044000

(Signature)
(Rajeshwar Sethi)
Appointed Actuary

(Signature)
K. S. Manger
E. Subrahmanyam
Director
Dn. 06730884

(Signature)
(Alok Virmam)
Chief Compliance Officer

(Signature)
I. S. Verma
Director
Dn. 08194011

(Signature)
(Manoj Tandon)
Chief Financial Officer

For S. K. Kapoor & Co.
Chartered Accountants
Firm Reg. No. 0007450


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

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
SEGMENTAL BALANCE SHEET AS AT 31ST MAR 2024

36A SEGMENTAL REPORTING

(INR'000)

PARTICULARS	SHAREHOLDER	POLICYHOLDER				UNIT LINKED			GRAND TOTAL
		Participating Individual Life	Non-Participating		Participating Individual Pension	Unit	Non-unit	Total	
			Individual Life	Group Life					
SOURCES OF FUND									
SHAREHOLDERS' FUND									
Share Capital	23,20,000	-	-	-	-	-	-	-	23,20,000
Reserves and Surplus	5,87,980	-	-	-	-	-	-	-	5,87,980
Credit/(Debit)/ fair value change account	1,37,051	-	-	-	-	-	-	-	1,37,051
Sub-Total	30,45,031	-	-	-	-	-	-	-	30,45,031
BORROWINGS									
POLICYHOLDERS' FUND									
Credit/(Debit)/ Fair Value Change Account	-	2,46,677	-	-	-	-	-	-	2,46,677
Policy Liabilities	-	88,22,924	14,25,562	-	32,142	-	40,085	40,085	1,03,20,714
Insurance Reserves	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	7,31,286	-	7,31,286	7,31,286
Funds for discontinued policies (Refer note 32 of a)	-	-	-	-	-	-	-	-	-
Sub-Total	-	90,69,601	14,25,562	-	32,142	7,31,286	40,085	7,71,371	1,12,98,676
FUNDS FOR FUTURE APPROPRIATIONS	-	14,82,581	-	-	12,438	-	-	-	14,95,019
TOTAL	30,45,031	1,05,52,182	14,25,562	-	44,580	7,31,286	40,085	7,71,371	1,58,38,726
APPLICATION OF FUNDS									
INVESTMENT									
Shareholders'	16,55,978	-	-	-	-	-	-	-	16,55,978
Policyholders'	-	-	-	-	-	-	-	-	-
ASSET HELD TO COVER LINKED LIABILITIES									
LOANS									
-	41,312	35,291	-	-	-	-	-	-	76,603
FIXED ASSETS									
-	58,509	-	-	-	-	-	-	-	58,509
NET CURRENT ASSET / LIABILITIES	13,30,544	1,05,10,870	13,90,271	-	44,580	7,31,286	40,085	7,71,371	1,40,47,635
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)									
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' account)									
TOTAL	30,45,031	1,05,52,182	14,25,562	-	44,580	7,31,286	40,085	7,71,371	1,58,38,726

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

(Praveen Kumar Agarwal)
Partner
M.No. 416717

Date: 21-10-2024
Place: Lucknow

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

(V.B. Singh)
Partner
M. No. 073126




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

(Rajudaman Sethi)
Appointed Actuary


K. Subrahmanyam
Director
Din: 06730884

(Alok Virmani)
Chief Compliance Officer


I. S. Verma
Director
Din: 08184011

(Manoj Tagdon)
Chief Financial Officer

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No. 127 (Date of Registration: February 8, 2004)
SEGMENTAL BALANCE SHEET AS AT 31ST MAR 2023

BSA SEGMENTAL REPORTING

(INR '000)

PARTICULARS	SHAREHOLDER	POLICYHOLDER				UNIT LINKED			GRAND TOTAL
		Participating Individual-Life	Non-Participating		Participating Individual-Pension	Unit	Non-unit	Total	
			Individual Life	Group Life					
SOURCES OF FUNDS									
SHAREHOLDERS' FUND									
Share Capital	23,20,000.00	-	-	-	-	-	-	-	23,20,000
Reserves and Surplus	7,31,393.86	-	-	-	-	-	-	-	7,31,394
Credit/(Debit)/ fair value change account	60,509.21	-	-	-	-	-	-	-	60,509
Sub-Total	31,11,903.07	-	-	-	-	-	-	-	31,11,903
BORROWINGS									
-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUND									
Credit/(Debit)/ Fair Value Change Account	-	2,20,795	-	-	-	-	-	-	2,20,795
Policy Liabilities	-	88,93,719	14,30,221	-	32,029	-	39,623	19,619	1,08,95,580
Insurance Reserves	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	7,11,964	-	7,11,964	7,11,964
Funds for discontinued policies (Refer note 32 of schedule 18)	-	-	-	-	-	-	-	-	-
Sub-Total	-	91,14,503	14,30,221	-	32,029	7,11,964	39,623	7,51,588	1,13,28,941
FUNDS FOR FUTURE APPROPRIATIONS									
-	-	13,44,482	-	-	12,074	-	-	-	13,56,556
TOTAL	31,11,903.07	1,04,58,986	14,30,221	-	44,103	7,11,964	39,623	7,51,587	1,57,96,800
APPLICATION OF FUNDS									
INVESTMENT									
Shareholders'	17,89,639.71	-	-	-	-	-	-	-	17,89,640
Policyholders'	-	1,06,89,928	18,45,125	-	32,304	-	88,779	38,779	1,27,54,126
ASSET HELD TO COVER UNMET LIABILITIES	-	-	-	-	-	7,11,964	-	7,11,964	7,11,964
LOANS	-	41,312	86,307	-	-	-	-	-	77,419
FIXED ASSETS	65,061.38	-	-	-	-	-	-	-	65,061
NET CURRENT ASSET / LIABILITIES	12,37,201.92	(2,72,255)	(5,51,000)	-	11,798	870	(49,156)	(49,273)	3,96,562
MISCELLANEOUS EXPENDITURE (to the extent not written off or attached)	0.00	-	-	-	-	67	-	67	67
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-	-
TOTAL	31,11,903.07	1,04,58,986	14,30,221	-	44,103	7,11,964	39,623	7,51,587	1,57,96,789

For S.S. Shukla & Co.
Chartered Accountants
Firm Reg. No. 000729C
(Pravleen Kumar Agarwal)
Partner
M.No. 414717
Date: 21-03-2024
Place: Lucknow

For S.K. Kapoor & Co.
Chartered Accountants
Firm Reg. No. 000745C
(V.K. Singh)
Partner
M. No. 073128

(O.P. Srivastava)
Chairman & Director
Dir: 00144000
(Rajesh)
(Rajesh Sethi)
Appointed Actuary

(K. S. Mangar)
K. Subrahmanyan
Director
Dir: 06730884
(Slok Vimal)
Chief Compliance Officer

(I. S. Verma)
Director
Dir: 08194011
(Manoj Tandon)
Chief Financial Officer

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
Statement of Receipts and Payments for the year ended 31st March, 2024

(INR'000)

Particulars	Year ended 31/03/2024 (INR'000)	Year ended 31/03/2023 (INR'000)
CASH FLOW FROM OPERATING ACTIVITIES		
Premium and Deposits from Policyholders	79,004	4,64,257
Reinsurance	-	(366)
Other Income	3,407	-
Cash Paid to Employees and Suppliers	(2,65,001)	(3,52,642)
Loan and Advance	15,882	(71,210)
Income Tax and GST Paid	(12,070)	(33,394)
Claims and Benefits Paid	(2,72,975)	(13,21,324)
Cash paid to Agent	(3,719)	(18,788)
Net Cash from/(deployed in) Operating Activities	(4,55,471)	(13,33,467)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(26)	(1,370)
Sales of Fixed Assets	630	167
(Increase) / Decrease in Investment (net)	2,26,314	1,43,687
Interest, Dividend and Rent	2,86,256	10,78,713
Cash & Cash equivalent Recoverable amount from SBI Life	(1,12,417)	-
Net Cash deployed in Investing Activities	4,00,756	12,21,197
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	(54,715)	(1,12,270)
Cash and Cash Equivalents at Start of the year	2,91,972	4,04,242
Cash and Cash Equivalents at End of the year	2,37,257	2,91,972
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)	2,404	2,497
Bank Balances (including deposits)	2,34,853	2,89,475

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

For D.S. Shukla & Co.
Chartered Accountants
Firm Reg. No. 000743C

(Praveen Kumar Agarwal)
Partner
M.No. 416717

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

(V.B. Singh)
Partner
M. No. 073126

(D.P. Srivastava)
Chairman & Director
Din: 00144000

(Ripudaman Sethi)
Appointed Actuary

K. Subrahmanyam
Director
Din: 06730884

(Alok Virmani)
Chief Compliance Officer

I. S. Verma
Director
Din: 08184011

(Manoj Tandon)
Chief Financial Officer

Date: 21-10-2024
Place: Lucknow

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 24

SCHEDULE -1 PREMIUM							
FOR THE PERIOD ENDED 31ST MARCH 2024							
(INR'000)							
	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL FY - 2023-24
			INDIVIDUAL	GROUP			
1	First Year Premiums	-	-	-	-	-	-
	Premium original	-	-	-	-	-	-
	Outstanding Premium Opening	-	-	-	-	-	-
	Outstanding Premium closing	-	-	-	-	-	-
2	Renewal Premiums	50,871	2,035	-	122	1,200	54,228
	Premium original	74,403	3,205	-	196	1,200	79,004
	Outstanding Premium Opening	35,553	1,578	-	80	-	37,212
	Outstanding Premium closing	12,021	408	-	7	-	12,436
3	Single Premiums	-	-	-	-	-	-
	TOTAL PREMIUM	50,871	2,035	-	122	1,200	54,228

SCHEDULE -1 PREMIUM							
FOR THE PERIOD ENDED 31ST MARCH 2023							
(INR'000)							
	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



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 24

SCHEDULE -2 COMMISSION EXPENSES						
FOR THE PERIOD ENDED 31ST MAR 2024						
PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL FY - 2023-24
		INDIVIDUAL	GROUP			
Commission Paid						
Direct - First year premiums		-	-	-	-	-
- Original Premiums		-	-	-	-	-
- Outstanding Premiums opening	-	-	-	-	-	-
- Outstanding Premiums closing	-	-	-	-	-	-
- Renewal Premiums	2,406	97	-	2	50	2,556
- Original Premiums	3,510	154	-	4	50	3,719
- Outstanding Premiums opening	1,683	74	-	2	-	1,759
- Outstanding Premiums closing	579	17	-	0	-	596
- Single Premiums	-	-	-	-	-	-
Add: Commission on Reinsurance Accepted						-
Less: Commission on Reinsurance Ceded						-
Net commission	2,406	97	-	2	50	2,556
Break-up of the expenses (Gross) incurred to procure business:						
Agents	2,305	95	-	1	50	2,450
Brokers	-	-	-	-	-	-
Corporate Agency	101	2	-	2	0	105
Referral	-	-	-	-	-	-
Others	-	-	-	-	-	-
TOTAL	2,406	97	-	2	50	2,556

FOR THE PERIOD ENDED 31ST MAR 2023						
(INR'000)						
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



