

ANNUAL REPORT
2022-23

ENRICHING LIVES,
WINNING AS



PROTECTING INVESTING FINANCING ADVISING

Aditya Birla Sun Life Insurance
Company Limited



ADITYA BIRLA
CAPITAL

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<https://lifeinsurance.adityabirlacapital.com/>

DIGITAL FIRST

Visit our online Annual Report to see how we have performed and how our strategy will help us achieve our vision of being the most trusted insurance company



Key highlights

365

Branches

96.48%

Net retention ratio

19 Lakh+

Customer base

3,500+

Cities (including presence in partnership offices)

16,800+

Employees

₹15,070 Cr

Revenue

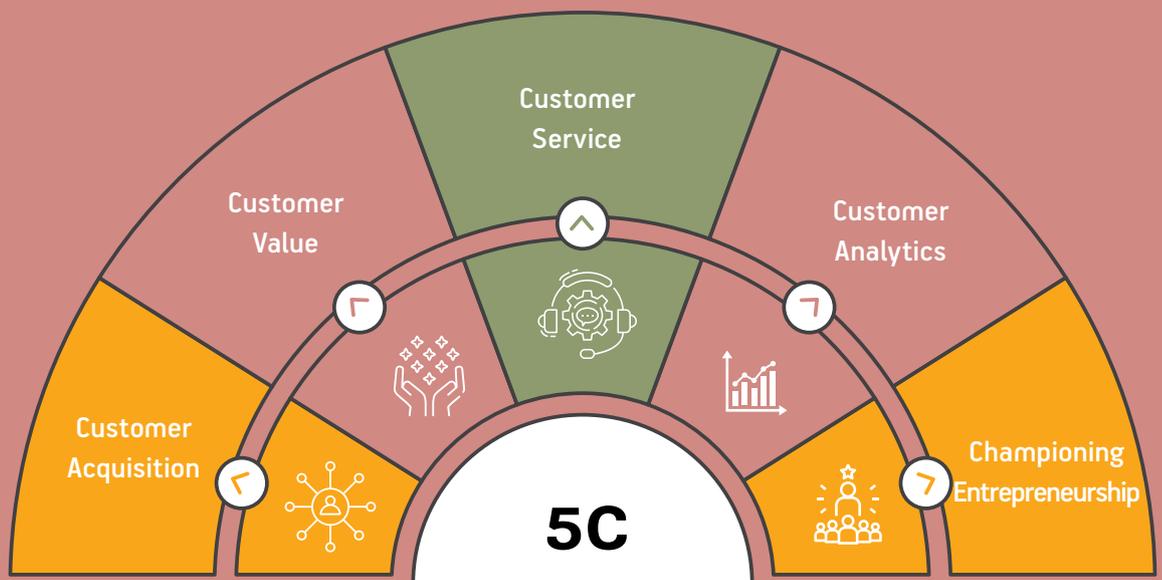


Enriching lives, winning as ONE

The life insurance industry in India, while at a nascent stage, is poised for rapid growth. The industry has experienced a sea change in the last couple of years due to increase in awareness of the importance of financial instruments, the rise in per capita income, and financial literacy. With over two decades of experience, Aditya Birla Sun Life Insurance (ABSLI) is a trusted solution provider in the industry, supported by the legacy of the Aditya Birla Group and the Aditya Birla Capital franchise.

Our commitment lies in enriching the lives of our customers and their loved ones by meeting all their life insurance needs. To drive this further, we have adopted a digital-first culture across our operations with a constant focus on reinventing the skills of our workforce. By doing so, we aim to empower our employees to better serve our customers and adapt to the evolving needs of the future.

The key to our success, profitability, and growth lies in our ability to identify consumer needs and provide personalised customer experiences all through their journey with us.



ENABLERS

TECH

HR

MARKETING

INVESTMENT

About the company

The promise of a secure future

We provide a wide range of customised insurance plans, offering guaranteed financial security throughout every stage of our customers' lives. With our diverse selection, we ensure that customers enjoy various advantages tailored to their specific needs.

A leading player in the industry, ABSLI offers a complete suite of protection solutions designed to benefit our customers and their families. As a customer-centric Company, we safeguard the aspirations of millions of individuals through personalised services that deliver value.

STRONG NETWORK

Our distribution channel is the backbone of our reach to customers. Our services can be availed through our 365 branches, eight bancassurance partners, six distribution channels, 64,000+ agents and brokers and through our website. We have 19 Lakh+ active customers with a robust workforce of 16,849 employees.

PERFORMANCE

As of March 2023, our total AUM stood at ₹7,00,511 Million. We recorded a Gross Premium Income of ₹1,50,697 Million in FY23 and registering a y-o-y growth of 24% in Gross Premium with Individual Business First Year Premium (FYP) at ₹34,837 Million. We are currently ranked 7th in Individual Business (Individual FYP adjusted for 10% single premium). Our overall renewal premium was at ₹7,397 Crore in FY23.

Source: IRDAI Reported Financials

Aditya Birla Sun Life Insurance Company Limited (ABSLI), is a subsidiary of Aditya Birla Capital Limited (ABCL). ABSLI is a 51:49 joint venture between the Aditya Birla Group and Sun Life Financial Inc., a leading international financial services organisation in Canada.



Vision and Mission

To be a leader and role model in a broad-based and integrated financial services business



Values

Integrity, Commitment, Passion, Seamlessness and Speed

THE FOUR PILLARS OF ABSLI'S VISION

To be a leader – We are committed to being a leader in all facets of our businesses, rather than being just another participant in this race.

To be a role model – We will not become leaders by cutting corners or making compromises. Whatever we do, we will strive to be the best in class. And if we are the best, then our customer will have no reason to go elsewhere – therefore our leadership is assured, on pure merit.

To be a broad-based player – We are committed to meeting all the felt and unfelt needs of our target customer. And thereby, we can retain him or her across their needs and life-stages.

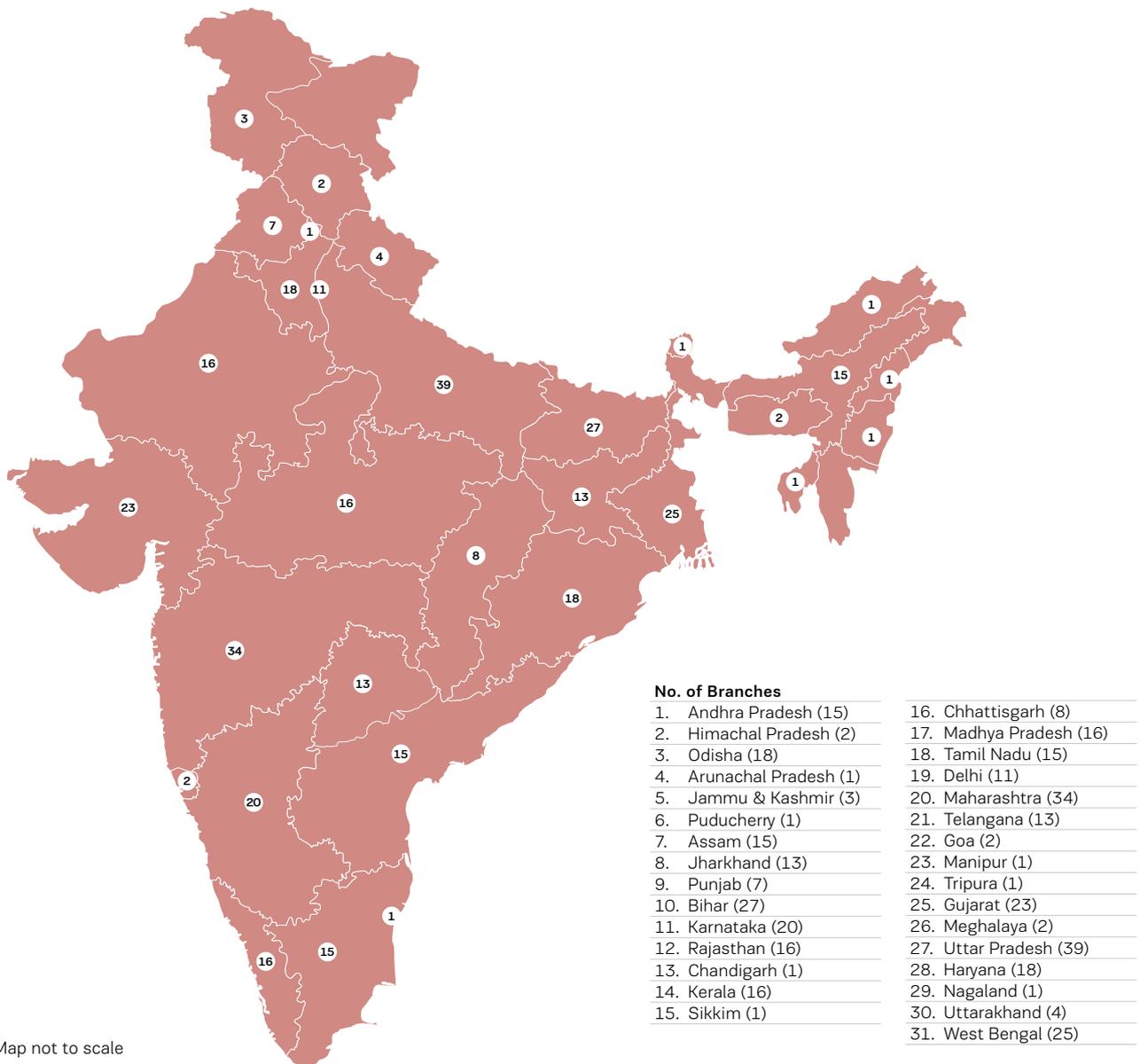
We aim to be an integrated player – We believe that this approach gives us a competitive edge through sharing of best practices, deriving cross-business synergies and providing the talent pool with a world of opportunity to grow.



Presence

Bringing financial protection to you

Our Company enjoys a nationwide presence across 31 states (including Union Territories), with 365 branches. Leveraging analytics and automated underwriting, we are gaining deeper penetration into rural and urban markets by partnering with banks. Through this partnership, we can provide personalised products that seamlessly integrate into bank systems. Helping us further widen our outreach is our robust digital structure that ensures our services are just a click away.



Note: Map not to scale

Product portfolio

Strength in product diversification

ABSLI's life insurance portfolio comprises a comprehensive suite of need-based products that meet the requirements of our customers at every point in their life. With these solutions, we aim to help our customers and their loved ones protect and preserve their wealth.



TERM INSURANCE

- ABSLI DigiShield Plan
- ABSLI Life Shield Plan
- ABSLI Saral Jeevan Bima
- ABSLI Anmol Suraksha Kawach
- ABSLI Poorna Suraksha Kawach
- ABSLI Ultima Term
- ABSLI Income Shield



CHILD PLANS

- ABSLI Child's Future Assured Plan
- ABSLI Vision Star Plan



HEALTH AND WELLNESS PLANS

- ABSLI Cancer Shield Plan
- ABSLI CritiShield Plan



ULIP

- ABSLI Smart Growth Plan
- ABSLI Wealth Infinia
- ABSLI Wealth Assure Plus
- ABSLI Wealth Max Plan
- ABSLI Wealth Secure Plan
- ABSLI Fortune Elite Plan
- ABSLI Wealth Aspire Plan



INDIVIDUAL RIDERS

- ABSLI Surgical Care Rider
- ABSLI Accidental Death and Disability Rider
- ABSLI Hospital Care Rider
- ABSLI Critical Illness Rider
- ABSLI Waiver of Premium Rider
- ABSLI Accidental Death Benefit Rider Plus



GROUP RIDERS

- ABSLI Accelerated Critical Illness Premier Rider
- ABSLI Critical Illness Plus Rider
- ABSLI Accelerated Terminal Illness Rider
- ABSLI Critical Illness Rider
- ABSLI Critical Illness Premier Rider
- ABSLI Accidental Death Rider
- ABSLI Term Rider
- ABSLI Accidental Death and Dismemberment Rider
- ABSLI Total and Permanent Disability Rider



RETIREMENT

- ABSLI Empower Pension Plan
- ABSLI Empower Pension- SP Plan
- ABSLI Saral Pension
- ABSLI Guaranteed Annuity Plus



SAVINGS PLANS

- ABSLI Assured Savings Plan
- ABSLI Guaranteed Milestone Plan
- ABSLI Savings Plan
- ABSLI Assured Income Plus Plan
- ABSLI Vision MoneyBack Plus Plan
- ABSLI Vision Endowment Plus Plan
- ABSLI Vision LifeIncome Plus Plan
- ABSLI Vision LifeIncome Plan
- ABSLI Jeevan Bachat Plan
- ABSLI SecurePlus Plan
- ABSLI Vision LifeSecure Plan
- ABSLI Monthly Income Plan
- ABSLI Assured FlexiSavings Plan
- ABSLI Income Assured Plan
- ABSLI Nishchit Aayush Plan
- ABSLI Fixed Maturity Plan
- ABSLI Akshaya Plan



GROUP BUSINESS

Protection Solutions

Employer Employee

- ABSLI Group Protection Solutions
- ABSLI Group Income Replacement Plan

Voluntary

- ABSLI Group Protection Solutions
- ABSLI Group Income Replacement Plan

Affinity

- ABSLI Group Protection Solutions
- ABSLI Group Income Replacement Plan
- ABSLI Pradhan Mantri Jeevan Jyoti Bima Yojana

Credit Life

- ABSLI Group Asset Assure Plan
- ABSLI Group Bima Yojana Plan (Micro Insurance)
- ABSLI Group Smart Select Plan

Retirement Solutions

Gratuity

- ABSLI CapSecure Plan
- ABSLI Capital Assured Traditional Plan
- ABSLI Group Unit Linked Plan
- ABSLI Group Value Plus Plan

Leave Encashment

- ABSLI CapSecure Plan
- ABSLI Capital Assured Traditional Plan
- ABSLI Group Unit Linked Plan
- ABSLI Group Value Plus Plan

Post Retirement Medical Benefits Scheme

- ABSLI CapSecure Plan
- ABSLI Capital Assured Traditional Plan

Superannuation

- ABSLI Assured Pension Plan
- ABSLI Superannuation Plan
- ABSLI Capital Assured Traditional Plan
- ABSLI CapSecure Pension Plan

Annuity Scheme

- ABSLI Guaranteed Annuity Plus



MICRO

- ABSLI Group Bima Yojana



KEY BENEFITS

NEW PRODUCTS: TOWARDS SMARTER FINANCIAL PLANNING

ABSLI has introduced a savings solution called the **ABSLI Fixed Maturity Plan**, which has been modelled on the fixed deposit format. It is a non-linked, non-participating endowment product providing fully guaranteed benefits as

a lumpsum on maturity. This plan offers short and long-term financial security with industry-best returns, allowing policyholders to plan their investments accordingly. It also provides them with a comprehensive life cover which safeguards their family in case of an eventuality.

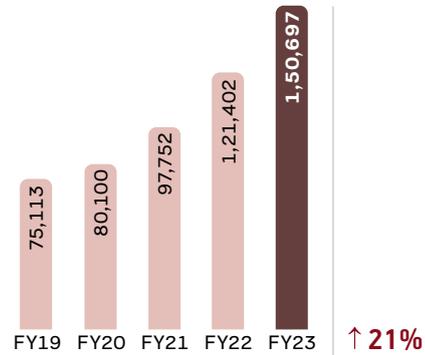
In addition to life insurance coverage, the **ABSLI Nishchit Aayush Plan** guarantees a regular income and a lumpsum benefit upon maturity. It empowers individuals to pursue their life goals and fulfil responsibilities while providing financial security to their families even in their absence.

Key performance indicators

Going for growth

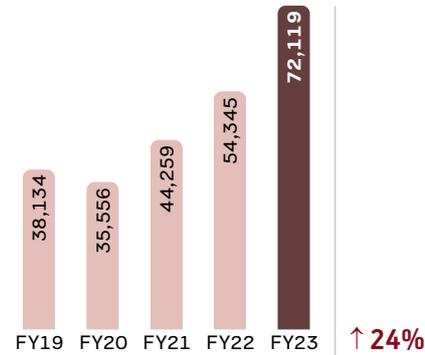
Gross written premium (GWP)

(₹ in Mn)



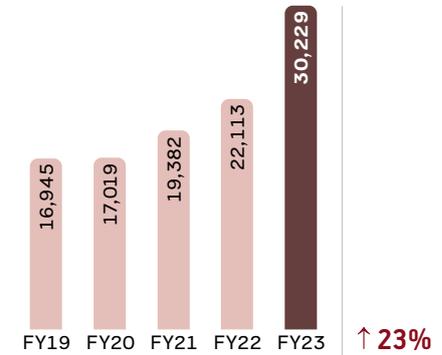
New business premium

(₹ in Mn)



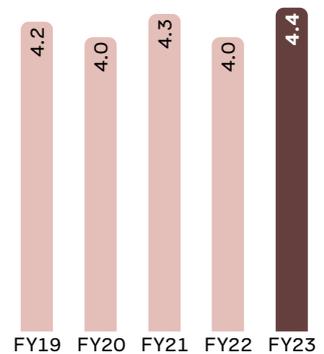
Individual first year premium with single premium at 10%

(₹ in Mn)



Individual new business premium market share (Among private players)

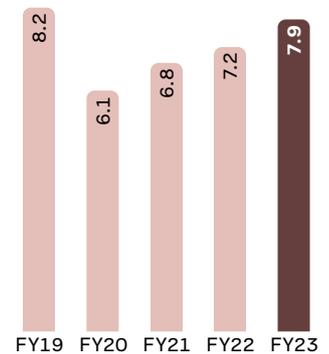
(₹ in Mn)



Individual first year premium with single premium at 10%

Group new business premium market share (Among private players)

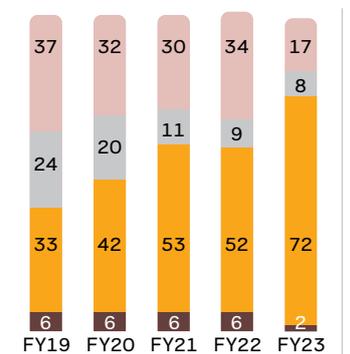
(%)



Group first year premium with single premium at 100%

New business premium product mix (Individual)

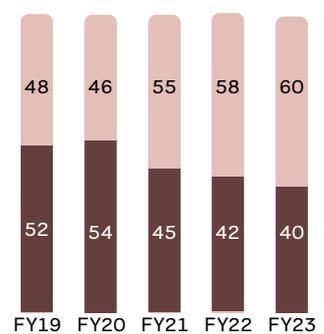
(%)



■ Protection ■ Non-PAR ■ PAR ■ ULIP

New business premium product mix (Individual)

(%)



