

S.B.Billimoria & Co.
Chartered Accountants
12, Dr. Annie Besant Road,
Opp. Shiv Sagar Estate,
Worli, Mumbai-400 018

Khimji Kunverji & Co.
Chartered Accountants
Sunshine Tower, Level 19,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai-400 013

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
BIRLA SUN LIFE INSURANCE COMPANY LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **BIRLA SUN LIFE INSURANCE COMPANY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary, Birla Sun Life Pension Management Limited (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2017, the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Consolidated Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "Act"), that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Group in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as 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 Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA") in this regard, the Accounting Standards prescribed under Section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



Independent Auditors' Report (Continued)
Birla Sun Life Insurance Company Limited

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in sub-paragraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required in accordance with the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the orders/directions issued by the IRDA and the Act in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to the Insurance Companies:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2017;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2017; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2017.

Other Matter

- (a) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2017 is the responsibility of the Holding 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 31, 2017 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 IRDA and the Institute of Actuaries of India in concurrence with the IRDA. 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 in consolidated financial statements of the Company.



Independent Auditors' Report (Continued)
Birla Sun Life Insurance Company Limited

- (b) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 283,538 thousand as at March 31, 2017, total revenues of Rs. 24,254 thousand and net cash outflows amounting to Rs. 10,189 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the IRDA Financial Statements Regulations, read with Section 143 (3) of the Act, we report, to the extent applicable, 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 the audit and have found them to be satisfactory.
- (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
- (c) As the Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches of the Company;
- (d) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDA 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 IRDA in this regard.
- (g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDA in this regard.



Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

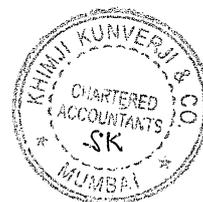
We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, in terms of their report referred to in the other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



S.B. Billimoria & Co.
Chartered Accountants

Khimji Kunverji & Co.
Chartered Accountants

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary company is based on the corresponding reports of the auditors of subsidiary company.

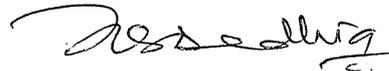
For **S. B. Billimoria & Co.**
Chartered Accountants
Firm's Registration No. 101496W



Sanjiv V. Pilgaonkar
Partner
Membership No: 039826

SK

For **Khimji Kunverji & Co.**
Chartered Accountants
Firm's Registration No. 105146W



Hasmukh B. Dedhia
Partner
Membership No: F-033494

Mumbai
April 28, 2017

Mumbai
April 28, 2017

Birla Sun Life Insurance Company Limited
Registration Number: 109 dated 31st January 2001
Consolidated Revenue Account for year ended 31st March, 2017
Policyholders' Account (Technical Account)
(Amounts in thousands of Indian Rupees)

Form A- RA

Particulars	Schedule	Year ended 31st March 2017	Year ended 31st March 2016
Premiums earned - Net			
(a) Premium	1	57,239,551	55,797,125
(b) Reinsurance ceded		(1,904,075)	(1,679,773)
(c) Reinsurance accepted		-	-
Sub - Total		55,335,476	54,117,352
Income from investments			
(a) Interest, Dividend & Rent - Gross		17,847,067	16,108,931
(b) Profit on Sale / Redemption of Investments		14,900,982	14,000,841
(c) (Loss) on Sale / Redemption of Investments		(4,439,979)	(5,332,738)
(d) Transfer/Gain (Loss) on revaluation / Change in Fair value		15,067,780	(18,343,422)
Sub - Total		43,375,850	6,433,612
Other Income			
(a) Contribution from the Shareholders' Account		1,629,995	3,263,914
(b) Others (Interest etc.)		332,166	347,376
Sub - Total		1,962,161	3,611,290
Total (A)		100,673,487	64,162,254
Commission	2	2,550,599	2,180,609
Operating Expenses related to Insurance Business	3	7,699,347	9,042,155
Service Tax on Charges		991,417	1,001,860
Provision for doubtful debts		-	-
Bad Debts written off		-	-
Provision (other than taxation)		-	-
(a) For diminution in value of investments (net)		-	-
(b) Others		-	-
Total (B)		11,241,363	12,224,624
Benefits paid (Net)	4	46,523,392	42,470,943
Interim Bonuses Paid		13,448	8,570
Change in valuation of liability in respect of life policies			
(a) Gross		25,723,275	18,063,483
(b) Fund Reserve		16,796,939	(10,332,792)
(c) Premium Discontinuance Fund - Linked		(2,147,272)	(451,876)
(d) (Amount ceded in Re-insurance)		(764,378)	(1,276,621)
(e) Amount accepted in Re-insurance		-	-
Total (C)		86,145,404	48,481,707
Surplus (D) = (A) - (B) - (C)		3,286,720	3,455,923
Appropriations			
Transfer to Shareholders' Account		3,349,885	3,508,820
Transfer to Other Reserve		-	-
(Release from) / Transfer to Funds for Future Appropriation		(63,165)	(52,897)
Total (D)		3,286,720	3,455,923
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		13,448	8,570
(b) Allocation of Bonus to Policyholders		1,240,842	878,208
(c) Surplus shown in the Revenue Account		3,286,720	3,455,923
Total Surplus [(a)+(b)+(c)]		4,541,010	4,342,701

Significant Accounting Policies and Disclosures

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

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016 ,the Company has worked out Expenses of Management by considering allowance at 120% on segment basis to ascertain the excess thereof which has been borne by the shareholders.. Accordingly, amount aggregating Rs 1,623,304/- has been deducted from schedule 3 and added to schedule 3A.



In terms of our report attached

For S. B. Billimoria & Co.
Chartered Accountants
ICAI Firm Registration No. 101496W

For Khimji Kunverji & Co.
Chartered Accountants
ICAI Firm Registration No.105146W

For and on behalf of the Board of Directors



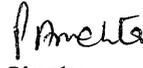
Sanjiv V. Pilgaonkar
Partner
Membership No.039826



Hasmukh Dedhia
Partner
Membership No.033494



Chairman
00121181
ASAYSRIMUASAN



Director
00020429
PINKY MEHTA



Director
00007432
B.M. PURANMALKA



SG



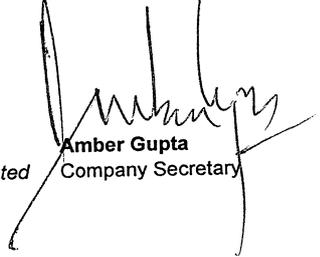
Pankaj Razdan
Managing Director & CEO
(DIN-00061240)



Amit Jain
Chief Financial
Officer



Anil Kumar Singh
Chief Actuarial Officer & Appointed
Actuary



Amber Gupta
Company Secretary

Mumbai, 28th April, 2017

Birla Sun Life Insurance Company Limited
 Registration Number: 109 dated 31st January 2001
Consolidated Statement of Profit and Loss Account for year ended 31st March, 2017
Shareholders' Account (Non-technical Account)
 (Amounts in thousands of Indian Rupees)

Particulars	Schedule	Audited	Audited
		Year ended 31st March 2017	Year ended 31st March 2016
Amounts transferred from Policyholders' Account (Technical Account)		3,349,885	3,508,820
Income from Investments		1,375,313	1,403,340
(a) Interest, Dividend & Rent - Gross		140,156	100,164
(b) Profit on sale / redemption of investments		(439)	(9,223)
(c) (Loss) on sale / redemption of investments		-	-
Other Income		4,864,915	5,003,101
Total (A)			
Expense other than those directly related to the insurance business	3A	1,962,673	287,446
Corporate social responsibility expenses		33,167	48,144
Bad debts written off		-	-
Provision (other than taxation)		-	-
(a) For diminution in the value of investment (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		1,629,995	3,263,914
(d) Contribution to the Policyholders' Account		-	-
Total (B)		3,625,835	3,599,504
Profit before tax		1,239,080	1,403,597
Provision for taxation		8,795	1,300
Profit after tax		1,230,285	1,402,297
Appropriations		(5,283,749)	(6,686,046)
(a) Balance at the beginning of the period		-	-
(b) Interim dividends during the period		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves / other accounts		-	-
Loss carried forward to Balance Sheet		(4,053,464)	(5,283,749)
Earning Per Share (Basic and Diluted), Face Value of Rs. 10 (in Rs.)		0.65	0.74

Notes to the Condensed Financial Statements - Refer Schedule 1
 (Refer Schedule 16 Note 11)

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Significant Accounting Policies and Disclosures
 The schedules and accompanying notes are an integral part of this Profit and Loss Account

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expenses of Management by considering allowance at 120% on segment basis to ascertain the excess thereof which has been borne by the shareholders.. Accordingly, amount aggregating Rs 1,623,304/- has been deducted from schedule 3 and added to schedule 3A.



In terms of our report attached

For S. B. Billimoria & Co.
Chartered Accountants
ICAI Firm Registration No. 101496W

For Khimji Kunverji & Co.
Chartered Accountants
ICAI Firm Registration No.105146W

For and on behalf of the Board of Directors

Sanjiv V. Pilgaonkar
Partner
Membership No.039826

Hasmukh Dedhia
Partner
Membership No.033494

Chairman
00121181
AJAY SRINIVASAN

Director
00020429
PINKY MEHTA

Director
00007432
B.M. PURANMALIKA



SG

Pankaj Razdan
Managing Director
& CEO
(DIN-00061240)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial
Officer & Appointed
Actuary

Amber Gupta
Company Secretary

Mumbai, 28th April, 2017

Consolidated Balance Sheet as at 31st March, 2017
(Amounts in thousands of Indian Rupees)

Particulars	Schedule	As at	As at
		31st March 2017	31st March 2016
Sources of Funds			
Shareholders' funds:			
Share Capital	5	19,012,080	19,012,080
Reserves and Surplus	6	2,682,948	2,682,948
Credit/(Debit) / Fair Value Change Account		(441)	(3,164)
Sub - Total		21,694,587	21,691,864
Borrowings	7	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		250,035	(255,135)
Policy Liabilities		84,602,624	59,643,726
Insurance Reserves		-	-
Provision for Linked Liabilities		220,893,461	219,164,302
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		6,379,510	8,526,783
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		21,604,244	6,536,465
Total Linked Liabilities		248,877,215	234,227,550
Sub - Total		333,729,874	293,616,141
Funds for Future Appropriation			
- Linked Liabilities		68,713	131,878
Total		355,493,174	315,439,883
Application of Funds			
Investments	8	16,031,979	17,048,709
Shareholders'	8A	80,312,101	56,819,610
Policyholders'			
Assets Held to Cover Linked Liabilities (Refer schedule 1 note 11)	8B	248,877,216	234,227,550
Loans	9	537,204	478,398
Fixed Assets	10	813,448	646,172
Current Assets	11	4,992,129	4,822,483
Cash and Bank Balances	12	8,304,677	5,016,874
Advances and Other Assets		13,296,806	9,839,357
Sub - Total (A)		7,770,377	8,265,152
Current Liabilities	13	7,770,377	8,265,152
Provisions	14	252,540	232,384
Sub - Total (B)		8,022,917	8,497,536
Net Current Assets (C) = (A-B)		5,273,889	1,341,821
Miscellaneous Expenditure (To the extent not written off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		3,647,337	4,877,620
(Refer Schedule 16 Note 34)			
Total		355,493,174	315,439,880

Significant Accounting Policies and Disclosures

The schedules and accompanying notes are an integral part of this Balance Sheet



In terms of our report attached

For S. B. Billimoria & Co.
Chartered Accountants
ICAI Firm Registration No. 101496W

For Khimji Kunverji & Co.
Chartered Accountants
ICAI Firm Registration No.105146W

For and on behalf of the Board of Directors

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Membership No. 039826

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Pankaj Razdan
Managing Director & CEO
(DIN-00061240)
Amit Jain
Chief Financial Officer
Anil Kumar Singh
Chief Actuarial Officer
& Appointed Actuary
Amber Gupta
Company Secretary

Mumbai, 28th April, 2017

**Consolidated Receipts and Payments account (Cash Flow Statement)
for the year ended Mar 31, 2017**

(Amount in thousands of Indian Rupees)

Particulars	Audited	Audited
	Year Ended 31st March 2017	Year Ended 31st March 2016
<u>Cash flow from operating activities (A)</u>		
Premium received from policyholders, including advance receipts	56,792,769	55,136,275
Payments to the re-insurers, net of commissions and claims	(542,255)	(543,283)
Application money deposit & due to Policy holders	253,087	844,430
Payments of commission and brokerage	(2,425,257)	(2,177,099)
Payments of other operating expenses	(10,919,128)	(5,616,216)
Payments of claims	(50,110,557)	(43,573,383)
Deposits & others	(290,173)	(25,710)
Other receipts	428,869	297,190
Income taxes paid (Net)	(2,540)	(2,298)
Service tax paid	(844,809)	(963,215)
Cash flows before extraordinary items	(7,659,994)	3,376,691
Cash flow from extraordinary operations	-	-
Net cash Inflow / (outflow) from operating activities (A)	(7,659,994)	3,376,691
<u>Cash flow from investing activities (B)</u>		
Purchase of fixed assets	(4,422,226)	(453,951)
Proceeds from sale of fixed assets	9,432	7,314
Loan against Policies	(9,400)	(55,428)
Purchase of investment	(2,166,610,928)	(1,798,360,307)
Proceeds from sale of investment	2,161,816,464	1,780,751,762
Expenses related to investments	(12,100)	(10,282)
Interest received (net of tax deducted at source)	15,566,364	13,705,223
Dividend received	1,492,034	1,559,066
Net cash Inflow / (Outflow) from investing activities (B)	7,829,640	(2,856,603)
<u>Cash flow from financing activities (C)</u>		
Net cash used in financing activities (C)	-	-
Net Increase in cash and cash equivalents (D=A+B+C)	169,646	520,088
Cash and cash equivalents at beginning of the year	4,822,483	4,302,395
Cash and cash equivalents as at end of the year	4,992,129	4,822,483