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

SCHEDULE -3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS							
FOR THE PERIOD ENDED 31ST MARCH, 2024							(INR'000)
S.NO.	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2023-24) March, 2024
			INDIVIDUAL	GROUP			
1	Employee's remuneration & welfare benefits	45,064	2,483		60	1,225	48,832
2	Travel, conveyance and vehicle running expenses	406	17		1	11	435
3	Training Expenses	-	-		-	-	-
4	Rents, rates & taxes	843	101		1	25	970
5	Repairs	564	67		1	17	648
6	Printing and Stationery	313	37		0	9	360
7	Communication expenses	1,022	122		1	31	1,175
8	Legal & professional charges	370	44		0	11	426
9	Medical Fees	-	-		-	-	-
10	Auditor's Fees, expenses, etc.	-	-		-	-	-
	(a) as auditor	-	-		-	-	-
	(b) as adviser or in any other capacity, in respect of	-	-		-	-	-
	(i) Taxation Matters	-	-		-	-	-
	(ii) Insurance Matters	-	-		-	-	-
	(iii) Management Services; and	-	-		-	-	-
	(c) in any other capacity (including out of Pocket Expenses)	-	-		-	-	-
11	Advertisement and publicity	-	-		-	-	-
12	Interest & Bank Charges	1453	(16)		(1)	(12)	(482)
13	Others:	-	-		-	-	-
	a) Information Technology Expenses	6,391	762		6	193	7,353
	b) Service Tax on Premium	-	-		-	-	-
	c) Service Tax on Commission	-	-		-	-	-
	d) Entertainment	-	-		-	-	-
	e) Business Development Expenses	-	-		-	-	-
	f) Meeting & Conference	2	0		0	0	2
	g) Staff Welfare	262	31		0	8	301
	h) Membership & Subscription	970	116		1	29	1,116
	i) Electricity Expenses	56	7		0	2	64
	j) Postage & Courier	101	12		0	3	116
	k) Office Expenses	53	6		0	2	61
	l) Newspaper Expenses	4	0		0	0	5
	m) Books & Periodicals	1	0		0	0	1
	n) Miscellaneous Expenses	533	38		1	15	586
	o) Directors Sitting fees	42	5		0	1	48
14	Depreciation (Refer Schedule 10)	1,421	169		1	43	1,635
	Expenses transferred to Shareholder as per Expenses of Management Regulation 2015	-	-		-	-	-
	TOTAL	57,965	4,003		73	1,613	63,653



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							(INR'000)
	PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL (2022-23) Mar, 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	863	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 transferred to Shareholder as per Expenses of Management Regulation 2016	-	-		-	-	-
	TOTAL	2,70,827	19,683		86	7,580	2,98,426



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

SCHEDULE -3A			
OPERATING EXPENSES OTHER THAN THOSE RELATED TO INSURANCE BUSINESS			(INR'000)
	Particulars	F.Y. 2023-24 March, 2024	F.Y. 2022-23 March, 2023
1	Employee's remuneration & welfare benefits	1,75,340	5,768
2	Travel, conveyance and vehicle running expenses	1,158	-
3	Training Expenses	-	-
4	Rents, rates & taxes	4,891	-
5	Repairs	417	-
6	Printing and Stationery	172	-
7	Communication expenses	4,101	-
8	Legal & professional charges	5,623	13,025
9	Medical Fees	-	-
10	Auditor's Fees, expenses, etc.	-	-
	(a) as auditor	813	278
	(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
11	Advertisement and publicity	311	589
12	Interest & Bank Charges	713	-
13	Others:	-	-
	a) Information Technology Expenses	13,034	2,245
	b) Entertainment	-	-
	c) Preliminary Expenses	-	-
	d) Preoperative Expenses	-	-
	e) Meeting & Conference	42	-
	f) Staff Welfare	892	-
	g) Membership & Subscription	-	-
	h) Electricity Expenses	1,223	-
	i) Directors Sitting Fees	1,832	476
	j) Postage & Courier	178	-
	k) Office Expenses	165	-
	l) Newspaper Expenses	10	-
	m) Books & Periodicals	2	1,048
	n) Miscellaneous Expenses*	2,680	36,194
	o) IRDA Expenses	14,237	11,904
14	Depreciation (Refer Schedule 10)	3,949	-
	Expenses transferred from Policyholder's A/c as per Expenses of Management Regulation 2016	-	-
	TOTAL	2,31,784	71,573

*Refer note No. 38 of Schedule 16B for previous year figure



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

SCHEDULE -4 BENEFITS PAID [NET]							
FOR THE PERIOD ENDED 31ST MARCH, 2024							
(INR'000)							
PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL	
		INDIVIDUAL	GROUP			F.Y. 2023-24	MARCH, 24
1 Insurance Claims							
(a) Claims by Death,	9,473	1,438	-	-	737	11,648	
(b) Claims by Maturity	48,097	6,857	-	-	1,460	56,415	
(c) Annuities/Pension payment,	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	
Surrender	23,287	2,567	-	8	13,493	39,356	
Survival	20,596	942	-	-	-	21,538	
Others	1,705	-	-	-	-	1,705	
2 (Amount ceded in reinsurance):	-	-	-	-	-	-	
(a) Claims by Death,	-	-	-	-	-	-	
(b) claims by Maturity,	-	-	-	-	-	-	
(c) Annuities/Pension in payment,	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	
3 Amount accepted in reinsurance	-	-	-	-	-	-	
(a) Claims by Death,	-	-	-	-	-	-	
(b) claims by Maturity,	-	-	-	-	-	-	
(c) Annuities/Pension in payment,	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	
TOTAL	1,03,157	11,804	-	8	15,691	1,30,661	

SCHEDULE -4 BENEFITS PAID [NET]							
FOR THE PERIOD ENDED 31ST MARCH, 2023							
(INR'000)							
PARTICULARS	PARTICIPATING	NON PARTICIPATING		PENSION	UNIT LINKED	TOTAL	
		INDIVIDUAL	GROUP			F.Y. 2022-23	MARCH, 23
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	



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 24

SCHEDULE -5 SHARE CAPITAL			
(INR'000)			
	PARTICULARS	Mar. 2024	Mar. 2023
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	23,20,000	23,20,000
4	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. 2024	% of	Mar. 2023	% of
		Number of Shares	Holding	Number of Shares	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%
	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 24

SCHEDULE -6 RESERVES AND SURPLUS			
(INR'000)			
	PARTICULARS	Mar 2024	Mar 2023
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	Revaluation Reserve		
	Opening Balance	32,137	32,735
	Adjustment During the year	598	598
	Closing Balance	31,539	32,137
5	General Reserve	-	-
	Add: Employee Benefit Transitional Period	-	-
	Sub Total	-	-
	Less : Debit balance in Profit & Loss Account, If any	-	-
	Less: Amount utilized for Buy-back	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
8	Balance of profit in Profit and Loss Account	5,56,441	6,99,257
	TOTAL	5,87,980	7,31,394

SCHEDULE -7 BORROWINGS			
(INR'000)			
	PARTICULARS	Mar 2024	Mar 2023
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 YEAR ENDED 31ST MARCH 2024

SCHEDULE -8 INVESTMENTS - SHAREHOLDERS			
(INR'000)			
	PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	5,69,900	5,95,807
2	Other Approved Securities	49,836	-
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	7,27,868	7,78,077
5	Other than Approved Investments	50,000	99,830
	Sub Total (A)	13,97,604	14,73,714
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	26,016	1,25,145
2	Other Approved Securities	-	85,000
3	Other Investments		
	(a) Shares		
	(aa) Equity	1,82,303	1,05,761
	(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	50,055	-
5	Other than Approved Investments		
	Sub Total (B)	2,58,374	3,15,906
	TOTAL (A+B)	16,55,978	17,89,620

Note: The Market Value of Investments, other than listed equity securities is Rs 129,92,09,834/- (Previous Year Rs. 166,23,49,000/-) against their Book Value Rs 147,36,75,641 /- (Previous year Rs 168,38,58,964/-)



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

SCHEDULE -8A							
INVESTMENTS - POLICYHOLDERS							
(INR'000)							
	PARTICULARS	AS AT 01/06/2023					
		PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED	TOTAL
			INDIVIDUAL TERM	GROUP			
	LONG TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	64,01,979	6,86,775	-	32,307	58,804	71,79,866
2	Other Approved Securities	-	1,49,964	-	-	-	1,49,964
3	Other Investments						
	(a) Shares						
	(aa) Equity	4,23,206	-	-	-	-	4,23,206
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual fund	-	-	-	-	-	-
	(c) Derivative instruments	-	-	-	-	-	-
	(d) Debenture / Bonds	-	-	-	-	-	-
	(e) Other Securities	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in infrastructure & Social sector	-	5,80,167	-	-	-	5,80,167
5	Other than Approved Investments	28,43,390	-	-	-	-	28,43,390
	Sub Total (A)	96,68,576	14,16,906	-	32,307	58,804	1,11,76,593
	SHORT TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	8,74,318	2,97,300	-	-	-	11,71,618
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments						
	(a) Shares						
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative instruments	-	-	-	-	-	-
	(d) Debenture / Bonds	-	-	-	-	-	-
	(e) Other Securities	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in infrastructure & Social sector	2,30,114	1,90,120	-	-	30,000	4,50,233
5	Other than Approved Investments	-	-	-	-	-	-
	Sub Total (B)	11,04,432	4,87,419	-	-	30,000	16,21,852
	TOTAL (A+B)	1,07,73,008	19,04,325	-	32,307	88,804	1,27,98,445
	Less: INVESTMENT TRANSFERRED BY IRDAI TO SBI LIFE (C)	1,07,73,008	19,04,325	-	32,307	88,804	1,27,98,445
	GRAND TOTAL (A+B-C)	-	-	-	-	-	-

Note: The Market Value of Investments, other than listed equity securities, is Rs 1243,82,43,181/- against their Book Value Rs 1237,52,38,712/-



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

SCHEDULE -8A INVESTMENTS - POLICYHOLDERS						
(INR'000)						
	PARTICULARS	AS AT 31/03/2023				
		PARTICIPATING	NON-PARTICIPATING		PENSION	UNIT LINKED
			INDIVIDUAL TERM	GROUP		
	LONG TERM INVESTMENTS					
1	Government securities and Government guaranteed bonds including Treasury Bills	61,46,021	6,86,561	-	32,304	58,779
2	Other Approved Securities	-	1,49,962	-	-	-
3	Other Investments	-	-	-	-	-
	(a) Shares	-	-	-	-	-
	(aa) Equity	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	-	-	-
5	Other than Approved Investments	3,99,635	-	-	-	-
	Sub Total (A)	94,86,792	14,66,872	-	32,304	58,779
	SHORT TERM INVESTMENTS					
1	Government securities and Government guaranteed bonds including Treasury Bills	9,22,968	1,50,118	-	-	-
2	Other Approved Securities	50,000	88,000	-	-	-
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	Other than Approved Investments	-	-	-	-	-
	Sub Total (B)	12,03,137	4,78,243	-	-	30,000
	TOTAL (A+B)	1,06,89,928	19,45,115	-	32,304	88,779

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 2024

SCHEDULE -8B ASSETS HELD TO COVER LINKED LIABILITIES (INR'000)			
	PARTICULARS	AS AT 01/06/2023	AS AT 31/03/2023
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	78,152	77,335
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	1,063	1,062
5	Other than Approved Investments	-	-
	Sub Total (A)	79,215	78,397
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	6,31,507	6,34,875
	(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	(42)	(1,308)
	Sub Total (B)	6,31,465	6,33,567
	TOTAL (A+B)	7,10,680	7,11,964
	Less: INVESTMENT TRANSFERRED BY IRDAI TO SBI LIFE (C)	7,10,680	-
	GRAND TOTAL (A+B-C)	-	7,11,964



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 24

SCHEDULE -9 LOANS (INR'000)			
	PARTICULARS	Mar 2024	Mar 2023
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	76,603	77,419
	(d) Others	-	-
	Unsecured	-	-
	TOTAL	76,603	77,419
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loan against policies	76,603	77,419
	(f) Others	-	-
	TOTAL	76,603	77,419
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard :		
	(aa) In India	76,603	77,419
	(bb) Outside India	-	-
	(b) Non standard Loans less provisions:		
	(aa) In India	-	-
	(bb) Outside India	-	-
	TOTAL	76,603	77,419
4	MATURITY-WISE CLASSIFICATION		
	(a) Short-Term	19,825	20,040
	(b) Long-Term	56,778	57,379
	TOTAL	76,603	77,419



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS UPTO 31-03-2024

SCHEDULE-10

FIXED ASSETS

(INR' 000)

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 (Mar-24)	Previous year (Mar-23)
1	INTANGIBLES(SOFTWARE)	1,85,203	-	-	1,85,203	1,79,883	1,321		1,81,204	3,999	5,320
2	INFORMATION TECHNOLOGY EQUIPMENT	91,350	-	265	91,085	78,628	3,876	70	82,435	8,650	12,722
3	FURNITURE & FIXTURES*	7,356	-	1,703	5,653	6,465	60	1,624	4,901	752	891
4	OFFICE EQUIPMENT	5,719	26	1,069	4,676	5,463	70	1,015	4,518	158	255
5	MOTOR CAR	4,103		949	3,154	3,900		902	2,998	155	203
6	BUILDING	53,879		-	53,879	8,230	855		9,084	44,795	45,649
	Total	3,47,610	26	3,987	3,43,649	2,82,568	6,182	3,610	2,85,141	58,509	65,041
7	WORK-IN-PROGRESS	-		-	-	-		-	-	-	-
	Total	3,47,610	26	3,987	3,43,649	2,82,568	6,182	3,610	2,85,141	58,509	65,041
	Previous Year	3,69,992	2,481	24,864	3,47,610	2,96,018	9,838	23,288	2,82,568	65,041	