■ Partnership ■ Proprietary

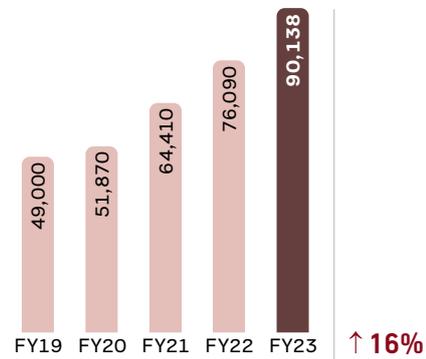
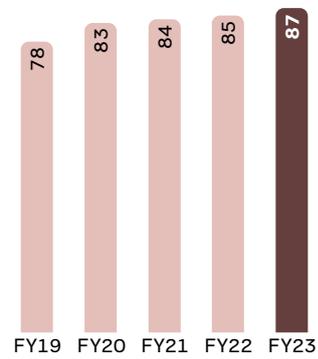
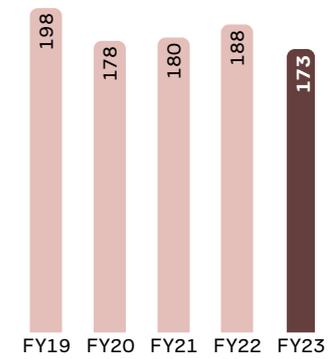
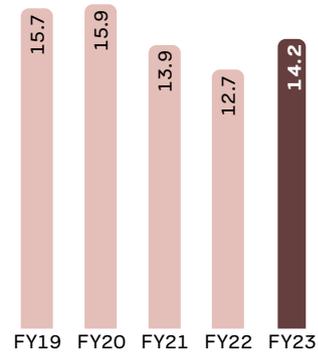
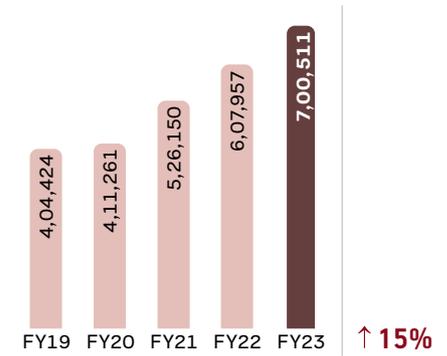
Growth (%) - 5 year CAGR

PROFITABILITY

Value of new business margin

(%)



**VALUE OF LIFE INSURANCE VALUE**Indian embedded value
(₹ in Mn)**QUALITY OF BUSINESS**Persistency ratio
(%)**SOLVENCY**Solvency ratio
(%)**OTHER FINANCIAL PARAMETERS**Profit and net worth
(₹ in Mn)Cost ratio*
(%)Assets under management
(₹ in Mn)

*Opex to premium ratio (excl. commission)

MD and CEO message

Leading from the front focused on systematic growth



Dear Shareholders,

The Indian life insurance industry is undergoing transformative changes. On one hand, we are witnessing an increased awareness about securing the financial future among the expanding middle class and young population not yet under insurance coverage. On the other, the Insurance Regulator has been persistent in its efforts to increase penetration, foster innovation, and drive growth, aligned with India's goal of achieving universal coverage by 2047.

India is one of the fastest-growing insurance markets in the world and is expected to be the sixth largest by 2032. Aditya Birla Sun Life Insurance (ABSLI) is well placed to capitalise on the enormous opportunities. Leveraging our physical and digital infrastructure, we see immense potential to innovate around products and processes to provide need-based solutions towards the evolving needs of protection and retirement planning.

It thus gives me immense pleasure to share with you ABSLI's industry-leading performance during FY23.

OUTPERFORMING THE INDUSTRY

Our Individual Adjusted New Business Premium grew 37% to ₹3,022 Crore in FY23, above the industry's 19% and private life insurers' 24% growth. Group New Business Premium grew by 30% to ₹4,189 Crore. This outperformance is attributed to our diversified and scaled-up distribution mix and value-accretive products. Our Value of New Business (VNB) more than doubled y-o-y to ₹800 Crore, with the VNB margin expanding 800 basis points to 23%. Further, total renewal premium grew by 14% y-o-y to ₹7,397 crore, driven by consistent improvements in the quality of business leading to increased customer stickiness. Our 13th-month persistent ratio continued to improve to 85%.

PROVIDING THE RIGHT SOLUTIONS

During the year, we strategically changed our product mix to reduce the contribution of ULIP products in favour of innovative non-par and protection products. This has led to higher gross margins for ABSLI. The share of our non-savings products may remain above 70% due to high demand and a lower protection mix. We recorded strong gross margins, and 25% of our business came from upselling to existing customers, which resulted in productivity growth in both proprietary and partnership channels.

We launched five new products that have been well received, contributing around 28% to new business premium. This includes the ABSLI Fixed Maturity Plan, an industry-first solution that resembles a bank fixed deposit and offers guaranteed returns with life cover. Further, we launched Nishchit Ayush, which is designed to provide life insurance coverage with a guaranteed stream of income from the following year and lumpsum benefits and it witnessed strong traction within the initial months of its launch.

Our PASA (pre-approved sum assured) initiative remains a significant driver, accounting for approximately 25% of our new business. Our data analytics model helps us better understand customer behaviour, acquire new customers and upsell relevant products to existing customers through PASA offers. Last year, we created PASA offers for around one crore customers.



LEVERAGING DIGITAL TO ENRICH CUSTOMER JOURNEYS

Higher digital adoption by customers and distributors requires insurers to develop strong technological capabilities and highly efficient platforms that are powered by analytics, automation, and artificial intelligence. Our strong and agile digital team helps us deliver on our objectives. All our processes, from acquisition and prospecting systems to automated underwriting and claims are developed by our digital and tech team. Every process is meant to be faster, better, and paperless, with a reduction in turnaround time.

Data is a key pillar for digital transformation. Our digital ecosystem partners include leading Banca players and financial services aggregators. We monitor how much of our services can be accessed online. Currently, we are at 88.3%, of which 46% is via mobile phones. Moreover, to ensure a seamless process for our customers, in an industry-first move, we have configured some of the most frequently requested services on WhatsApp. Remarkably, 10% of our individual renewals this year were processed via our bot called ZARA.

Investments are made in building infrastructure for automated underwriting, and we aim to take it to 75%+ from the current 53% by the end of FY24. There has been a significant investment made in the new Individual Life Claims System as well that will be fully automated for customers.

TOWARDS A BRIGHTER FUTURE

Looking ahead, we are focused on delivering sustained growth by growing the share of traditional products, including protection, aided by the favourable regulatory environment, coupled with the country's rising disposable income. We will continue to invest in our direct channels while accelerating digitalisation to ensure frictionless delivery. Leveraging artificial intelligence and machine learning, we aim to strengthen our underwriting. Our analytics-based engine would enable us to identify high-propensity customers and further improve upselling opportunities. We will continue to create long-term value for all our shareholders.

Our constant endeavour has been to integrate the needs and expectations of our customers into our decision-making and, by extension in our offerings. ABSLI goes beyond the realm of services and products to make a meaningful difference in the lives of our customers. We have launched an initiative that gives claimants the option to plant a tree in the Sundarbans for their loved ones when a claim is settled. Through a QR-code-based system, the claimant can keep track of the tree's growth over the course of several years. The initiative has been well appreciated with 5,000 plus saplings planted.

To improve transparency, we conduct drives to ensure nominees are updated about being listed. So far, we have covered about two Lakh customers. We plan to expand this across all our customer bases to optimise the efficiency of the claims process.

In closing, I would like to express my sincere appreciation to our investors, customers, partners, regulators, and community members for their unwavering trust and support. Their continued belief in us has been instrumental in our journey. Further, I extend my heartfelt gratitude to our employees whose unwavering dedication and efforts have been pivotal in our accomplishments.

KAMLESH RAO
MD & CEO

Sustainability at ABSLI

Committed to a sustainable tomorrow

In a world grappling with climate change, dwindling natural resources, and growing social inequalities, the importance of sustainability has never been more apparent. At its core, sustainability embodies the harmonious coexistence of ecological integrity, economic prosperity, and social well-being.

As the world faces unprecedented challenges posed by environmental degradation and social inequality, the significance of sustainability in every sector of the economy has become paramount. The life insurance industry, with its responsibility to safeguard the financial security of individuals and families, is no exception. Embracing sustainability is not just an ethical obligation but a strategic imperative for life insurance companies to thrive in a rapidly changing world. Aditya Birla Sun Life Insurance is cognizant of its responsibilities and is actively working towards the betterment of its people, surroundings, and the communities it works in.





CARING FOR THE PLANET. CARING FOR OUR PEOPLE

In April 2021, ABSLI launched a programme to plant a tree for each insurance claim that was settled. So far, the initiative has resulted in the planting of over 4,500 saplings. Through this programme, we have demonstrated our dedication to the environment, further emphasising our social responsibility.

In today's highly competitive business landscape, success goes beyond the products or services a company offers. It hinges on the happiness and satisfaction of customers. Happy customers are not just a pleasant outcome; they form the bedrock of a thriving and sustainable business. From building brand loyalty to driving growth and profitability, the importance of having happy customers cannot be overstated. Our customers are one of the most important stakeholders for us.

We are committed to making a difference in the lives of the underserved population. In FY22, our Company provided insurance coverage to an impressive 48,721 policies in the rural sector. This number has further grown to 51,889 policies in the subsequent fiscal year. Moreover, our devotion to underserved areas is evident in the fact that in FY23, an impressive 21.28% of our total policies were dedicated to the rural sector. This figure represents more than one-fifth of the overall policies written by ABSLI, underscoring its strong commitment to ensuring financial security and protection for rural families and individuals.



DRIVEN BY INSIGHTS

Our Company understands the role of customer feedback and experience in enhancing its services. After every customer interaction, we proactively seek feedback through various channels, including email, SMS, and WhatsApp. The feedback form inquires, "Basis your recent interaction with us on a scale of 0-10, how likely are you to recommend ABSLI to your friends & family? 0 is least likely to recommend & 10 is most likely to recommend." This feedback is crucial in calculating the Net Promoter Score (NPS), which serves as the most significant metric to gauge customer satisfaction. NPS provides valuable insights into customer satisfaction at various milestones and service interactions, helping identify pain points and areas for improvement. Moreover, it allows us to understand our strengths, contributing to our long-term success and staying ahead of the competition. ABSLI's dedication to understanding and acting on customer feedback ensures that it remains customer-centric and responsive, and is continuously striving for excellence across services.

At our core, we are committed to safeguarding the interests of our insurance policyholders. To achieve this, we have established a dedicated Policyholder Protection Committee. Quarterly meetings are conducted by the Committee with the primary objective to ensure that insurers, distribution channels, and other regulated entities fulfil their obligations towards policyholders. This includes implementing standard procedures and best practices in the sale and service of insurance policies. Our commitment to policyholder-centric governance is highlighted through our emphasis on effective grievance redressal. Through these initiatives, we strive to create a customer-centric ecosystem that prioritises transparency, accountability, and customer satisfaction at every stage of the insurance journey.

Awards and recognition

Celebrating excellence



Aditya Birla Sun Life Insurance Company Limited

Golden Peacock Award for Risk Management – 2022



Aditya Birla Sun Life Insurance wins at 2nd Edition Future

Insurance Summit & Awards 2023, UBS Forums



Product of the Year

ABSLI Assured Income Plus



FE Modern BFSI Summit

Mr. Kamlesh Rao, MD & CEO felicitated for his contribution to BFSI industry



Innovative Life Insurance Product of the Year

ABSLI Nishchit Aayush Plan





Board of Directors

Vision meets execution



MR. KUMAR MANGALAM BIRLA
Chairman

Mr. Kumar Mangalam Birla is the Chairman of the venerable Indian multinational Aditya Birla Group. The Group's legacy dates to over a century and it was the first Indian business group to venture abroad. Today, the group is present in 36 countries across six continents with over 50% of its revenues coming from overseas operations. The Group's turnover is around \$60 Billion.

Mr. Birla chairs the Boards of all major Group companies in India and globally. In the 27+ years that he has been at the helm of the Group, he has accelerated growth, built meritocracy, and enhanced stakeholder value. In the process he has raised the Group's turnover by 30 times. He has been the architect of over 40 acquisitions in India and globally, among the highest by any Indian multinational.

Under his stewardship, the Aditya Birla Group enjoys a position of leadership in all the major sectors in which it operates, from cement to chemicals, metals to textiles, and fashion to financial services. Over the years, Mr. Birla has built a highly successful meritocratic organisation, anchored by an extraordinary force of 180,000 employees.

Outside the Group, Mr. Birla has held several key positions on various regulatory and professional Boards. He was a Director on the Central Board of Directors of the Reserve Bank of India. As the Chairman of the Securities and Exchange Board of India (SEBI) Committee on Corporate Governance, he framed the first-ever governance code for Corporate India. He was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and also served on the Prime Minister of India's Advisory Council on Trade and Industry.

Over the years, Mr. Birla has been conferred several prestigious awards. He was conferred the Padma Bhushan, India's third highest civilian honour in 2023. He also received the All India Management Association's coveted Business Leader of the Decade Awards in 2023. Mr. Birla is only the second industrialist in AIMA's history to receive this honour. He was also the first Indian Industrialist to receive the TiE Global Entrepreneurship Award for Business Transformation in 2021. Mr. Birla has been a recipient of the ABLF Global Asian Award in 2019. This marquee award was constituted by the Dubai-based Asian Business Leadership Forum, under the patronage of the UAE Ministry of Economy. Mr. Birla has also received the Business Leader of the Year Award twice at the Economic Times Awards for Corporate Excellence. In addition, he has received several awards and honours from leading institutions like EY, Forbes, CNBC, CNN-News18, WEF etc.

Mr. Birla is deeply engaged with Educational Institutions. He is the Chancellor of the Birla Institute of Technology & Science (BITS) with campuses in Pilani, Goa, Hyderabad, and Dubai. He has been the Chairman of India's premier management institute — Indian Institute of Management, Ahmedabad and Indian Institute of Technology, Delhi. On the global arena, Mr. Birla is an Honorary Fellow of the London Business School. In 2019, Mr. Birla constituted a £15mn scholarship programme at the London Business School in memory of his grandfather, Mr. B.K. Birla, marking the largest ever endowed scholarship gift to a European Business School.

A firm practitioner of the trusteeship concept, Mr. Birla has institutionalised the concept of caring and giving at the Aditya Birla Group. With his mandate, the Group is involved in meaningful welfare driven activities that distinctively impact the quality of lives of more than 10 Million people annually.

**MR. KAMLESH RAO**

Managing Director & Chief Executive Officer

Mr. Kamlesh Rao is the MD & CEO at Aditya Birla Sun Life Insurance (ABSLI). In his role he is responsible for providing ABSLI with strategic direction and leading the team towards achieving rapid growth and profitability. His expertise focuses on growing the business, developing new business models, building distribution efficiency, value creation through efficient cost and process management, competitive product strategies, scaling up the digital business and strengthening the customer lifetime value proposition.

Mr. Kamlesh is also the chairperson of the Insurance Awareness Council, a committee that is part of the Life Insurance Council, focussed on actively spreading life insurance awareness in India.

As an integral part of the Banking & Financial Services industry, his experience has been shaped over a career spanning 25 years. In his previous role as the Managing Director & CEO – Retail at Kotak Securities Limited, he was responsible for planning and executing strategic initiatives. He was instrumental in driving the growth and strategy for secondary markets, primary Markets, margin funding and distribution of investment products. Prior to joining Kotak Securities Limited, he held various roles at Kotak Mahindra Bank Limited over the course of 19 years. His experience spans across the asset and liability portfolios, including retail lending, business loans, unsecured loans, mortgages, SME lending, HNI banking and broking. He joined the bank as a Management Trainee and rapidly rose through the ranks to become the Managing Director & CEO –Retail at Kotak Securities Limited.

In his earlier stint, Kamlesh has served on several prestigious committees including the NSE & BSE Advisory Committees and Secondary Market Advisory Committee (SMAC). He holds a degree in Engineering and is a management graduate.

Mr. Rao is a part of the Senior Management Team at Aditya Birla Capital. At ABSLI, he is focused towards taking the Company to a leadership position within the private life insurance space.

**MS. VISHAKHA MULYE**

Non-Executive Director

Ms. Vishakha Mulye is a Non-Executive Director of our Company with over 3 decades of rich experience in banking and financial services and has been on the Board of our Company since July 2022. She is the Chief Executive Officer at Aditya Birla Capital Limited (ABCL), the holding Company of the financial services businesses of the Aditya Birla Group. She joined the Aditya Birla Group in July 2022 and has since been instrumental in scripting the transformational journey of Aditya Birla Capital to build accelerated growth momentum across its various businesses, while maintaining a sharp focus on profitability and return-of-capital. Under her leadership, the Company embarked on a strategic roadmap of 'One ABC, One P&L' approach, resting it on the fundamental pillars of One Customer, One Experience and One Team, to maximise its share of opportunities in the financial services space and delivering long-term, sustainable value for stakeholders.

Prior to joining Aditya Birla Group, she held significant leadership roles and led several strategic initiatives, as part of the ICICI Group. She was the Executive Director at ICICI Bank, in charge of overseeing their domestic and international Wholesale Banking, Proprietary Trading, Markets and Transaction Banking Group. During her long career span, she also served as the Group CFO of the ICICI Bank and was on the Board of ICICI Lombard General Insurance Company, served as the MD and CEO of ICICI Venture Funds Management Company, and chaired the Board of ICICI Bank, Canada.

A chartered accountant and a career banker throughout her life, Vishakha has been honoured with various prestigious awards and recognitions for her valuable contribution to the world of Business and Finance.

Board of Directors



**MR. KRISHNA KISHORE
MAHESHWARI**

Non-Executive Director

Mr. K. K. Maheshwari is a proven leader with expertise in strategy and finance, a passion for building outstanding teams and a disciplined focus on innovation and excellence in operations. He is currently serving as Chairman, Business Review Council of Aditya Birla Group and Director of Aditya Birla Management Corporation Private Limited. He is also the Non-Executive Vice Chairman of UltraTech Cement Ltd.

In a distinguished career spanning four decades, of which 38 years have been with the Aditya Birla Group, he has held several key leadership roles, including that of steering the Group's Chemicals, International Trading, Pulp & Fiber, Textiles and Cement businesses. He is credited with scripting the growth of each of the businesses towards a more competitive and sustainable model and has overseen various greenfield and brownfield expansions as well as strategic acquisitions globally. In his last role as Managing Director of UltraTech Cement Ltd., he has overseen phenomenal growth, both organic as well as inorganic, catapulting UltraTech to the 3rd largest player in the cement industry worldwide, outside of China, with its capacity exceeding 100 MT.

Prior to UltraTech, he was the Managing Director of Grasim Industries Ltd, and headed the Group's Pulp, Fiber & Textile business. During his tenure the business made 2 acquisitions of pulp units in Canada and Sweden and set up the greenfield VSF plant at Vilayat. Setting up of world class R&D facilities helped the business launch premium products, improve the quality of its products and its environment profile. The launch of brand LIVA led to rapid growth in the consumption of VSF in India after having seen a stagnant demand for over 10 years.