Notes:

1. Cash and cash equivalents at end of the period / year includes:

Cash and Bank Balances	4,992,129	4,822,483
Cash and cash equivalents	4,992,129	4,822,483



In terms of our report attached

For **S. B. Billimoria & Co.**
Chartered Accountants
ICAI Firm Registration No.101496W

For **Khimji Kunverji & Co.**
Chartered Accountants
ICAI Firm Registration No.105146W

For and on behalf of the Board of Directors

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Hasmukh Dedhia
Partner
Membership No.033494

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ASAY SRINIVASAN

Director
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PINKY MEHTA

Director
00007432
B.M. PURANMALK



SG

Pankaj Razdan
Managing Director
& CEO
(DIN - 00061240)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Amber Gupta
Company Secretary

Mumbai, 28th April 2017

BIRLA SUN LIFE INSURANCE COMPANY LIMITED
Registration Number: 109 dated 31st January 2001

Schedule 1

Premium

(Amounts in thousands of Indian Rupees)

Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1 First Year Premium	24,648,317	21,734,327
2 Renewal Premium	31,897,001	33,594,054
3 Single Premium	694,233	468,744
Total Gross Premium	57,239,551	55,797,125
Premium Income from Business written :		
In India	57,239,551	55,797,125
Outside India	-	-
Total Premium	57,239,551	55,797,125

Note: Refer Schedule 16 Note 2 (c) (i)



BIRLA SUN LIFE INSURANCE COMPANY LIMITED
 Registration Number: 109 dated 31st January 2001

Schedule 2
Commission expenses
 (Amounts in thousands of Indian Rupees)

Particulars	Year ended 31st March 2017	Year ended 31st March 2016
Commission Paid		
Direct - First Year Premium	1,614,549	1,183,083
Renewal Premium	929,187	991,688
Single Premium	6,863	5,838
Sub-total	2,550,599	2,180,609
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Others :	-	-
Net Commission	2,550,599	2,180,609
Breakup of Commission		
<u>Particulars</u>		
Individual Agents	1,910,609	1,678,932
Brokers	148,243	123,181
Corporate Agents	491,747	378,525
Referral	-	(29)
Total	2,550,601	2,180,609

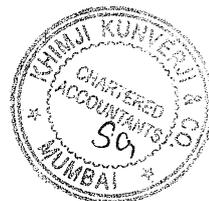
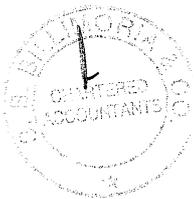
Note: Refer Schedule 16 Note 2 (e)



BIRLA SUN LIFE INSURANCE COMPANY LIMITED
Registration Number: 109 dated 31st January 2001

Schedule 3
Operating Expenses Related to Insurance Business
(Amounts in thousands of Indian Rupees)

Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1 Employees' remuneration, welfare benefits and other manpower costs	4,991,121	4,989,538
2 Travel, conveyance and vehicle running expenses	241,935	223,466
3 Training expenses	89,910	129,049
4 Rents, rates and taxes	574,224	622,907
5 Repairs & maintenance	243,121	251,911
6 Printing and stationery	50,860	54,956
7 Communication expenses	154,376	195,761
8 Legal and professional charges	186,819	141,643
9 Medical fees	48,959	59,866
10 Auditor's fees, expenses, etc.	7,800	6,600
(a) i) as auditor	840	517
ii) out of pocket expenses		
(b) as advisor or in any other capacity, in respect of	150	150
i) Taxation services / matters	197	78
ii) Management services	553,899	494,521
11 Advertisement and publicity	62,494	80,188
12 Interest and bank charges	570,533	378,368
13 Others: 1) Distribution expenses	21,402	20,527
2) Agents recruitment, seminar and other expenses	92,804	88,157
3) Recruitment and seminar expenses	529,627	485,638
4) IT expenses (including maintenance)	188,594	183,620
5) Policy stamps	3,502	(4,015)
6) (Profit)/Loss on sale of assets	142,116	148,229
7) Electricity expenses	47,649	34,392
8) Miscellaneous expenses	165,976	182,030
9) Outsourcing expenses	353,743	274,058
14 Depreciation	9,322,651	9,042,155
Total	9,322,651	9,042,155
Excess of EOM transferred to shareholders fund (Refer Schedule 16 note 23)	(1,623,304)	-
Total	7,699,347	9,042,155



BIRLA SUN LIFE INSURANCE COMPANY LIMITED
Registration Number: 109 dated 31st January 2001

Schedule 3A

Operating Expenses other Than Those Directly Related To Insurance Business

(Amounts in thousands of Indian Rupees)

Particulars	Audited	Audited
	Year ended 31st March 2017	Year ended 31st March 2016
1 Employees' remuneration, welfare benefits and other	257,378	184,886
2 Auditors Fees (Reporting Pack)	1,295	752
3 Rent, rates and Taxes	1,095	3,276
4 Legal and professional charges	13,278	9,217
5 Interest and bank charges	12,309	51,176
6 Others: 1) Miscellaneous expenses	54,014	38,139
Total	339,369	287,446
Excess of EOM transferred to shareholders fund(Refer Schedule 16 note 23	1,623,304	-
Total	1,962,673	287,446



BIRLA SUN LIFE INSURANCE COMPANY LIMITED
Registration Number: 109 dated 31st January 2001

Schedule 4

Benefits Paid (Net)

(Amounts in thousands of Indian Rupees)

Particulars

	Audited Year ended 31st March 2017	Audited Year ended 31st March 2016
1 Insurance Claims	3,899,607	3,290,891
(a) Claims by Death	3,804,462	5,115,706
(b) Claims by Maturity	44,460	29,600
(c) Annuities / Pension payment		
(d) Other benefits	39,659,261	34,857,222
(i) Surrender	47,595	69,946
(ii) Riders	11,180	5,269
(iii) Health	644,342	237,533
(iv) Survival and Others		
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(1,583,870)	(1,132,686)
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits (Health)	(3,645)	(2,538)
3 Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits	-	-
Total	46,523,392	42,470,943
Benefits paid to Claimants		
1. In India	46,523,392	42,470,943
2. Outside India	-	-
Total	46,523,392	42,470,943

Note: Refer Schedule 16 Note 2 (d)



BIRLA SUN LIFE INSURANCE COMPANY LIMITED
Registration Number: 109 dated 31st January 2001

Schedule 5

Share Capital

(Amounts in thousands of Indian Rupees)

Particulars	As at	As at
	31st March 2017	31st March 2016
1 Authorised Capital 3,750,000,000 Equity Shares of Rs.10/- each	37,500,000	37,500,000
2 Issued, Subscribed & Paid - up Capital 1,901,208,000 Equity Shares (Previous Year : 1,901,208,000 Equity Shares) of Rs. 10/- each fully paid up Less:Preliminary Expenses	19,012,080	19,012,080
Total	19,012,080	19,012,080

Note: Of the above, 969,616,080 (Previous Year : 1,406,893,920) Equity Shares of Rs. 10 each held by Aditya Birla Nuvo Limited, were transferred on 24th March 2017 to Aditya Birla Financial Services Limited, the Holding company.

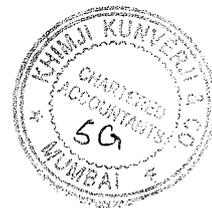
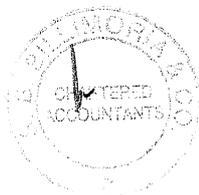


BIRLA SUN LIFE INSURANCE COMPANY LIMITED
Registration Number: 109 dated 31st January 2001

Schedule 5A

Pattern of shareholding (As certified by the Management)

Shareholder	As at 31st March 2017		As at 31st March 2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian	969,616,080	51%	1,406,893,920	74%
Foreign	931,591,920	49%	494,314,080	26%
Others	-	-	-	-
Total	1,901,208,000	100%	1,901,208,000	100%



BIRLA SUN LIFE INSURANCE COMPANY LIMITED
 Registration Number: 109 dated 31st January 2001

Schedule 6
Reserves and Surplus
 (Amounts in thousands of Indian Rupees)

Particulars	As at		As at	
	31st March 2017	31st March 2017	31st March 2016	31st March 2016
1 Capital Reserve		-		
2 Capital Redemption Reserve		682,920		682,920
3 Share Premium				
Opening balance	2,000,028		2,000,028	
Add: Additions during the year	-			
Less: Utilised during the year	-	2,000,028	-	2,000,028
4 Revaluation Reserve		-		
5 General reserve		-		
Opening balance	406,127		406,127	
Add: Additions during the year	-			
Less: Debit balance of Profit & Loss Account	406,127		406,127	
Less: Utilised during the year	-	-	-	-
6 Catastrophe Reserve		-		
7 Balance of profit in Profit and Loss Account		-		
Total		2,682,948		2,682,948

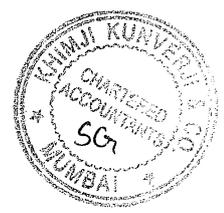


BIRLA SUN LIFE INSURANCE COMPANY LIMITED
Registration Number: 109 dated 31st January 2001

Schedule 7
Borrowings

(Amounts in thousands of Indian Rupees)

Particulars	As at	As at
	31st March 2017	31st March 2016
1 Debentures/Bonds	-	-
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
Total	-	-



BIRLA SUN LIFE INSURANCE COMPANY LIMITED

Registration Number: 109 dated 31st January 2001

Schedule 8

Investments - Shareholders

(Amounts in thousands of Indian Rupees)

Particulars	As at	As at
	31st March 2017	31st March 2016
LONG TERM INVESTMENTS		
1 Government Securities and Government guaranteed bonds including Treasury Bills (Refer note 6 & 7 below)	5,110,633	6,148,690
2 Other Approved Securities	1,768,484	496,675
3 Other Investments		
(a) Shares	-	-
(aa) Equity	299,559	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,516,648	2,776,407
(e) Other Securities	399,000	458,500
(f) Subsidiaries (Refer 2 below)	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	3,520,224	3,606,019
5 Other than Approved Investments	793,713	786,961
Total (A)	15,408,261	14,273,252
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	10,017	-
2 Other Approved Securities		
- Fixed Deposits (Refer 8 below)	321,467	299,000
- Others	8,248	-
3 Other Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	11,520	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	191,001	77,500
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	52,951	241,871
5 Outstanding trades	-	-
6 Other than Approved Investments	28,514	2,157,086
Total (B)	623,718	2,775,457
TOTAL (A) + (B)	16,031,979	17,048,709

Notes:

- 1 Aggregate amount of Company's investments (other than listed equity securities, mutual fund and derivative instruments) and the market value thereof

Particulars	As at	As at
	31st March 2017	31st March 2016
Aggregate amount of Company's investments other than listed equity securities, mutual fund and derivative instruments	15,778,160	14,735,143
Market value of above Investments	16,846,353	15,217,608

- 2 Investments made out of Catastrophe reserve is Rs.Nil (Previous Year Rs. Nil)
- 3 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- 4 Historical cost of Mutual Fund & Equity included above is, for Mutual Fund Rs. 11,520 (Previous Year: Rs. 2,057,319) and for equity Rs.732,500 (Previous year: Rs. 282,500)
- 5 Government securities amounting to Rs 281,347 (Previous Year: Rs 278,357) have been deposited with Clearing Corporation of India Ltd. (CCIL) towards Settlement Guarantee Fund (SGF) deposit for trades in Security & CBLO through CCIL. These are part of the Government securities disclosed in Long Term Investments.
- 6 Government securities amounting to Rs 5,449 (Previous Year: Rs NIL) have been deposited with Clearing Corporation of India Ltd. (CCIL) towards Settlement Guarantee Fund (SGF) deposit for trades in Security & CBLO through CCIL for default fund. These are part of the Government securities disclosed in Long Term Investments.
- 7 Fixed Deposit amounting to Rs. 207,978 (Previous Year: Rs. 199,000) and Rs. 53,989 (Previous Year: Rs. 50,000) have been placed with National Securities Clearing Corporation Ltd. (NSCCL) and Indian Clearing Corporation Ltd. (ICCL) respectively towards margin requirement for Equity trade settlement. These are part of the Fixed deposits disclosed in Short Term investments.
- 8 Refer Schedule 16 Note 2 (f)