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 24

SCHEDULE - 11 CASH AND BANK BALANCES			
(INR' 000)			
	PARTICULARS	AS AT 31ST MAR 2024	AS AT 31ST MAR 2023
1	Cash (including cheques, drafts and stamps)	2,404	2,497
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	84,793	1,28,249
	(bb) Others		
	(b) Current Accounts	1,50,060	1,61,226
	(c) Others		
3	Money at call and short notice		
	(a) With banks		
	(b) With other institutions		
4	Others		
	TOTAL	2,37,257	2,91,972
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	CASH & BANK BALANCES		
1	In India	2,37,257	2,91,972
2	Outside India	-	-
	TOTAL	2,37,257	2,91,972



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 24

SCHEDULE - 12 ADVANCES AND OTHER ASSETS			
(INR'000)			
PARTICULARS		Mar 2024	Mar 2023
Advances			
1	Reserve deposits with ceding companies	(51)	(5)
2	Application money for investments	-	-
3	Prepayments	4,342	6,915
4	Advances to officers/directors	-	-
5	Advances tax paid and taxes deducted at source, (Net of Provision of Taxation)	22,237	22,084
6	Other advances -		
	(a) Travel Advance	-	-
	(b) Salary Advances	-	-
	(c) Other Staff Loan	1,233	1,233
	(d) Advance to Suppliers	1,255	80
	Total (A)	29,015	30,307
Other Assets			
1	Income accrued on investments	2,99,924	3,24,023
2	Outstanding Premiums	37,212	37,289
3	Agent's Balances	1	1
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	7,64,474	7,64,463
	(b) GST un-utilised credit	13,786	9,206
	(c) Sundry Recoverable	2,00,443	2,19,236
	(e) Dividend Receivable	-	1
	(f) Assets held for unclaimed amount of Policyholder	-	1,15,680
	(g) Income on unclaimed amount of Policyholders	-	17,646
	Total (B)	13,15,840	14,87,543
	Total (A + B)	13,44,855	15,17,850

SCHEDULE - 12 (f) ADVANCES AND OTHER ASSETS			
(INR'000)			
PARTICULARS		Mar 2024	Mar 2023
	(d) Sundry Recoverable- From SBI Life	1,37,55,982	-
	Total	1,37,55,982	-

SCHEDULE - 13 CURRENT LIABILITIES			
(INR'000)			
PARTICULARS		Mar 2024	Mar 2023
1	Agent's Balances	1,969	4,462
2	Balances due to other insurance companies	-	-
3	Deposits held on reinsurance ceded	-	-
4	Premiums received in advance	-	-
5	Unallocated Premium	5,258	5,535
6	Sundry Creditors	39,782	40,149
7	Due to Subsidiaries/holding companies	-	-
8	Claims outstanding		
	(a) Claims Outstanding - Other than Surrender Payable	1,77,927	3,28,229
	(b) Claims Outstanding - Surrender Payable	4,897	3,217
9	Annuities Due	-	-
10	Due to Officers/Directors	-	-
11	Others:		
	(a) Statutory Dues	64	4,895
	(b) Expenses Payable	22,117	9,485
	(c) Security Deposit	-	23
	(d) Bank Overdraft	-	-
	(e) Others - Deferred Tax Liability	-	-
	(f) Others - Custodial Charges	-	-
12	Unclaimed Amount of Policyholders	1,74,971	1,69,396
13	Income on Unclaimed Fund	18,379	17,646
	TOTAL	4,45,364	5,83,037



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAR 24

SCHEDULE - 14 PROVISIONS			
(INR'000)			
	PARTICULARS	Mar 2024	Mar 2023
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	20,802	5,930
	(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	1,44,293
	TOTAL	8,45,095	8,30,223

* This includes unreconciled balance of PNB payout of Rs. 1,11,637 thousand, detailed in schedule 12 ('C)

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)			
(INR'000)			
	PARTICULARS	Mar 2024	Mar 2023
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	67
	TOTAL	-	67,310



Schedule 16:

**SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2024**

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)

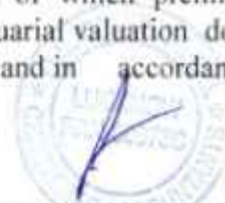
Maturity and Survival Benefit claims are accounted for when due for payment. Death, Surrender and other claims, if any, are accounted for on the receipt of intimation. Reinsurance recoveries in respect of death claims, if any are accounted for in the same period as the related claims. Withdrawals under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

Liability for life policies in force and for policies in respect of which premium has been discontinued but a liability exists, is provided on actuarial valuation done by the Appointed Actuary as per gross premium valuation method and in accordance



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 Collateralised Borrowing and Lending Obligation (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

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

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

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:

In case Market Price is readily available

- All debt securities including govt. securities are valued at prices obtained from Credit Rating Information Services of India Ltd.('CRISIL').
- Listed equity securities are valued at Fair Value, being the last quoted closing price of



The National Stock Exchange("NSE") and if not listed on NSE then last quoted closing price of The Bombay Stock Exchange("BSE")at the Balance Sheet.

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

In case Market Price is not readily Available

Debt Securities other than Government securities are valued as per the assessment of the management based on certain criterions such as CRISIL Bond 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 Account or the Profit and Loss Account.

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

9. Provision for Non-Performing Assets (NPA)

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

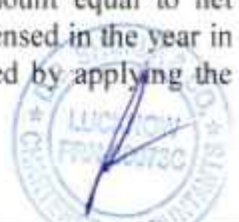
Operating expenses relating to insurance business are allocated to specific business segments as follows:

- 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 during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the equity weighted numbers of shares outstanding during the year are adjusted for effects of all dilutive equity shares.

21.PROVISIONS,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 disclosure is made. Loss contingencies arising from litigations etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.



22. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account include cash and cheques in hand and bank balances. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements"



B. NOTES TO ACCOUNTS

1. Contingent Liabilities not provided for in respect of:

(₹ '000)

Sr. No.	Particulars	Current Year	Previous Year
		As at 31/03/2024	As at 31/03/2023
1	Partly paid-up investments	-	-
2	Claims, other than against policies, not acknowledged as debts by the company	-	-
3	Underwriting commitments outstanding(in respect of shares and securities)	-	-
4	Guarantees given by or on behalf of the Company	-	-
5	Statutory demands/liabilities in dispute, not Provided for	3,38,876	1,55,043
6	Reinsurance obligations to the extent not Provided for in accounts	-	-
7	Others–Policy related claims under litigation	5,045	5,360
	TOTAL	3,43,922	1,60,403

Note: With respect to Point No. 5, the contingent liability includes an Income Tax and TDS demand of Rs. 302,360 thousand and a demand under the Goods and Services Tax Act of Rs. 36,516 thousand.

- As at Balance sheet date, there are no encumbrances on the assets of the Company, within India as well as outside India.
- Estimated amount of contracts remaining to be executed on the capital account and not provided for is ₹0 thousand (Previous Year: ₹0 thousand).
- In Insurance contracts, the Appointed Actuary of the Company does actuarial valuation of liabilities for policies in force. 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 of 1st June 2023 aggregated to ₹1,77,927 thousand (for two months only) (Previous Year: ₹3,28,229 thousand).
- b) As of 1st June 2023, there were zero death claims outstanding, amounting to ₹0.00 thousand (Previous Year: one death claim of ₹131 thousand), which had been settled and paid, and nothing remained 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 as at 2nd June 2023 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 policyholder 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 as at 31st May 2023, using the net asset value (NAV) values prevailing at the 1st June 2023 as the values for 2nd June 2023 was not available. 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 Covid-19 pandemic.

Valuation Data: The valuation data as at 31st May 2023 extracted from the policy system. The data was subsequently updated and adjusted to the date of valuation.

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, the provisions of Minimum Alternate Tax (MAT) are not applicable to 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: (₹ '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:

(₹ '000)

Particulars	Current Year	Previous year
Salary & Perquisites	6400	9,600
Other Allowances	-	-
Director Sitting Fee	18,800	2,380

The appointment of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015). Expenses towards gratuity and leave encashment are determined actually on an overall company basis at the end of each year and accordingly have not been considered in the above information.

10. In accordance with Accounting Standard (AS-20) – "Earnings Per Share," the following reconciles the numerator and denominator used to calculate basic and diluted earnings per share:

(₹ '000)

Particulars	Current Year	Previous Year
Weighted average number of Equity Shares outstanding	23,20,00,000	23,20,00,000
Profit/(Loss) after tax	(142812)	(240792)
Basic & Diluted Earnings per share(Rs.)	(0.616)	(1.04)

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 amounts of policyholders are created and maintained in accordance with the requirements of IRDAI circulars 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; the Master Circular on Unclaimed Amounts of Policyholders IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020; and the Investment Regulations, 2016, as amended from time to time.

- a) Unclaimed amount of policyholders was invested in money market instruments and / or fixed deposits of scheduled banks which was valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/holding on a straight-line basis. However, the said investment has been transferred to SBI Life as detailed in note 33(i) of Schedule 16-B.
- b) Amount Payable because 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 1,93,350 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 01-06-2023 was Rs. 13,43,73 Thousand and the same has been transferred to the SBI Life (Please refers to note 33(i) of Schedule 16-B) and any shortfall is not ascertainable as on 31-3-2024.

13. All the investments of "Shareholders" (up to 31-03-2024) and "Policyholders" (up to 01-06-2023; please refer to Note 33(i) of Schedule 16-B) of the company are performing investments, except for the exposure in ILFS, which has been downgraded by CRISIL to a rating of "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 include 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 the PM Care Fund in FY 2021-22. The amount of ₹1,048 thousand, which was 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 the preceding three years.



15. Foreign Currency Payments:

(₹ '000)

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

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 March 2024

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 2023

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:

The premium figure of ₹54,228 thousand (Previous year: ₹4,41,922 thousand) includes outstanding premium of ₹12,435 thousand (Previous year: ₹37,212 thousand), and the commission figure of ₹2,555 thousand (Previous year: ₹17,697 thousand) includes commission on outstanding premium of ₹595 thousand (Previous year: ₹1,759 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 that are outstanding for more than 45 days as of 31st March 2024. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent that such parties have been identified based on the information available with the company.

20. Depreciation and Amortization:

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

Assets	Useful lives considered for the F.Y. 2023-24	Useful lives considered for the F.Y. 2022-23
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 of 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	N/A	N/A	1,00,152	98.05%
Risk Reinsured	N/A	N/A	1,990	1.95%
Individual Business(Non- Linked Pension Product)				
Risk Retained	N/A	N/A	68	98.99%
Risk Reinsured	N/A	N/A	1	1.01%



Individual Business (Unit Linked Life Products)				
Risk Retained	N/A	N/A	1,817	100%
Risk Reinsured	N/A	N/A	Nil	0.00%
Individual Business (Unit Linked Pension Products)				
Risk Retained	N/A	N/A	65	100%
Risk Reinsured	N/A	N/A	Nil	0.00%
Group Business (Linked Products)				
Risk Retained	N/A	N/A	Nil	0.00%
Risk Reinsured	N/A	N/A	Nil	0.00%
Group Business (Non Linked Products)				
Risk Retained	N/A	N/A	Nil	0.00%
Risk Reinsured	N/A	N/A	Nil	0.00%

* The policyholders' business has been transferred out of the company, and the company does not have any policyholders' business as of 31st March 2024. For more details refers to note 39.

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 31,2024).