He has been a Trustee and Member of the Board of New International School of Thailand in Bangkok. He has also served as the President of the Man-Made Fiber Industry of India and as a member of the Ahluwalia Committee on Reforms for State Electricity Boards, constituted by the Ministry of Power.

He holds a Master's degree in commerce (business administration) and is a Fellow Member of The Institute of Chartered Accountants of India.



MS. PINKY ATUL MEHTA

Non-Executive Director

Ms. Pinky Mehta is a qualified Chartered Accountant with over 36 years of diverse experience. She has expertise in Finance, Accounts, Banking, Secretarial, Taxation and MIS, including the ongoing development and monitoring of control systems, reporting of financial performance, corporate restructuring. She joined Aditya Birla Group in 1991 to become the first woman officer in the Group. She served as a key member of the Finance team at Aditya Birla Nuvo Limited for about two decades and handled many portfolios and made major contributions in the areas of Taxation, MIS, Accounts, Legal and Secretarial. She has been an active player in the areas of Demergers, Mergers and Acquisitions.

Pinky is one of the distinguished Women Leaders in Aditya Birla Group and was conferred the 'Chairman's Award for Exceptional Contributor' in 2008 along with the 'Chairman's Award for Accomplished Leader' in 2016. She is also the recipient of the coveted Institute of Chartered Accountants of India 'CA CFO – Woman Award', which was awarded to her in 2016. She is also recipient of the Finance Leader of the Year Award in 2020 from "ET Prime". She is the Chief Financial Officer of Aditya Birla Capital Limited since July 2017.



MS. INGRID JOHNSON
Non-Executive Director

Ms. Ingrid Johnson is the President of Sun Life Asia, responsible for one of Sun Life's fastest growing strategic pillars focused on life, health and wealth management businesses in eight Asian markets. She is a purpose-driven leader, with a passion for leading transformational strategic change through developing talent, a high-performance culture and building enduring Client relationships.

Ingrid has over 25 years of international commercial experience in the insurance and financial services industries. Most recently, she was the Group Finance Director of dual London and South Africa listed Old Mutual plc, and a member of its various subsidiary boards.

Prior to this, Ingrid spent 21 years with South African listed Nedbank Group, a 53% subsidiary of Old Mutual plc and one of South Africa's four largest banks. During that time, she held several

progressively senior roles encompassing both the technical aspects of governance, finance, treasury, risk and capital management with leading large scale sustainable change of the businesses servicing international, corporate, business and retail clients. This culminated in her role as Group Managing Executive: Retail and Business Banking to collaboratively lead 20,000 colleagues in delivering best-in-class client, culture and risk metrics, in addition to achieving sustainable financial performance and advancing leadership diversity.

Ingrid is a Chartered Accountant and holds Bachelor of Commerce and Bachelor of Accounting degrees from the University of the Witwatersrand in South Africa and completed the Advanced Management Programme at the Harvard Business School.



MR. SANDEEP ASTHANA
Non-Executive Director

Mr. Sandeep Asthana is the India Country Head of Sun Life Financial, a leading international provider of protection and wealth accumulation products, headquartered in Canada. In his role, he manages Sun Life Financial's interest in its two joint ventures in India – Aditya Birla Sun Life Insurance Co. Ltd. and Aditya Birla Sun Life Asset Management Co. Ltd. He brings over 30 years of experience across insurance and asset management.

Sandeep holds a bachelor's degree in chemical engineering from Indian Institute of Technology, Bombay and a post graduate

diploma in management from Indian Institute of Management, Lucknow. He started his career with Unit Trust of India in 1993 and was closely involved with its plans for entry into life insurance and pensions. He joined Zurich Financial Services in 2000 and headed the life insurance planning team. In 2003, he joined Reinsurance Group of America (RGA Re), a leading US-based life and health reinsurer, and built up their business to make it a leading reinsurance player in India. Prior to joining Sun Life, he was Managing Director of RGA Services India Pvt. Ltd.

Board of Directors



MR. MANJIT SINGH
Non-Executive Director

Mr. Manjit Singh is Executive Vice-President and Chief Financial Officer of Sun Life. He is responsible for leading the Company's finance organisations including Finance, Tax, Capital, Corporate Development, Investor Relations and strategic finance initiatives. With more than 25 years of finance, strategy, risk and treasury experience, he has worked in financial services in Canada, the US and Europe.

Prior to Sun Life, Manjit was Executive Vice-President, Finance at TD Bank, where he led Enterprise Finance including all Business Segment finance functions, Investor Relations, Tax, Chief Accountants and Enterprise Strategy. During his time with the bank, he worked in all the Bank's major businesses and was actively involved in setting business strategy, leading strategic and corporate development analysis, driving financial performance and executing on key business priorities. He serves on the Trillium Health Partners Board and has also served on the Boards of several other

organisations including American Red Cross NYC, Lung Cancer of Canada, TRIEC (Toronto Region Immigrant Employment Council) and Sikh Foundation of Canada. He is currently the President of Ascend Canada which enhances the presence, visibility, and influence of current and future Pan-Asian business leaders.

Manjit holds a Bachelor of Arts, Chartered Accountancy Studies degree from the University of Waterloo and a Masters of Business Administration from the Richard Ivey School of Business. He is a Fellow of the Chartered Professional Accountants (CPA) of Ontario, has earned the CFA designation and completed the Advanced Management Programme at the Harvard Business School.



MR. NAGESH PINGE
Independent Director

Mr. Nagesh Pinge is an Expert in Ethics, Corporate Governance, Risk Management and Internal Audit. He is a Chartered Accountant and Law Graduate from India. He has also completed Executive Education Programme from The Stephen M Ross School of Business of the University of Michigan, USA.

In a career spanning 37 years, Pinge has worked with many organisations of repute. He retired from Tata Motors in November 2016 as "Chief-Internal Audit, Risk Management & Ethics". Prior to that he was Chief Internal Audit of Reliance Retail Ltd. & JSW Steel Ltd. He has also worked for ICICI Bank & its Group Companies in Risk Management (Chief Risk Officer), Regulatory Compliance and Internal Audit (Group Head-Internal Audit).

Nagesh is the Past President of the Institute of Internal Auditors, India. He is a recipient of "ACIIA" Award given by "Asian Confederation of Institutes of Internal Audit" for "Outstanding

Contribution in Internal Audit" for the year 2017. He is also a recipient of "ICAI" Award given by the Institute of Chartered Accountant of India for the year 2014. He is a regular faculty at "Masterclass for Directors" being conducted by the Institute of Directors in India. He has authored a technical guidance note on "Risk based Audit for Banks" being published by the Institute of Chartered Accountants of India. He is a regular guest speaker at many conferences on Internal Audit and Risk Management in India and overseas. His presentations are very informative, and he shares his rich experience and the global perspective.



MR. ARUN ADHIKARI
Independent Director

Mr. Arun Adhikari is an Independent Director of our Company. He graduated with a Bachelor of Technology degree in chemical engineering from the Indian Institute of Technology, Kanpur in 1975. He went on to complete his Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta. He started working at Hindustan Unilever Limited from 1977 and held a number of senior positions in the fields of sales, marketing and consumer research.

After being the Executive Director at Hindustan Unilever Limited in 2000, he was appointed as the Managing Director for Home and Personal Care and joined the Board of Directors of Hindustan Unilever Limited where he was involved in external relationships with the government and media, investor relations, risk management, and corporate governance. From 2000 to 2006, he was also a member of the executive and governing bodies of several industry, trade and professional associations in India including the Market Research

Society of India, Indian Soaps and Toiletries Manufacturers Association, the Indian Society of Advertisers and the Advertising Standards Council of India. He was appointed as the Chairman of Unilever Japan KK in 2006. He was later appointed as the Senior Vice-President for Unilever Laundry Category across Asia and Africa where his key responsibilities included development of category and brand strategy, brand portfolio decisions, supply chain strategy, pricing strategy, product innovation and advertising development.

After retiring from Unilever in 2014, he joined McKinsey & Company in India as a Senior Advisor supporting the consumer practice and started working extensively with McKinsey & Company's clients across a wide range of sectors, advising on marketing and sales strategy.



MR. DEBABRATA SARKAR
Independent Director

Mr. Debabrata Sarkar is the former Chairman & Managing Director of Union Bank of India. Mr. Debabrata Sarkar holds a Master's degree in commerce from the University of Calcutta. He is a qualified Chartered Accountant from ICAI and is a Certified Associate of the Indian Institute of Bankers. He has served as member in various Committees like - Empowered Committee on ECB of RBI, Board of Supervision (State Co-operative Bank DCCB and RRB) of NABARD, Independent External Monitor in NABARD and EXIM Bank, Visiting Faculty of NIBM (Pune). Presently he is a member in Screening Committee on OTS of

EXIM Bank and the Chairman of the Banking Advisory Board of L. N. Welingkar Institute of Management & Research, Mumbai.

His professional experience includes working with Bank of Baroda, Allahabad Bank and Union Bank of India in various capacities.

He has received Financial Inclusion Award 2013 - Person of the Year by Skotch Group and Excellence in Financial Communication Award for the year 2012 by Association of Business Communicators of India in Union Bank of India.

Leadership team

Guided by success



MS. SHOBHA RATNA
Chief Operations Officer and
Head - HR & Training

Ms. Shobha Ratna is the Chief Operations Officer as well as Head - HR & Training at Aditya Birla Sun Life Insurance, leading some of the most transformational initiatives across the organisation. Under her leadership, the HR team has scaled up business by adding new channels and partnerships and by bringing attrition to best-in-class standards. Her thought leadership and its impact can be seen on productivity, attrition, talent, engagement, and company culture.

She started her journey with the Aditya Birla Group in 2008, prior to joining ABSLI in 2014. She has contributed significantly to establishing the group's Talent Management Philosophy. Many of the practices driven by her have now taken root across the Group. She joined the Group after spending more than a decade at Unilever. Her last stint at

Unilever was as Change Management Lead and Organisational Effectiveness Director for Global Finance & Information Technology, in London.

She holds a Bachelor's degree in Civil Engineering from the National Institute of Technology (NIT), Calicut and a Master's degree in Personnel Management & Industrial Relations (PMIR) from the Tata Institute of Social Sciences (TISS). She comes with more than 26 years of functional expertise in core HR processes of building Talent and Culture. She has been recognised as an ethical and transparent leader who takes quick decisions, cuts through bureaucracy, and inspires people to stretch beyond their perceived limits.



MR. ASHOK SUVARNA
Chief Distribution Officer

Mr. Ashok Suvarna is the Chief Distribution Officer at Aditya Birla Sun Life Insurance Company Limited. In his role he is responsible for providing leadership to Insurance Sales and Distribution, Strategic Initiatives, Business Development and Digital Initiatives team. Prior to taking over Distribution during the COVID lockdown period, he was the Chief Operations Officer, responsible for managing the Customer Life Cycle including Underwriting and Claim Management.

He has won several awards during his career, including the Aditya Birla Chairman's Award. He is involved in rolling out growth strategies of the Company.

He comes with an experience of over 27 years in the Financial Services industry. He has experience in setting-up and managing teams across functional areas including Technology, Operations, Projects, and Quality Assurance in the financial services sector. Prior to joining

ABSLI, he was EVP & COO at Aditya Birla Sun Asset Management Company Limited, where he provided leadership to Operations, Technology, Service and Marketing teams.

Before joining the Aditya Birla Group, he was Senior Vice-President & Head - Operations at ICICI Prudential Asset Management Company Limited, where he was responsible for Operations, Projects & Quality Assurance and was also involved in PAN-Asia projects of Prudential Funds Management. He has also been associated with SBI Funds Management Ltd. and MIRC Electronics in various capacities. He has also been associated with the launch of mutual funds transactions on the Stock Exchange platform.

**MR. ANIL KUMAR SINGH**

Chief Actuarial Officer

Mr. Anil Kumar Singh is the Chief Actuarial Officer at Aditya Birla Sun Life Insurance Company Limited and is responsible for all Actuarial functions within the Company. Before joining the Company, he was the Chief Actuary and Appointed Actuary at Bajaj Allianz Life Insurance Company. He has vast experience of close to 31 years in the life insurance industry in India, in Actuarial roles covering Valuation, Asset Liability Management, Product Development and Pricing with organisations

such as LIC, and Aviva Life Insurance and was also a part of the Company's Actuarial team during its inception in FY 2000-01.

He is a Fellow of the Institute of Actuaries of India and Fellow of the Institute of Actuaries UK and holds a Master's degree in Statistics from Lucknow University.

**MR. SHAILENDRA
KOTHAVALA**

Chief Compliance & Risk Officer

Mr. Shailendra Kothavale is the Chief Compliance & Risk Officer of the Company and is a member of the Leadership Team. He heads the areas of Compliance, Enterprise Risk, Operational Risk, Cyber Security, Business Continuity Management, Legal and Secretarial functions for the Company. Prior to this assignment, he was with ICICI Prudential Life Insurance Co. Ltd. for 11 years.

from ICAI, New Delhi. He is also a Certified Information Systems Auditor (CISA) from ISACA, USA.

He is an avid speaker at various forums and has been in the parts of various Committees of IRDAI, Life Council, CII, FICCI, ICAI.

He has a Bachelor's degree from Mumbai University and is a Chartered Accountant

**MR. SANDESH JOSHI**

Chief Financial Officer

Mr. Sandesh Joshi is Chief Financial Officer at Aditya Birla Sun Life Insurance Company Limited (ABSLI). In his role, he is responsible for Planning, Accounts, Procurement and Taxation. He brings in 16 years of experience in Life Insurance. He joined the Aditya Birla Group in 2005 and moved to ABSLI in June 2006. Since then, he has handled various roles in the Finance function across Planning and Strategy, Accounts, Procurement, Business

Intelligence etc. His sharp business acumen has lent immense success to the Planning and Finance functions that he has spearheaded in the past.

He has a Bachelor's Degree in Commerce from Mumbai University and is a Chartered Accountant from ICAI.

Leadership Team



DR. DEVENDRA SINGHVI

Chief Investment Officer

Dr. Devendra Singhvi is the Chief Investment Officer of Aditya Birla Sun Life Insurance Company Limited and is associated with the Company since May 2006. He has around 26 years of experience in capital markets such as Fixed Income, Equity, Treasury, Forex and Derivatives etc. His previous three assignments

have been with Reliance ADA Group Treasury, Prebon Yamane and Hindalco Industries Ltd.

He has done his graduation in Mathematics and an MBA in Finance along with a Ph.D.



MR. JAIMIT DOSHI

Chief Marketing, Digital & Technology Officer

Mr. Jaimit Doshi is the Chief Marketing, Digital & Technology Officer at Aditya Birla Sun Life Insurance Company Limited. In his role he is responsible for driving marketing, technology, digital transformation and direct strategy to help establish the Company as a preferred customer choice and reach out to newer segments. His expertise focuses on leading and implementing consumer led strategic projects across technology, digital and marketing functions. He has a strong belief and experience in shaping 360-degree plans basis consumer insights and strategic direction.

Digital, Sales etc. In his previous role as the Executive Vice-President at Kotak Securities Limited, he was heading Marketing, Products, Platforms and Customer Service. Prior to joining Kotak Securities Limited, he has had a significant work experience in companies like CoverFox.com and Kotak Mahindra Bank.

A postgraduate from Chetna Institute of Management, he is a visiting faculty at various B-schools, speaks at various industry forums and actively coaches start-ups and helps them in building their business plans.

He comes with nearly 25 years of experience in Financial Services across banks, wealth management, securities and fintech companies and has handled various roles across Marketing,

**MR. SIDNEY SEQUEIRA**

Head - Group Business &
Group Operations

Mr. Sidney Sequeira is the Head - Group Business & Group Operations at Aditya Birla Sun Life Insurance Company Limited. He is part of the Leadership team and is responsible for handling all aspects pertaining to Group Business including Operations. He has over 23 years of work experience across General & Life Insurance. He joined the Company in 2006 and has successfully handled various roles in Bancassurance, Strategic Alliances and Group Business.

He has played a key role in establishing ABSLI as a leading solution provider in the Employee Benefit's space. Over the years he has played

an active role in the Retirement and Protection solution space and is responsible for setting up the Group Credit Life business for ABSLI. Prior to joining ABSLI, he worked with organisations like HDFC Chubb General Insurance, Xerox and Canon.

He is an alumnus of St. Xaviers college and has done his Post Graduation from NMIMS.

**MR. NAKUL YADAV**

Appointed Actuary

Mr. Nakul Yadav is Appointed Actuary for Aditya Birla Sunlife Insurance Company Limited (ABSLI). In this role, he is responsible for Product development & management, Product pricing, Business Planning & Statutory Valuation for the company.

He has over 16 years of experience in Life Insurance where he has handled various roles in Actuarial function across Product Pricing, Regulatory Reporting, Shareholder Valuation, Modelling and Actuarial risk management. He joined ABSLI in February 2020 as Head - Product and Pricing and since then has played a significant role in managing the product portfolio and the risks associated with it.

He has been a key member of the Actuarial leadership team and has been instrumental in shaping the innovative product strategies, putting in place processes as well as managing long term pricing assumptions.

He is a Bachelor of Science - Mathematics Honours from St. Stephen's College (Delhi University) and a Postgraduate from Symbiosis Institute of Management Studies. He is a Fellow of the Institute of Actuaries of India.

Management Discussion and Analysis

OVERVIEW OF WORLD ECONOMY

The slowdown in global economic activity has been broad-based and sharper-than-expected, with inflation at a multidecadal high. The economic outlook depends on a successful calibration of monetary and fiscal policies, the course of Russia-Ukraine conflict, and growth prospects in China. The risks are several and are of a high magnitude. Monetary policy could miscalculate the right stance to reduce inflation; diverging policy paths in the largest economies could exacerbate the US dollar's appreciation; tightening global financing could trigger emerging market debt distress; and the worsening of China's property sector crisis could undermine growth. The cost-of-living crisis, tightening financial conditions in most regions, and the lingering COVID-19 pandemic all weigh heavily on the outlook.

Policymakers should focus on restoring price stability and alleviating cost-of-living pressures. Multilateral cooperation remains necessary to fast-track the green energy transition and prevent fragmentation. Global growth is projected to rise from an estimated 2.9% in 2023 to 3.1% in 2024. This is the weakest growth profile since 2001, apart from the global financial crisis and the acute phase of the COVID-19 pandemic. Most of the weakness is concentrated in Europe, Latin America, and the US. Asian economies are expected to drive most of global growth in 2023, as they benefit from ongoing reopening dynamics and less intense inflationary pressures compared to other regions.

Despite rapid monetary tightening, inflation is persistent in many key economies, particularly due to the strength in job markets amid severe labour shortages. Therefore, monetary policy is likely to remain restrictive through most of 2023. This will act as a break on economic activity and will likely lead to a rise in unemployment rates in various economies, particularly in Europe and the US.