Schedule 8A

Investments - Policyholders

(Amounts in thousands of Indian Rupees)

Particulars	As at	As at
	31st March 2017	31st March 2016
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer note 6 below)	37,454,969	29,283,274
2 Other Approved Securities	2,969,717	1,271,912
3 Other Investments	-	-
(a) Shares	6,934,361	2,507,793
(aa) Equity	2,572	2,450
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	13,386,239	7,314,586
(d) Debentures / Bonds	611,000	735,200
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	13,188,286	10,343,265
4 Investment in Infrastructure and Social Sector	1,614,388	1,564,638
5 Other than Approved Investments	76,161,532	53,023,118
Total (A)		
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	199,464	263,010
2 Other Approved Securities	129,200	20,000
- Fixed Deposits	690,738	1,601,242
- Others	-	-
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	2,655,224	789,978
(b) Mutual fund	-	-
(c) Derivative Instruments	350,736	209,645
(d) Debentures / Bonds	-	-
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	125,207	224,588
4 Investment in Infrastructure and Social Sector	-	688,029
5 Other than Approved Investments	4,150,569	3,796,492
Total (B)		
TOTAL (A) + (B)	80,312,101	56,819,610

Notes:

1 Aggregate amount of Company's investments (other than listed equity securities, mutual fund and derivative instruments) and the market value

Particulars	As at	As at
	31st March 2017	31st March 2016
Aggregate amount of company's investments other than listed equity securities, mutual fund and derivative instruments	71,465,105	52,450,421
Market value of above Investments	74,836,719	54,017,124

- Investments in subsidiary/holding companies, joint ventures and associates at cost is Rs.Nil (Previous year Rs.Nil)
- Investments made out of Catastrophe reserve is Rs.Nil (Previous Year Rs. Nil)
- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- Historical cost of Mutual Fund & Equity included above is, for Mutual Fund Rs. 2,662,377 (Previous Year: Rs.1,481,646) and for Equity Rs. 7,695,804 (Previous year: Rs. 3,147,521)
- Refer Schedule 16 Note 2(f)



BIRLA SUN LIFE INSURANCE COMPANY LIMITED
Registration Number: 109 dated 31st January 2001

Schedule 8B

Assets held to cover linked liabilities

(Amounts in thousands of Indian Rupees)

Particulars	As at 31st March 2017	As at 31st March 2016
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	46,550,117	51,575,929
2 Other Approved Securities	2,346,156	1,083,203
3 Other Investments	-	-
(a) Shares	80,819,225	73,312,867
(aa) Equity	103,206	98,291
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	27,652,303	23,436,477
(d) Debentures / Bonds	1,429,800	1,892,000
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	51,688,450	48,487,775
4 Investments in Infrastructure and Social Sector	9,699,347	3,691,771
5 Other than Approved Investments	-	-
Total (A)	220,288,604	203,578,313
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	6,141,959	1,632,504
2 Other Approved Securities	860,200	1,261,600
- Fixed Deposits	3,926,651	9,668,059
- Others	-	-
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	8,632,121	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,974,162	3,794,345
(e) Other Securities	-	-
(d) Application Money	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	1,647,889	846,743
4 Investments in Infrastructure and Social Sector	101,039	9,191,999
5 Other than Approved Investments	-	-
Total (B)	23,284,021	26,395,250
OTHER ASSETS		
1 Bank Balances	4,901	15,455
2 Interest Accrued & Dividend Receivable	4,471,412	4,332,366
3 Fund Charges	-	-
4 Outstanding Contracts (Net)	828,278	(93,834)
Total (C)	5,304,591	4,253,987
TOTAL (A) + (B) + (C)	248,877,216	234,227,550

Notes

- Investments in holding companies at cost is Rs.498,960 (Face value Rs. 500,000) (Previous year Rs. 496,308 Face Value Rs. 500,000).
- Investments made out of Catastrophe reserve is Rs.Nil (Previous Year Rs. Nil)
Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution
- in value of investments, if any.
- Historical cost of Mutual Fund & Equity included above is, for Mutual Fund Rs. 10,796,929 (Previous Year: Rs. 9,619,557) and for equity Rs. 82,257,555 (Previous year: Rs. 82,134,801)
- Refer Schedule 16 Note 2 (f)



BIRLA SUN LIFE INSURANCE COMPANY LIMITED
Registration Number: 109 dated 31st January 2001

Schedule 9

Loans

(Amounts in thousands of Indian Rupees)

Particulars	As at 31st March 2017	As at 31st March 2016
1 Security-wise classification		
Secured		
(a) On mortgage of property	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc	537,204	478,398
(c) Loans against Policies	-	-
(d) Others	-	-
Unsecured	537,204	478,398
Total	537,204	478,398
2 Borrower-wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	537,204	478,398
(e) Loans against Policies	-	-
(f) Others	-	-
Total	537,204	478,398
3 Performance-wise classification		
(a) Loans classified as standard:		
(aa) In India	537,204	478,398
(bb) Outside India	-	-
(b) Non-standard loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	537,204	478,398
4 Maturity-wise classification		
(a) Short-Term	2,745	3,365
(b) Long-Term	534,459	475,033
Total	537,204	478,398

Note: Refer Schedule 16 Note 2 (g)



Birla Sun Life Insurance Company Limited
Registration Number: 109 dated 31st January 2001

Schedule 10
Fixed Assets
(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block			Depreciation			Net Block		
	As on April 1, 2016	Additions	On Sales/ Adjustments	As on March 31, 2017	As on April 1, 2016	For the year	On Sales/ Adjustments	As on March 31, 2017	As on March 31, 2016
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles (Software)	1,284,527	295,398	3,886	1,576,039	1,049,641	180,868	939	346,469	234,886
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Furniture & Fittings	127,936	22,169	11,797	138,308	101,799	15,569	9,794	30,694	26,137
Information Technology Equipment	789,535	87,958	47,599	829,894	594,321	107,908	47,483	175,148	195,214
Vehicles	10,523	22,210	6,518	26,215	5,320	4,364	3,328	19,859	5,203
Office Equipment	197,242	21,142	11,916	208,468	166,273	16,961	11,194	34,429	30,969
Others (Leasehold Improvements)	362,431	33,534	47,715	348,250	301,898	28,072	43,799	62,079	60,533
TOTAL	2,772,194	482,411	129,431	3,125,174	2,219,252	353,742	116,497	668,678	552,942
Capital Work in Progress (Including Capital Advances)	-	-	-	-	-	-	-	144,770	93,230
GRAND TOTAL	2,772,194	482,411	129,431	3,125,174	2,219,252	353,742	116,497	813,448	646,172
Previous Year	2,487,045	410,833	125,684	2,772,194	2,067,577	274,059	122,384	646,172	491,661

1. Refer Schedule 16 Note 2 (i)
2. Sale / Adjustments as appearing in gross block includes closure of branches & assets write off thereon
3. All software are other than those generated internally.



Schedule 10
Fixed Assets
(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block			Depreciation			Net Block	
	As on April 1, 2015	Additions	On Sales/ Adjustments	As on March, 2016	For the year	On Sales/ Adjustments	As on March, 2016	As on March 31, 2015
Goodwill	-	-	-	-	-	-	-	-
Intangibles (Software)	1,125,761	158,766	-	1,284,527	122,285	-	234,886	198,405
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	114,974	20,927	7,965	127,936	15,894	7,897	26,137	21,172
Information Technology Equipment	692,070	191,622	94,157	789,535	97,627	92,627	195,214	102,749
Vehicles	13,595	2,478	5,550	10,523	2,603	3,859	5,203	7,020
Office Equipment	196,376	16,832	15,966	197,242	11,706	15,955	30,969	25,854
Others (Leasehold Improvements)	344,269	20,208	2,046	362,431	23,944	2,046	60,533	64,269
TOTAL	2,487,045	410,833	125,684	2,772,194	274,059	122,384	552,942	419,468
Ingenium Work in Progress	-	-	-	-	-	-	-	-
Capital Work in Progress (Including Capital Advances)	-	-	-	-	-	-	93,230	72,193
GRAND TOTAL	2,487,045	410,833	125,684	2,772,194	274,059	122,384	646,172	491,661
Previous Year	2,345,918	277,465	136,764	2,486,620	190,206	119,228	491,661	399,243



BIRLA SUN LIFE INSURANCE COMPANY LIMITED
 Registration Number: 109 dated 31st January 2001

Schedule 11
Cash and Bank Balances
 (Amounts in thousands of Indian Rupees)

Particulars	As at 31st March 2017	As at 31st March 2016
1 Cash (including cheques on hand Rs. 823,961/- Previous year Rs.661,178/-)	1,025,145	881,491
(Stamps on hand Rs. 244/- Previous year Rs.356/-)		
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short - term (due within 12 months)	1,194,413	2,456,841
(ab) Others	-	-
(b) Current Accounts	2,772,571	1,484,151
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
Total	4,992,129	4,822,483
Balances with non-scheduled banks included in 2 above	-	-
Cash and Bank Balances		
1. In India	4,992,129	4,822,483
2. Outside India	-	-
Total	4,992,129	4,822,483



Schedule 12
Advances and Other Assets
 (Amounts in thousands of Indian Rupees)

Particulars	As at	As at	As at	As at
	31st March 2017	31st March 2017	31st March 2016	31st March 2016
ADVANCES				
1 Reserve deposits with ceding companies	-	-	-	-
2 Application money for investments	-	-	-	-
3 Prepayments	-	196,853	-	191,289
4 Advances to Directors / Officers	-	-	-	-
5 Advance tax paid and taxes deducted at source.	-	13,932	-	10,992
6 Other advances	-	-	-	-
a) Advance to Suppliers/Contractors	-	109,235	-	74,103
b) Others	-	9,290	-	17,164
Total (A)		329,310		293,548
OTHER ASSETS				
1 Income accrued on Investments	-	2,916,486	-	2,197,296
2 Outstanding Premiums	-	1,339,866	-	1,108,646
3 Agent's Balances (gross)	16,393	-	24,272	-
Less: Provision for doubtful debts	-	16,393	-	24,272
4 Foreign Agencies Balances	-	-	-	-
5 Due from other Entities carrying on insurance business	-	285,895	-	46,194
6 Due from Subsidiary company	-	-	-	-
7 Deposit with Reserve Bank of India	-	-	-	-
8 Service Tax unutilised credits	99,561	-	229,322	-
Less: Provision for Service Tax unutilised credits	-	99,561	-	229,322
9 Others-	-	-	-	-
Deposits & Others	-	649,064	-	358,890
Outstanding Trades	-	51,296	-	523,486
Insurance Policies (Leave Encashment)	-	268,154	-	235,220
Unclaimed Fund	-	2,348,652	-	-
Total (B)		7,975,367		4,723,326
Total (A+B)		8,304,677		5,016,874



BIRLA SUN LIFE INSURANCE COMPANY LIMITED
Registration Number: 109 dated 31st January 2001

Schedule 13

Current Liabilities

(Amounts in thousands of Indian Rupees)

Particulars	As at 31st March 2017	As at 31st March 2016
1 Agent's Balance	617,180	511,588
2 Balances due to other insurance companies	81,358	67,352
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	153,902	433,758
5 Unallocated premiums	54,144	47,600
6 Sundry Creditors*	2,618,415	2,471,317
7 Due to holding company	-	-
8 Claims outstanding	101,391	108,364
9 Annuities Due	-	-
10 Due to Officers/Directors	-	-
11 Others		
(a) Policy Application and other Deposits	715,195	815,971
(b) Due to Policyholders	860,842	1,299,903
(c) Taxes Payable	205,455	199,375
(d) Temporary Overdraft (as per books only)	-	-
(e) Unclaimed amounts of policyholders	2,362,495	2,309,924
(f) Interim dividend payable	-	-
Total	7,770,377	8,265,152

* There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2017. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.



BIRLA SUN LIFE INSURANCE COMPANY LIMITED
Registration Number: 109 dated 31st January 2001

Schedule 14

Provisions

(Amounts in thousands of Indian Rupees)

Particulars	As at 31st March 2017	As at 31st March 2016
1 For taxation		
Provision for wealth tax	-	-
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 For Provision for Tax	-	1,300
5 Others		
a) Provision for long term bonus plan [Refer Schedule 16, Note 25]	116,871	103,935
b) Provision for renewal bonus	-	-
c) Provision for gratuity	10,260	8,498
d) Provision for leave encashment [Refer Schedule 16, Note 26(a)(ii)]	125,409	118,651
Total	252,540	232,384



BIRLA SUN LIFE INSURANCE COMPANY LIMITED
Registration Number: 109 dated 31st January 2001

Schedule 15

Miscellaneous Expenditure

(To the extent not written off or adjusted)
(Amounts in thousands of Indian Rupees)

Particulars	As at 31st March 2017	As at 31st March 2016
1		
Discount Allowed in issue of shares/debentures	-	-
2		
Others	-	-
Total	-	-



Birla Sun Life Insurance Company Limited

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Consolidated Financial Statements for the year ended 31st March 2017

(Amounts in thousands of Indian Rupees unless otherwise stated)

Schedule 16

Notes to the Consolidated Financial Statements

Background

These Consolidated financial statements comprise of the consolidated financial statements of Birla Sun Life Insurance Company Limited, the Parent Company, with the financial statements of its subsidiary Birla Sun Life Pension Management Limited.