Expense recognized in the Statement of Profit & Loss A/c:

(₹ '000)

Particulars	Current Year		Previous Year	
	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)
Current Service Cost	4181	36,08	1,118	3,860
Interest Cost on benefit obligation	399	5,946	439	6,009
Expected return on plan assets	-	(6,802)	-	(6,844)
Past Service Cost	-	-	-	-
Net Actuarial (gain)/loss recognized for the period	12,583	(1,020)	(903)	(5,865)
Expense recognized in the P&L A/c	17163	1,732	654	(2,840)

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

Particulars	Current Year		Previous Year	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
Present Value of Defined Benefit Obligation	(20,802)	84,851	(5,929)	88,471
Fair Value of Plan Assets	-	94,680	-	99,609
Net Asset/ (Liability) recognized in the Balance Sheet	(20,802)	9,829	(5,929)	11,138

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

Particulars	Current Year		Previous Year	
	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)
Opening defined benefit obligation	5,929	88,471	6,624	91,007
Interest Cost	399	5,947	439	6,009
Current Service Cost	4,181	3,608	1,118	3,860
Benefits Paid	(2,290)	(12,498)	(1,348)	(6,215)
Actuarial(gain)/loss on obligation	12,583	(676)	(903)	(6,191)
Closing defined benefit obligation	20,802	84,851	5,930	88,470

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	99,608	95,192
Expected return on Plan Assets	6,803	6,844
Contribution by employer	423	4,113
Benefits paid	(12,498)	(6,215)
Actuarial (gain)/Loss on Plan Assets	343	(325)
Closing fair value of Plan Assets	94,680	99,609

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	Current Year		Previous Year	
	Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
Discount Rate (p.a.)	6.97%	6.97%	7.14%	7.14%
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)	5.07%	5.07%	5.39%	5.39%

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, 2024:

(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 till 16th Dec 2023)
3. Shri Praveen Kumar Paliwal (CEO Interim 17-12-2023 to 16-06-2024)
4. Shri Manoj Tandon (Chief Financial Officer)
5. Mr. Narendra Dja (Company Secretary & Chief Compliance Officer till 31st July 2024)

(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. Eric City Homes Development Private Limited
3. Sahara Hospitality Limited
4. Sain Processing and Weaving Mills Private Limited
5. Sahara Welfare Foundation
6. Sahara India (Partnership Firm)
7. Sahara India Power Corporation Limited



24. Transaction with the related parties for the year ending 31st March 2024:

(₹ '000)

Particulars	Promoter Shareholders	Key Management Personnel	Enterprises where KMP Has significant influence
Rent paid	1,596		1,053
Electricity Bill			54
Gross Remuneration		9,255	
Director Sitting Fees		460	
Reimbursement of Fuel			301
CSR Expenses			
Outstanding Balance			
-Amount Receivable			
-Amount Payable	9,988		16,123

Transaction with the related parties for the year ending 31st March 2024:

(₹ '000)

Particulars	Promoter Shareholder	Key Management	Enterprises where KMP has significant influence	Total
Rent paid			Sahara India Commercial Corp Ltd	773
			Sahara India (a Partnership firm)	280
	Sahara India Financial Corporation Limited			1,596
Gross Remuneration		Mr. Arun Kanti Dasgupta		6,400
		Mr. Praveen Kumar Paliwal		642
		Mr. Manoj Tandon		1,453
		Mr. Narendra Ojha		760
Director Sitting Fees		Mr. O. P. Srivastava		240
		Mr. Arun Kanti Dasgupta		220
Electricity Bill			Sahara India Commercial Corp Ltd	44
			Sahara India (a partnership firm)	10
Fuel Purchased			Sahara India Commercial Corp Ltd	301



Particulars	Promoter Shareholder	Key Management	Enterprises where KMP has significant influence	Total
Outstanding Balance				
-Amount Receivable	-	-	-	-
-Amount Payable	Sahara India Financial Corporation Limited			9,988
			Sahara India Commercial Corp Ltd	11,134
			Sahara India (a Partnership firm)	4,989

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

(₹ '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



Transactions with the related parties for the year ending 31st March 2023:

(₹ '000)

Particulars	Promoter Shareholde	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			1,526
Gross Remuneration		Mr. Arun Kanti Dasgupta		9,600
		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
-Amount Payable	Sahara India Financial Corporatio			9209
			Sahara India Commercial Corp Ltd	10867
			Sahara India (a Partnership firm)	4727

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

(₹'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 and Profit & Loss Account in the current year is ₹5,690 thousand (previous year ₹6,315 thousand)

27. Penal actions taken during the year ended March 31, 2024 by various Government Authorities in pursuant to the Master Circular

As on 31st March 2024

Sl No.	Authority	Non-Compliance/ Violation	Amount in(₹'000)		
			Penalty Awarded	Penalty Paid	Penalty/ Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	-	-	-	-
2	Service Tax Authorities/GST 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,2013	-	-	-	-
7	Penalty awarded by any Court/Tribunal for Any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India*	-	-	-	-
9	Competition Commission of India	-	-	-	-
10	Any other Central/State/ Local Government/Statutory Authority	-	-	-	-

*Post Listing



As on 31st March 2023

Sl No.	Authority	Non-Compliance/ Violation	Amount in(₹'000)		
			Penalty Awarded	Penalty Paid	Penalty/ Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	-	-	-	-
2	Service Tax / GST Authorities	-	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 Companies Act, 2013	-	-	-	-
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. Addition disclosure on certain Expenses

The additional disclosures on expenses pursuant to the IRDAI Circular 067/IRDA/F&A/CIR/MAR-08 dated March 28, 2008 have been detailed herein below:

Particulars	(₹ 000)	
	2023-24	2022-23
Outsourcing Expenses	1,301	1,653
Business Development	-	-
Marketing Support and Advertisements	-	589



March 2023

(₹'000)

Particulars	Total Amount	Age-wise Analysis						
		1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36 months
Claims settled but not paid To the policyholders/ Insured due to any reasons except under litigation from the insured/ policy holders	1468	-	-	-	-	-	-	1468
Sum due to the insured/ policyholders on maturity or otherwise	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 of the policy or as may be directed by the Authority but not refunded	10,007	523	423	237	310	111	133	8,370
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

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 June 1st, 2023 is tabulated as below:

(Rs.' 000)

Particulars	June 1 st , 2023	March 31 st , 2023
Opening balance	1,87,042	1,10,475
Add: Amount transferred to unclaimed fund	31,720	1,52,607
Add: Cheques issued out of the unclaimed amount but not en-cashed by the policyholders (stale cheques)	-	-
Add: Investment income (net of FMC)	18,379	5,812
Less: Amount paid out of unclaimed fund	43791	65,130
Less: Amount transferred to SCWF	-	16,722
Closing balance	1,93,350	1,87,042
Add: Cheques in hand	-	-
Unclaimed as per Form A& B	1,93,350	1,87,042



32-Control Fund

	Particulars	2023-24	2022-23
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	882.29	889.37
	Individual Pension	3.21	3.20
	Any other (Pl. Specify)	-	-
	Fair Value Change Account	24.67	22.08
	Non-participating	-	-
	Individual Assurance	142.56	143.02
	Group Assurance	-	-
	Individual Pension	-	-
	Any other (Pl. Specify)	-	-
	Linked	-	-
	Individual Assurance	72.42	70.66
	Group Assurance	-	-
	Individual Pension	4.71	4.50
	Group Superannuation	-	-
	Group Gratuity	-	-
	Any other (Pl. Specify)	-	-
	Funds for Future Appropriations	149.50	135.66
	Total (A)	1,269.37	1,268.49
	Shareholders' Fund		
	Paid up Capital	232.00	232.00
	Reserves & Surpluses	58.80	73.14
	Fair Value Change	13.71	6.05
	Total (B)	304.5	311.19
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	-	-
	Total shareholders' funds (B+C)	304.5	311.19
	Controlled Fund (Total (A+B-C))	1,583.87	1,579.68



2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Particulars	2023-24	2022-23
	Opening Balance of Controlled Fund	1,579.68	1,614.65
	Add: Inflow	-	-
	Income	-	-
	Premium Income	5.42	44.19
	Less: Reinsurance ceded	(0.00)	(0.04)
	Net Premium	5.42	44.16
	Investment Income	19.05	93.48
	Other Income	0.15	1.53
	Fair Value Change Account	2.59	0.73
	Funds transferred from Shareholders' Accounts	5.33	24.61
	Total Income	32.54	164.50
	Less: Outgo	-	-
	(i) Benefits paid (Net)	9.65	108.06
	(ii) Interim Bonus Paid	3.42	30.10
	(iii) Change in Valuation of Liability	(5.55)	(24.66)
	(iv) Commission	0.26	1.77
	(v) Operating Expenses	6.39	29.98
	(vi) Provision for Taxation	-	-
	(vii) Other Provisions	-	-
	Total Outgo	14.16	145.25
	Surplus of the Policyholders' Fund	18.38	19.25
	Less: transferred to Shareholders' Account	1.95	4.00
	Net Flow in Policyholders' account	16.43	15.25
	Add: Net income in Shareholders' Fund	(14.34)	(24.14)
	Net In Flow / Outflow	-	-
	Add: change in valuation Liabilities	(5.55)	(24.66)
	Add: Increase in Paid up Capital	-	-
	Less: Dividend & dividend distribution tax	-	-
	Fair Value Change Account	7.65	(1.42)
	Closing Balance of Controlled Fund	1,583.87	1,579.68
	As Per Balance Sheet	1,583.87	1,579.68
	Difference, if any	0.00	-



3 Reconciliation with Shareholders' and Policyholders' Fund			
	Particulars	2023-24	2022-23
3.1	Policyholders' Funds		
	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	1,197.29	1,191.56
	Add: Surplus of the Revenue Account	13.85	14.52
	Add: change in valuation Liabilities	(7.49)	(9.52)
	Change in Fair Value	2.59	0.73
	Total	1,206.24	1,197.29
	As per Balance Sheet	1,206.24	1,197.29
	Difference, if any	(0.00)	(0.00)
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	71.20	86.34
	Add: Surplus of the Revenue Account	-	-
	Add: change in valuation Liabilities Total	1.93	(15.14)
	Total	73.13	71.20
	As per Balance Sheet	73.13	71.20
	Difference, if any	-	-
	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	311.19	336.75
	Add: net income of Shareholders' account (P&L)	(14.34)	(24.14)
	Add: Infusion of Capital	-	-
	Less: Dividend & dividend distribution tax	-	-
	Change in fair value change	7.65	(1.42)
	Closing Balance of the Shareholders' fund	304.50	311.19
	As per Balance Sheet	304.50	311.19
	Difference, if any	0.00	0.00



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.

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.

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.

33(ii) Going Concern:

Despite the fact noted in note 33(i) of Schedule 16-B regarding unilateral act of transferring company's renewal business to SBI life by IRDAI through its order dated 02-06-2023 which is sub-judice before Securities Appellate Tribunal (SAT) IRDAI, the company as on 1st June 2023 has sufficient assets and servicing their payments on due dates. The Company, current year solvency ratio of 6.38 times as estimated as at 1st June 2023 (previous year 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 Un-reconciled Balance: The un-reconciled 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 un-reconciled 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 policyholder is Rs 28.51 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 04th May, 2020 to follow EOM Norms. Hence, out of the total expenses of Rs 28.51 Crores (PY: 31.61 Crores) the Policyholders Revenue Accounts are charged for only Rs 5.33 Crores. The rest, expense overrun of Rs 23.18 Crores (PY: 24.61 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 had been written off during the previous year and the same had been shown in Schedule 3A under head Miscellaneous Expenditure amounting to Rs. 6372 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 in 2022-23.
38. The Miscellaneous Expenses for FY 2022-23, as was reported in Schedule-3A, includes ₹14,442 thousand related to GST demand for FY 2021-22, ₹616 thousand as late fees on the GST demand pertaining to the previous year, ₹6,372 thousand due to the reversal of ITC claims for the previous year, ₹2,260 thousand as penalty imposed by the GST Department for the previous year, ₹9,297 thousand as interest on GST, and ₹2,320 thousand for prior period expenses related to the previous year.
39. On 2nd June 2023, the IRDAI through its order dated 2nd June 2023 have transferred the company's insurance business to SBI Life and which includes the prohibition to the company to serve the policyholder or perform insurance business in any form/manner. There has been major implication of the said order on the preparation of financial statement for the period financial year 2023-24, few significant one's has been discussed below:

A. Policy-Related Transactions and Premium Accounting:

Premium, policy benefits, and commission details as of June 1, 2023, have been derived from the Life Asia (LA) software, which has been closed since June 2, 2023, following the IRDAI order dated June 2, 2023. In compliance with this order, all policy-servicing activities have been prohibited. Consequently, no policy-related transactions have been recorded after June 1, 2023.