Global inflation is expected to decline to 4.1% by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

(Source: Imf.org)

OVERVIEW OF INDIAN ECONOMY

India's growth continues to be resilient despite some moderation in growth. Despite the significant challenges in the global environment, India emerged to be one of the fastest-growing economies in the world. The overall growth remains robust, and it is estimated to grow 7% in FY23, and between 6-6.8% in FY24. Consumer demand, especially from the affluent classes, continues to be robust. High tax collections will enable the government to incur capex spending, thereby cushioning the impact of the global slowdown.

The government has taken on the responsibility of making investments in assets and infrastructure during the period of widespread uncertainty. These measures will boost sentiment and crowd in private investment. A 33% increase in capital expenditures will help the economy fend off external challenges. The continued emphasis on infrastructure spending, reforms, and logistics schemes is likely to kickstart the private capex spending.

CPI averaged at 6.8% between April and December 2022, compared with 5.2% in the previous period. Prices started easing in November 2022 and stood at 5.7% in December 2022. The RBI increased policy rates by 225 bps in 2022 to control inflation. However, it kept liquidity buoyant. This partially offset the adverse impact of high borrowing costs on growth. Global inflation, high oil prices, a strong dollar, and supply-chain disruptions may keep inflation high but not as much as last year.

The RBI will probably exercise caution considering the new growth-inflation dynamics. If inflation expectations are not stabilised or core inflation keeps rising, there may be further rate increases in the future.

(Source: Union Budget 2023 | Deloitte India)

LIFE INSURANCE INDUSTRY OVERVIEW

In the post-Covid world, the importance of having insurance—health or life—has gained a lot of prominence among the salaried as well as the non-salaried class. Insurance not only acts as a cushion against an unfortunate circumstance, it is also considered a traditional tax-saving instrument. The pandemic has led to an upswing in people opting for insurance, with a lot of movement observed in the health and general insurance space, and the life insurance space also evolving.



1. Density/penetration

Insurance penetration is the ratio of insurance premiums to the GDP of the country, and insurance density is measured as insurance premium to total population. Overall penetration for the insurance industry was at 4.2% in 2021-22, the same as in 2020-21. India's life insurance penetration increased from 2.15% in 2001-02 to 3.2% in 2021-22.

Insurance density in India increased from \$78 in 2020-21 to \$91 in 2021-22. Life insurance density has gone up from \$9.10 in 2001-02 to \$69 in 2021-22.

(Source: IRDA Annual Report 2021-22)

Year	Penetration (%)	Density (US\$)
2001-02	2.15	9.10
2002-03	2.59	11.70
2003-04	2.26	12.90
2004-05	2.53	15.70
2005-06	2.53	18.30
2006-07	4.10	33.20
2007-08	4.00	40.40
2008-09	4.00	41.20
2009-10	4.60	47.70
2010-11	4.40	55.70
2011-12	3.40	49.00
2012-13	3.17	42.70
2013-14	3.10	41.00
2014-15	2.60	44.00
2015-16	2.72	43.20
2016-17	2.72	46.50
2017-18	2.76	55.00
2018-19	2.74	54.00
2019-20	2.82	58.00
2020-21	3.20	59.00
2021-22	3.20	69.00

(Source: IRDA Annual Report 2021-22 – Life Insurance)

2. Muted protection demand

In India, the protection gap—the difference between the resources needed and the resources available—is high amongst those insured under some form of life insurance cover.

At 92.2%, India has the highest protection margin in the Asia-Pacific region. This means savings and insurance of just ₹7.8 for every ₹100 needed for protection, resulting in a protection gap of ₹92.2. Lack of awareness around what is an adequate life insurance cover for an individual increases the mortality protection gap.

(Source: cnbctv18)

3. Expansion of digital and direct channels

Digital has penetrated all segments of the society, even the ones that were earlier perceived to be beyond reach, like the older generation and the rural population. The internet penetration rate in India went up to nearly 48.7% in 2022, from just about 4% in 2007.

Source: Statista.com

With this, the possibilities of what can be offered digitally also sees a rapid increase, driven by technologies like virtual reality and blockchain. Furthermore, the advent of the Metaverse will create newer possibilities for digital.

Advancement of digitisation has also seen improvement in new business premium generated by Direct Business. It has grown from 9% in FY 2014-15 to 16% in FY 2021-22 (based on Individual New Business Premia for all private players)

Source: IRDAI

Thus, digitisation penetrating all segments of society and the rapid realisation of potential offerings indicate that the future of Direct Business is immense and will be an exciting space to work in.

Management Discussion and Analysis

4. Annuity and pension products

The life insurance segment constitutes 77% of the total life insurance premium, followed by pension and annuity segments together about 23% in 2021-22. The pension segment recorded a growth of 13.38% while annuity segment witnessed a decline of 11.83% during 2021-22.

Total Premium

Segments	(₹ in Crore)			
	FY22	FY21	y-o-y (%)	FY22 (% Share)
Annuity	27,856	31,594	-12	4
Health	798	820	-3	0
Life	5,34,304	4,82,677	11	77
Pension	1,24,526	1,09,830	13	18
Variable	5,132	3,811	35	1
Total	6,92,614	6,28,731	10	100

(Source: IRDA Annual Report 2021-22)

5. AI and automation driven innovation

Supported by strong analytics, AI is helping transform processes and financial products. Adoption of AI, along with more efficient use of data, will drive the innovation and advancements in customer onboarding and servicing in the coming years.

Size of the sector



Distribution spread in the industry



*Tier I - Population 1,00,000 & Above

Tier II - Population of 50,000 to 99,999

Source - IRDA Annual Report FY 2021-22

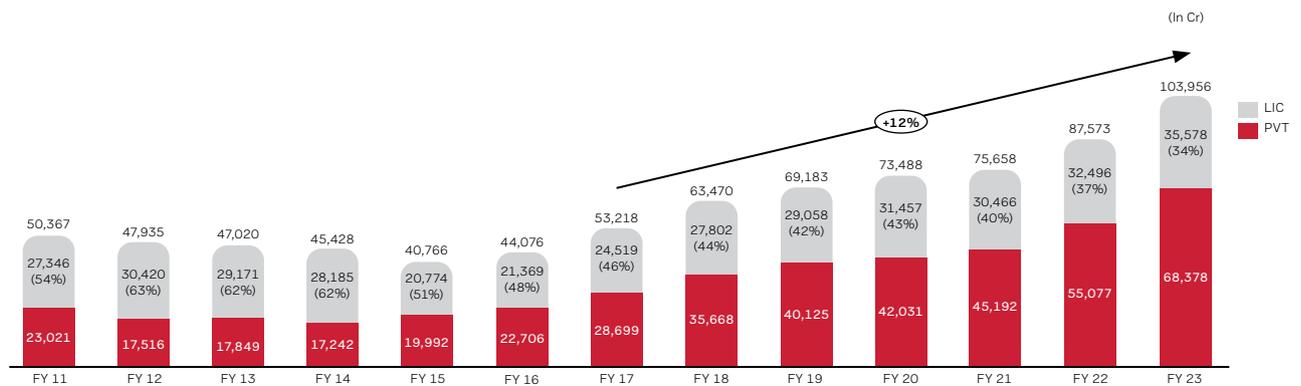


LIFE INSURANCE INDUSTRY PERFORMANCE

Individual life

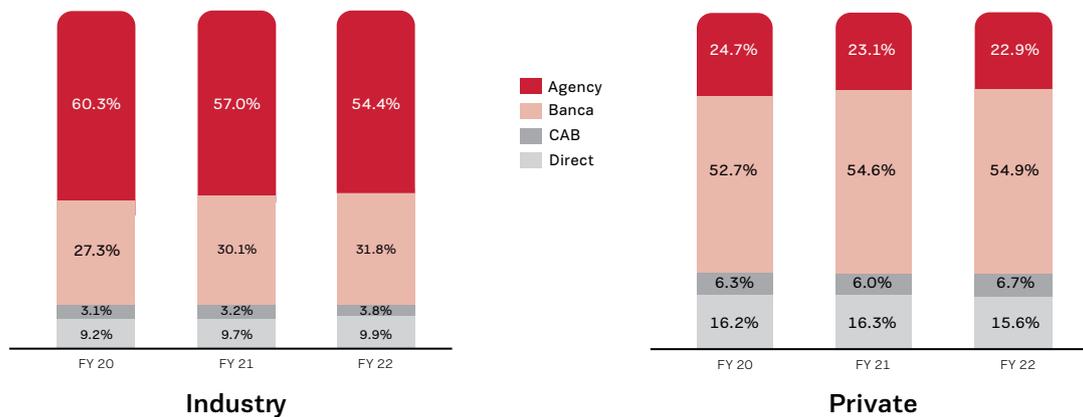
during FY 2022-23, the life insurance industry grew by 19% to garner ₹1 Lakh Crore of weighted individual new business premiums¹ as against ₹0.9L Crore in the previous financial year. Private insurers grew by 24% in individual business, LIC recorded a growth of 9%.

Industry weighted individual new business premium¹



¹ Weighted Individual New business premium considers Single premium at 10%

Composition of Industry Channel Mix for Individual Business



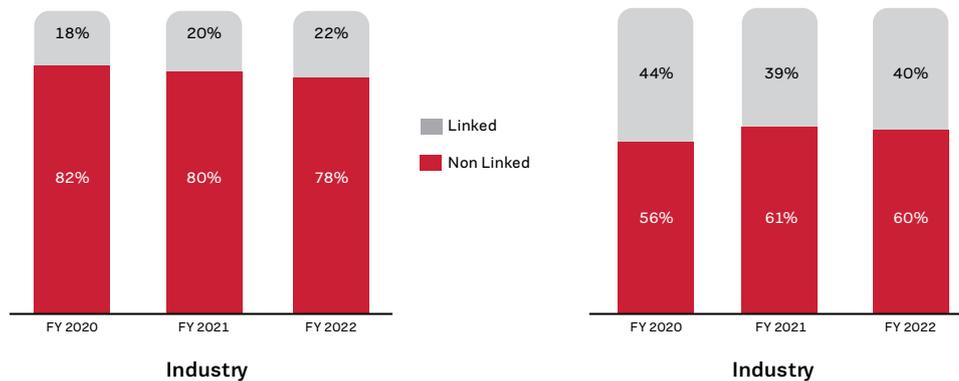
Source – Life Insurance Council

Management Discussion and Analysis

Product mix

private industry ULIP and traditional mix is balanced around 40:60, whereas industry mix is at 22:78. The overall shift in mix is due to the dominance of LIC.

Source: ICICI Prudential Life Insurance Annual Report 2021-22



The increasing demands from customers owing to fluctuating interest rates and the need to safeguard the return on investment has led to an industry-wide increase in exposure to guaranteed products. New alternatives like return of premium products, value-added riders and combo products are being launched to push protection sales growth and expand margins. This, combined with awareness campaigns, is expected to lift growth in the retail protection segment. Predominantly considered a push product, individual protection products have seen faster acceptance by the affluent segment and is becoming a pull product.

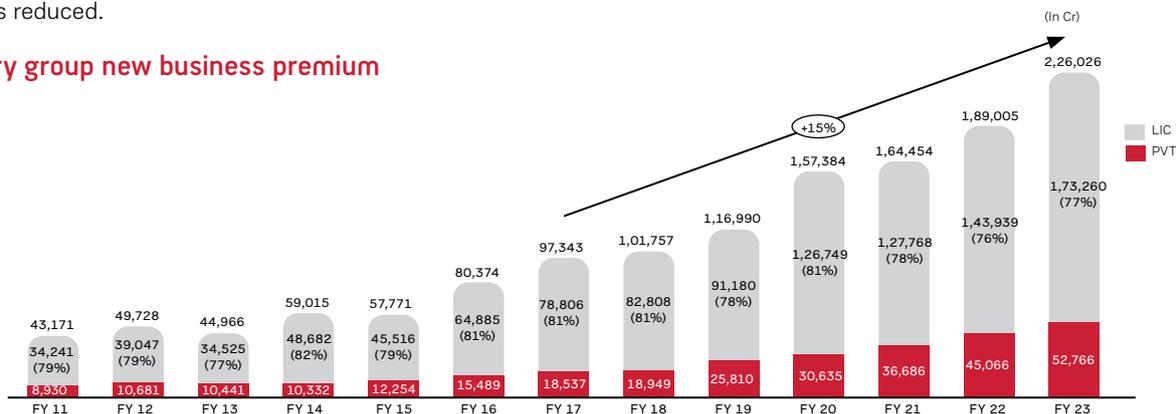
Group life

During FY 2022-23, the Group business grew by 20% to ₹2.3 Lakh Crore of New Business Premium as against ₹1.9 Lakh Crore in the previous financial year. Private insurers grew by 17%, LIC recorded a growth of 20% dominating the line of business at 77% mindshare. Group is a growing business with over 22 Crore lives covered.

Protecting our employees, securing gratuity, and offering other employee-related termination benefits have been a key driver for growth in the market share of private insurers, from 21% in FY 2010-11 to 23% in FY 2022-23. Within the private sector, the top 5 insurers accounted for 76% of the private market in FY 2022-23. The Credit Life business is a rising segment in this line of business and there are a few top players who continue to focus on the same given high value accretion.

The Social Security Code initially proposed for implementation in March 2021 could have given a boost to the Group sector. However, its postponement and rising interest rates resulted in reduced inflows of fund business as corporate retirement liabilities reduced.

Industry group new business premium

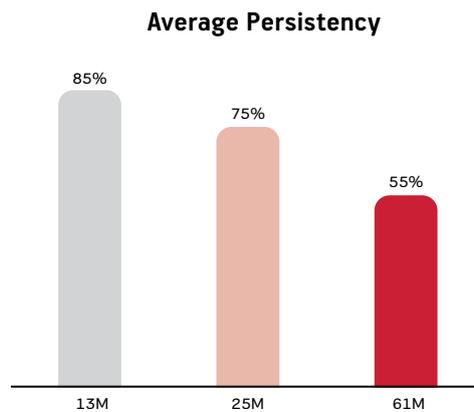




Quality of business

- Average persistency levels

Companies are helping consumers take informed decisions and improving the overall experience across their life cycle by making most of the services available online. This has led to increased stickiness of customers, which is apparent from the persistency levels in the industry that have been on a rise with majority of the players showing consistent improvement across all cohorts. The average 13th month persistency for top private players is at 85% as at December 2022.

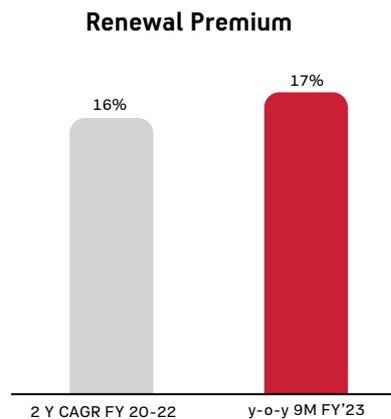


Source: Basis public disclosures of top 8 players in Life Insurance Industry excluding ABSLI as on Dec'22

- Renewal premium growth

Renewal premium has been constantly growing with a 2-year CAGR of 16% and 9M FY23 growth at 17% for the major private players. The growth is on account of higher new business growth in the previous year, and robust collections in the long-term savings products launched last year.

With enablement of several digital modes for customers to pay renewal premiums ranging from payment links on website and app, payment apps has led to premiums being collected via digital mode. Several digital modes for payment of renewal premium have been enabled, thereby increasing customer convenience and higher persistency.



Source: Basis public disclosures of top 8 players in Life Insurance Industry excluding ABSLI

Management Discussion and Analysis

Falling customer complaints on unfair business practices

Since growth without quality of business is not sustainable, there has been a conscious effort by all insurance companies to improve on quality parameters that will help create long-term value for all stakeholders. Insurers have embedded technology across their value chain, addressing challenges in areas like underwriting, delayed processing, mis-selling, etc. There has been a visible reduction in surrenders and complaints. Notably, there has been a fall of over 20% in customer complaints over the last 5-year period.

The number of Unfair Business Practices (UFBP) complaints registered against private sector life insurers have reduced by about 17% in 2021-22 from previous year, and the ratio of UFBP complaints to new policies sold remained at 0.30% in 2021- 22.

Source – IRDA Annual Report FY 2021-22

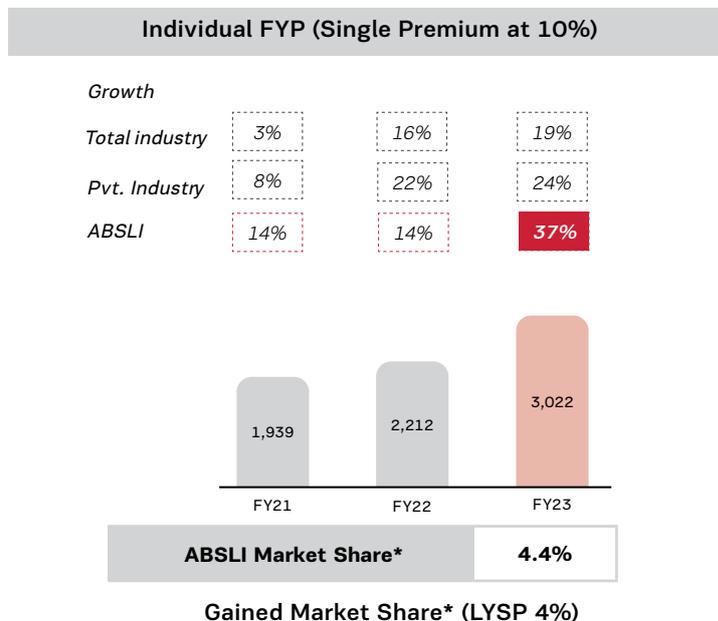
Absli performance - summary of operations

outpacing the industry in Individual Life Business

Individual New business Premium (APE) grew by 37% to ₹3,022 Cr in FY 2022-23 with Private players' growth at 24% and Industry at 19%. Our Company has shown a consistent growth over the two challenging years of the pandemic and has surpassed industry and private players' growth over a 3-year period.

We recorded growth on the back of good performance by both the channels, FY23 partnership growth was at 42%, backed by capacity addition and 10% productivity growth and proprietorship at 29% derived predominantly through a productivity growth of 28%. Need-based selling and profitable growth continue to be the key focus areas for our sales force.

ABSLI continues to have a expansive and distributed sales network across the country, through its own and partner branches. This gives our distribution the unique ability to reach any part of the country, and we are committed to widening our footprint, and that includes through investments in partnership channels.