Birla Sun Life Insurance Company Limited ('the Company' or 'BSLI'), headquartered at Mumbai, had commenced operations on 19th March 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31st January 2001. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7th April, 2015 bearing reference number IRDA/F&A/CIR/ GLD/062/04/2015 has pursuant to amendment in Insurance Laws (Amendment) Act 2015 to Section 3A of the Insurance Act, 1938, discontinued the requirement to apply for Renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2016-17, the certificate of registration which was valid for financial year ended March 31, 2017 shall continue to be valid for financial year ended March 31, 2018 and the same is in force as on the date of this report.

The company is a subsidiary of Aditya Birla Financial Services Limited (with effect from 24th March, 2017, previously held by Aditya Birla Nuvo Limited - Now ultimate holding entity), a company of the Aditya Birla Group of India (51 percent). Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of share capital. This business span across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers and other intermediaries across the country.

Birla Sun Life Pension Management Limited ("the Company") is a wholly owned subsidiary of Birla Sun Life Insurance Company Limited. The Company is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on 9th January 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business.

Significant Accounting Policies

a) Basis of Preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act 2015, 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") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and various circulars issued by IRDA and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Company.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

b) Use of estimates

The preparation of the Consolidated financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the Consolidated financial statements. The estimates and assumptions used in the consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the consolidated financial statement. Any revision to accounting estimates is recognized prospectively.

Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, funds for future appropriations, provision for doubtful debts, valuation of unlisted securities, if any, valuation of debt securities, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from these estimates.

c) Revenue recognition

i. Premium Income

Premium is recognized as income when due from policyholders. For unit linked business, premium income is recognized when the associated units are created. Premium on lapsed policies is recognized as income when such policies are reinstated. In case of linked business, top up premium paid by policyholders are considered as single premium and are utilised as prescribed by the IRDA Financial Statements Regulations. This premium is recognized when the associated units are created.

ii. Income from Investments

Interest income on investments is recognized on accrual basis. Amortization of discount/ premium relating to debt securities is recognized over the remaining maturity period on a straight-line basis.

Dividend income is recognized on ex-date.



The realized profit / loss on debt/ money market securities held for other than linked business are the difference between the net sale consideration and amortized cost.

The realised profit/loss on debt securities held for linked business is difference between net sale consideration and weighted average cost and for money market securities it is the difference between the net sale consideration and the amortised cost. The realised profit/loss on sale of equity shares and equity related instruments/mutual fund units is the difference between the net sale consideration and weighted average cost.

iii. **Reinsurance premium**

Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Impact on account of subsequent revisions to or cancellations of premium is recognized in the year in which they occur.

iv. **Income from linked policies**

Income from linked policies, which include asset management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognized when due.

Interest income on loans is recognized on an accrual basis and disclosed under other income.

d) **Benefits Paid (Including Claims)**

Death and other claims are accounted for, when notified. Survival and maturity benefits are accounted when due. Surrenders / Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled. Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.

e) **Acquisition Costs**

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts. Acquisition costs mainly consists of commission, medical costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the year in which they are incurred. Clawback of the first year commission paid, if any, in future is accounted in the year in which it is recovered.

f) **Investments**

Investments are made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, the Insurance Regulatory and Development Authority (Investment) (Amendment) Regulations, 2001 and various other circulars / notifications issued by the IRDA in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, setup cost, transaction charges or any other charges included in broker note.

Brokerage and transaction cost which are incurred for the purpose of execution of trade and is included in the cost of investment.

i. **Classification**

Investments maturing within twelve months from the balance sheet date are classified as short-term investments. Investments other than short-term investments are classified as long-term investments.

ii. **Debt securities**

• Policyholders' non-linked funds and shareholders' investments:

All debt securities, including Central and State government securities (Government securities), are considered as 'held to maturity' and stated at amortized cost. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortized and recognized in the revenue account, on a straight line basis over the remaining period to maturity of these securities. Additional Tier 1 (BASEL III) bonds are valued using average of the security level valuation provided by CRISIL & ICRA.

• Policyholders' linked funds:

All debt securities, including Government securities (excluding T Bills), under policyholders' linked funds are valued using average of the security level valuation provided by CRISIL & ICRA. The discount or premium on money market instruments (including T Bills) which is the difference between the purchase price and the redemption amount is amortized and recognized in the revenue account on a straight line basis over the remaining period to maturity of these securities.

iii. **Equity shares/Preference shares & Exchange traded funds:**

Listed equity/preference shares, Exchange traded funds are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

Equity/preference, Exchange traded funds shares acquired through primary markets and awaiting listing are valued as per the valuation policy of the Company duly approved by Investment Committee.

Unlisted equity/preference shares are valued as per the valuation policy of the company duly approved by Investment Committee. A provision is made for diminution, if any, in the value of these shares to the extent that such diminution is other than temporary.

Social Venture Fund/ Venture Capital Funds are valued at last available NAV.



- iv. **Mutual Funds**
Mutual fund units are valued on previous day's Net Asset Value published by the respective mutual funds.
- v. **Gain / loss on equity, preference shares and mutual funds**
Unrealized gains / losses are recognized in the respective fund's revenue account as fair value change in case of linked funds.
Unrealized gain / loss due to changes in fair value of listed equity/preference shares and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.
Diminution in the value of investments as at the balance sheet date, other than temporary, is recognized as an expense in the Revenue / Profit & Loss account.
- vi. **Investment transfer**
Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of amortized cost or market value in respect of all debt securities including money market instruments and at the market value in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value as per the methodology specified in the Inter Fund transfer policy approved by the Investment committee. Inter fund transfer of equity are done during market hours at the prevailing market price. Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value as per the methodology specified in the Inter Fund transfer policy approved by the Investment committee. Inter fund transfer of equity are done during market hours at the prevailing market price.
- vii. **Impairment on Investment**
The carrying amounts of investments are reviewed at each balance sheet date, if there is any indicator of impairment based on internal / external factors. An impairment loss is recognized as an expense in Revenue/ Profit or Loss account, to the extent of difference between the re-measured fair value and the acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue/ Profit and Loss Account. Any reversal of impairment loss, earlier recognized in profit and loss account shall be recognized in Revenue/ Profit and Loss account.

g) Pension Fund Management Business

Current investments are carried at lower of cost or fair value determined on an individual investment basis. Non-current investments are carried at cost.

h) Loans Against Policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest and are subject to impairment, if any.

i) Fixed Assets, Intangibles and Depreciation

i. Fixed assets and depreciation

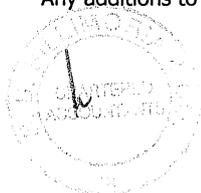
Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress.

Assets costing Upto Rs.5 are fully depreciated in the year of acquisition. The rate of depreciation is higher of the management estimate based on useful life or the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below:

Sr No.	Asset Type	Estimated useful life (In years)
1	Leasehold Improvements and Furniture and fittings at leased premises	5 years or the maximum renewable period of the respective leases, whichever is lower
2	Furniture & fittings (other than (1) above)	5
3	Information Technology Equipment	3
4	Vehicles	4/5
5	Office Equipment	5
6	Mobile Phones (included in office equipment under schedule 10)	2

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.



During the current year, Management purchased used assets, in the nature of a) Leasehold improvements and Furniture and fittings at leased premises, b) Furniture & fittings and c) Office Equipment. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below;

S No.	Assets Type	Estimated Useful life (Years)
1	Leasehold Improvements and Furniture and fittings at leased premises	3
2	Furniture & fittings (other than (1) above)	3
3	Office Equipment	3

ii. Intangibles

Intangible assets comprise of software licenses which are stated at cost less Amortization. Software expenses exceeding Rs.1, 000 incurred on customisation of software (other than for maintenance of existing software) are capitalised. Software licenses are amortised using Straight Line Method over a period of 3 years from the date of being ready for use.

iii. Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal / external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

i) **Operating Leases**

The Company classifies leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognized as an expense on a straight line basis over the lease period.

k) **Employee Benefits**

i. Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries & bonuses are recognized in the period in which the employee renders the related service.

ii. Long Term Employment Benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

• Defined Contribution Plans:

The Company has defined contribution schemes for superannuation and provident fund to provide retirement benefits to its employees. Contributions to the superannuation schemes are made on a monthly basis and charged to revenue account when due.

• Defined Benefit Plans:

Gratuity liability is defined benefit obligation and is funded. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'.

Provident Fund contributions are made to a Trust, administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of the year and any shortfall in the Fund size maintained by the Trust set up by the Company is additionally provided for. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

The Company also has deferred compensation plans with the objective of employee retention.

iii. Other Employee Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

l) **Renewal Bonus**

Renewal bonus is payable to the individual insurance agents and a segment of the sales force. This constitutes a part of the first year commission / incentives against receipt of the first year premium but due and payable at the end of the expiry of two years of the policy and is accrued for in the year of sale of the policy, subject to the intermediaries' and policy's continued persistency.

m) **Foreign Currency Transactions**



Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the balance sheet date. The resulting exchange gain or loss for revenue transactions is reflected, in the revenue account or the profit and loss account, as the case may be.

n) Segment Reporting

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2002" and the Insurance Laws (Amendment) Act 2015, the Company is required to report segment results separately for linked, non-linked, health and pension businesses. The business is broadly classified as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Individual Pension, Annuity Individual, Group Pension, Group Pension Variable and Individual Health businesses. Accordingly, the Company has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Company is in India only, the same is considered as one geographical segment.

The following basis has been used for allocation of revenues, expenses, assets and liabilities to the business segments:

- Revenues, other Income, expenses, assets and liabilities directly attributable and identifiable to business segments, are allocated on actual basis; and
- Revenues, other income, other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment, are allocated on the following basis, as considered appropriate by the management:

- Ø Gross premium;
- Ø First year commission;
- Ø Sum assured;
- Ø Policy liability;
- Ø Asset under management;
- Ø New Business Policy Count;
- Ø Enforce policy count

o) Taxation

i. Direct Taxes

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938 and the Insurance Laws (Amendment) Act 2015. In respect of pension fund management Company, Provision for income tax is made in accordance with the provision of the Income Tax Act, 1961.

Deferred income tax is recognized for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognized only if there is virtual certainty backed by convincing evidence that such deferred assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

Where Company has provided for tax liability based on Minimum Alternate Tax (MAT) provisions, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

ii. Indirect Taxes

The Company claims credit of service tax for input services, which is set off against tax on output services. As a matter of prudence, unutilised credits are deferred for recognition until such time that there is reasonable certainty of utilisation.

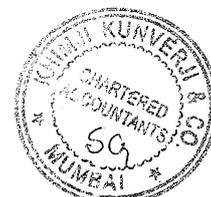
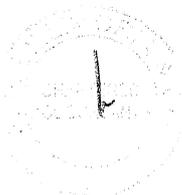
p) Provisions and Contingencies

A provision is recognized when the Company has a present legal obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed.

q) Funds for Future Appropriation

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's Policyholders fund. In respect of Participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

Amounts estimated by the Appointed Actuary as Funds for Future Appropriation (FFA) in respect of lapsed Unit Linked Policies are set-aside in the balance sheet and are not available for distribution to shareholders until expiry of the revival period.



r) **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average 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 weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

s) **Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of Receipts and Payments account include cash and cheques in hand; bank balances liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

t) **Receipts & Payments**

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with para 1.1 (i) of the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 issued by the IRDAI.

Contingent Liabilities

Sr No	Particulars	As at 31st March 2017	As at 31st March 2016
1	Partly paid-up investments	255	Nil
2	Claims, other than against policies, not acknowledged as debts by the Company	100,325	24,764
3	Underwriting commitments outstanding	Nil	Nil
4	Guarantees given by or on behalf of the Company	Nil	Nil
5	Statutory demands / liabilities in dispute, not provided for	Refer Note Below	Refer Note Below
6	Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
7	Others *	227,828	221,379

*Represents potential liability to the Company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

Note: -

The company has received Show Cause-Cum-Demand notices for earlier period relating to Service Tax demands of Rs. 398,203 as at 31st March, 2017, (As at 31st March, 2016 Rs.398,203) plus applicable interest and penalty. Basis legal opinion obtained, management is of the opinion that these show-cause cum demand notices are not legally tenable and decided to contest at appellate authority.

Operating Lease Commitments

In accordance with Accounting Standard 19 (AS 19) on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of cancellable and non-cancellable lease / leave and license agreements with different lessors / licensors for the purpose of establishment of office premises, leasehold improvements, furniture and fixtures, information technology and office equipments. These are generally in the nature of operating leases/ leave and licenses.