Any premium(s) received directly from policyholders or payments made to SBI Life after June 1, 2023, from the company's bank accounts have been classified as receivables/payables from/to SBI Life and accounted for accordingly. For preparing the financial statements, transactions relating to the transfer of policyholder-related bank balances to SBI Life have been accounted for in the main accounting system, Sun System, under "Recoverable from SBI Life. A separate ledger, "Premium Collection Post 01-06-23-164001," has been created to record premiums deposited into the company's bank account post-June 1, 2023. The corresponding amounts have been credited to this ledger by debiting the corresponding bank account. These premium(s) had already been transferred by IRDAI to SBI Life as and when received in bank account.

The liability balances for policyholders remain as at June 1, 2023. Since the IRDAI order of June 2, 2023, the company has not received updated information on the policyholder liabilities.

Additionally, the Life Asia (LA) system still contains data related to policyholder transactions up to the close of business on June 1, 2023. However, no entries have been passed in LA to transfer policy-related assets and liabilities to SBI Life, as the action by the IRDAI regarding the transfer of the company's insurance business to SBI Life was unilateral and matter is pending before the Securities Appellate Tribunal.



B. Investment Accounting:

The investment accounting software, Credence, has been closed since June 2, 2023. Consequently, from that date onward, the closing value of investments that are actually with company i.e. shareholder's portions only, as well as income accruals related to these investments, have been manually calculated.

It is important to note that Credence continues to reflect investments of policyholders for transactions recorded up to the close of business on June 1, 2023. However, no transfer entries have been recorded in Credence for the transfer of policyholder investments, bank account balances, or other receivables to SBI Life. As the action by the IRDAI, regarding the transfer of the company's insurance business to SBI Life was unilateral and matter is pending before the Securities Appellate Tribunal.

Despite this, the Investment Department has manually prepared a trial balance to account for:

1. Transactions related to the investments taken-over, bank balances taken-over and other receivables taken-over for policyholders to SBI Life by IRDAI through its order dated 02-06-2023.
2. The remaining investments, bank balances, and other receivables/payables pertaining to shareholders.

For the Policyholders' Fund, the trial balance has been prepared using data from April 1, 2023, to June 1, 2023. Meanwhile, the trial balance for the Shareholders' Fund has been manually compiled for the period ending March 31, 2024.

C. Reporting/Disclosures' for Policyholder related items:

Due to the event of 2nd June 2023, as discussed above regarding IRDAI's order dated 2nd June, 2023, apart from other matters of said order, regarding transferring the insurance business and prohibiting the activity relating to insurance business for the existing policyholders. The guidance has been taken from normal prudence of accounting applicable in financial reporting for the insurance companies, wherever was possible. However if the reporting requirement is specific and the same should have been reported for the Financial Year ended as 31st March 2024 then same should be either considered as not applicable or not possible to report on later date for the policyholder's business due to constraints developed because of IRDAI's 2nd June 2023 order.

40. Previous Year's Figures:

Previous year figures have been reclassified/regrouped wherever applicable to conform to current year's presentation.



41. Financial Ratios:

(₹ 000)

		2023-24	2022-23
		March, 2024	March, 2023
1)	New Business Premium Income Growth (segment wise) (New Business Premium for the current year divided by new business premium for previous year) Particulars Participating Business Non-participating Business Pension Group Unit-Linked	0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00%
2)	Net Retention ratio (Net Premium divided by Gross Premium) Particulars Net Premium Gross Premium Ratio %	54,182 54,228 99.91%	4,41,556 4,41,922 99.92%
3)	Ratio of expenses of Management (Operating expenses in relation to Insurance Business and commission divided by Total Gross direct Premium) Management Expenses Total Gross Premium Ratio	12,896 54,228 23.78%	70,024 4,41,921 15.83%
4)	Commission Ratio (Gross commission paid to Gross premium) Gross Commission Gross Premium Ratio %	2,556 54,228 4.71%	17,697 4,41,922 4.00%
5)	Ratio of policyholders' liabilities to shareholders' funds Policyholders liability Shareholders' funds Ratio %	1,27,93,695 30,45,031 420.15%	1,26,84,896 31,11,903 407.63%
6)	Growth rate of shareholders' funds Shareholders' funds Growth rate %	30,45,031 -2.15%	31,11,903 -7.59%



Ratio of Surplus/ deficit to Policy holders liability			
7)	Surplus / (Deficit) Policyholders liability Ratio	1,57,966 1,27,93,695 1.23%	1,85,225 1,26,84,896 1.48%
8)	Change of net worth Net Worth Change	30,45,031 27,33,128	3,11,903 -2,55,577.00
9)	Profit/Loss after tax / Total Income Profit/Loss after tax Total Income Ratio %	-1,42,815 2,99,523 -47.68%	-2,40,792 15,52,896 -15.51%

42. Summary of Financial Statements

(₹ 000)

Sr. No.	Particulars	Financial Year				
		2023-24	2022-23	2021-22	2020-21	2019-20
	<u>POLICYHOLDERS ACCOUNT</u>					
1	Gross Premium Income	54,228	4,41,922	6,14,430	7,32,000	8,74,313
2	Net Premium Income	54,182	4,41,556	6,13,990	7,31,520	8,73,805
3	Income from Investments (Net)	1,90,518	9,34,760	9,95,331	12,90,397	5,94,146
4	Other Income	1,510	15,311	19,338	22,532	24,867
5	Contribution from Shareholders account	53,313	2,46,100	2,36,430	2,10,938	2,64,941
	Total Income	2,99,523	16,37,727	18,65,088	22,55,387	17,57,759
1	Commissions	2,556	17,697	24,750	29,210	35,520
2	Brokerage	-	-	-	-	-
3	Operating expenses relating to Insurance Business	63,653	2,98,426	6,62,430	3,90,533	4,18,075
4	Provision for Taxation	-	-	-	-	36,473
5	Good and Service tax charge on linked charges	235	1,355	1,706	1,599	1,728
	Total expenses	66,444	3,17,478	6,88,886	4,21,342	4,91,797
1	Payment to policyholders	1,30,661	13,81,667	14,07,096	11,48,616	10,42,639
2	Increase in actuarial liability	-74,869	-95,212	-92,213	3,29,384	4,04,717
3	Transfer to Linked Fund	19,322	-1,51,432	-1,38,298	2,52,677	-3,40,165
4	Transfer to Shareholders Account	19,503	39,002	5,096	35,745	-8,943
	Funds for Future Appropriations	1,38,463	1,45,242	-5,479	67,623	1,67,715

	<u>SHAREHOLDERS ACCOUNT</u>					
1	Amounts transferred from the Policyholders' Account (Technical Account)	19,503	39,002	5,096	35,745	-8,943
2	Total income under Shareholders Account	1,22,779	1,61,270	2,46,140	2,16,308	2,55,917
3	Expenses other than those directly related to insurance business (including contribution to policyholders account)	2,85,094	4,42,045	4,37,488	2,52,750	2,94,207
4	Profit/(Loss) before Tax	-1,42,812	-2,40,792	-1,86,251	-697	-47,233
5	Provision for Taxation	-	-	-	-	-
6	Profit/(Loss) after Tax	-1,42,812	-2,40,792	-1,86,251	-697	-47,233
7	Profit/(Loss) carried to Balance Sheet	5,56,444	6,99,257	9,40,049	11,26,300	11,26,997
	<u>POLICYHOLDERS ACCOUNT</u>					
1	Total funds	1,27,93,695	1,26,84,896	1,27,78,992	1,29,34,806	1,21,34,984
2	Total Investments (including Bank Balance)	-	1,34,68,090	1,25,87,724	1,20,91,305	1,13,12,782
3	Yield on investments %*	-	7.56%	8.07%	8.08%	7.93%
	<u>SHAREHOLDERS ACCOUNT</u>					
1	Total funds (net of debit balance in Profit & Loss Account)	30,45,034	31,11,903	33,67,481	35,60,877	34,94,651
2	Total Investments	16,55,978	17,89,620	27,56,007	29,09,689	27,54,546
3	Yield on investments %	7.72%	9.48%	7.10%	6.70%	6.17%
4	Paid up equity capital	23,20,000	23,20,000	23,20,000	23,20,000	23,20,000
5	Net Worth	30,45,034	31,11,903	33,67,481	35,60,877	34,94,651
6	Total Assets	1,58,38,729	1,57,96,799	1,61,46,473	1,64,95,683	1,56,29,635
7	Earnings per Share	(0.62)	(1.04)	(0.803)	(0.00)	(0.20)
8	Book Value per Share	13.13	13.41	14.52	15.35	15.06

*As investment was not available as on 31st March 2024, this is not reportable. For more details refer to note 39.



Schedules to Fund Revenue Account

SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No. 127, Date of Registration: February 5, 2004

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION AS ON 31ST MARCH, 2024

(INR, 000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Opening balance	(2,29,854)	(8,11,810)	(47,194)	(18,063)	(1,18,520)	(18,302)	(13,35,643)
Add: Additions during the year*	168	859	120	4	-	-	1,151
Less: Deductions during the year*	(2,177)	(11,741)	(176)	(578)	(864)	-	(25,631)
Closing balance	(2,25,863)	(8,22,494)	(47,899)	(18,622)	(1,19,384)	(18,302)	(13,50,168)

Schedule: F-2

INVESTMENTS AS ON 31ST MARCH, 2024

(INR, 000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Approved Investments							
Government Bonds	57,121	-	-	21,030	-	-	78,151
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	861	-	-	202	-	1,063
Equity	27,142	4,80,414	42,497	-	27,728	-	5,81,781
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	84,263	4,87,275	42,497	21,030	27,930	-	6,62,995
Other Investments							
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	784	42,014	1,159	-	1,775	-	47,725
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	784	42,014	1,159	-	1,775	-	47,725
GRAND TOTAL	85,047	5,29,289	43,656	21,030	29,705	-	7,10,720
% of Approved Investments to Total	99%	92%	97%	100%	96%	2%	93%
% of Other Investments to Total	1%	8%	3%	0%	4%	2%	7%

Schedule: F-3

CURRENT ASSETS AS ON 31ST MARCH, 2024

(INR, 000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Accrued Interest	584	14	0	350	3	-0	951
Cash & Bank Balance*	207	-0	-0	-0	-0	-0	208
Dividend Receivable	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-
Unit Collector A/c	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-
Total	791	14	-0	350	3	-0	748

* Note: Cash & Cheques in hand/lying at field offices

Schedule: F-4

CURRENT LIABILITIES AS ON 31ST MARCH, 2024

(INR, 000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Payable for Purchase of Investments	-	-	-	-	-	-	-
Other Current Liabilities:							
Unit Payable a/c	-	-	-	-	-	-	-
Payable on account of surrender / maturity / claim	-	-	-	-	-	-	-
Management fees payable	60	464	41	14	28	-	608
Total	60	464	41	14	28	-	608
	124.76	450.63	42.14	335.76	25.22	-0.00	154.76

BREAK UP OF OTHER EXPENSES UNDER ULIP

Schedule: F-5

OTHER EXPENSES* FOR THE YEAR ENDED 31ST MARCH, 2024

(INR, 000)

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Policy Administration charge	44	149	22	23	20	-	277
Surrender charge	-	8	-	-	-	-	8
Switching charge	-	-	-	-	-	-	-
Mortality charge	28	79	10	5	15	-	137
Discontinued Charges	-	-	-	-	-	-	-
Penalty Charges	-	-	-	-	-	-	-
Miscellaneous charge	14	56	7	5	4	-	86
Total	86	312	39	33	41	-	511

* Represents inter-fund reservations or payables, if any



Schedules to Fund Revenue Account

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

Schedule: F-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)	(18,855)	(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	35,149	4,83,817	43,550	-	26,489	-	5,89,006
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	89,619	4,84,676	43,550	22,865	26,691	-	6,67,401
Other Investments							
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	869	40,461	2,882	-	1,657	-	45,869
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	869	40,461	2,882	-	1,657	-	45,869
GRAND TOTAL	90,488	5,25,137	46,433	22,865	28,348	-	7,13,271
% of Approved Investments to Total	99%	92%	94%	100%	94%	0%	94%
% of Other Investments to Total	1%	8%	6%	0%	6%	0%	6%