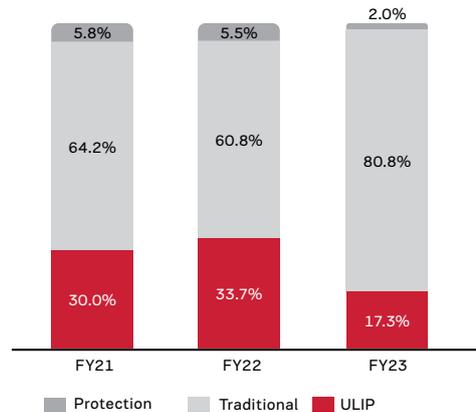
*Market Share among private players

Source: lifeinscouncil.org



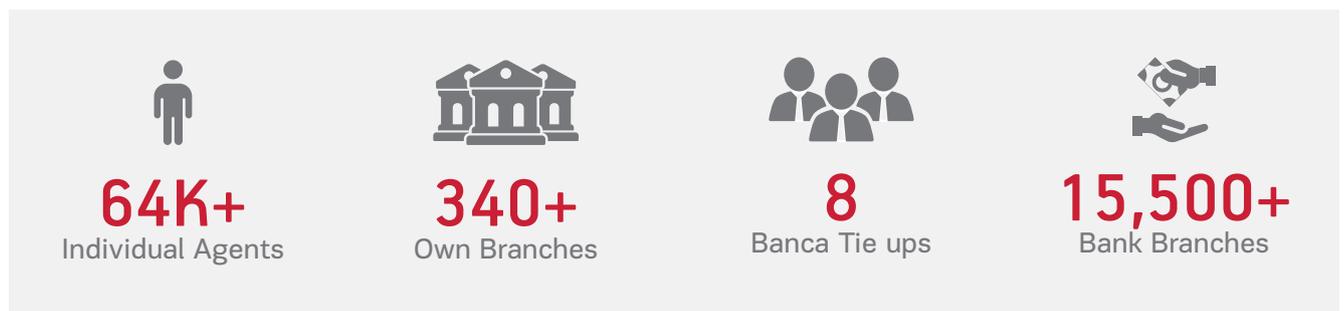
Product mix

In line with industry, we have also changed our product mix strategy and reduced the contribution of ULIP products in our overall topline, with a shift to innovative non-par and protection products. This has also helped our Company generate higher margins as non-par products are more profitable than ULIP. The share of our non-savings products is estimated to remain above 70% due to high demand and lower protection mix.



ABSLI has always positioned its products basis the unique features they offer and benefits to customers rather than indulging in aggressive price wars with competitors.

Well-diversified, pan-india distribution scale



Growing a Profitable Group Business

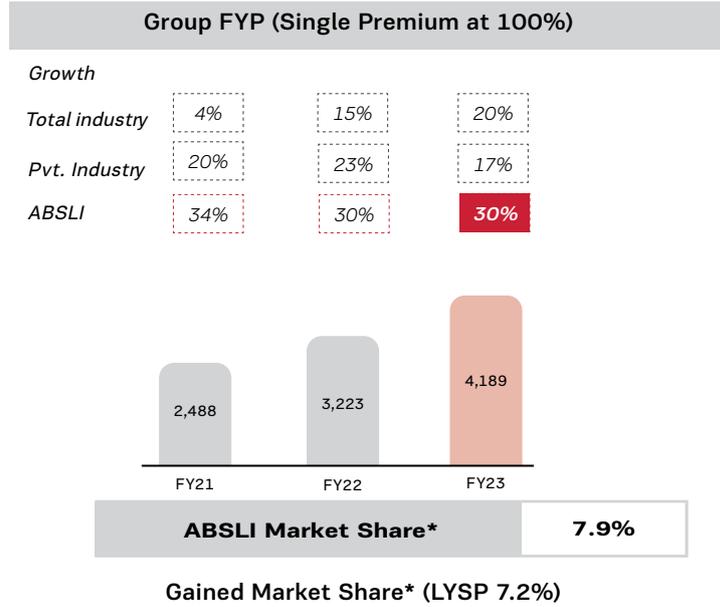
Group New Business Premium grew by 30% from ₹3,223 Crore in FY22 to ₹4,189 Crore in FY23. The growth was on account of the fund-based group business and credit life products. Group AUM has grown by 18% to ₹19,091 Crore in FY23. Group Fund business contributes a healthy portion of overall company profit due to charges income earned and low expense model.

The Fund-based business grew by 23%, while Risk business grew by 68% over the previous year.

There is a huge opportunity for us in the Credit Life business for the current and next few years as the lending market has seen a pick up this financial year. The segment remains value accretive, and we are looking at competitive pricing to drive scalability with the acquisition of new clients.

Our Company will continue to do conscious strategic investments to drive scale and strengthen its rank and market share in this line of business.

Management Discussion and Analysis

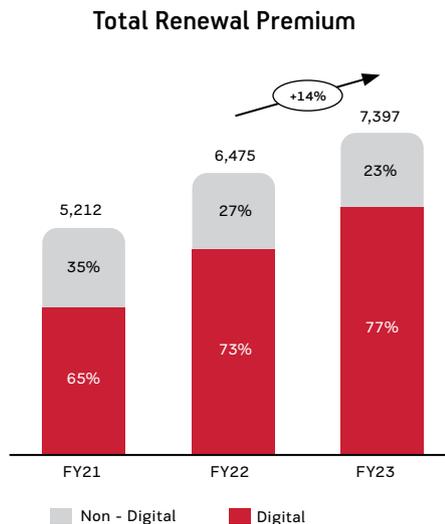


*Market share among private players

Source: lifeinscouncil.org

Renewal premium and persistency

Renewal premium grew by 14% from ₹6,475 Crore in FY22 to ₹7,397 Crore in FY23. The growth was on account of higher new business growth in the previous year, improved persistency, and continuous demonstration of customer’s trust. 13th Month Persistency grew to 87% (FY22–85%) and 25th Month to 72% (FY22–73%). Renewal premium collection by Bot (ZARA) grew by 66%, from ₹400 Crore in FY22 to ₹662 Crore in FY23.



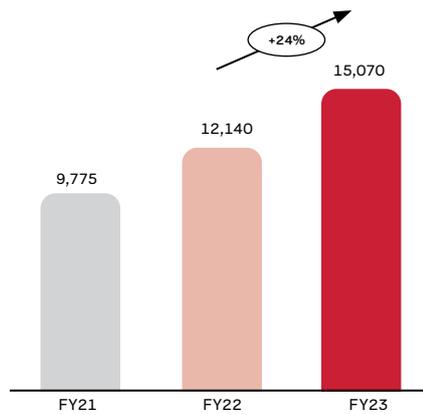
*Digital Collection includes collections made via payment gateways, direct debits, ECS etc..



HIGH GROWTH IN OVERALL REVENUE

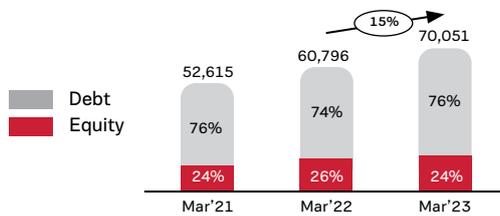
FY23 total premium was at ₹15,070 Crore, a growth of 24% with a solid 5-year CAGR of 21%.

Total Premium

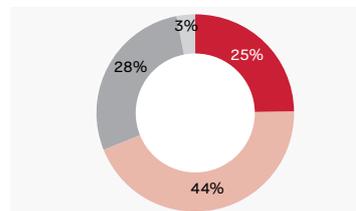


Investment performance: surpassing benchmarks

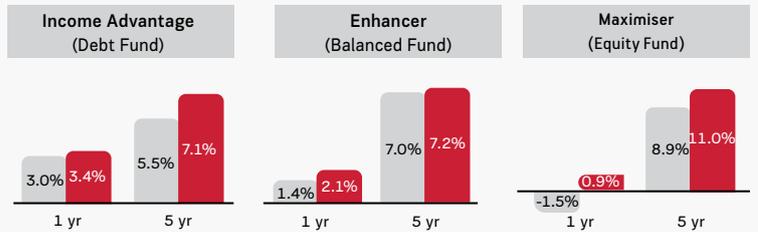
Asset Under Management (₹ in Cr)



Composition of AUM



Investment Performance¹



¹Top Funds in respective category

Composition of AUM

- Equity & others
 - Govt securities
 - Debentures and bonds
 - Money market instruments
- Growth of 15% in AUM vis-à-vis Mar FY 2021-22
 - As of 31st March, 94%+ Portfolio are invested in AAA rated debt & sovereign instruments

Management Discussion and Analysis

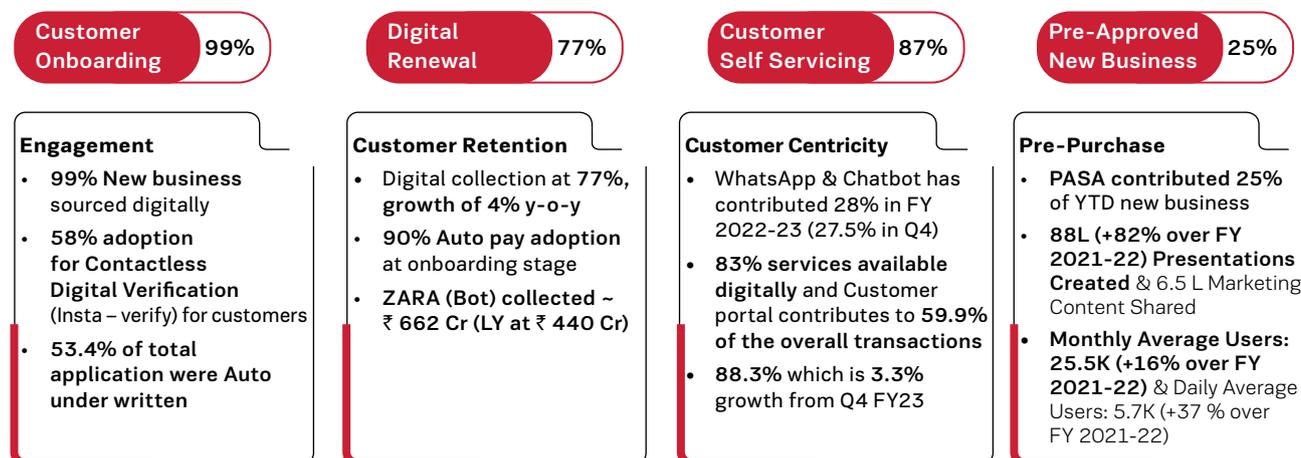
Adopting a digital mindset

Embracing modern technology is essential for any organisation that intends to ensure faster deliveries, reduced spending, and enhanced customer experience. The three-to-five-year digital transformation plan depends on creating a culture of continuous learning and required that employees develop a digital mindset.

Higher digital adoption by customers and distributors requires insurers to develop strong technological capabilities and highly efficient platforms that are powered by analytics, automation, and artificial intelligence. With this, customers' expectation of personalised and improved service experience can be addressed. The seamless integration of these platforms and processes with the partners' systems is necessary.

ABSLI has digitised its front-end and back-end processes, covering all the major milestones of the Policy life cycle. It features customer acquisition assets like pre-sales app for lead generation management, prospective app sales buddy for assisting advisors, e-app for managing new business digitally, among others. Our Company also has automated AI-driven underwriting system, which enables us to auto underwrite policies and acts as an aid to intelligence for acquiring new risk consciously. In FY23, we also have gone live with our e-initiative, the 'Paperless Journey' project, under Operations.

Our Company will have a significant advantage when the Insta Issuance project goes live in Q3 FY24.



Profitability

Our Company continues to have a diversified product portfolio. A diversified product strategy helps in safeguarding against Capital Market Volatility, Regulatory changes, and changes in customer behaviour. During the year, our Company has reduced its ULIP share and improved Non-Par mix. Expected maturity benefits of the guaranteed portfolio are entirely hedged. In the current year, our Company launched 5 products in the guaranteed space with a new Par product with industry best features. The new products contributed to 27% of the overall Individual FYP for FY23. ULIP Mix in both Proprietary & Partnership channels at 18% and 17% respectively has seen a decrease over FY22. Proprietary channels protection mix has reduced to 4% because of industry-wide challenges with Protection.

All term policies are 100% medically underwritten to ensure the quality of business undertaken. Also, to protect Policyholders' guaranteed benefits in low-interest rate scenarios, our Company has entered into Forward Rate Agreements (FRA) to protect 100% expected maturity and survival benefits.

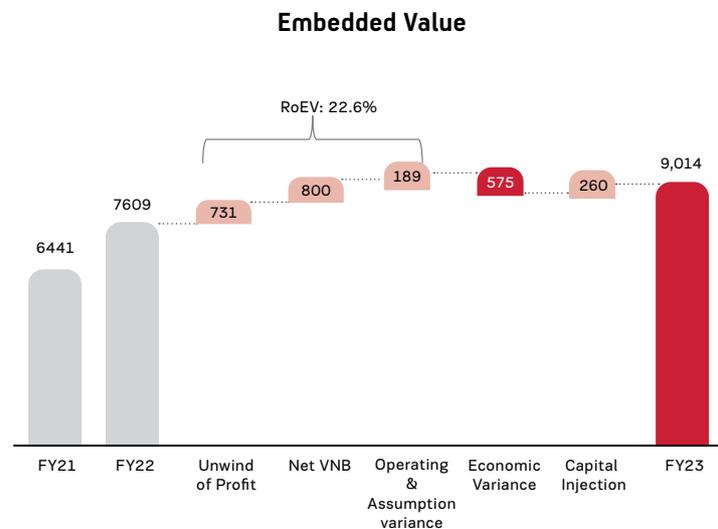


Coupled with better Opex management, we were able to achieve 23% Net VNB margins for FY23 (increase by 801+ bps over FY22), a year ahead of guidance given earlier.

Our Company has reported a Profit before Tax (IGAAP) of ₹207 Crore in FY23 v/s ₹185 Crore in FY22, reflecting a growth of 12% over FY22.

Strong value growth

Our Company reported an Embedded Value of ₹9,014 Crore in FY23, reflecting a growth of 18.5% over FY22 growth majorly due to higher Net VNB margins, unwinding of Inforce Profit and in line with operating and assumption variance. We reported a healthy Operating Return on Embedded Value (RoEV) of 22.6% in FY23.



The methodology, assumptions and the results of base EV and VoNB have been reviewed by Willis Towers Watson Actuarial Advisory LLP

Management Discussion and Analysis

KEY SUMMARY OF FINANCIAL INDICATORS

Summary: ABSLI financial performance for FY23

Particulars (₹ Crore)	Current Year	Previous Year	Change (%)
	FY23	FY22	
Income			
Gross premium income	15,070	12,140	24%
Reinsurance (net)	-530	-499	6%
Total premium income (net)	14,539	11,641	25%
Income from investments			
Policyholders	3,458	5,302	-35%
Shareholders	239	212	13%
Investment income	3,697	5,514	-33%
Other income	56	52	8%
Total income (including shareholders income)	18,292	17,208	6%
Less:			
Commission	844	596	41%
Expenses (Including Depreciation & GST)	2,309	1,712	35%
Benefits paid (net)	5,779	6,765	-15%
Provisions for actuarial liability (net)	9,153	7,947	15%
Other Provisions	1	2	-68%
Provision for Tax	69	59	17%
Profit for the current year	138	127	9%
Share capital	1,938	1,901	2%
Reserves & Surplus	988	647	53%
Less: Debit balance in P&L Account	-	-	0%
Net worth	2,926	2,549	15%

Investment income

Our Company's AUM as on March 2023 stood at ₹70,051 Crore. The Debt/Equity Mix of the AUM has moved towards debt on account of increasing proportion of Participating and Non-Participating Traditional Products.

We maintained our superior investment performance for policyholders. For unit-linked funds, we delivered superior fund performance consistently surpassing internal benchmarks.



Fund performance

Fund Performance vs benchmark as on 31 st March, 2023						
Period/Fund	Income Advantage		Enhancer		Maximiser	
	Fund Returns	Benchmark	Fund Returns	Benchmark	Fund Returns	Benchmark
Last 6 months	3.52%	3.14%	2.57%	2.00%	1.47%	-0.26%
Last 1 year	3.42%	3.04%	2.12%	1.41%	0.92%	-1.46%
Last 3 year (CAGR)	5.08%	3.98%	10.66%	10.11%	26.66%	22.57%
Last 5 year (CAGR)	7.06%	5.53%	7.24%	7.00%	10.97%	8.89%
Since Inception	8.92%	6.80%	10.23%	8.70%	10.15%	7.86%

Interest rates have been increasing in short-term. However, 10-Year G-sec Benchmark has remained flat in the last year. We continue to focus on companies with strong fundamentals and earnings visibility.

Financial ratios

The key financial ratios for the business have been provided in the table:

Particulars	FY23	FY22
Opex to Premium		
- Including Commission	19.5%	17.4%
- Excluding Commission	14.2%	12.7%
Commission to Premium (Individual)		
- FYC to FYP	16.1%	14.7%
- RC to RP	2.9%	3.1%
- Total	7.3%	6.5%
PH Investment Return-Annualised Yield (%)		
-Non-linked Fund Non-Par	5.6%	5.1%
-Non-linked Fund Par	4.7%	6.3%
-Policyholders Linked Fund	2.3%	10.6%
Other Financial Ratios	FY23	FY22
- Current Ratio	1.35	1.31
- Solvency Ratio	1.73	1.88
- Debt/Equity Ratio	0.17	0.20
- Earning per Share	0.72	0.67

Management Discussion and Analysis

SHARE CAPITAL, DIVIDEND AND SOLVENCY POSITION

We have a net worth of ₹2,926 Crore (as per IRDA L-22 form). During the year, our Company raised equity of ₹260 Crore.

Our Company has not declared any dividend for FY23 as it reinvests the cashflow for funding growth initiatives.

Solvency refers to the minimum surplus that an insurance company needs to keep aside in the form of additional capital to meet any unprecedented increase in claims and to meet any adverse losses. As solvency needs to be maintained over long periods for which policies are written, it is necessary to ensure that the assets exceed liabilities and are invested in risk-free assets.

Our solvency margin in FY23 is at 1.73, which is above the regulatory requirement of 1.50. It also ensures that our Company's stakeholders and customers can have confidence in our long-term financial strength.