The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

Particulars	Current Year	Previous Year
Total lease rentals charged to Revenue Account	425,583	515,276
Lease obligations for non – cancellable leases	-	-
- Within one year of the balance sheet date	404,671	408,648
- Due in a period between one year and five years	919,014	639,962
- Due after five years	87,668	145,994

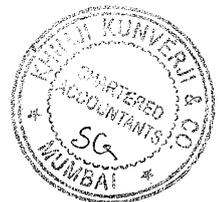
Foreign Exchange Gain / (Loss)

The Company has recorded foreign exchange gain of Rs. 1,183 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year loss Rs.2,645)

Earnings Per Share

Particulars	Current Year	Previous Year
Profit / (loss) as per profit and loss account	1,230,285	1,402,297
Weighted average number of equity shares	1,901,208,000	1,901,208,000
Earnings per share (Basic and Diluted) in Rs.	0.65	0.74
Face Value per share #	10	10

Amount in absolute Indian Rupees



Actuarial Assumptions

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act 2015 Regulations notified by Insurance Regulatory and Development Authority of India and Practice Standards prescribed by the Institute of Actuaries of India.

Unit Reserves

Unit reserves are computed by multiplying the number of units with the unit price as on the valuation date.

Non Unit Reserves

Prospective gross premium cash flow method is used to compute the non unit liabilities in respect of the policies in force as at March 31, 2017. The cash flows are projected based on assumptions that reflect the expected future experience and have an appropriate allowance for margins for adverse deviations. The major assumptions relate to mortality, interest, expenses, policy persistency and premium persistency.

Additionally, for traditional par policies current year bonus rate, future bonus rates and terminal bonuses (wherever applicable) consistent with the valuation interest rate, transfer to shareholders and tax on the surplus are also taken into account while calculating the policy liability.

Additional provisions are made towards: -

I. Investment guarantees for unit linked business

II. Substandard lives

III. Unearned premium/mortality charges (in accordance with IRDA Circular 50/IRDA/ACTL/CIR/GEN/050/03/2010)

IV. Reserves for free look option given to the policyholders

Analysis of recent experience has indicated that about 2.0% of the individual policyholders tend to exercise the option. Accordingly, with appropriate prudence, 2.5% of the total charges collected (from the 11th to the end of that month) for new policies/coverages issued during a given month is being set aside as the reserve. For traditional products, modal premiums received (from the 11th to the end of that month) for new policies / coverage issued during the month is being set aside as reserve.

V. Lapse policies eligible for revivals (in accordance with IRDA Circular 41/IRDA/ACTL/Mar-2006).

VI. New Business Closure Reserve

VII. Cash Surrender Value Deficiency Reserve

VIII. Premium Waiver Claim Provision

IX. Incurred But Not Reported Reserve

For yearly renewable group term business, unearned premium method is used to compute the reserves. In addition to the unearned premium reserve, provision is also made for incurred but not reported claims for group business as well.

For the valuation as on 31st March 2017, BSLI has used following valuation assumptions. All these assumptions include margin for adverse deviations.

1 *Interest*

The interest rates used are in the range 5.00% per annum to 8.15% per annum.

2 *Mortality Rates*

The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (2006-08) Ultimate Mortality Table modified to covert it from nearest birthday to last birth day mortality rates. Further to reflect the expected experience for own portfolio, BSLI has taken multiple of the modified IALM (2006-08) mortality rates. Such mortality multiples are in the range of 39% to 135% for non-rural products and 434% for rural products. The mortality rates used for valuation of annuities are based on the 100% of the L.I.C (1996-98) Annuitant Mortality Rates.

3 *Expenses*

The per policy maintenance expenses assumed for the valuation of liabilities are set looking at our recent experience and expected per policy expenses in future as per our business plan. The per policy maintenance expense is upto Rs.596 depending on the product. Commission scales have been allowed in accordance with the product filing with IRDA.

4 *Policy Termination Rates*

The policy termination rates used for the valuation of liabilities ranges from 1.6% per annum to 32% per annum for the first three policy years thereafter in the range of 0.60% per annum to 15% per annum.

5 *Bonus Rates*

Regular and Terminal bonus rates, where applicable, are consistent with the valuation discount rate. This takes in to account the policyholders reasonable expectations (PREs)

6 *Policyholder's Reasonable Expectations*

For unit linked products Policyholders know that the returns on such plans are market linked and hence ultimate benefit payout would depend upon the mark to market performance of the underlying funds. Each ULIP proposal form is accompanied by a signed sales illustration illustrating values using gross return of 4% and 8% pa. For par products the bonus rates are declared consistent with the performance of the par fund and the illustrated rate of bonuses in the sales illustration provided at the time of selling the policy.

7 *Taxation and Shareholder Transfers*

Future transfers to shareholders as 1/9th of Cost of Bonus and tax on the future surpluses to be distributed between policyholders and shareholders are considered in calculation of policy liability for par products.

8 *Basis of provisions for incurred but not reported (IBNR)*

IBNR for individual life business and group credit life business is determined using chain ladder method taking into account the claim reporting pattern from past claim experience.

For one year renewable group term business, this reserve equals to two months' expected claim.



B Provisions

Long Term Incentive Plan

The cost estimate determined after the factoring in assumptions in respect of criteria identified in the Plan which include the following

- 1 Employee attrition rate
- 2 Performance condition
- 3 Discount rate

Particulars	Long Term Incentive Plan	
	Current Year	Previous Year
Opening balance	103,935	146,553
Additional provision made	223,040	143,221
Incurred and charged	(26,560)	(115,842)
Unused amount reversed #	(183,544)	(69,998)
Closing balance	116,871	103,935
Nature of obligation	Long Term Incentive	Long Term Incentive
Expected timing Assumptions	Upto 3 Years Mentioned above	Upto 3 Years Mentioned above

The unused amount of Long Term Bonus Plan has been credited to "Employees' remuneration, welfare benefit and other manpower cost in Schedule 3.

C Encumbrances

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

i. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL)

Fixed deposit of **Rs. 207,978** at March 31, 2017 (Previous year: Rs. 199,000) has been deposited with NSCCL and **Rs. 53,989** at March 31, 2017 (Previous year: Rs. 50,000) has been deposited with ICCL towards margin requirement for equity trade settlement.

Nature of pledge: Physical custody of the fixed deposits are with respective clearing houses, however, the income accrued on these deposits shall be passed on to the Company on the maturity of the deposits. These deposits can be invoked by the clearing houses in case of settlement default of equity transactions at the exchange.

ii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in CBLO:

Particulars	Current Year	Previous Year
Government Security of face value	80,000	80,000
Cash	100	100

iii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in the Securities:

Particulars	Current Year	Previous Year
Government Security of face value	220,000	220,000
Cash	25,100	25,100

iv. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in the CBLO for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	2,800	NIL
Cash	NIL	NIL

v. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in the Securities for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	2,700	NIL
Cash	NIL	NIL

Nature of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and CBLO segment.

D Commitments Made and Outstanding on Loans, Investments and Fixed Assets

The commitments made and outstanding for fixed assets by the Company are bifurcated as below:

	Current Year	Previous Year
i. Tangible	8,483	263



ii. Intangible
Total

55,695	26,262
64,178	26,525

L1 Employee Benefits

(a) Defined Benefit Plans

(i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

Change in Defined benefit obligations	Current Year	Previous Year
Present value of Defined benefit obligations as at beginning of the year	273,943	250,057
Service cost	34,613	32,849
Interest cost	18,652	18,374
Acquisition/ Business Combination/Divestiture	(12,776)	(17,074)
Benefits paid	(40,361)	(28,981)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Actuarial (gain) / loss on obligations	21,928	18,718
Present value of Defined benefit obligations as at end of the year	295,999	273,943
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair Value of Plan assets	265,445	293,429
Contributions by the employer for the year	37,500	7,069
Benefits paid	(40,361)	(28,981)
Expected Return on Plan Assets	23,761	25,423
Acquisition/Business Combination/Divestiture	(12,776)	(17,074)
Actuarial Gain / (Loss)	12,169	(14,420)
Closing Fair Value of Plan assets	285,738	265,445
Net asset/ (liability) as at end of the year	(10,261)	(8,498)
Cost recognised for the year		
Current service cost	34,613	32,849
Interest cost	18,652	18,374
Expected return on plan assets	(23,761)	(25,423)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain) / loss	9,759	33,139
Net gratuity cost	39,263	58,939
Transitional Liability expended in Revenue Account	-	-
Investment in Category of Assets (% Allocation)	-	-
Insurer Managed Funds*	100.00%	100.00%
Group Stable Fund	0.00%	0.00%
Group Short Term Debt Fund	0.00%	0.00%
Actuarial assumptions used		
Discount rate	6.53%	7.35%
Rate of return on plan	8.50%	9.00%
Salary escalation rate	6.00%	6.00%

*The amount is invested in Group Secure Fund Plan 1 of Birla Sun Life Insurance Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund

Asset allocation	Current Year	Previous Year
Debt securities	100.00%	100.00%
Equity and money market	0.00%	0.00%
Total	100.00%	100.00%

Experience Adjustments

Particulars	2016-17	2015-16	2014-15	2013-14	012-13
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Defined Benefit Obligation	295,999	273,944	250,058	255,253	243281
Plan Assets	285,738	265,445	293,429	276,151	245816
Surplus / (Deficit)	(10,260)	(8,498)	(43,372)	20,899	2535
Experience adjustment on Plan Li	10,384	13,034	5,070	(1,908)	2578
Experience adjustment on Plan A:	12,169	(14,353)	23,581	(31)	7442

(ii) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of availment of leave while in service and qualifying salary on the date of availment of leave. However in case of short term liability the provision has been made to the extent of 50% of total short term liability.

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

Particulars	Current Year	Previous Year
Present value of obligations as at end of the year	125,409	118,651
Fair value of plan assets	-	-
Actuarial assumptions used	-	-
Discount rate	6.53%	7.35%
Salary escalation rate	6.00%	6.00%
Cost recognised during the year	28,498	(1,502)

(iii) The details of the Company's Defined Benefit Plans in respect of the Company owned Provident Fund Trust.

Particulars	Current Year	Previous Year
Contribution to the Company Owned Employee's Pro	161,698	161,787

The Guidance Note on implementing AS-15, Employee Benefits (Revised 2005), issued by the ICAI states that the Provident Funds set up by employers, which require interest shortfall to be met by the employer, needs to be treated as defined benefit plans. The Company set up Provident Fund does not have existing deficit of interest shortfall.

The actuary has accordingly provided a valuation and based on the below provided assumptions there is no shortfall as at 31st March 2017

The details of plan assets position are as under:

Particulars	Current Year	Previous Year
Plan Asset at Fair Value	2,121,795	1,882,777
Liability Recognised in the Balance Sheet	2,019,214	1,816,301
Assumption used in determining the present value obligation of interest rate guarantee	-	-
Discount rate for the term of the obligation	6.53%	7.33%
Guaranteed Interest Rate	8.80%	9.5% For first year and 8.80% there after

(b) Defined contribution plans

The Company has recognized the following amounts as expense in the Revenue account

Particulars	Current Year	Previous Year
Contribution to superannuation fund	6,783	10,756
Contribution to Employee State Insurance Corporation	12,246	5,142
Contribution to National Pension Scheme	4,118	2,197

2. Segment Reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2002", the Company is required to report segment results separately as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Annuity Individual, Individual Pension, Group Pension, Group Pension Variable and Individual Health businesses. The same is disclosed in **Annexure 1**.

3. Related Party Disclosure

During the year ended 31st March 2016, the Company has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of related parties with whom, the Company had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in **Annexure 2**.

4. Debit Balance in Profit & Loss Account



In accordance with IRDA (preparation of Financial Statements and Auditors' Reports of Insurance Companies) Regulation 2002 and the Insurance Laws (Amendment) Act 2015, debit balance in Profit and Loss account carried to the Balance Sheet has been shown as deduction from General reserve to the extent of **Rs. 406,127** as at 31st March 2017 (as at 31st March 2016 Rs. 406,127) and the balance of **Rs. 3,647,337/-** at 31st March 2017 (as at 31st March 2016 Rs. 4,877,623) is shown in Balance Sheet under application of funds.

5. The Board of Director of the Company has noted that contribution from shareholder account to policyholder is **Rs 1,629,995/-** (Previous year Rs. 3,264,614/-) and the same has been charged to shareholders' account. The board has recommended that the same would be subjected to approval of the shareholders of the Company at the ensuing annual general meeting. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future. Shareholders' contribution of Rs.3,264,614/- to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on 29th April, 2016.
6. Disclosure of additional information in consolidated notes to accounts as per schedule III of Companies Act 2013.

Name of the Entity	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit	
	As % of total consolidated net assets	Amount	As % of total consolidated net assets	Amount
1	2	3	4	5
Parent Birla Sun Life Insurance Company Limited	100.00%	18,046,578	99.83%	1,228,193
Subsidiaries Indian Birla Sun Life Pension Fund Management Company Limited	0.00%	270,670	0.17%	2,092
Foreign Minorities interest in all subsidiaries	-	-	-	-
Associated Indian	-	-	-	-
Foreign Joint Venture	-	-	-	-
Indian Foreign	-	-	-	-
Consolidation adjustment	-	-270,000	-	-
Total	100.00%	18,047,250	100.00%	1,230,285

The above figures are gross up of Inter Company receivable / payable of Rs.12,536/-.