Schedule: F-3

CURRENT ASSETS AS ON 31ST MARCH, 2023

Particulars	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
Accrued Interest	806	1	-	111	-	-	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	-796	-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 / claim	-44,056	-5,25,026	4,78,704	5,483	62,140	22,865	110
Management fees payable	70	529	48	18	32	-	697
Total	-43,986	-5,24,497	4,78,752	5,501	62,172	22,865	807

Represents inter fund receivable or payables, if any

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	-	-	-	-	-	-	-
Penalty Charges	-	-	-	-	-	-	-
Miscellaneous charge	104	366	43	39	45	-	597
Total	682	2,399	284	253	293	-	3,911



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
Fund Revenue Account for the year ended 31ST MARCH, 2024

Form A - RA (UL)

(INR, 000)

PARTICULARS	SCHEDULE	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
INCOME FROM INVESTMENT								
Interest Income		627	12	-	258	3	-	900
Dividend Income		94	2,346	180	-	161	-	2,780
Profit on Sale / Redemption of Investment		8,842	18,045	1,984	(25)	-	-	28,846
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-
Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-
Unrealised Gain/loss*		(5,716)	7,317	(119)	206	1,356	-	3,044
TOTAL (A)		3,847	27,720	2,046	438	1,520	-	35,570
EXPENSES								
Fund management expenses		115	894	81	27	55	-	1,172
Fund administration expenses		-	-	-	-	-	-	-
Other charges		86	312	39	33	41	-	511
TOTAL (B)		202	1,206	120	60	96	-	1,683
NET INCOME FOR THE YEAR (A-B)		3,645	26,515	1,925	378	1,424	-	33,887
Add: Fund revenue account at the beginning of the year		3,15,189	14,37,416	95,391	43,032	1,50,983	16,304	20,58,315
Fund revenue account at the end of the year		3,18,834	14,63,931	97,316	43,410	1,52,407	16,304	20,61,390

* Net change in mark to market value of investments



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
BALANCE SHEET FOR UNIT LINKED BUSINESS AS ON 31ST MARCH, 2024
Form A - BS (UL)

(INR, 000)

PARTICULARS	SCHEDULE	BALANCED	GROWTH	SMART	SECURED	PRIMA	DISCONTINUED	TOTAL
SOURCES OF FUND								
Policyholders' Funds:								
Policyholders Contribution	F-1	(2,25,868)	(9,22,494)	(47,899)	(18,622)	(1,18,984)	(16,302)	(13,50,169)
Revenue Account		3,18,834	14,63,931	97,316	43,410	1,52,407	16,304	20,92,202
TOTAL		92,966	5,41,438	49,417	24,787	33,423	2	7,42,033
APPLICATION OF FUND								
Investments	F2	85,049	5,29,289	45,649	21,030	29,705	-	7,10,722
Current Assets	F3	377	14	(0)	350	3	(0)	743
Less: Current Liabilities & Provisions	F4	60	464	42	14	28	-	608
Net Current Assets		317	(451)	(42)	336	(25)	(0)	135
TOTAL		85,366	5,28,838	45,607	21,366	29,680	(0)	7,10,857
		7,600	12,599	3,810	3,422	3,743	2	31,176
Net Asset Value (NAV) per Unit:								
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		85,366	5,28,838	45,607	21,366	29,680	(0)	7,10,857
(b) Number of Units outstanding		2,120	9,887	1,378	861	1,043	-	
(c) NAV per Unit (a)/(b) (INR)		40	53	33	25	28		



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	(INR, 000) TOTAL
INCOME FROM INVESTMENT								
Interest Income		3,609	90	-	1,721	21	6	5,447
Dividend Income		570	9,439	(858)	-	553	-	9,704
Profit on Sale / Redemption of Investment		22,025	1,03,558	3,964	-	14,935	-	1,44,482
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)	-	(872)
TOTAL (A)		26,204	1,13,087	3,106	849	15,509	6	1,58,761
EXPENSES								
Fund management expenses		1,193	6,395	354	133	807	-	8,882
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	682	2,399	284	253	293	-	3,911
TOTAL (B)		1,875	8,794	638	386	1,100	-	12,793
NET INCOME FOR THE YEAR (A-B)		24,329	1,04,293	2,468	463	14,409	6	1,45,968
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	20,28,650
Fund revenue account at the end of the year		(308)	(1,416)	(97)	(42)	(149)	(16)	(2,028)



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED
Registration No.:127; Date of Registration: February 6, 2004
BALANCE SHEET FOR UNIT LINKED BUSINESS AS ON 31ST MARCH, 2023
Form A - BS (UL)

(INR, 000)

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)	(13,35,603)
Revenue Account		3,13,516	14,29,829	94,873	42,706	1,49,979	16,304	20,47,207
TOTAL		89,662	5,18,219	47,609	24,653	31,459	2	7,11,604
APPLICATION OF FUND								
Investments	F2	90,488	5,25,137	46,433	22,865	28,348	-	7,13,271
Current Assets	F3	(1,602)	(5,968)	1,010	1,511	4,138	1	(910)
Less: Current Liabilities & Provisions	F4	(90,419)	(5,24,608)	(46,385)	(22,847)	(28,316)	0	(7,12,575)
Net Current Assets		88,817	5,18,640	47,395	24,358	32,454	1	7,11,665
TOTAL		1,79,305	10,43,777	93,828	47,223	60,802	1	14,24,936
		(89,644)	(5,25,558)	(46,219)	(22,570)	(29,343)	0	(7,13,332)
Net Asset Value (NAV) per Unit:								
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,79,305	10,43,777	93,828	47,223	60,802	1	14,24,936
(b) Number of Units outstanding		2,120	9,887	1,378	861	1,043		
(c) NAV per Unit (a)/(b) (INR)		85	106	68	55	58		



Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements				
<p style="text-align: center;">SAHARA INDIA LIFE INSURANCE COMPANY LIMITED Registration No.:127; Date of Registration: February 6, 2004</p>				
Schedule-UL1				
Linked Income (recovered from linked funds)* for the year ended 31ST MARCH, 2024				
(INR, 000)				
Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges		-	-	-
Fund Management charge	1,097	76	-	1,172
Policy Administration charge	259	18	-	277
Surrender charge	7	1	-	8
Switching charge	-	-	-	-
Mortality charge	129	9	-	138
Discontinued Charges	-	-	-	-
Penalty Charges	-	-	-	-
Miscellaneous charge	83	6	-	88
				-
TOTAL (UL-1)	1,575	109	-	1,683
* (net of service tax, if any)				

COMES FROM VALUATION FILE	Cuurent Year	Previous Year	Total	Half
Life	6,84,148	-	6,84,148	3,42,074
Pension	47,137	-	47,137	23,569
Group	-	-	-	-
				3,65,643



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, 2023

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	-	-	-	-
Penalty Charges	-	-	-	-
Miscellaneous charge	559	38	-	597
	-	-	-	-
TOTAL (UL-1)	11,983	809	-	12,792

* (net of service tax, if any)

COMES FROM VALUATION FILE	Current 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



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, 2024

(INR, 000)											
Sl. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	
1	Insurance Claims										
(a)	Claims by Death	-	737	737	-	-	-	-	-	-	737
(b)	Claims by Maturity	(207)	1,668	1,460	-	-	-	-	-	-	1,460
(c)	Annuities / Pension payment			-			-			-	-
(d)	Other benefits			-			-			-	-
	- Surrender	-	13,261	13,261	-	232	232			-	13,493
	- Survival			-			-			-	-
	- Others			-			-			-	-
	Sub Total (A)	(207)	15,666	15,459	-	232	232	-	-	-	15,691
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)	(207)	15,666	15,459	-	232	232	-	-	-	15,691
	Benefits paid to claimants:										
	In India	(207)	15,666	15,459	-	232	232	-	-	-	15,691
	Outside India										
	TOTAL (UL2)	(207)	15,666	15,459	-	232	232	-	-	-	15,691



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

(INR, 000)

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	
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



SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

Policyholders' Account (Technical Account)							(INR, 000)
Particulars	Participating Life	Non-Participating	Participating Pension	Linked			Total
	1	2	3	Non-Unit	Unit	Total Unit Linked	
				4	5	(6)=(4)+(5)	(7)=(1)+(2)+(3)+(6)
Premiums earned – net							
(a) Premium	50,871	2,035	122	53	1,147	1,200	54,228
(b) Reinsurance ceded	(29)	(17)	-	-	-	-	(46)
Income from investments							
(a) Interest, Dividend & Rent - Gross	1,30,540	23,340	370	7,317	(2,939)	4,378	1,58,628
(b) Profit on sale/redemption of investments	-	-	-	-	28,872	28,872	28,872
(c) Loss on sale/redemption of investments	-	-	-	-	(25)	(25)	(25)
(d) Unrealised gain/(loss)	-	-	-	-	3,044	3,044	3,044
(f) Transfer / Gain on Revaluation / Change in Fair Value	-	-	-	-	-	-	-
Other Income:							
(a) Linked Income	-	339	5	1	-	1	1,510
(b) Other Income	1,166	-	-	-	-	-	53,313
(c) Contribution from the Shareholders' a/c	48,295	3,612	64	1,343	-	1,343	53,313
TOTAL (A)	2,30,842	29,308	561	8,715	30,098	38,813	2,99,523
Commission	2,406	97	2	50	-	50	2,556
Operating Expenses related to Insurance Business	57,965	4,003	73	1,613	-	1,613	63,653
Provision for Taxation	-	-	-	-	-	-	-
Provision for Taxation (FRT)	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-
(a) For diminution in the value of investment (net)	-	-	-	-	-	-	-
Service tax charge on linked charges	-	-	-	235	-	235	235
TOTAL (B)	60,371	4,100	75	1,898	-	1,898	66,444
Benefits Paid (Net)	69,467	11,804	(493)	(207)	15,898	15,691	96,469
Interim Bonus	811	-	1	-	-	-	813
Reversionary Bonus	23,713	-	443	-	-	-	24,156
Terminal Bonus	9,167	-	57	-	-	-	9,223
Change in Valuation Liability (net of reinsurance ceded)	-	-	-	462	-	462	462
Transfer to Linked Fund	(70,785)	(4,659)	113	(1,683)	19,323	19,322	(56,009)
TOTAL (C)	32,373	7,145	121	(1,428)	35,222	35,475	75,114
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)	1,38,098	18,063	364	8,245	(5,124)	1,440	1,57,966
APPROPRIATIONS							
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	-	18,063	-	8,245	(6,806)	1,440	19,503
Funds available for future appropriations - Policyholders	1,38,098	-	364	-	-	-	1,38,463
Funds available for future appropriations - Shareholders	-	-	-	-	-	-	-
TOTAL (D)	1,38,098	18,063	364	8,245	(6,806)	1,440	1,57,966



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

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

Policyholders' Account (Technical Account)

(INR, 000)

Particulars	Participating Life	Non -Participating	Participating Pension	Linked			Total
				Non-Unit	Unit	Total Unit Linked	
	1	2	3	4	5	(6)=(4)+(5)	(7)=(1)+(2)+(3)+(6)
Premiums earned – net							
(a) Premium	4,13,686	16,425	716	567	10,528	11,094	4,41,922
(b) Reinsurance ceded	(243)	(122)	(0)	-	-	-	(366)
Income from Investments							
(a) Interest, Dividend & Rent – Gross	7,50,959	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	10,328	4,947	31	4	-	4	15,311
(c) Contribution from the Shareholders' a/c	2,21,757	17,699	314	6,330	-	6,330	2,46,100
TOTAL (A)	13,96,487	1,84,819	3,328	6,884	46,208	53,092	16,37,726
Commission	16,653	664	12	369	-	369	17,697
Operating Expenses related to Insurance Business	2,70,827	19,683	336	7,580	-	7,580	2,98,426
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	348	9,304	-	9,304	3,17,478
Benefits Paid (Net)	5,87,026	3,11,050	797	926	1,80,831	1,81,756	10,80,630
Interim Bonus	2,818	-	1	-	-	-	2,819
Revisionary Bonus	2,50,496	-	443	-	-	-	2,50,939
Terminal Bonus	47,222	-	57	-	-	-	47,279
Change in Valuation Liability (net of reinsurance ceded)	58,557	(1,59,892)	7,233	(1,110)	-	(1,110)	(95,212)
Transfer to Linked Fund	-	-	-	(12,792)	(1,38,641)	(1,51,432)	(1,51,432)
TOTAL (C)	9,46,120	1,51,158	8,531	(12,976)	42,190	29,214	11,35,023
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	11,645	13,314	449	10,557	3,685	14,242	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	3,685	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, 2024