OUTLOOK

The guiding lines for the future have been growth, Long-term value accretion and stable statutory profit. The management has identified and put in place a well thought through action plan and is actively monitoring all risk areas. Our Company would continue to strengthen its competitive and financial position by focusing on below strategic priorities:

- Outpace industry growth
 - Grow in scale to acquire more customers.
 - Expanding mindshare in Banca business with capacity investments in banks to man more branches.
 - Expand value accretive Credit Life business with acquisition of new relationships
 - Investment in new channels: Direct, Cross Sales, Service to Sales, PASA and Upsell
 - Focus on Digital Services enablement and strong back-end focus on customer acquisition through mass products.
- 2x increase in absolute Net VNB in 3 years
 - Improved efficiencies in costs through better management of fixed costs
 - Better product mix through focused improvement in protection business
 - Focus towards engaging and retaining top talent, enable key cultural shifts to drive superior employee outcomes, and building organisational capabilities to prepare for the future
 - Product innovation to continue whilst adhering to a robust risk management approach
- Focus on customers
 - Leverage ABC Cross-Sell set up and thereby have more products sold per customer
 - Invest in Service-To-Sales (S2S) model for upsell to existing loyal customers
 - Digital Value chain focussed on Customers and Distributors
 - Enhanced customer insights and higher customer lifetime value
 - Active Engagement with customers to improve stickiness
 - Ease of service with 'Anywhere' servicing
 - Focus on digital payments



Cautionary statement

Certain statements in this “Management Discussion and Analysis” may not be based on historical information or facts and may be “forward looking statements” within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans and strategy of the Company, its future outlook and growth prospects, future developments in its businesses, its competitive and regulatory environment and management’s current views and assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian economic conditions, changes in Government regulations, tax regimes, competitor’s actions, economic developments within India and such other factors such as within with the Company operates. The Company assumes no responsibility to publicly amend, modify or revise any statement, based on any subsequent development, information, or events, or otherwise.

Board's Report

Dear Members,

The Board of Directors of Aditya Birla Sun Life Insurance Company Limited ("our Company" or "ABSLI") is pleased to present the 23rd (Twenty-Third) Annual Report and the Audited Financial Statements (Consolidated and Standalone) of the Company for the Financial Year ended 31st March, 2023 ("Financial Year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

Our Company's Consolidated and Standalone financial performance for the Financial Year ended 31st March, 2023 as compared to the previous Financial Year ended 31st March, 2022 is summarized below:

(₹ in Cr)

Particulars	Consolidated			Standalone		
	2022-23	2021-22	Inc. (%)	2022-23	2021-22	Inc. (%)
Business Performance						
New Business Premium	7,673	5,665	35%	7,673	5,665	35%
Renewal Premium	7,397	6,475	14%	7,397	6,475	14%
Total Premium	15,070	12,140	24%	15,070	12,140	24%
Financial Performance						
Income						
Gross premium income	15,070	12,140	24%	15,070	12,140	24%
Reinsurance (net)	-530	-499	6%	-530	-499	6%
Total premium income (net)	14,539	11,641	25%	14,539	11,641	25%
Income from investments						
Policyholders	3,458	5,302	-35%	3,458	5,302	-35%
Shareholders	243	214	13%	239	212	13%
Investment Income	3,701	5,516	-33%	3,697	5,514	-33%
Other Income	57	52	9%	56	52	8%
Total Income	18,297	17,210	6%	18,292	17,208	6%
Less:						
Commission	844	596	41%	844	596	41%
Expenses (including depreciation and GST)	2,319	1,717	35%	2,309	1,712	35%
Benefits paid (net)	5,779	6,765	-15%	5,779	6,765	-15%
Provisions for actuarial liability (net)	9,153	7,947	15%	9,153	7,947	15%
Other Provisions	1	2	-63%	1	2	-68%
Profit before Tax	203	183	11%	207	186	11%
Provision for Tax	69	59	17%	69	59	17%
Profit for the Current Year	134	124	8%	138	127	9%
Share Capital	1,938	1,901	2%	1,938	1,901	2%
Reserve and Surplus	970	634	53%	988	647	53%
Net Worth	2,908	2,535	15%	2,926	2,549	15%

The above figures are extracted from the Consolidated and Standalone Financial Statements prepared in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015, relevant regulations/

circulars issued by the Insurance Regulatory and Development Authority of India in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and practices prevailing in the insurance industry in India.



RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Key Highlights of our Company's performance for the Financial Year ended 31st March, 2023 are as under:

- Consolidated Revenue grew 24% y-o-y to ₹15,070 Crore as on 31st March, 2023. Profit before tax grew 12% y-o-y to ₹207 Crore.
- New business premium was at ₹7,673 Crore in FY23 as compared to ₹5,665 Crore in FY22, recording a growth of 35%. Individual First Year Premium (FYP) was at ₹3,023 Crore in FY23 as against ₹2,212 Crore in FY22, recording a growth of 37% (FYP @10% Single Premium). Group business grew 30% y-o-y to ₹4,189 Crore.
- Renewal premium grew 14% y-o-y to ₹7,397 Crore in FY23, out of which 77% of Individual renewal premium was collected digitally.
- Active retail customer base grew to 1.9 Million and total lives covered stands at 10.7 Million (Individual and Group).
- Embedded value at ₹9,014 Crore, grew 18.5% y-o-y.
- AUM of Group business grew by 18% to ₹19,091 Crore in FY23 from ₹16,146 Crore in FY22. This line of business continues to be profitable for our Company.
- There has been consistent improvement in 13th month persistency to 87% compared to 85% a year ago (as per IRDAI methodology for 12 months rolling).
- Our Company delivered highest ever net VNB margin at 23% in FY23, expanded by a significant 801 bps y-o-y.
- Solvency margin was 1.73 as at 31st March, 2023 against the regulatory requirement of 1.50.
- Our Company registered strong growth in both Partnership (42%) and Proprietary (29%) channels with a balanced sourcing mix of 60:40.
- Within the Third-Party Channel, our Company has tie-ups with 8 Commercial Banks and access to 15,500+ partner branches.
- Our Company has been focusing on getting operating leverage in Proprietary channels. Front line sales productivity has grown at a rate of 35% over the last year. In the proprietary channels, our Company has a protection share of 4%.
- Our Company is committed to further improving our profitability by driving a healthy product mix, building the in-force book, managing Opex and driving productivity led distribution.

Industry Overview

During FY23, the life insurance industry collected total new business premium of ₹3,29,982 Crore against ₹2,76,578 Crore in FY22, a growth of 19%.

- For Individual Business, the private insurance players witnessed a growth of 24% and LIC registered a growth of 9% for the year.
- The Group Business segment witnessed a growth of 20% for the year, with the private insurance players growing by 17% and LIC growing by 20%.
- Your Company witnessed a growth of 37% in Individual business and maintained 7th Rank. In Group business our Company grew by 30% and was ranked 5th amongst private players.

Note: Premium numbers, Market share above are adjusted for 10% of single premium for Individual business. Group FYP considered at 100% single premium.

More details on Industry outlook and opportunities are provided in the Management Discussion and Analysis, which forms part of this Annual Report.

Claims Philosophy for Policyholders

Our Company recognises that claims are an important moment of truth and is constantly endeavouring to improve in this area. Our Company's claim settlement ratio improved to 98.12% in FY23 from 98.07% in FY22 and repudiation ratio was 1.88% in FY23 as against 1.86% in FY22. 91% of the claims were settled within 5 working days from the date of receipt of all requirements in FY23 as compared to 69% in FY22. The average claim settlement turn-around-time for non-investigation cases was 2.5 days in FY23 as compared to 6 days in FY22.

ACCOUNTING METHOD

The Consolidated and Standalone Financial Statements of our Company have been prepared in accordance with 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 (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref

Board's Report

No. IRDA/F&A/Cir/232/12/2013 dated 11 December 2013 ("the Master Circular") and various other orders/circulars/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 IRDAI and practices prevailing in the insurance industry in India.

In accordance with the provisions of the Act, applicable Accounting Standards and the SEBI Listing Regulations, the Audited Standalone and Consolidated Financial Statements of our Company for the Financial Year ended 31st March, 2023, together with the Independent Auditors' Report forms part of this Annual Report. The Audited Financial Statements (including the Consolidated Financial Statements) of our Company as stated above and the Financial Statements of our subsidiary, whose financials are consolidated with that of our Company, are available on our Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

Since the Accounts of our Company are consolidated with Aditya Birla Capital Limited ("ABCL"), the Holding Company to which Ind AS applies, our Company has also prepared and submitted to ABCL, the Financial Statements in Ind AS format for FY23.

MATERIAL EVENTS DURING THE YEAR

There were no material events during the year.

HOLDING/ SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES COMPANIES

Holding Company

During the Financial Year under review, Grasim Industries Limited (GIL) continued to remain the ultimate Holding Company of our Company and Aditya Birla Capital Limited (ABCL) continued to remain the Holding Company of our Company. Grasim Industries Limited and Aditya Birla Capital Limited are listed on BSE Limited, National Stock Exchange of India Limited and Luxembourg Stock Exchange. As per Regulation 16(1)(c) of SEBI Listing Regulations, our Company is considered as a Material Subsidiary of Aditya Birla Capital Limited.

Subsidiary Company

Aditya Birla Sun Life Pension Management Limited continues to be a wholly owned subsidiary of our Company.

Joint Ventures/ Associates

As per the provisions of the Act, our Company did not have any Joint Ventures / Associates during the Financial Year under review.

TRANSFER TO RESERVES

As per Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, unlisted companies are required to have adequate Debenture Redemption Reserve ('DRR') of 10% of the value of the outstanding Debentures. In compliance with the same, our Company has a DRR of ₹50 Crore (10% of ₹500 Crore) as on 31st March, 2023.

DIVIDEND

Our Directors do not recommend any dividend for the financial year under review.

SHARE CAPITAL

As on 31st March, 2023, our Company's paid up Equity Share Capital was ₹19,38,22,92,000/- divided into 1,93,82,29,200 Equity Shares of ₹10/- each as against paid up Equity Share Capital of ₹19,01,20,80,000/- divided into 1,90,12,08,000 Equity Shares of ₹10/- each on 31st March, 2022.

Rights issue of Equity Shares

During the year under review, our Company had issued and allotted 3,70,21,200 fully paid-up equity shares of face value of ₹10/- each of our Company at a price of ₹70.23 per Rights Equity Share (including a premium of ₹60.23 per Rights Equity Share) aggregating to ₹259,99,98,876 on rights basis, in the ratio of 30,851 rights equity share for every 15,84,340 fully paid-up equity shares held by eligible equity shareholders of our Company in accordance with provisions of Section 62 of the Companies Act, 2013.

The funds raised by our Company through Rights Issue, have been utilised for the objects stated in the Letter of Offer, dated 12th October, 2022, towards strengthening our Company's solvency margins by way of augmenting its capital as required to be maintained by the Insurance Regulatory and Development Authority of India ("IRDAI").

DEPOSITORY

As on 31st March, 2023, 100% of our Company's paid-up Equity Share Capital comprising of 1,93,82,29,200 Equity Shares were held in dematerialised mode.



SUBORDINATED DEBT

As on 31st March, 2023, our Company has 5,000 Unsecured, Subordinated, Fully Paid-Up, Redeemable Non-Convertible Debentures (NCDs) of Face Value of ₹10,00,000/- each outstanding, aggregating to ₹500 Crore redeemable at par at the end of 10 years, as given below:

- 1,500 unlisted NCDs issued and allotted at par on 20th January, 2021, carrying an annual coupon rate of 7.30%
- 1,950 listed NCDs issued and allotted at par on 26th July, 2021, carrying an annual coupon rate of 7.45%
- 1,550 listed NCDs issued and allotted at par on 30th November, 2021, carrying an annual coupon rate of 7.63%

Our Company has a right to exercise a Call Option in respect of the aforesaid NCDs at the end of 5 years from the date of allotment and annually thereafter.

CREDIT RATING

The credit ratings assigned to the Non-Convertible Debentures of our Company as on 31st March, 2023 is detailed below:

Sl. No.	Name of Credit Rating Agency	Date of rating	Amount Rated (₹ in Crore)	Rating
1.	CRISIL	27 th May, 2022	350	CRISIL AA+/Stable
2.	ICRA	30 th January, 2023	350	[ICRA] AA+(stable)

DEBENTURE TRUSTEE

Axis Trustee Services Limited, having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025 is the Debenture Trustee in terms of SEBI (Debenture Trustees) Regulations, 1993.

INVESTMENT IN SUBSIDIARY

During the year under review, our Company has infused capital of ₹4 Crore in Aditya Birla Sun Life Pension Management Limited, Subsidiary Company.

PUBLIC DEPOSITS

Our Company has not accepted any deposit as covered under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, from our members or the public during the Financial Year under review.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED

Being an Insurance Company, the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, with respect to loans given, investments made, guarantees given or security provided are not applicable to our Company.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as Annexure I to this Board's Report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings during the Financial Year under review was ₹0.23 Crore as compared to ₹100.73 Crore, during the previous Financial Year. The foreign exchange outgo during the Financial Year under review was ₹7.83 Crore as compared to ₹9.13 Crore, during the previous Financial Year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of our Company from the end of the Financial Year up to the date of this Report.

CHANGE IN NATURE OF BUSINESS

During the Financial Year under review, there has been no change in the nature of business of our Company.

EMPLOYEE STOCK OPTION PLAN

Employee Stock Options have been recognised as an effective instrument to attract talent and align the interest of employees with that of our Company, thereby providing an opportunity to the employees to share in the growth of our Company and to create long-term wealth in the hands of employees, thereby acting as a retention tool.

In view of the above, Aditya Birla Capital Limited had formulated "Aditya Birla Capital Limited Employee Stock Option Scheme 2017" ("Scheme 2017") for the employees of the Company

Board's Report

and its Subsidiaries. The shareholders of ABCL, vide their resolution passed on 19th July, 2017 had also extended the benefits and coverage of the Scheme 2017 to the employees of its Subsidiary Companies. However, no Stock Options and RSUs were granted to the employees of our Company in FY23.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the Financial Year under review forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Our Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements set out by the Insurance Regulatory and Development Authority of India. The Corporate Governance principles form an integral part of the core values of our Company.

The Corporate Governance Report is attached as **Annexure II**, which forms part of this Board's Report.

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARY

Aditya Birla Sun Life Pension Management Limited (ABSLPML) is a wholly owned subsidiary of our Company. During the financial year under review, ABSLPML has mobilised ₹744 Crore of Assets under Management (Fund Management). The total income of ABSLPML was ₹3.57 Crore (Revenue from operations ₹0.87 Crore and other income ₹2.70 Crore) and total loss after tax was ₹5.73 Crore. The Returns for G-sec and Tax Saver Scheme-II were in top quartile, whereas returns for Corporate bonds schemes were in the second quartile (2nd rank), returns for Equity Schemes were in 4th Quartile and Scheme A has been in 3rd Quartile during the financial year under review. ABSLPML closed the fiscal with Asset Under Advice (Distribution Segment) of ₹533 Crore with a total subscriber base of 13,681 (including corporate subscribers).

A report on the performance and financial position of ABSLPML as per Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, in the prescribed form AOC-1 is attached as **Annexure III** to this Board's Report.

RISK MANAGEMENT

Risk Management is at the core of our business and ensuring we have the right risk-return trade-off in line with our risk appetite

is the essence of our Risk Management practices while looking to optimise the returns that go with that risk.

The Board has constituted a Risk Management Committee as required under the IRDAI CG Guidelines to frame, implement and monitor the Risk Management Plan of our Company. Our Company has in place a Risk Management Policy ("RMC Policy") approved by the Board of Directors.

The objectives and the scope of the Risk Management Committee broadly include:

- Risk Identification;
- Risk Assessment;
- Risk Response and Risk Management Strategy; and
- Risk Monitoring, Communication and Reporting.

The operations of our Company, the risks faced and the risk mitigation tools used to manage them are reviewed periodically by the Risk Management Committees and Board of Directors. Over the years, our Company has built a strong Risk Management Framework supported by well-established policies and procedures and a talented pool of Risk Professionals.

Our Company also has well-established Risk Management Frameworks designed to identify, assess, monitor and mitigate risks inherent in our business. The framework enables effective Risk Management through a structure of Committees, policies, internal controls and reporting.

The organisational structure to manage the risk consists of "Three lines of defense":

First is: Line Management (Functional Heads) to ensure that accountability and ownership is as close as possible to the activity that creates the risks;

Second is: Risk Oversight including the Risk and Compliance Function and Risk Management Committee;

Third is: Independent Assurance through Internal Audits being conducted under the supervision of the Audit Committee.

The Risk Management Committee, Asset Liability Management Committee, Investment Committee and Audit Committee have been setup to ensure monitoring of risks and provide Governance as applicable. These Committees are prima facie governed by their Charters.



Business Continuity

Our Company has a well-documented Business Continuity Management Programme which has been designed to ensure continuity of critical processes during any disruption. A robust Disaster Recovery framework has been put in place to ensure uninterrupted operations and service to customers.

In view of the increased move to digital modes of business and adoption of new technologies, there was an enhanced focus on Cyber Security and our Company continued to invest in a strong Cyber Defence Programme.

The Risk Management team of our Company continuously scans the internal and external environment to identify Risks and also to capitalise upon the opportunities presented in the environment.

A synopsis of key Risk policies and framework is attached as **Annexure IV** to this Board's Report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year under review, all transactions entered into by our Company with related parties were in ordinary course of business and at arm's length basis and were not considered material as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. Hence, disclosure in form AOC-2 under Section 134(3) (h) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable.

All related party transactions have been approved by the Audit Committee of our Company and are reviewed on a periodic basis in accordance with the Related Party Transactions Policy of our Company. There were no material transactions entered into with related parties during the period under review, which may have had any potential conflict with the interests of our Company at large.

The details of contracts and arrangements with related parties of our Company for the financial year under review, are given in Notes to the Standalone Financial Statements, which form part of this Annual Report. The Related Party Transactions Policy, as approved by the Board, is available on our Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

INTERNAL FINANCIAL CONTROLS

Our Company has well-established internal control systems in place which are commensurate with the nature of our business and size, scale and complexity of our operations. Standard Operating Procedures (SOP) and Risk Control Matrices designed to provide a reasonable assurance are in place and are continuously monitored and updated.

Our Company periodically engages outside experts to carry out independent review of the effectiveness of various business processes. The observations and best practices suggested are reviewed by the management and Audit Committee and appropriately implemented with a view to continuously strengthen internal controls.

INTERNAL AUDIT

Our Company has in place an effective internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of our operations with a risk based internal audit (RBIA) approach.

The internal audit plan is developed based on the risk profile of business activities of our Company. The audit plan covers process audits at the head office and across various branches of our Company. The Internal audit plan is approved by the Audit Committee and Internal audits are undertaken on a periodic basis to independently validate the existing controls. Internal Audit Reports are regularly reviewed by the management and corrective action is initiated to strengthen controls and enhance the effectiveness of existing systems.

Significant audit observations, if any, are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act and to the best of their knowledge and belief and according to the information and explanations obtained from the operating management, Directors of our Company state that:

Board's Report

- i) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2023, the applicable accounting standards have been followed and there were no material departures from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of our Company as at 31st March, 2023 and of the profit of our Company for Financial Year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of our Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the Annual Accounts on a 'going concern basis';
- v) the Directors have laid down Internal Financial Controls and that such Internal Financial Controls were adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/ Re-Appointment/ Resignation of Directors

As on 31st March, 2023, the Board of Directors of our Company ("the Board") comprised of 11 (Eleven) Directors, including 7 (Seven) Non-Executive Directors of whom 3 (Three) are Woman Directors, 3 (Three) Independent Directors and 1 (One) Managing Director and Chief Executive Officer.