7. The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account. The Company did not have any derivative contracts as at balance sheet date. For insurance contracts reliance has been placed on the Appointed Actuary for actuarial valuation of liabilities for policies in force. The Appointed Actuary has confirmed that 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 ("IRDA") and the Institute of Actuaries of India in concurrence with the IRDA.
8. The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Income Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 3 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of **Rs 141,813** as at 31st March 2017. (Previous year Rs. 161.623)
9. Sitting Fees paid to independent directors in the current year is **Rs. 1,585** (Previous Year: Rs. 815).

10. **Amount spent on Corporate Social Responsibility**

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof : **Rs 33,167**

Particulars	In Cash	Yet to be paid in Cash	Total
a. Gross Amount Required to be spent	33,167	-	33,167
b. Amount Spent During the year on:	-	-	-
i. Construction/acquistion of any assets	-	-	-



1 Foreign Currency Exposure

The year-end foreign currency payments that have not been hedged by a derivative instrument or otherwise are given below:-

Foreign currency	Current Year		Previous Year	
	INR	Amount in Foreign currency	INR	Amount in Foreign
AED	-	-	18	1
CAD	26,631	546	546,275	1,067
EURO	-	-	7,438	99
SGD	4,800	101	-	-
DRIHAM	137	8	-	-
USD	1,021	16	2,869	43

- 2 BSLI intends to upgrade its technology to enhance its competitive advantage for New business and Customer Servicing. This will be done through investment in digital initiatives. For this purpose, Sun Life has made a voluntary gratuitous contribution of Rs 2,50,000/- as subvention payment without any consideration. BSLI has an obligation to spend the same for an agreed purpose.
- 3 In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expenses of Management by considering allowance at 120% on segment basis to ascertain the excess thereof which has been borne by the shareholders.. Accordingly, amount aggregating Rs 1,623,304/- has been deducted from schedule 3 and added to schedule 3A.
- 4 BSLI intends to upgrade its technology to enhance its competitive advantage for New business and Customer Servicing. This will be done through investment in digital initiatives. For this purpose, Sun Life has made a voluntary gratuitous contribution of Rs 2,50,000/- as subvention payment without any consideration. BSLI has an obligation to spend the same for an agreed purpose.
- 5 **Previous year comparatives:**
Previous year amounts have been reclassified, wherever necessary and to the extent possible, to conform to current year's classification.

Sr. No.	Regrouped from	Amount (Rs.)	Regrouped to	Reason
1	Schedule 3 : Auditors Fees, Expenses, As advisor in any other capacity in respect of : Management Fees Schedule 3: Employees' remuneration & welfare benefits	700	Schedule 3A : Auditor's Fees Reporting pack	Retainership fees has been reclassified from Employees' remuneration & welfare benefits to Legal & professional charges

or and on behalf of the Board of Directors of Birla Sun Life Insurance Company Limited

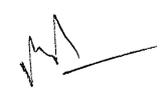

Chairman
00121181
AJAY SRINIVASAN

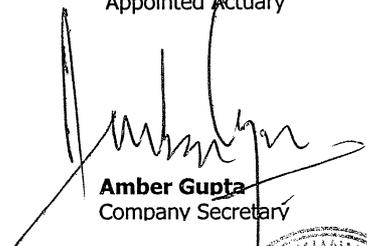
Pankaj Razdan
Managing Director & CEO
(DIN - 00061240)


Director
00020429
PINKY MEHTA

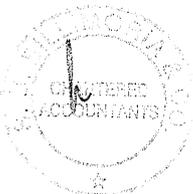

Amit Jain
Chief Financial Officer


Director
00007432
B.M. PURANMAL KA.

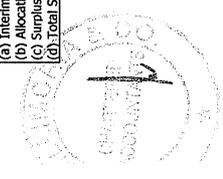

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary


Amber Gupta
Company Secretary

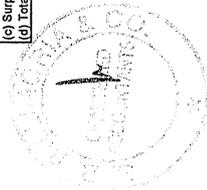
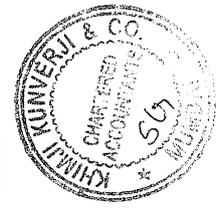
Place: Mumbai
Date : 28th April 2017



Particulars	Linked Business						Non Linked						Par Non Linked Individual Life	Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable			Health Individual	
Premium earned-Net																
(a) Premium	18,998,656	5,980,808	1,018,605	904,043	80,828	11,718,022	3,467,451	1,023,241	16,156	135,678	2,600,656	3,546,062	92,066	7,747,279	57,239,551	
(b) Reinsurance ceded	(670,141)	(380)	(218)	-	(2,143)	(436,008)	(765,138)	-	-	-	-	-	(20,029)	(12,018)	(1,904,075)	
(c) Reinsurance accepted	18,238,515	5,980,428	1,018,387	904,043	78,685	11,282,014	2,704,313	1,023,241	16,156	135,678	2,600,655	3,546,062	72,037	7,735,261	55,335,476	
Sub - Total																
Income from Investments																
(a) Interest, Dividend & Rent - Gross	9,866,154	2,153,825	381,148	404,802	20,895	2,330,742	868,700	448,328	23,314	51,532	528,085	363,037	984	405,520	17,847,067	
(b) Profit on Sale / Redemption of Investments	11,866,631	1,091,673	645,677	310,430	41,618	47,552	291,842	188,628	481	1,038	217,647	130,119	26	67,620	14,900,982	
(c) Loss on Sale / Redemption of Investments	(3,532,613)	(338,600)	(200,966)	(121,654)	(15,578)	(4,988)	(77,255)	(64,473)	-	-	(55,273)	(24,145)	-	(4,414)	(4,439,979)	
(d) Transfer / Gain (Loss) on revaluation / change in Fair value	12,775,289	1,263,735	583,652	402,358	42,746	-	-	-	-	-	-	-	-	-	15,067,780	
Sub - Total	30,975,461	4,170,633	1,409,491	995,936	89,681	2,373,306	1,083,287	572,483	23,795	52,570	690,460	469,011	1,010	468,726	43,375,850	
Other Income																
(a) Contribution from the Shareholders' Account	-	-	54,560	-	-	881,461	-	19,343	-	-	30,218	32,044	-	612,369	1,629,995	
(b) Others (Interest etc)	130,375	27,407	4,658	4,143	370	95,622	15,889	4,689	139	622	11,917	16,250	423	19,652	332,166	
Sub - Total	130,375	27,407	59,218	4,143	370	977,083	15,889	24,032	139	622	42,135	48,294	423	632,021	1,962,161	
TOTAL (A)	49,344,351	10,178,468	2,487,106	1,904,122	1,68,736	14,632,403	3,803,489	1,619,756	40,090	188,870	3,333,251	4,063,367	73,470	8,836,008	100,673,487	
Commission	578,790	389	17,530	48	2,581	988,228	11,381	-	(9)	1,675	-	535	19,375	930,076	2,550,599	
Operating Expenses related to Insurance Business	1,565,745	101,517	97,189	11,198	5,180	3,029,860	211,662	17,450	359	8,580	42,165	55,367	38,194	2,514,881	7,699,347	
Service Tax on Charges	881,910	43,842	43,737	15,479	6,449	-	-	-	-	-	-	-	-	-	991,417	
Provision 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 (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (B)	3,026,445	145,748	158,456	26,725	14,210	4,018,088	223,043	17,450	350	10,255	42,165	55,902	57,569	3,444,957	11,241,363	
Benefits paid (Net)	36,435,083	3,810,348	2,047,974	495,717	21,116	1,233,445	1,225,467	202,339	29,467	48,059	264,119	437,837	(11,877)	284,298	46,523,392	
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	13,448	13,448	
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross	152,208	3,988	48,929	620	27,145	10,069,277	2,203,428	1,399,967	4,696	113,757	3,026,967	3,569,628	314	5,102,351	25,723,275	
(b) Fund Reserve	9,335,954	6,128,110	(129,010)	1,362,023	99,862	-	-	-	-	-	-	-	-	-	16,796,539	
(c) Fund Reserve - PDF	(2,511,687)	(115)	364,415	-	6,255	(688,407)	(126,518)	-	-	-	-	-	-	(9,046)	(2,147,272)	
(d) (Amount coded in Re-insurance)	54,285	(115)	47	-	-	-	-	-	-	-	-	-	-	-	(764,378)	
(e) Amount accepted in Re-insurance	43,465,843	9,942,331	2,332,355	1,859,360	154,378	10,614,315	3,302,377	1,602,306	34,163	161,816	3,291,086	4,007,465	(12,442)	5,391,051	86,145,404	
TOTAL (C)	2,852,063	90,389	(3,705)	19,037	148	-	278,069	-	5,577	16,799	-	-	28,343	-	3,286,720	
Appropriations	2,893,055	90,389	3	19,037	18,613	-	278,069	-	5,577	16,799	-	-	28,343	-	3,349,885	
Transfer to Shareholders Account	(40,992)	-	(3,708)	-	(18,465)	-	-	-	-	-	-	-	-	-	(63,165)	
Transfer to Other Reserves	2,852,063	90,389	(3,705)	19,037	148	-	278,069	-	5,577	16,799	-	-	28,343	-	3,286,720	
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (D)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
The total surplus as mentioned below :																
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,448	
(b) Allocation of Bonus to Policyholders	2,852,063	90,389	(3,705)	19,037	148	-	278,069	-	5,577	16,799	-	-	28,343	1,240,842		
(c) Surplus/(Deficit) shown in the Revenue Account	2,852,063	90,389	(3,705)	19,037	148	-	278,069	-	5,577	16,799	-	-	28,343	3,286,720		
(d) Total Surplus : (a+b+c)	-	-	-	-	-	-	-	-	-	-	-	-	-	1,254,290		
TOTAL (E)	-	-	-	-	-	-	-	-	-	-	-	-	-	1,254,290	4,541,010	



Particulars	Linked Business						Non Linked						Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Par Non Linked Individual Life		
Premium earned-Net													
(a) Premium	22,940,140	7,566,747	992,993	759,267	97,079	8,990,782	2,714,724	30,689	1,491,226	17,590	6,098,892	55,797,925	
(b) Reinsurance ceded	(630,527)	(322)	(237)	-	(2,060)	(367,591)	(668,007)	-	-	(2,478)	(8,561)	(1,679,773)	
(c) Reinsurance accepted	22,309,613	7,566,425	992,746	759,267	95,019	8,623,201	2,046,717	30,689	1,491,226	15,102	6,090,331	54,117,952	
Sub - Total													
Income from Investments													
(a) Interest, Dividend & Rent - Gross	9,976,544	1,653,513	435,450	255,575	23,450	1,661,632	762,942	25,441	348,856	280	150,813	18,108,931	
(b) Profit on Sale / Redemption of Investments	12,132,309	585,647	606,994	86,722	26,667	101,644	203,454	1,566	93,029	17	15,136	14,000,841	
(c) (Loss) on Sale / Redemption of Investments	(4,485,990)	(314,270)	(303,634)	(43,282)	(17,009)	(19,812)	(66,448)	(303)	(30,383)	(3)	(1,699)	(5,332,738)	
(d) Transfer / Gain (Loss) on revaluation / change in Fair value	(16,581,509)	(925,343)	(785,879)	(119,527)	(37,164)	-	-	-	-	-	-	(18,343,422)	
Sub - Total	1,041,354	1,299,547	(47,069)	178,488	(4,056)	1,743,464	899,946	26,694	411,502	294	164,250	6,433,612	
Other Income													
(a) Contribution from the Shareholders' Account	-	-	183,310	-	-	313,816	-	-	-	-	2,651,692	3,264,616	
(b) Others (Interest etc)	157,466	37,648	4,941	3,773	483	87,416	13,507	251	7,420	43,364	347,376	5,042,855	
Sub - Total	157,466	37,648	188,251	3,773	483	401,232	13,507	251	18,281	43,454	2,685,663	3,811,932	
TOTAL (A)	23,508,433	8,903,620	1,133,928	941,528	91,446	10,767,897	2,860,172	57,634	1,921,009	56,850	8,820,264	84,162,956	
Commission	709,549	229	15,957	45	3,221	512,394	8,892	541	-	2,206	925,956	2,180,609	
Operating Expenses related to Insurance Business	1,761,371	121,692	117,128	9,269	5,929	1,754,157	218,724	871	23,756	44,884	4,915,580	9,042,855	
Service Tax on Charges	689,386	42,787	259,525	-	10,362	-	-	-	-	-	-	1,001,860	
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For provision in the value of investment (net)	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (B)	3,160,306	164,608	392,410	9,314	19,512	2,265,551	227,616	1,412	23,756	47,090	5,841,536	12,225,324	
Benefits paid (Net)	30,883,832	3,286,007	3,023,725	762,656	17,378	796,727	1,174,407	7,683	7,428	9,197	223,691	42,470,943	
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	8,570	8,570	
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross	73,428	4,618	(9,079)	(12)	(17,047)	9,229,936	1,488,450	11,747	1,889,825	2,310	2,568,767	18,065,483	
(b) Fund Reserve	(13,258,312)	5,420,691	(2,642,265)	135,880	11,064	-	-	-	-	-	-	(10,332,792)	
(c) Fund Reserve - PDF	(817,452)	-	365,576	-	-	-	-	-	-	-	-	(451,676)	
(d) Amount ceded in Re-insurance	310,771	53	3	-	1,267	(1,525,317)	(61,461)	-	-	253	(12,190)	(1,276,621)	
(e) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (C)	17,192,265	8,711,539	737,940	895,524	12,662	8,501,346	2,611,396	19,430	1,887,253	11,760	3,078,728	48,481,707	
Surplus/ (Deficit) (D) = (A) - (B) - (C)	3,155,862	27,473	3,578	33,690	59,272	-	121,160	36,792	-	-	-	3,455,925	
Appropriations													
Transfer to Shareholders Account	3,185,655	27,473	-	33,690	85,954	-	121,160	36,792	-	-	-	3,508,822	
Transfer to Other Reserves	(25,793)	-	3,578	-	(26,682)	-	-	-	-	-	-	(52,897)	
Balance being Funds for Future Appropriations	3,155,862	27,473	3,578	33,690	59,272	-	121,160	36,792	-	-	-	3,455,925	
TOTAL (D)													
The total surplus as mentioned below:													
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	8,570	8,570	
(b) Allocation of Bonus to Policyholders	3,155,862	27,473	3,578	33,690	59,272	-	121,160	36,792	-	-	878,208	878,208	
(c) Surplus/(Deficit) shown in the Revenue Account	3,155,862	27,473	3,578	33,690	59,272	-	121,160	36,792	-	-	886,778	3,455,925	
(d) Total Surplus: (a+b+c)												4,342,703	