Policyholders' Account (Technical Account)

(INR, 000)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group	Group	Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Total		
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(9)=(7) + (8)	(7)	(8)=(3)+ (6)+(7)
Premiums earned – net										
(a) Premium		50	1,003	1,054	3	144	147	-	-	1,200
(b) Reinsurance ceded		-	-	-	-	-	-	-	-	-
Income from investments										
(a) Interest, Dividend & Rent - Gross		7,317	-	7,317	-	(2,939)	(2,939)	-	-	4,378
(b) Profit on sale/redemption of investments		-	-	-	-	28,872	28,872	-	-	28,872
(c) Loss on sale/redemption of investments		-	-	-	-	(25)	(25)	-	-	(25)
(d) Unrealised gain/(loss)		-	-	-	-	3,044	3,044	-	-	3,044
(e) Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-	-	-
Other income:										
(a) Linked Income	UL1	-	-	-	-	-	-	-	-	-
(b) Other Income		1	-	1	-	-	-	-	-	1
(c) Contribution from the Shareholders' a/c		1,343	-	1,343	-	-	-	-	-	1,343
TOTAL (A)		8,712	1,003	9,715	3	29,094	29,097		-	38,813
Commission		22	-	22	28	-	28	-	-	50
Operating Expenses related to Insurance Business		987	-	987	626	-	626	-	-	1,613
Provision for Taxation		-	-	-	-	-	-	-	-	-
Provision for Taxation (FBT)		-	-	-	-	-	-	-	-	-
Provision For diminution in the value of investment (net)		-	-	-	-	-	-	-	-	-
Service Tax		220	-	220	15	-	15	-	-	235
TOTAL (B)		1,229	-	1,229	669	-	669		-	1,898
Benefits Paid (Net)	UL2	(207)	15,666	15,459	-	232	232	-	-	15,691
Interim Bonus Paid		-	-	-	-	-	-	-	-	-
Change in Valuation Liability		475	-	475	(13)	-	(13)	-	-	462
Transfer to Linked Fund		(1,575)	17,197	17,196	(109)	2,126	2,126	-	-	19,322
TOTAL (C)		(1,307)	32,864	33,130	(121)	2,358	2,345		-	35,475
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		7,010	(16,210)	(9,199)	(654)	26,968	26,314		-	1,440
APPROPRIATIONS										
Insurance reserve at the beginning of the year										
Transfer to Shareholders' a/c		7,010	(16,210)	(9,199)	(654)	26,968	26,314	-	-	17,115
Funds available for future appropriations		-	-	-	-	-	-	-	-	-
Funds available for future appropriations - Policyholders		-	-	-	-	-	-	-	-	-
Funds available for future appropriations - Shareholders		-	-	-	-	-	-	-	-	-
Total (D)		7,010	(16,210)	(9,199)	(654)	26,968	26,314			17,115



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)

(INR, 000)

Particulars	Schedule	Linked Life			Linked Pension			Group	Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total		
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)		
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	-	28,311	-	28,651
Operating Expenses related to Insurance Business		6,954	-	6,954	626	-	6,25,879	-	6,32,833
Provision for Taxation		-	-	-	-	-	-	-	-
Provision for Taxation (FBT)		-	-	-	-	-	-	-	-
Provision For diminution in the value of investment (net)		-	-	-	-	-	-	-	-
Service Tax		1,269	-	1,269	86	-	85,636	-	86,905
TOTAL (B)		8,564	-	8,564	740	-	7,39,825	-	7,48,389
Benefits Paid (Net)	UL2	926	1,67,480	1,68,405	-	13,351	13,351	-	1,81,756
Interim Bonus Paid		-	-	-	-	-	-	-	-
Change in Valuation Liability		(1,324)	-	(1,324)	214	-	(13)	-	(1,337)
Transfer to Linked Fund		(11,983)	(1,28,541)	(1,40,524)	(809)	(9,767)	2,126	(333)	(1,38,730)
TOTAL (C)		(12,382)	38,939	26,557	(595)	3,584	15,464	(333)	41,689
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		10,649	(29,792)	(19,143)	(92)	33,477	(7,18,175)	333	(7,36,986)
APPROPRIATIONS									
Insurance reserve at the beginning of the year		-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c		10,649	(29,792)	(19,143)	(92)	(92)	(184)	333	(18,995)
Funds available for future appropriations		-	-	-	-	-	-	-	-
Funds available for future appropriations - Policyholders		-	-	-	-	-	-	-	-
Funds available for future appropriations - Shareholders		-	-	-	-	-	-	-	-
Total (D)		10,649	(29,792)	(19,143)	(92)	(92)	(184)	333	(18,995)

44. DISCLOSURES FOR ULIP BUSINESS

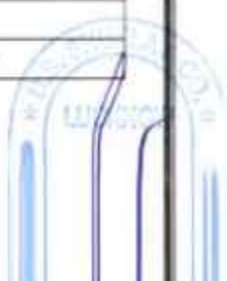
1. Performance of the Fund (Absolute Growth %)

FUND NAME	YEAR OF INCEPTION	YEAR				SINCE INCEPTION
		2023-2024(01/06/2023)	2022-2023	2021-2022	2020-2021	
PH BALANCE FUND	2005-06	4.16%	6.42%	10.48%	17.72%	8.66%
PH GROWTH FUND	2006-07	5.18%	3.24%	14.24%	84.36%	10.59%
PH SECURED FUND	2006-07	1.61%	1.89%	3.92%	5.01%	6.38%
PH SMART FUND	2008-09	4.14%	-4.47%	17.70%	50.70%	9.14%
PH PRIMA FUND	2010-11	4.62%	4.09%	22.70%	77.59%	9.37%
PH DISCONTINUED FUND	2011-12	0.00%	5.14%	2.80%	1.08%	5.00%



APPRECIATION/DEPRECIATION IN VALUE OF INVESTMENTS OF SEGREGATED ULIP FUNDS
AS ON 1st June 2023

FUND NAME	ASSET	APPRECIATION/DEPRECIATION IN VALUE OF INVESTMENTS 01/06/2023	APPRECIATION/DEPRECIATION IN VALUE OF INVESTMENTS 31/03/2023
PH BALANCE FUND	CENTRAL GOVERNMENT SECURITIES	(2,058)	(2,719)
	CORPORATE BOND	-	-
	INFRASTRUCTURE BOND	-	-
	EQUITY	23,684	30,061
	FIXED DEPOSITS	-	-
	TOTAL	21,626	27,342
PH DISCONTI NUED FUND	CENTRAL GOVERNMENT SECURITIES	-	-
	CORPORATE BOND	-	-
	INFRASTRUCTURE BOND	-	-
	EQUITY	-	-
	FIXED DEPOSITS	-	-
	TOTAL	-	-
PH GROWTH FUND	CENTRAL GOVERNMENT SECURITIES	-	-
	CORPORATE BOND	-	-
	INFRASTRUCTURE BOND	45	49
	EQUITY	4,52,293	4,44,972
	FIXED DEPOSITS	-	-
	TOTAL	4,52,338	4,45,021
PH PRIMA FUND	CENTRAL GOVERNMENT SECURITIES	-	-
	CORPORATE BOND	-	-
	INFRASTRUCTURE BOND	11	12
	EQUITY	22,687	21,330
	FIXED DEPOSITS	-	-
	TOTAL	22,698	21,341
PH SECURED FUND	CENTRAL GOVERNMENT SECURITIES	(238)	(444)
	CORPORATE BOND	-	-
	INFRASTRUCTURE BOND	-	-
	EQUITY	-	-
	FIXED DEPOSITS	-	-
	TOTAL	(238)	(444)
PH SMART FUND	CENTRAL GOVERNMENT SECURITIES	-	-
	CORPORATE BOND	-	-
	INFRASTRUCTURE BOND	-	-
	EQUITY	34,935	35,053
	FIXED DEPOSITS	-	-
	TOTAL	34,935	35,053



NET ASSETS VALUE PER UNIT(NAV)-FUNDWISE.

As on 1st June 2023

NAV	Highest	Lowest	Closing
BALANCE FUND	43.1653	41.4069	41.4105
GROWTH FUND	54.2608	51.3508	51.3508
SECURED FUND	28.2103	27.7408	27.7453
SMART FUND	35.3527	33.2189	33.9022
PRIMA FUND	31.5501	29.8837	30.0912
DISCONTINUED FUND	No Fund as on date(Refer to * in previous year)		

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

* As in the 2022-23 the NAV disclosed was of 6th March 2023, as no unit-holder is left in the fund after that date.

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, 2024.

PH BALANCE FUND			
INDUSTRY	ISSUER	(₹ '000)	%
GOVERNMENT OF INDIA	GOVERNMENT OF INDIA	57123	60.78%
	SUB TOTAL	57,123	60.78%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LIMITED	3232	5.19%
	ICICI BANK LTD	3389	5.06%
	STATE BANK OF INDIA	2855	4.03%
	SUB TOTAL	9,476	14.28%
OTHERS	OTHERS	24,626	24.94%
	SUB TOTAL	24,626	24.94%
TOTAL		91224	100.00%
PH GROWTH FUND			
INDUSTRY	ISSUER	(₹ '000)	%
FINANCIAL AND INSURANCE ACTIVITIES	ADITYA BIRLA CAPITAL LIMITED	7956.655	1.49%
	AXIS BANK LTD	28147.4185	5.27%
	BANK OF BARODA	5909.6545	1.11%
	HDFC BANK LIMITED	45898.46	8.59%
	HOUSING DEVELOPMENT FINANCE	25990.594	4.87%
	ICICI BANK LTD	46730.112	8.75%
	STATE BANK OF INDIA	31590.8775	5.92%
	SUB TOTAL	1,92,224	35.99%
COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD	43346.524	8.12%
	HCL TECHNOLOGIES LTD	53807.8905	10.07%
	TATA CONSULTANCY SVCS LTD	29284.44	5.48%
	SUB TOTAL	1,26,439	23.67%
MANUFACTURE OF PHARMACEUTICALS; MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	DR. REDDYS LABORATORIES	17070.1875	3.20%
	LUPIN LTD	8560.061	1.60%
	MERCK LTD	15704.3961	2.94%
	SUN PHARMACEUTICAL INDUS	16232.8495	3.04%
	SUB TOTAL	57,567	10.78%
OTHERS	OTHERS	3,50,072	65.55%
	SUB TOTAL	3,50,072	82.31%
TOTAL		534078.4758	100.00%



PH PRIMA FUND			
INDUSTRY	ISSUER	(₹ '000)	%
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD	1775.021	5.40%
	HDFC BANK LIMITED	1860.64	5.66%
	HOUSING DEVELOPMENT FINANCE	1998.2585	6.08%
	ICICI BANK LTD	4527.9157	13.78%
	STATE BANK OF INDIA	3933.5625	11.97%
	SUB TOTAL	14,095	42.91%
COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES	HCL TECHNOLOGIES LTD	1844	5.61%
	INFOSYS LTD	5464.0495	16.63%
	SUB TOTAL	7,308	22.25%
NET CURRENT ASSETS	NET CURRENT ASSETS	3146.59252	11.14%
	SUB TOTAL	3,147	9.58%
OTHERS	OTHERS	8,302	25.27%
	SUB TOTAL	8,302	25.27%
	TOTAL	32852.01794	100.00%
PH SECURED FUND			
INDUSTRY	ISSUER	(₹ '000)	%
GOVERNMENT OF INDIA	GOVERNMENT OF INDIA	21029.799	86.69%
	SUB TOTAL	21,030	86.69%
OTHERS	OTHERS	3,229	13.31%
	SUB TOTAL	3,229	13.31%
	TOTAL	24258.76999	100.00%
PH SMART FUND			
INDUSTRY	ISSUER	(₹ '000)	%
COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES	HCL TECHNOLOGIES LTD	4383.7541	8.98%
	INFOSYS LTD	11661.741	23.90%
	SUB TOTAL	16,045	32.88%
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD	1729.036	3.54%
	HOUSING DEVELOPMENT FINANCE	2712.8675	5.56%
	ICICI BANK LTD	4666.4585	9.56%
	STATE BANK OF INDIA	3400.34625	6.97%
	SUB TOTAL	12,509	25.63%
MANUFACTURE OF MOTOR VEHICLES; TRAILERS AND SEMI-TRAILERS	MARUTI SUZUKI INDIA LTD	5177.2065	10.61%
	TATA MOTORS LTD	1423.632	2.92%
	SUB TOTAL	6,601	13.53%
OTHERS	OTHERS	13,641	27.95%
	SUB TOTAL	13,641	27.95%
	TOTAL	48795.81012	100.00%