Mr. Ajay Srinivasan (DIN 00121181) and Mr. Colm Freyne (DIN 07627357) resigned as Directors of our Company with effect from 12th July, 2022 and 24th January, 2023 respectively. The Board places on record the immense contributions and guidance provided by Mr. Ajay Srinivasan and Mr. Colm Freyne for the growth of our Company.

Ms. Ingrid Johnson (DIN 09600103) and Ms. Vishakha Mulye (DIN 00203578) were appointed as Non-Executive Directors of our Company with effect from 9th May, 2022 and 14th July, 2022 respectively.

Mr. Manjit Singh (DIN 09792276) was appointed as an Additional Non-Executive Director of our Company with effect from 25th January, 2023. Pursuant to Section 161 of the Companies Act, 2013, Mr. Singh holds office up to the date of the ensuing Annual General Meeting of our Company and in accordance with the requirements of Section 150 and 152 of the Companies Act, 2013, his continuation as a Non-Executive Director will be required to be approved by the Members of our Company in the ensuing Annual General Meeting. Accordingly, the Board recommends Mr. Singh's appointment at the ensuing Annual General Meeting.

The Nomination and Remuneration Committee of our Company and the Board of Directors have recommended the appointment of Mr. Manjit Singh.

There was no change in the composition of the Board of Directors after the end of the financial year under review and up to the date of this report.

Retirement by Rotation

Pursuant to Section 152 of the Act read with the Articles of Association of our Company, Mr. Kumar Mangalam Birla (DIN 00012813) and Mr. Sandeep Asthana (DIN 00401858), Non-Executive Directors, retire from the Board by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting of our Company.

The Nomination and Remuneration Committee of our Company and the Board of Directors have recommended the re-appointment of Mr. Kumar Mangalam Birla and Mr. Sandeep Asthana.

A detailed profile of the Directors seeking appointment/ re-appointment is provided in the Notice of the ensuing Annual General Meeting of our Company.

Declaration by Independent Directors

All Independent Directors have submitted their declaration of independence, pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of Independence as prescribed in Section 149(6) of the Act and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.



The Board is of the opinion that the Independent Directors of our Company possess requisite qualifications, experience, expertise and hold highest standards of integrity. Further, Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and the Code of Conduct framed by our Company for Board of Directors.

All Independent Directors of our Company have registered their name in the data bank maintained with the Indian Institute of Corporate Affairs in terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Key Managerial Personnel / Key Management Person

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following employees were Key Managerial Personnel of our Company as on 31st March, 2023:

- 1) Mr. Kamlesh Rao, Managing Director and Chief Executive Officer
- 2) Mr. Sandesh Joshi, Chief Financial Officer
- 3) Ms. Sangeeta Shetty, Company Secretary and Compliance Officer.

In terms of the provisions of the IRDAI CG Guidelines, the following employees were holding the position of Key Management Person ('KMP') of our Company as on 31st March, 2023:

- 1) Mr. Kamlesh Rao, Managing Director and Chief Executive Officer
- 2) Ms. Shobha Ratna, Chief Operations Officer and Head - HR and Training
- 3) Mr. Ashok Suvarna, Chief Distribution Officer
- 4) Mr. Anil Kumar Singh, Chief Actuarial Officer
- 5) Mr. Shailendra Kothavale, Chief Compliance and Risk Officer
- 6) Mr. Sandesh Joshi, Chief Financial Officer
- 7) Mr. Devendra Singhvi, Chief Investment Officer
- 8) Mr. Jaimit Doshi, Chief Marketing, Digital and Technology Officer

- 9) Mr. Sidney Sequeira, Head - Group Business and Group Operations
- 10) Mr. Nakul Yadav, Appointed Actuary
- 11) Ms. Sangeeta Shetty, Company Secretary

During the financial year under review, the following changes took place in KMPs:

Mr. Ajay Vernekar resigned as Chief Technology Officer with effect from 30th August, 2022 and Mr. Jaimit Doshi was appointed as Chief Technology Officer with effect from 23rd September, 2022. Accordingly, Mr. Jaimit Doshi was designated as Chief Marketing, Digital and Technology Officer. Mr. Anil Kumar Singh relinquished the position of Appointed Actuary and Mr. Nakul Yadav was appointed as Appointed Actuary with effect from 5th July, 2022. All these changes in KMPs were informed to the IRDAI.

Fit and Proper Criteria

All the Directors meet the fit and proper criteria stipulated under the IRDAI CG Guidelines.

Annual Performance Evaluation

The evaluation framework for assessing the performance of the Directors of our Company comprises of contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of our Company, amongst others.

Pursuant to the provisions of the Act and in terms of the Framework of the Board Performance Evaluation, the Nomination and Remuneration Committee and the Board of Directors have carried out an annual performance evaluation of the Board, Committees of the Board, Individual Directors and the Chairman. The manner in which the evaluation was carried out has been set out in the Corporate Governance Report, which forms part of this Annual Report.

Outcome of the Evaluation

The Directors of our Company were satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by applicable laws, important issues are brought up and discussed in the Committee Meetings. The Board was also satisfied with the contribution of Directors in their individual capacities.

Board's Report

MANAGERIAL REMUNERATION

The sitting fees paid to Independent Directors and elements of remuneration package (including incentives) of Managing Director and Chief Executive Officer and Key Management Persons are as per IRDAI CG Guidelines and the disclosures pursuant to guidelines on remuneration of Non-Executive Directors and Managing Director/ Chief Executive Officer/ Whole-Time Directors of Insurance Companies are included in the Corporate Governance Report, which forms part of this Annual Report.

MEETINGS OF THE BOARD AND ITS COMMITTEES

Board

The Board meets at regular intervals to discuss and decide on our Company's performance and strategies. During the financial year under review, the Board met 6 (Six) times on:

- 27th April, 2022
- 26th May, 2022
- 27th July, 2022
- 4th August, 2022
- 21st October 2022
- 25th January 2023

Further details on the Board, its Meetings, composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

Audit Committee

Your Company has constituted an Audit Committee with its composition, quorum, powers, role and scope in line with the applicable provisions of the Act and IRDAI CG Guidelines. The Audit Committee of our Company comprises of Mr. Nagesh Pinge, Mr. Arun Adhikari and Mr. Debabrata Sarkar, Independent Directors and Ms. Vishakha Mulye and Mr. Sandeep Asthana, Non-Executive Directors.

During the Financial Year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of our Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of our Company. The Committee also reviewed the procedures laid down by our Company for assessing and managing risks.

Further details on the Audit Committee, its Meetings, composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

During the Financial Year under review, all recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

Your Company has constituted a Nomination and Remuneration Committee ("NRC"), with its composition, quorum, powers, role and scope in line with the applicable provisions of the Act and IRDAI CG Guidelines.

Further details on the NRC, its Meetings, composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

The NRC has formulated the Executive Remuneration Policy under the provisions of Section 178(3) of the Act, which is attached as **Annexure V** to the Board's Report and the same is available on the website of our Company at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

Corporate Social Responsibility Committee

In accordance with Section 135 of the Act, our Company has constituted a Corporate Social Responsibility (CSR) Committee. The CSR Committee of our Company comprises of Mr. Arun Adhikari, Independent Director, Ms. Vishakha Mulye and Mr. Sandeep Asthana, Non-Executive Directors. Mrs. Rajashree Birla, Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development, Dr. Pragnya Ram, Group Executive President, CSR, Legacy Documentation and Archives and Mr. Kamlesh Rao, Managing Director and CEO are permanent invitees to the CSR Committee Meetings.

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by our Company, which has been approved by the Board. The CSR Policy is available on our Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

As a part of its initiatives under CSR, our Company has undertaken projects in the area of Health. These projects are also in line with the statutory requirements under the Companies Act, 2013 and Company's CSR Policy. During the Financial Year under review, our Company has spent/ contributed a voluntary sum of ₹1.25



Crore towards CSR projects and there was no amount which was unspent during FY23. The required disclosure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules 2014 is attached as **Annexure VII** to this Board's Report.

Other Committees

The Board of Directors has also constituted the following Committees:

- Risk Management Committee
- Policyholder Protection Committee
- Asset Liability Management Committee
- Investment Committee
- With Profits Committee

More information on all of the above Committees including details of their Meetings, composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return in form MGT-7 of our Company for the Financial Year 2022-23 is available on our Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

AUDITORS

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No.103523W) has been appointed as Joint Statutory Auditor of our Company for a term of 5 (Five) years i.e. from the 19th (Nineteenth) Annual General Meeting till the conclusion of 24th (Twenty-Fourth) Annual General Meeting of our Company and M/s. S. B. Billimoria & Co. LLP, Chartered Accountants (Firm Registration No.101496W) has been appointed as Joint Statutory Auditor of our Company for a term of 5 (Five) years i.e. from the 20th (Twentieth) Annual General Meeting till the conclusion of 25th (Twenty-Fifth) Annual General Meeting of our Company.

Our Company has received confirmations from M/s. Haribhakti & Co. LLP and M/s. S. B. Billimoria & Co. LLP that they are not disqualified from continuing to act as Joint Statutory Auditors of our Company.

The observation(s) made in the Independent Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

The Independent Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act during the Financial Year under review.

SECRETARIAL AUDIT

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, our Company had appointed M/s. MMJB & Associates LLP, Practising Company Secretaries, to conduct the Secretarial Audit for the Financial Year under review. The Secretarial Audit Report in Form MR-3 for the Financial Year under review, as received from M/s. MMJB & Associates LLP, Company Secretaries, is attached as **Annexure VI** to the Board's Report.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks. The Secretarial Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act during the Financial Year under review.

COST RECORDS AND AUDITORS

The provisions of Cost Records and Cost Audit as prescribed under Section 148 of the Act are not applicable to our Company.

TRANSFER OF UNCLAIMED AMOUNT OF POLICYHOLDERS TO NATIONAL SENIOR CITIZEN WELFARE FUND

Pursuant to IRDAI circular no. IRDA/F&A/CIR/Misc/282/11/2020 dated 17th November, 2020, an unclaimed amount (exceeding more than 10 years) of ₹43,97,42,850/- has been transferred to Senior Citizens' Welfare Fund. The age-wise analysis of unclaimed amounts is disclosed in Note No. 25 to the Standalone Financial Statements forming part of this Annual Report.

CUSTOMER GRIEVANCE REDRESSAL

The Grievance Redressal Guidelines has established uniformity in the insurance industry in terms of definitions, timeframes

Board's Report

for complaint resolution and classifications of complaints. In accordance with the Grievance Redressal Guidelines, the revised Grievance Redressal Policy was adopted in October 2020. Our Company has a Grievance Redressal Committee ('GRC'), which is headed by an independent Chairperson. GRC meets periodically and decides on complaints and claims representations from policyholders. The Chief Operations Officer, Chief Compliance and Risk Officer, Head – Legal, Head - Customer Service/Central Operation and Head - Underwriting and Claims are the members of the Committee. Representatives from the concerned sales channels are invited to attend these meetings to provide clarifications and answer any queries the Committee may raise. Adequate steps are undertaken to provide awareness among customers about Grievance Redressal and the escalation matrix.

The grievances received by our Company are reported on 'Integrated Grievance Management System' (IRDAI - IGMS) online and a reverse feed also gets downloaded for complaints registered by customers on IGMS against our Company. The Grievance Redressal Team has been empowered to take decisions for ensuring effective resolution of customer complaints. During FY23, 41 cases were reviewed by the Committee which includes claims, complaints and review cases.

OTHER STATUTORY INFORMATION

Management Report

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Independent Auditors' Report of Insurance Companies) Regulations, 2000, the Management Report forms part of this Annual Report.

Appointed Actuary's Certificate

The Certificate of the Appointed Actuary is attached to the Financial Statements.

Certificate from Compliance Officer

In compliance with IRDAI CG Guidelines, a Compliance Certificate issued by our Company Secretary, designated as the Compliance Officer under the IRDAI CG Guidelines, is attached to the Corporate Governance Report, which forms part of this Annual Report.

Solvency Margin

The Directors are pleased to report that the assets of the Company are higher than the liabilities with a solvency margin of 1.73 as on 31st March, 2023, which is above the minimum solvency margin level of 1.50, as specified in Section 64VA of the Insurance Act, 1938 read with the IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, our Company has formulated a Whistle Blower Policy/ Vigil Mechanism for Directors and Employees to report concerns, the details of which are covered in the Corporate Governance Report which forms part of this Annual Report. The said policy is available on our Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has in place a policy which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment of women. Our Company has complied with the provisions including constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year under review, 1 case was under investigation at the beginning of the Financial Year, 8 cases were reported, 7 cases were disposed of after due investigation process as per the Policy and 2 cases were under investigation at the end of the Financial Year.

HUMAN RESOURCES

Our Company has always aspired to be an organization and a workplace which attracts, retains and provides a canvas for talent to operate. Our vision of being a leader and a role model in the insurance business and a culture that is purpose driven gives meaning to our people.

We believe that meaning at work is created when people relate to the purpose of the organisation, feel connected to their



leaders and have a sense of belonging. Our focus stays strong on providing our people a work environment that welcomes diversity, nurtures positive relationships, provides challenging work assignments and provides opportunities based on meritocracy for people to grow and build their careers with us in line with their aspirations.

As on 31st March, 2023, the employee strength of our Company was 16,849. The workforce comprises of 59% millennials and 35% women as on 31st March, 2023.

Talent Management

Building a strong future ready talent pool and robust leadership succession pipeline continue to be priority areas for us in Talent Management. We have immense focus on creating well rounded leaders who are passionate about value creation for customers and execution excellence.

Currently:

- 20% of our employees in Middle to Senior Management are identified as Talent pool and are constantly reviewed for their Career and Developmental progress
- 90% of our key talent have moved roles within the prescribed Time in Role for their level
- 71% of our critical roles have identified successors, who are groomed to take up the destination's roles
- Cross functional teams led by our senior management team are racing towards launching new initiatives to augment service excellence
- In FY23, 46 members from our talent pool were covered in our flagship leadership development programs preparing them to take on larger roles

Additionally, focus on building future ready skills in the areas of Digital, Technology, Risk and Analytics has been ongoing during the last year. Through various initiatives and partnerships with global organizations, we have continued our focus on building skills in these areas.

Employee Wellness and Engagement

Our endeavor to provide a happy, vibrant and engaging work environment continued this year.

Revitalizing a culture of connect and camaraderie has been yet another area of significant attention for us. Bringing people

together through events, townhalls, leadership connect sessions and celebration of milestones enabled this.

We consider employee health and wellbeing to be a non-negotiable proposition. We believe that focusing on employee health and wellbeing results in a happier workforce which further creates a positive impact on customer satisfaction and retention. Being in a people-oriented business, we consider employee well-being a strategic imperative. Therefore, as a responsible employer, we proactively design and implement various wellness solutions across our business units and workforce group year on year.

Our framework focuses on Integrated and Holistic Wellbeing covering not just the Physical Wellbeing of employees but also Emotional or Mental Wellbeing, Financial Wellbeing, Intellectual Wellbeing and Social Wellbeing. Close to 1800 employees are active on ABC wellness app and benefit from the holistic digital wellness support. We have also empaneled doctors and counsellors to provide preliminary medical consultations in our corporate offices and on-call consultations for our employees and their families in emergency cases. To enable our employees to regularly check their health and wellness levels we have organized multiple health camps covering Bone density check-ups, Body composition analysis, Yoga sessions at work, Nutritional counselling, Breast Health check-ups and awareness drives and many more. Last year alone around 1060 employees participated in our wellbeing programs. Lastly, Preventive annual health check-ups are our way of monitoring and ensuring a physically fit workforce. We have partnered with close to 300 diagnostic centers across the country that enable a seamless experience for our employees.

Learning

Our Company's philosophy is to provide every employee with continuous opportunities to learn and grow. Our learning interventions create an organisation wide impact as these are focused on enabling employees to do better at work.

An AI enabled learning app provides employees easy access to super personalized content that meets their unique individual requirements. Over 31,000 relevant courses, videos and webinars were hosted on Gyanodaya Virtual Campus (GVC) which is Aditya Birla Group's e-Learning platform for employees. Employees leveraged these resources to enhance their skills and knowledge.

Board's Report

Additionally, with 3000+ e-learning courses, 25,000+ video-based modules and 2,000+ micro-learning modules and 1.4K sustainability courses, our employees have the flexibility to learn anytime and from anywhere. While self-paced learning is available 24x7x365, one can also attend live virtual instructor led sessions through our in-house corporate university-ABC University. It creates and delivers need-based learning solutions on behaviour, sales effectiveness, functional and leadership development.

For our large frontline sales force distribution teams, our ABCapital app learning library offers courses on induction and regulatory training, ensuring that all new hires receive the necessary foundation to be successful in their roles.

SECRETARIAL STANDARDS OF INSTITUTE OF COMPANY SECRETARIES OF INDIA

Your Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India ("ICSI") on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

CODE FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, our Company has a Board approved Code of Conduct to regulate, monitor and report trading by insiders and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Further details on the same form part of the Corporate Governance Report.

AWARDS AND RECOGNITIONS

During the Financial Year under review, our Company has been felicitated with awards and recognitions across various functional areas which has been elaborated under Awards and Recognitions section in this Annual Report.

OTHER DISCLOSURES

In terms of applicable provisions of the Act and SEBI Listing Regulations, our Company discloses that during the Financial Year under review:

- i) there was no issue of shares (including sweat equity shares) to employees of our Company under any scheme.
- ii) there was no scheme for provision of money for the purchase of our own shares by employees or by trustees for the benefit of employees.
- iii) there was no issue of shares with differential rights.
- iv) there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).
- v) no significant or material orders were passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and Company's operations in future.
- vi) there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- vii) there was no failure to implement any Corporate Action.
- viii) there was no instance of one-time settlement with any Bank or financial institution.



ACKNOWLEDGEMENTS

Your Directors take this opportunity to express appreciation for the support and co-operation extended by insurance advisors, training institutes, business and technology partners, distribution partners, other business associates, corporate agents, brokers and other intermediaries, reinsurers and underwriters.

Your Board would like to thank the Aditya Birla Group and Sun Life Financial Inc., for their constant support, guidance and co-operation.

Your Board would also like to express gratitude for the valuable advice, guidance, and support received from time to time from the Insurance Regulatory and Development Authority of India, the Auditors and other Statutory and Regulatory Authorities and look forward to their continued support in future. Your

Board also acknowledges the support and contribution of Company's bankers, Stock Exchanges, Registrar of Companies, Depositories, Securities and Exchange Board of India, Central and State Governments and other regulatory bodies, who have always supported and helped our Company to achieve our objectives.

Your Directors place on record appreciation for the exemplary contribution made by the employees of our Company at all levels. Their dedicated efforts and enthusiasm have been pivotal to our Company's growth.