Particulars	Linked Business				Non-Linked				Shareholders Fund	Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual	Group Pension	Group Pension			Health Individual	Per Non-Linked Individual Life
Source of Funds:												
Shareholders Funds	-	-	-	-	-	-	-	-	-	-	-	19,012,080
Share Capital	-	-	-	-	-	-	-	-	-	-	-	2,862,396
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	19,012,080
Credit/(Debit) / Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	2,862,396
Sub - Total	-	-	-	-	-	-	-	-	-	-	-	31,681,864
Borrowings												
Policyholders' Funds:												
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	(265,135)
Policy Liabilities	2,609,167	44,746	68,568	14,150	78,265	26,545,917	85,930	5,650,792	5,545	(7,697)	4,212,167	59,943,726
Insurance Reserves	174,154,533	29,226,645	9,152,436	6,204,251	426,457	-	-	-	-	-	-	219,164,302
Provision for Linked Liabilities	7,683,049	-	643,734	-	-	-	-	-	-	-	-	8,626,783
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	-	-	-	-	-	-	-	-	-	-	-	6,536,665
Total Linked Liabilities	188,842,568	29,500,159	9,232,461	6,262,449	399,273	(37,164)	-	-	-	-	-	234,227,650
Sub - Total	191,451,735	29,545,545	9,301,923	6,276,899	487,638	26,590,773	10,632,667	6,444,798	6,545	4,204,190	4,204,190	233,616,141
Funds for Future Appropriation	87,608	-	13,815	-	20,465	-	-	-	-	-	-	131,879
- Linked Liabilities	191,539,343	29,545,545	9,315,738	6,276,899	487,933	26,590,773	10,632,667	6,444,798	6,545	4,204,190	4,204,190	316,439,883
Application of Funds:												
Shareholders' Policyholders'												
Assets Held to Cover Linked Liabilities	2,599,040	42,689	78,882	13,566	94,645	25,490,111	10,276,137	5,417,529	5,316	3,571,835	17,046,709	56,919,610
Loans	186,842,568	29,500,799	9,232,461	6,262,449	389,273	-	-	-	-	-	-	234,227,650
444,295	-	-	-	-	-	34,080	-	-	-	23	-	478,988
Fixed Assets	266,662	87,629	11,469	8,781	1,124	104,120	31,439	17,270	204	70,630	-	646,172
Current Assets												
Cash and Bank Balances	2,220,295	732,358	86,107	73,300	9,396	870,186	262,748	143,872	1,702	473	11,896	4,812,483
Advances and Other Assets	1,552,545	655,201	(303,834)	(21,800)	5,225	1,664,754	(302,655)	79,454	7,013	839,514	620,149	5,016,674
Sub - Total (A)	3,772,840	1,387,659	(217,727)	51,499	14,621	2,534,940	(39,917)	224,327	17,714	839,987	632,045	8,839,157
Current Liabilities												
Provisions	3,492,333	1,048,050	121,103	104,739	35,717	1,155,788	500,636	206,559	349,690	1,049,659	77	6,285,165
95,008	31,338	4,112	31,440	402	37,235	11,243	6,156	1,076	10,273	26,299	1,301	1,049,659
3,587,341	1,079,388	125,215	107,879	36,119	1,193,023	511,879	212,032	212,738	353,963	1,074,918	1,327	8,497,636
Net Current Assets (C) = (A-B)	185,499	286,171	(39,842)	(66,389)	(21,499)	1,371,917	(65,739)	11,238	22,091	(23,451)	830,668	1,341,621
Miscellaneous Expenditure												
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-
Total	193,333,064	29,919,698	9,384,906	6,228,407	463,544	26,960,248	9,755,640	6,446,108	27,611	3,407,697	22,457,000	316,439,883

Note: Advances and other assets allocated to shareholders' include the assets.



BIRLA SUN LIFE INSURANCE COMPANY LIMITED
 Registration Number: 109 dated 31st January 2001

Annexure 1

Schedule 1
 Premium for the period ended March 31, 2017

PARTICULARS	Linked Business				Non Linked						Par Non Linked Individual Life	Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Life	Pension Individual	Group Pension Variable			Group Pension	Health Individual
1. First Year Premiums	2,525,754	5,916,958	264,097	563,188	(396)	3,622,977	1,906,693	1,009,143	(3,998)	-	2,587,483	81,816	2,681,722	24,648,317
2. Renewal Premiums	16,119,644	63,850	740,345	340,855	81,224	8,075,979	1,298,690	14,098	20,154	-	13,173	10,250	5,065,557	31,897,001
3. Single Premiums	263,258	-	14,163	-	-	19,066	262,068	-	-	135,678	-	-	-	694,233
Total Gross Premiums	18,908,656	5,980,808	1,018,605	904,043	80,828	11,718,022	3,467,451	1,023,241	16,156	135,678	2,600,656	92,066	7,747,279	57,239,551



Schedule 2
 Commission expenses for the period ended March 31, 2017
 (Amounts in thousands of Indian Rupees)

PARTICULARS	Linked Business				Non Linked Business						Par Non Linked Individual Life	Total				
	Individual Life	Group Life	Pension Individual	Pension Group	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual			Group Pension	Group Pension Variable	Health Individual	
Commission Paid																
Direct - First Year Premiums	141,970	389	10,092	7	(171)	746,307	3,811	-	(305)	(187)	-	516	19,132	692,988	1,614,549	
Renewal Premiums	432,775	-	7,173	41	2,752	241,602	7,235	-	296	(37)	-	19	243	237,088	929,187	
Single Premiums *	4,045	-	265	-	-	319	335	-	-	1,899	-	-	-	-	6,863	
Sub - Total	578,790	389	17,530	48	2,581	988,228	11,381	-	(9)	1,675	-	535	19,375	930,076	2,550,599	
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	578,790	389	17,530	48	2,581	988,228	11,381	-	(9)	1,675	-	535	19,375	930,076	2,550,599	



BIRLA SUN LIFE INSURANCE COMPANY LIMITED
 Registration Number: 109 dated 31st January 2001

Annexure 1

Schedule 2
 Commission expenses for the year ended Mar 31, 2016
 (Amounts in thousands of Indian Rupees)

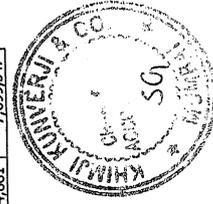
PARTICULARS	Linked Business				Non Linked Business				Total						
	Individual Life	Group Life	Pension Individual	Pension Group	Health Individual	Individual Life	Group Life	Group Life Variable		Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual	Par Non Linked Individual Life
Commission Paid															
Direct - First Year Premiums	137,395	226	7,480	-	(296)	289,617	2,676	-	80	(208)	-	425	2,093	763,565	1,183,083
Renewal Premiums	569,051	3	8,147	45	3,507	242,742	5,656	-	461	(1)	-	13	113	162,371	891,688
Single Premiums	3,103	-	330	-	-	1,330	560	-	-	1,330	-	-	-	-	5,639
Sub - Total	709,549	229	15,957	45	3,221	512,394	8,832	-	541	1,181	-	438	2,206	925,956	2,180,609
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	709,549	229	15,957	45	3,221	512,394	8,832	-	541	1,181	-	438	2,206	925,956	2,180,609



BIRLA SUN LIFE INSURANCE COMPANY LIMITED
Registration Number: 109 dated 31st January 2001

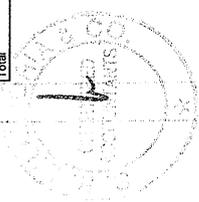
Schedule 3
Operating expenses related to insurance business for the period ended Mar 31, 2017
(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non Linked Business				PAR Non Linked Individual Life		Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Total Linked	Group Life Variable	Pension Individual	Annuity Individual	Group Pension		Group Pension Variable	Health Individual
Employees' remuneration	796,458	69,591	52,156	7,820	2,064	928,089	11,981	200	5,333	28,134	36,624	12,416	2,356,799
Travel/conveyance and vehicle running expenses	39,561	5,075	2,566	498	124	47,824	1,638	14	279	2,190	2,939	385	113,427
Training expenses	16,856	1,348	1,030	129	69	19,432	434	7	102	587	791	190	41,012
Rents, rates and taxes	109,947	3,935	6,711	376	451	121,420	1,268	48	663	1,718	2,317	1,272	267,430
Repairs & maintenance	32,349	140	2,422	13	32	34,956	45	24	322	61	83	107	130,685
Printing and stationery	11,364	269	609	26	61	12,329	87	4	30	118	159	364	50,860
Communication expenses	33,633	1,389	1,900	137	168	37,227	448	16	149	598	802	616	65,242
Legal and professional charges	54,689	1,789	2,742	212	346	59,778	309	35	144	702	900	1,177	63,947
Medical fees	7,023	-	-	-	1	7,024	33,817	-	3	-	-	676	1,328
Auditor's fees, expenses, etc.	2,483	60	122	6	17	2,688	19	2	7	26	35	45	2,606
(a) i) as auditor	267	6	13	1	2	289	2	-	1	3	4	5	281
ii) out of pocket expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) as advisor or in any other capacity, in respect of	49	-	2	-	0	51	46	0	0	-	-	2	51
i) Taxation services / matters	63	2	3	-	-	68	60	-	-	1	1	1	66
ii) Management services	47,895	3,715	3,408	354	(59)	55,313	1,197	(103)	(63)	1,625	2,193	6,468	234,317
Advertisement and publicity	20,291	-	998	-	138	21,427	19,302	14	55	-	-	371	21,325
Interest and bank charges	53,895	2,028	4,015	193	(54)	60,077	240,023	(79)	158	887	1,197	4,918	262,353
Others: 1) Distribution expenses	1,922	1	137	-	(2)	2,058	9,791	(4)	(1)	-	1	244	21,402
2) Agents recruitment, seminar and other expenses	13,895	228	958	25	30	15,136	29,931	3	110	94	124	156	47,137
3) Recruitment and seminar expenses	124,880	6,312	6,887	601	680	139,360	1,076	72	548	2,760	3,726	1,853	92,804
4) IT expenses (including maintenance)	6,460	25	377	124	-	6,986	144,869	-	22	498	722	3,958	529,627
5) Policy stamps	167	(10)	26	(1)	(3)	179	1,128	-	5	(4)	(6)	(7)	188,594
6) (Profit)/Loss on sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	2,212
7) Service Tax expenditure including provision for unutilised credit*	-	-	-	-	-	-	-	-	-	-	-	-	-
8) Electricity expenses	23,639	262	1,561	25	70	25,557	85	8	176	115	155	200	71,199
9) Miscellaneous expenses	18,127	1,483	897	285	91	20,883	266	19	54	372	339	194	47,649
10) Outsourcing expenses	52,717	1,337	2,594	133	357	57,138	432	37	142	573	766	970	165,976
Depreciation	97,115	2,532	5,055	241	597	105,540	816	62	341	1,107	1,495	1,613	134,458
Excess of EOM transferred to shareholders fund (Refer Schedule 16 note 43)	-	-	-	-	-	-	-	-	-	-	-	-	(1,623,304)
Total	1,565,745	101,517	97,189	11,198	5,180	1,780,829	211,662	359	8,580	42,165	55,367	38,194	2,514,881
													7,699,347



Schedule 3
Operating expenses related to insurance business for the Year ended Mar, 2018
(Amounts in thousands of Indian Rupees)