5. Industry & Security wise disclosure of Investments as on 1st June 2023.

(₹'INR)

PORTFOLIO	INDUSTRY	SECURITY	Sum of MTM VALUE	MTM VALUE%
PH BALANCE FUND	FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LIMITEDFV-1	3232060	3.54%
		ICICI BANK LTD FV2	3388682	3.71%
		STATE BANK OF INDIAFV- 1	2855475	3.13%
	FINANCIAL AND INSURANCE ACTIVITIES Total		9476217	10.39%
	GOVERNMENT OF INDIA	5.79% GOI CG 11-05-2030	28081350	30.78%
		6.97% GOI BS 06-09-2026	29041151	31.83%
		GOVERNMENT OF INDIA Total	57122501	62.62%
	INFRASTRUCTURE RELATED ACTIVITIES	LARSEN & TOUBRO LTD	1081822	1.19%
		POWER GRID CORP OF INDIA LTD	968814	1.06%
		RURAL ELECTRIFICATION CORP	651399.8	0.71%
	INFRASTRUCTURE RELATED ACTIVITIES Total		2702035.8	2.96%
	MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	RELIANCE INDUSTRIES LTD	5850218.75	6.41%
		MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS Total	5850218.75	6.41%
	MANUFACTURE OF COMPUTER; ELECTRONIC AND OPTICAL PRODUCTS	BHARAT ELECTRONICS LTDFV-1	4747445	5.20%
		MANUFACTURE OF COMPUTER; ELECTRONIC AND OPTICAL PRODUCTS Total	4747445	5.20%
	MANUFACTURE OF MOTOR VEHICLES; TRAILERS AND SEMI-TRAILERS	MARUTI SUZUKI INDIA LTD	3031697.5	3.32%
		TATA MOTORS LTD	784068	0.86%
	MANUFACTURE OF MOTOR VEHICLES; TRAILERS AND SEMI-TRAILERS Total		3815765.5	4.18%



	MANUFACTURE OF PHARMACEUTICALS; MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	LUPIN LTD	519776	0.57%
		SUN PHARMACEUTICAL INDUS	814852.5	0.89%
	MANUFACTURE OF PHARMACEUTICALS; MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS Total		1334628.5	1.46%
		Net Current Assets	6175627.93	6.77%
	Total		6175627.93	6.77%
	PH BALANCE FUND Total		91224439.48	100.00%
PH GROWTH FUND	COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES	HCL TECHNOLOGIES LTD	43346524	8.12%
		INFOSYS LTD	53807890.5	10.07%
		TATA CONSULTANCY SVCS LTD	29284440	5.48%
	COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES Total		126438854.5	23.67%
	FINANCIAL AND INSURANCE ACTIVITIES	ADITYA BIRLA CAPITAL LIMITED	7956655	1.49%
		AXIS BANK LTDFV-2	28147418.5	5.27%
		BANK OF BARODAFV-1	5909654.5	1.11%
		HDFC BANK LIMITEDFV-1	45898460	8.59%
		HOUSING DEVELOPMENT FINANCE	25990594	4.87%
		ICICI BANK LTD FV2	46730112	8.75%
		STATE BANK OF INDIAFV-1	31590877.5	5.92%
	FINANCIAL AND INSURANCE ACTIVITIES Total		192223771.5	35.99%
	INFRASTRUCTURE RELATED ACTIVITIES	8.49% NTPC DB 25-03- 2025	860545.185	0.16%
		LARSEN & TOUBRO LTD	25522168	4.78%
	INFRASTRUCTURE RELATED ACTIVITIES Total		26382713.19	4.94%



MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	GRASIM INDUSTRIES LTD FV2	29920558.75	5.60%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS Total		29920558.75	5.60%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	RELIANCE INDUSTRIES LTD	9705205	1.82%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS Total		9705205	1.82%
MANUFACTURE OF COMPUTER; ELECTRONIC AND OPTICAL PRODUCTS	BHARAT ELECTRONICS LTDFV-1	5788947.5	1.08%
MANUFACTURE OF COMPUTER; ELECTRONIC AND OPTICAL PRODUCTS Total		5788947.5	1.08%
MANUFACTURE OF MOTOR VEHICLES; TRAILERS AND SEMI-TRAILERS	MARUTI SUZUKI INDIA LTD	23180825.5	4.34%
MANUFACTURE OF MOTOR VEHICLES; TRAILERS AND SEMI-TRAILERS Total		23180825.5	4.34%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	BAJAJ AUTO LTD	26143468	4.90%
	MAHINDRA & MAHINDRA LTD	28509342.4	5.34%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT Total		54652810.4	10.23%
MANUFACTURE OF PHARMACEUTICALS; MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	DR. REDDYS LABORATORIES	17070187.5	3.20%
	LUPIN LTD	8560061	1.60%
	MERCK LTD	15704396.1	2.94%
	SUN PHARMACEUTICAL INDUS	16232849.5	3.04%



	MANUFACTURE OF PHARMACEUTICALS; MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS Total		57567494.1	10.78%
	MANUFACTURE OF TOBACCO PRODUCTS	ITC LTD	3427461.5	0.64%
	MANUFACTURE OF TOBACCO PRODUCTS Total		3427461.5	0.64%
		NET CURRENT ASSETS	4789833.89	0.90%
	Total		4789833.89	0.90%
PH GROWTH FUND Total			534078475.8	100.00%
PH PRIMA FUND	COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES	HCL TECHNOLOGIES LTD	1844168.5	5.61%
		INFOSYS LTD	5464049.5	16.63%
	COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES Total		7308218	22.25%
	FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTDFV-2	1775021	5.40%
		HDFC BANK LIMITEDFV-1	1860640	5.66%
		HOUSING DEVELOPMENT FINANCE	1998258.5	6.08%
		ICICI BANK LTD FV2	4527915.7	13.78%
		STATE BANK OF INDIAFV- 1	3933562.5	11.97%
	FINANCIAL AND INSURANCE ACTIVITIES Total		14095397.7	42.91%
	INFRASTRUCTURE RELATED ACTIVITIES	8.49% NTPC DB 25-03- 2025	202481.22	0.62%
		BHARAT PETROLEUM CORP LTD	411941.5	1.25%
	INFRASTRUCTURE RELATED ACTIVITIES Total		614422.72	1.87%
	MANUFACTURE OF COMPUTER; ELECTRONIC AND OPTICAL PRODUCTS	BHARAT ELECTRONICS LTDFV-1	3528125	10.74%



	MANUFACTURE OF COMPUTER; ELECTRONIC AND OPTICAL PRODUCTS Total		3528125	10.74%
	MANUFACTURE OF MOTOR VEHICLES; TRAILERS AND SEMI-TRAILERS	MARUTI SUZUKI INDIA LTD	1166037.5	3.55%
	MANUFACTURE OF MOTOR VEHICLES; TRAILERS AND SEMI-TRAILERS Total		1166037.5	3.55%
	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	BAJAJ AUTO LTD	1625260	4.95%
	MANUFACTURE OF OTHER TRANSPORT EQUIPMENT Total		1625260	4.95%
	MANUFACTURE OF PHARMACEUTICALS; MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	SUN PHARMACEUTICAL INDUS	1367964.5	4.16%
	MANUFACTURE OF PHARMACEUTICALS; MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS Total		1367964.5	4.16%
		NET CURRENT ASSETS	3146592.52	9.58%
	Total		3146592.52	9.58%
PH PRIMA FUND Total			32852017.94	100.00%
PH SECURED FUND	GOVERNMENT OF INDIA	6.97% GOI BS 06-09-2026	21029799	86.69%
	GOVERNMENT OF INDIA Total		21029799	86.69%
		NET CURRENT ASSETS	3228970.99	13.31%
	Total		3228970.99	13.31%
PH SECURED FUND Total			24258769.99	100.00%
PH SMART FUND	COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES	HCL TECHNOLOGIES LTD	4383754.1	8.98%
		INFOSYS LTD	11661741	23.90%
	COMPUTER PROGRAMMING; CONSULTANCY AND RELATED ACTIVITIES Total		16045495.1	32.88%
	FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTDFV-2	1729036	3.54%



	HOUSING DEVELOPMENT FINANCE	2712867.5	5.56%
	ICICI BANK LTD FV2	4666458.5	9.56%
	STATE BANK OF INDIAFV-1	3400346.25	6.97%
FINANCIAL AND INSURANCE ACTIVITIES Total		12508708.25	25.63%
INFRASTRUCTURE RELATED ACTIVITIES	LARSEN & TOUBRO LTD	3278583	6.72%
INFRASTRUCTURE RELATED ACTIVITIES Total		3278583	6.72%
MANUFACTURE OF MOTOR VEHICLES; TRAILERS AND SEMI-TRAILERS	MARUTI SUZUKI INDIA LTD	5177206.5	10.61%
	TATA MOTORS LTD	1423632	2.92%
MANUFACTURE OF MOTOR VEHICLES; TRAILERS AND SEMI-TRAILERS Total		6600838.5	13.53%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	BAJAJ AUTO LTD	2809378	5.76%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT Total		2809378	5.76%
MANUFACTURE OF PHARMACEUTICALS; MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	CIPLA LTD	1384416.25	2.84%
	LUPIN LTD	1876066.5	3.84%
	SUN PHARMACEUTICAL INDUS	1145732	2.35%
MANUFACTURE OF PHARMACEUTICALS; MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS Total		4406214.75	9.03%
	NET CURRENT ASSETS	3146592.52	6.45%
Total		3146592.52	6.45%
PH SMART FUND Total		48795810.12	100.00%
Grand Total		731209514.2	



6. Unclaimed redemptions of units. NIL

7. Expenses charged to Fund

Annualized expense ratio to average daily assets of the Fund:

As on 1st June 2023

	AVERAGE DAILY FUNDS (Rs '000)	FUND CHARGES (Rs '000)	%
PH BALANCE FUND	15,371.41	115.29	0.75%
PH GROWTH FUND	89,423.67	894.24	1.00%
PH SECURED FUND	4,139.24	26.91	0.65%
PH SMART FUND	8,101.86	81.02	1.00%
PH PRIMA FUND	5,462.55	54.63	1.00%
PH DISCONTINUED FUND	-	-	0.50%

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%



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

As on 1st June 2023

	AVERAGE DAILY FUNDS (Rs '000)	GROSS INCOME/(LOSS) (Rs '000)	RATIO
PH BALANCE FUND	15,371.41	3,846.67	0.25
PH GROWTH FUND	89,423.67	27,720.37	0.31
PH SECURED FUND	4,139.24	463.27	0.11
PH SMART FUND	8,101.86	2,045.62	0.25
PH PRIMA FUND	5,462.55	1,519.59	0.28
PH DISCONTINUED FUND	-	-	-

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

45. Provision for doubtful debts on assets.- Rs. 68.00 crores



46. Non-linked and Shareholders' funds

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

Sr	Fund Name	March 31, 2024	March 31, 2023
1	Policyholders' Funds	8.80%	7.73%
2	Shareholders' Funds	7.72%	9.48%

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

(Praveen Kumar Agarwal)
Partner
M.No. 078783

For: S.K. Kapoor & Co.
Chartered Accountants
Firm Reg. No. 000773C

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

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

(Alok Virmani)
Chief Compliance Officer

K.S. Mangar
K. Subrahmanyam
Director
Din: 06730884

(Ripudaman Sethi)
Appointed Actuary

I. S. Verma
Director
Din: 08184011

(Manoj Tandon)
Chief Financial Officer

Date: 21.10.2024
Place: Lucknow