Particulars	Linked Business						Non Linked Business						Total	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable		Health Individual
Employees' remuneration	885,309	81,735	64,967	6,540	2,247	942,254	18,433	16,053	383	5,604	15,854	24,419	28,617	2,897,124
Travel, conveyance and vehicle running expenses	40,927	5,838	2,895	381	135	41,401	1,242	1,150	17	266	1,147	1,868	1,320	124,779
Training expenses	22,841	580	1,753	36	65	24,688	122	114	8	167	114	188	836	77,537
Rents, rates and taxes	132,468	6,787	9,955	419	564	122,288	1,422	1,337	61	732	1,338	2,207	3,591	340,600
Repairs & maintenance	47,930	702	3,535	43	162	48,988	147	138	18	318	138	228	1,585	147,979
Printing and stationery	16,211	509	915	31	97	11,976	107	100	11	44	100	165	211	24,479
Communication expenses	54,717	2,259	3,220	143	316	41,345	476	445	34	181	445	729	859	90,593
Legal and professional charges	43,678	1,563	2,368	166	250	31,052	398	306	32	91	236	407	434	60,612
Medical fees	9,784	-	-	-	1	6,475	42,301	14	-	3	-	-	9	1,279
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) i) as auditor	2,108	473	112	29	15	1,308	99	93	2	4	93	154	19	2,091
ii) out of pocket expenses	172	26	9	2	1	107	5	5	-	-	5	9	2	174
(b) as advisor or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation services / matters	49	10	2	-	1	30	2	2	-	-	2	4	0	48
ii) Management services	266	30	14	2	2	166	6	6	-	-	6	10	2	267
Advertisement and publicity	57,083	4,602	3,107	293	(111)	110,927	964	907	33	(83)	907	1,497	865	313,530
Interest and bank charges	29,682	-	1,581	-	205	18,497	-	-	21	64	-	-	271	29,867
Others: 1) Distribution expenses	43,748	(22)	2,531	(1)	(93)	85,168	(5)	(4)	23	(23)	(4)	(7)	828	246,229
2) Agents recruitment, seminar and other expenses	3,469	45	195	3	7	4,617	10	9	2	3	9	15	51	12,072
3) Recruitment and seminar expenses	18,289	2,131	1,220	134	77	17,131	449	420	9	90	420	689	456	46,632
4) IT expenses (including maintenance)	130,563	7,395	7,898	455	737	100,167	1,547	1,455	78	487	1,455	2,403	2,294	485,639
5) Policy stamps	19,641	385	158	45	-	9,345	149,502	1	-	8	165	317	58	3,885
6) Fund and asset management charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7) Service Tax expenditure including provision for unutilised credit*	(876)	(26)	(61)	(4)	(3)	(773)	(7)	(5)	-	(5)	(5)	(5)	(24)	(4,015)
8) (Profit)/Loss on sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9) Policy processing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10) Call Centre and Mother Portal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11) Service Tax on Expenses	50,314	1,344	2,758	83	334	32,869	282	265	35	126	265	437	550	58,567
9) Electricity expenses	14,531	1,113	789	212	70	6,237	358	215	15	37	195	156	97	10,367
9) Miscellaneous expenses	60,226	1,649	3,330	111	391	40,067	353	325	41	156	323	523	689	73,846
10) Outsourcing expenses	78,206	2,475	4,637	156	459	57,827	521	487	48	272	487	800	1,362	126,421
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,761,373	121,592	117,128	9,269	5,929	1,754,157	218,724	23,838	871	8,543	23,756	37,213	44,882	4,915,580
														9,042,855



Schedule 4

Benefits Paid (Net) for the period ended March 31, 2017
 (Amounts in thousands of Indian Rupees)

Annexure 1

PARTICULARS	Linked Business				Non Linked Business						Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual		Group Pension	Group Pension Variable	Health Individual
1. Insurance Claims														
(a) Claims by Death	1,297,347	-	90,752	2,858	498	883,963	1,329,066	-	13,826	3,710	1,723	98	2,739	273,027
(b) Claims by Maturity	3,644,682	-	102,048	-	-	57,732	-	-	-	44,331	-	-	-	-
(c) Annuities / Pension Payment	71	-	-	-	-	-	58	-	-	-	-	-	-	-
(d) Other benefits														
(i) Surrender	31,874,298	3,810,411	1,857,385	492,859	19,259	237,362	447,509	202,339	8,395	-	262,396	437,739	1,244	8,065
(ii) Riders	11,372	-	-	-	-	12,448	13,335	-	-	-	-	-	-	10,440
(iii) Health	496	-	-	-	3,188	1,188	-	-	-	-	-	-	-	186
(iv) Survival and Others	140,027	-	(2,211)	-	(24)	490,604	6,622	-	7,246	18	-	-	6,122	11,180
2. (Amount ceded in reinsurance)														
(a) Claims by Death	(533,210)	(63)	-	-	-	(449,852)	(571,123)	-	-	-	-	-	(19,512)	(10,110)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	(1,805)	-	-	-	-	-	-	-	(1,840)	-
3. Amount accepted in reinsurance:														
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	36,435,063	3,810,348	2,047,974	495,717	21,116	1,233,445	1,225,467	202,339	29,467	48,059	264,119	437,837	(11,877)	284,298
														46,523,392



BIRLA SUN LIFE INSURANCE COMPANY LIMITED
 Registration Number: 109 dated 31st January 2001

Schedule 4
Benefits Paid (Net) for the Year ended Mar 31, 2016
 (Amounts in thousands of Indian Rupees)

Annexure 1

PARTICULARS	Linked Business				Non Linked Business						Par Non Linked Individual Life	Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual			Group Pension	Group Pension Variable
1. Insurance Claims	1,152,098	-	61,199	15,232	743	710,057	1,129,406	-	2,246	188	532	2	3,309	3,290,891
(a) Claims by Death	4,966,715	-	65,554	-	-	81,437	-	-	-	-	-	-	-	5,115,706
(b) Claims by Maturity	103	-	-	-	-	-	-	-	-	29,497	-	-	-	29,600
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	(606)	-	-	-	-
(d) Other benefits	25,081,797	3,296,007	2,893,058	747,424	16,967	76,883	493,163	1,716,113	3,395	-	6,896	533,128	2,557	34,857,222
(i) Surrender	26,292	-	-	-	-	23,479	10,942	-	-	-	-	-	-	69,946
(ii) Health	110	-	-	-	1,099	210	-	-	-	-	-	-	3,813	5,269
(iii) Riders	31,413	-	3,914	-	(12)	196,687	980	-	2,042	-	-	-	637	237,533
(iv) Survival and Others	(376,696)	-	-	-	-	(292,029)	(460,094)	-	-	-	-	-	-	(1,132,686)
2. (Amount ceded in reinsurance):	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	(1,419)	-	-	-	-	-	-	-	(1,119)	(2,538)
3. Amount accepted in reinsurance:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	30,883,832	3,286,007	3,023,725	762,656	17,378	796,727	1,174,407	1,716,113	7,683	29,079	7,428	533,130	9,197	42,470,943



DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING AS AT THE YEAR ENDED MARCH 31, 2017

- (A) Enterprises where control exists
Ultimate Holding company
Foreign Partner
Key Management Personnel
(B) Disclosures of transaction between the Company and related parties and outstanding balances as on the Year ended :
Mr. Panikaj Razdan (wef 1st January 2014)
(C) Disclosures of transaction between the Company and related parties and outstanding balances as on the Year ended :
Aditya Birla Nuvo Limited (with effect from 24th March, 2017)
Aditya Birla Financial Services Limited (ABFSL) (with effect from 24th March, 2017)
Sun Life Financial (India) Insurance Investments Inc.
Sun Life Financial (India) Insurance Investments Inc.

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended			Audited Outstanding balance recoverable/(payable) as on	
				31st March 2017	31st March 2016	31st March 2017	31st March 2016	
1	Aditya Birla Nuvo Limited (ABNL)	Ultimate Holding company	a) Retirement Benefit liability of transferred employees b) Interest income on Non Convertible Debentures (NCD) c) Recovery of Expenses d) Outstanding NCD e) Director Nomination Deposit Paid f) Director Nomination Deposit Received	43,300	1,749 40,587 207	6,896	6,996	
2	Aditya Birla Finance Limited	Fellow Subsidiary	a) Recovery of expenses b) Security Deposit c) Purchase/(Sales) of NCD d) Interest income on NCD e) Payment of Housing loan of employee f) Transfer of Fixed Asset from ABFL g) Retirement Benefit liability of transferred employees.	24,146	23,169	2,218 (8,830)	2,481 (8,830)	
3	Aditya Birla Money Mart Limited	Fellow Subsidiary	a) Payment towards Advertisement Expenses b) Retirement Benefit liability of transferred employees. c) Transfer of employee's expenses d) Transfer of asset	38	4,760	15	15	
4	Aditya Birla Money Insurance Advisory Services Limited	Fellow Subsidiary	a) Commission expenses b) Reimbursement of Salary Expense	15,706	18,788	(10,005)	(7,491)	
5	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses b) Reimbursement of expense c) Advertisement Expense d) Retirement Benefit liability of transferred employees.	10,160	9,206	-	-	
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a) Advance given for expenses/prepaid b) Reimbursement of expenses c) Retirement Benefit liability of transferred employees. d) Recovery of Expenses e) Transfer of Asset	156,176	183,542	(27,475)	6,643	
7	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Recovery of expenses b) Transfer of employee's expenses c) Transfer of employee's assets d) Receipts towards transfer of employee	1,089	89	332	20	
8	Aditya Birla Customer Services Limited	Fellow Subsidiary	a) Advertisement Expenses b) Recovery of Expenses	3,400	573	-	-	
				335	294	-	(563)	

(Amounts in thousands of Indian Rupees)

Sr.	Name of the related transaction has been made	Description of the party	Nature of Transaction	Audited Transactions during the year ended			Audited Outstanding balance recoverable/(payable) as on	
				31st March 2017	31st March 2016	31st March 2017	31st March 2016	
1	2	3	4	7	9	10	12	
9	Birla Sun Life Assets Management Company Limited	Fellow Subsidiary	a) Receipt towards Reimbursement of expenses / Transfer of Employee b) Recovery of expenses c) Transfer of Fixed Asset d) Payment towards Reimbursement of expenses	4,607 - - 296	5,143 2,330 1,020 -	(33) - - -	- 677 -	
10	Aditya Birla Financial Services Limited	Holding Company	a) Reimbursement of expenses b) Prepaid expenses c) Recovery of expenses	276,486 5,753 -	198,904 20,000 4,907 11	76,802 - -	(22,534) - -	
11	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Reimbursement of other expenses b) Retirement Benefit liability of transferred employees. c) Interest income on Non Convertible Debentures d) Purchase / (Sales) of NCD	- 52 4,475 -	203 123 50,000 -	123 50,000 -	(11) - 50,000	
12	Aditya Birla Health Insurance Limited	Fellow Subsidiary	a) Recovery of expenses b) Retirement Benefit liability of transferred employees. c) Assets Transferred d) Group mediclaim premium	926 3,326 857 133,699	11,993 13,684 - -	- - - -	473 - - -	
13	Idea Cellular Limited	Associate	a) Telephone, Mobile and Data charges b) Employees' remuneration & welfare benefits	11,587 1,844 -	11,648 - -	- -	- -	
14	Sunlife Assurance company of Canada	Holding of Foreign Promoter	a) Secondment Expenses b) Recovery of expenses	43,837 1,522 -	55,638 6,881 -	(26,631) 1,522 -	(55,638) 6,881 -	
15	Sun Life Financial (India) Insurance Investments Inc.	Foreign Promoter	a) Subvention (Refer Schedule 16 Note 24)	249,997 -	- -	- -	- -	
16	Mr Pankaj Razdan (wef 1st January 2014)	Key Management Personnel	a) Managerial Remuneration	67,225 -	68,151 -	- -	- -	

Note 1: Premium received (excluding service tax) from the related parties against life insurance products sold at market rates for the year ended 31st March 2017 is Rs.36,710/- and for the year ended 31st Mar 2016 is Rs.31,287/-, which includes Rs. 18,640/- for the year ended 31st March 2017 and for the year ended 31st March 2016 is Rs 17,984/- pertaining to Aditya Birla Nuvo Ltd and includes Rs.4,228/- for the year ended 31st March 2017 and for the year ended 31st March 2016 is Rs.3,882/- pertaining to Aditya Birla Finance Limited.

Note 2: There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions

Note 3: Related party relationship have been identified by the management and relied upon by the auditors.

Note 4: Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

Note 5: All the above transactions are reported inclusive of service tax, wherever applicable

Note 6: "Aditya Birla Money Mart Limited (ABMML)" has been merged with "Aditya Birla Finance Limited (ABFL)" on 31st December, 2016. For presentation purpose the same are presented separately.

Note 7: The Group Insurance related advances by the holding company is outstanding in the books as on 31st March 2017 to the extent of Rs. 1,286.62/- (As of 31st March, 2016 Rs. 2,146.28/-). There is an interest payment to the extent of Rs. 88.77/- (As on 31st March 2016 Rs.84.78/-) in relation to the Group Pension scheme of the holding company.