By order of the Board of Directors
For Aditya Birla Sun Life Insurance Company Limited

Place: Mumbai
Date: 25th April, 2023

Kumar Mangalam Birla
Chairman
DIN: 00012813

Particulars pursuant to the provisions of Section 134 (3) (m) of the Act, read with Rule 8 (A) & (B) of the Companies (Accounts) Rules, 2014, are furnished hereunder:

A. Conservation of energy	
(i) the steps taken or impact on conservation of energy	N.A.
(ii) the steps taken by the Company for utilising alternate sources of energy	N.A.
(i) the capital investment on energy conservation equipment	N.A.
B. Technology Absorption	
(i) The efforts made towards technology absorption	<ul style="list-style-type: none"> • Ingenium upgrade (Pathfinder) • PX - Ingenium integration • PMS (Project Management System) Upgrade • Cloud Migration • DR Automation • Windows 2012 and Oracle 12c upgrade
(ii) The benefits derived as a result of the above efforts (e.g. Product improvements, cost reduction, product development, import substitution, etc.)	<p>Ingenium upgrade (Pathfinder):</p> <ul style="list-style-type: none"> • ABSLI's Policy Administration system - Ingenium has been upgraded from version 6.3 to the latest version of Pathfinder i.e. 22.1. The current Ingenium HTML front end is also moved to JSP and WAS is upgraded to WAS ND. • With this upgrade: <ul style="list-style-type: none"> - Ingenium can be accessed on MS-Edge and Chrome which earlier could be accessed only through Internet Explorer (IE), which is out of support. - Performance of Ingenium system has improved and speed has increased substantially. - Ingenium can now be integrated with external ecosystem through other APIs which will benefit in building a robust integration layer. <p>PX - Ingenium integration:</p> <ul style="list-style-type: none"> • ABSLI's core policy administration system 'Ingenium' has been integrated with rules-engine 'Product Xpress-PX'. • "Surrender Payout" module has been made live. This integration has helped to do externalization of Policy benefit calculations from Ingenium to PX system. This has helped to reduce INGENIUM system's dependency for calculations build and has led to faster processing. Eventually, this would help to launch New Product features with minimum development efforts and accurate results.

**PMS (Project Management System) Upgrade:**

- ABSLI's Project management system was built on the older Struts framework which has been upgraded to the new framework.
- PMS is an internet-based application and with this upgradation the number of vulnerabilities has been reduced to minimum. This has also resulted in a better user experience and better performance of the system.

Cloud Migration:

- ABSLI has migrated its 5 on-prem applications (Agile, PSP, NPS, IR, TM1) to AWS Cloud.
- In addition, 7 new applications have been implemented on AWS Cloud using the 'Cloud-First' approach – KORE derivatives, Testlink, Servicing workflow, Payment lounge, QlikSense, Premium Pe and IT Apps portal.
- Migration of ABSLI's applications to Cloud would help shorter time to market, increased scalability and flexibility, better collaboration, advanced security, and cost savings.

DR Automation:

- Automation of DR processes has been completed for 2 Applications (Ingenium and SAP).
- This automation has helped to eliminate manual intervention of invoking DR and faster RPO/ RTO in case of actual disaster.

Windows 2012 and Oracle 12c upgrade:

- ABSLI has upgraded Windows versions of 200+ Servers from Windows 2012 to Windows 2019.
- Oracle Version has also been upgraded from 12c to 19C.
- These version upgrades have helped in improved Security and Stability of the ABSLI ecosystem.

(iii)	Particulars of imported technology in the last three years (reckoned from beginning of the financial year)	N.A.
(a)	Details of technology imported	N.A.
(b)	Year of import	N.A.
(c)	Has technology been fully absorbed	N.A.
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	The expenditure incurred on Research and Development.	N.A.

Corporate Governance Report

OUR VISION

“To be a leader and role model in a broad-based and integrated financial services business.”

Our Company along with its subsidiary continuously strives to achieve excellence in Corporate Governance through its values – Integrity, Commitment, Passion, Seamlessness and Speed.

The Aditya Birla Group is one of the pioneers in the field of Corporate Governance. As a part of the Group, our Company is committed to continuously adopt and adhere to the best

governance practices, to achieve the goal of making the Company a value-driven organisation.

Our Company’s governance practices are a product of self-desire, reflecting the culture of trusteeship that is deeply ingrained in its value system and reflected in its strategic thought process. At a macro level, our Company’s governance philosophy rests on five basic tenets, viz., Board accountability to the Company and Members, strategic guidance and effective monitoring by the Board, protection of minority interests and rights, equitable treatment of all Members and transparency and timely disclosures.

OUR VALUES

Integrity



Acting and taking decisions in a manner that is fair and honest. Following the highest standards of professionalism and being recognised for doing so. Integrity for us means not only financial and intellectual integrity, but encompasses all other forms as are generally understood.

Commitment



On the foundation of integrity, doing all that is needed to deliver value to all stakeholders. In the process, being accountable for our own actions and decisions, those of our team and those on the part of the organisation for which we are responsible.

Passion



An energetic, intuitive zeal that arises from emotional engagement with the organisation that makes work joyful and inspires each one to give his or her best. A voluntary, spontaneous and relentless pursuit of goals and objectives with the highest level of energy and enthusiasm

Seamlessness



Thinking and working together across functional groups, hierarchies, businesses and geographies. Leveraging diverse competencies and perspectives to garner the benefits of synergy while promoting organisational unity through sharing and collaborative efforts.

Speed



Responding to internal and external customers with a sense of urgency. Continuously striving to finish before deadlines and choosing the best rhythm to optimise organisational efficiencies.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

“Our values provide us with our roots and they provide us with our wings.”

Mr. Kumar Mangalam Birla
Chairman, Aditya Birla Group



The Corporate Governance framework of our Company is based on an effective and independent Board, separation of the Board's supervisory role from the Senior Management team and constitution and functioning of Board Committees, as required under applicable laws.

The Board functions either as a full Board or through various Committees constituted to oversee specific functions. The Senior Management provides the Board detailed reports on the Company's performance periodically.

REPORTING UNDER CORPORATE GOVERNANCE GUIDELINES

Aditya Birla Sun Life Insurance Company Limited ("the Company"/ "our Company") is in compliance with the requirements stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to corporate governance to the extent applicable. The Company also makes reporting / disclosures to the extent applicable and as specified under the Guidelines for Corporate Governance for Insurers in India ("IRDAI CG Guidelines") issued by Insurance Regulatory and Development Authority of India ("IRDAI") on 18th May, 2016.

The details of compliance with Corporate Governance requirements during the Financial Year ended 31st March, 2023 ("Financial Year under review") are as follows:

I. BOARD OF DIRECTORS

The Company's Board comprises of an adequate mix of Independent Directors, Non-Executive Directors and Executive Director.

The Board takes the responsibility to set strategic objectives for the Management and to ensure that the long-term interests of all stakeholders are served by adhering to and enforcing the principles of sound Corporate Governance.

The Company's Board Members have diverse areas of knowledge and expertise, which is necessary in providing an independent and objective view on business issues and assessing them from the standpoint of the stakeholders of the Company.

Composition

The Board of Directors of our Company ("the Board") comprised of 11 (Eleven) Directors including 7 (Seven) Non-Executive Directors of whom 3 (Three) are Women Directors, 3 (Three) Independent Directors and 1 (One) Managing Director and Chief Executive Officer as on 31st March, 2023. The Chairman of the Board, Mr. Kumar Mangalam Birla, is a Non-Executive and Non-Independent Director, and is not related to Mr. Kamlesh Rao, Managing Director and Chief Executive Officer of the Company, as per the definition of the term "relative" defined under the Companies Act, 2013 ("the Act"). None of the Directors are related to each other. The composition of the Board is in conformity with the requirements of the Act and the IRDAI CG Guidelines.

All Independent Directors on the Board are Non-Executive Directors as defined under the Act. The maximum tenure of Independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act and have provided the required declaration under Section 149(7) of the Act. Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the IRDAI CG Guidelines and are independent of the management. The Independent Directors have also submitted a declaration to the Company confirming that they have registered themselves in the Independent Directors' Database.

In terms of the provisions of the Act and IRDAI CG Guidelines, the Directors submit necessary disclosures regarding the positions held by them on the Board and/or Committees of other Companies, from time to time. On the basis of such disclosures, it is confirmed that as on the date of this Report, the Directors are in compliance with the applicable provisions of the Act relating to Directorship and Committee Membership.

Brief profiles of the present Directors on the Board are available on the Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/board-of-directors> and is also mentioned at the beginning of this Annual Report.

Corporate Governance Report (Contd.)

The details of the Directors of the Company with regard to their outside Directorships, Committee positions, including those in listed entities, as on 31st March, 2023 are as follows:

Name of the Director	Category of Directorship held in our Company	No. of outside Directorship(s) held ¹	Committee positions held including our Company ²		Names of other listed entities where Director holds Directorship and the category of directorship held in such other listed entity ³
			Member	Chairperson ³	
Mr. Kumar Mangalam Birla (DIN 00012813)	Non-Executive Non-Independent	7	-	-	1. Century Textiles and Industries Limited* 2. Grasim Industries Limited* 3. Aditya Birla Fashion and Retail Limited* 4. Ultratech Cement Limited* 5. Hindalco Industries Limited* 6. Aditya Birla Sun Life AMC Limited* 7. Aditya Birla Capital Limited*
Ms. Vishakha Mulye (DIN 00203578)	Non-Executive Non-Independent	6	5	-	Aditya Birla Sun Life AMC Limited*
Mr. Krishna Kishore Maheshwari (DIN 00017572)	Non-Executive Non-Independent	2	3	1	1. UltraTech Cement Limited* 2. Vodafone Idea Limited*
Ms. Pinky Mehta (DIN 00020429)	Non-Executive Non-Independent	8	1	-	Aditya Birla Money Limited*
Mr. Sandeep Asthana (DIN 00401858)	Non-Executive Non-Independent	2	1	-	Aditya Birla Sun Life AMC Limited*
Mr. Manjit Singh (DIN 09792276)	Non-Executive Non-Independent	-	-	-	-
Ms. Ingrid Johnson (DIN 09600103)	Non-Executive Non-Independent	-	-	-	-
Mr. Arun Adhikari (DIN 00591057)	Independent	5	3	-	1. UltraTech Cement Limited# 2. Voltas Limited# 3. Aditya Birla Capital Limited# 4. Vodafone Idea Limited# 5. Aditya Birla Fashion and Retail Limited#
Mr. Debabrata Sarkar (DIN 02502618)	Independent	7	3	-	1. GOCL Corporation Limited# 2. Emami Limited#
Mr. Nagesh Pinge (DIN 00062900)	Independent	9	10	2	1. Goa Carbon Limited# 2. Arvind Fashions Limited# 3. Automobile Corporation of Goa Limited#
Mr. Kamlesh Rao (DIN 07665616)	Managing Director & CEO	2	1	-	-

* Category of Directorship is Non-Independent and Non-Executive

Category of Directorship is Independent

Notes:

1. Excluding Directorship in our Company, Foreign Companies, Private Limited Companies and Companies under Section 8 of the Act.
2. Only two Committees viz. Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies are considered.
3. Only Listed Companies are considered.

**Details of Skills/ Expertise/ Competencies of the Board as on date of this Report:**

Name of Director	Qualification	Field of Specialisation
Mr. Kumar Mangalam Birla	Chartered Accountant and MBA from the London Business School, London	Industrialist
Ms. Vishakha Mulye	Bachelor of Commerce and Chartered Accountant	Banking & Financial Services
Mr. Krishna Kishore Maheshwari	Master's degree in Commerce (Business Administration). Fellow Member of The Institute of Chartered Accountants of India.	Strategy & Financial Services
Ms. Pinky Mehta	Bachelor of Commerce and Chartered Accountant	Financial Services
Mr. Sandeep Asthana	Chemical Engineer from IIT Mumbai and PGDM from IIM Lucknow	Insurance & Financial Services
Mr. Manjit Singh	Bachelor of Arts, Chartered Accountancy Studies degree from the University of Waterloo and a Masters of Business Administration from the Richard Ivey School of Business. Fellow of the Chartered Professional Accountants (CPA) of Ontario, CFA and completed the Advanced Management Program at the Harvard Business School	Banking & Financial Services
Ms. Ingrid Johnson	Chartered Accountant, Bachelor of Commerce and Bachelor of Accounting from the University of the Witwatersrand in South Africa and Advanced Management Program from the Harvard Business School	Banking, Insurance & Financial Services
Mr. Arun Adhikari	Chemical Engineer from IIT Kanpur and MBA from IIM Calcutta	Marketing & Sales Strategy
Mr. Debabrata Sarkar	Fellow Member of The Institute of Chartered Accountants of India, Certified Associate of Indian Institute of Bankers, Master of Commerce, Bachelor of Commerce (Hons.)	Banking & Financial Services
Mr. Nagesh Pinge	Chartered Accountant and Law Graduate from India, Executive Education Program from The Stephen M Ross School of Business of the University of Michigan, USA	Risk, Audit & Financial Services
Mr. Kamlesh Rao	MBA, Narsee Monjee Institute of Management Studies, 1995, B.E. Instrumentation, Vivekanand Education Society's Institute of Technology, 1992	Banking & Financial Services

The Board Members collectively display the following qualities:

- Integrity: fulfilling a Director's duties and responsibilities
- Curiosity and courage: asking questions and persistence in challenging management and fellow board members where necessary
- Interpersonal skills: working well in a group, listening well, tact and ability to communicate their point of view frankly
- Interest: in the organisation, its business and the people
- Instinct: good business instincts and acumen, ability to get to the crux of the issue quickly
- Belief in diversity
- Active participation: at deliberations in the Meeting.

The Directors are professionals, possessing wide experience and expertise in their areas of function and with their collective wisdom fuel our Company's growth.

Board's Functioning and Procedure

Our Company's Board plays a pivotal role in ensuring good governance and functioning of our Company. The Board's role, functions, responsibilities and accountabilities are well defined. All relevant information is regularly placed before the Board. The Members of the Board have complete freedom to express their opinion and decisions are taken after detailed discussions.

The Board meets at least once in every quarter to review the quarterly results and other items on the agenda and additional Meetings are held to address specific needs and business requirements of our Company. The information as required under the Act, IRDAI CG Guidelines and SEBI Listing Regulations is made available to the Board.

The Company makes available video conferencing facility or other audio-visual means, to enable larger participation of Directors in Meetings.

Corporate Governance Report (Contd.)

With a view to leverage technology, save paper and support sustainability, the Company has adopted a web based application for conducting the Board and Committee Meetings digitally. All the documents relating to a Meeting, including agenda, explanatory notes and any other document required to be placed at the Meeting, are circulated to the Directors in electronic form through the application and the same can be accessed through browsers or iPads. The application meets high standards of security for storage and transmission of Meeting related documents.

The Company Secretary receives the details on matters which require the approval of the Board / Board Committees, from various functions of the Company, so that they can be included in the Board / Board Committee agenda(s). All material information is incorporated, in detail, in the agenda papers for facilitating meaningful and focused discussions at the Meetings.

In consultation with the Chairman, Managing Director and Chief Executive Officer and the Functional Heads, the Company Secretary prepares the Agenda of Board/ Committee Meetings along with the explanatory notes therein and circulates it to the Directors and Invitees. The Company also complies with and follows the Secretarial Standards for Board and Committee Meetings. As a part of information and agenda papers, following minimum information is provided to the Directors for each Meeting:

- Quarterly Performance and Financial results
- Business review, plans and updates
- Regulatory updates and compliances
- Minutes of the previous Board and Committee Meetings
- Any material default, show cause, demand and penalty notices forming part of compliance report
- Review of various Policies
- Disclosure and Declarations received from the Directors

Meetings and attendance during the Financial Year under review:

6 (Six) Board Meetings were held during the Financial Year under review.

The details of attendance of each Director at the Board Meeting(s) held during the Financial Year under review and at the Annual General Meeting (“AGM”) of the Members of the Company held on 8th August 2022 through virtual mode are as under:

Name of the Directors	Designation in the Board	Board Meeting dated						AGM dated
		27 th April 2022	26 th May 2022	27 th July 2022	4 th August 2022	21 st October 2022	25 th January 2023	8 th August 2022
Mr. Kumar Mangalam Birla	Chairman, Non-Executive Director	Absent	Absent	Absent	Absent	Present	Absent	Absent
Mr. Ajay Srivivasan ¹	Non-Executive Director	Present	Present	NA	NA	NA	NA	NA
Ms. Vishakha Mulye ²	Non-Executive Director	NA	NA	Present	Present	Present	Present	Present
Mr. Krishna Kishore Maheshwari	Non-Executive Director	Present	Present	Present	Absent	Present	Present	Absent
Ms. Pinky Mehta	Non-Executive Director	Present	Present	Present	Present	Present	Present	Present
Mr. Sandeep Asthana	Non-Executive Director	Present	Present	Present	Present	Present	Present	Present
Ms. Ingrid Johnson ³	Non-Executive Director	NA	Absent	Present	Absent	Present	Present	Absent
Mr. Colm Freyne ⁴	Non-Executive Director	Present	Present	Absent	Absent	Present	NA	Absent
Mr. Manjit Singh ⁵	Non-Executive Director	NA	NA	NA	NA	NA	NA	NA
Mr. Arun Adhikari	Independent Director	Present	Present	Present	Present	Present	Present	Absent
Mr. Debabrata Sarkar	Independent Director	Present	Present	Present	Present	Present	Present	Present
Mr. Nagesh Pinge	Independent Director	Present	Present	Present	Present	Present	Present	Present
Mr. Kamlesh Rao	Managing Director & CEO	Present	Present	Present	Absent	Present	Present	Present



1. Resigned w.e.f. 12th July 2022
2. Appointed w.e.f. 14th July 2022
3. Appointed w.e.f. 9th May 2022
4. Resigned w.e.f. 24th January 2023
5. Appointed w.e.f. 25th January 2023

The Board has unfettered and complete access to any information within our Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson. The Board periodically reviews all the relevant information, which is required to be placed before it and in particular reviews and approves corporate strategies, business plans, annual budgets, projects and capital expenditure, etc. The Board provides direction and exercises appropriate control to ensure that our Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Code of Conduct

The Company has designed and implemented a Code of Conduct. The code is applicable to the executive officers and all employees of the Company. The code is available on the website <https://lifeinsurance.adityabirlacapital.com/about-us/investors>. All have affirmed compliance to the Code as on 31st March, 2023.

Board Induction, Training and Familiarization

A letter of appointment is given to the Independent Directors at the time of their appointment setting out their roles, functions, duties and responsibilities. The terms and conditions of appointment of Independent Directors are available on the Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/board-of-directors>. The Directors are familiarized with our Company's businesses and its operations. Interactions are held between the Directors and Senior Management of our Company. Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes and other relevant information pertaining to our Company.

Performance evaluation of the Board

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, the Committees thereof, individual Directors and the Chairman of the Board. The

Evaluation is based on criteria which include, amongst others, providing strategic perspective, Chairmanship of Board and Committees, attendance, time devoted and preparedness for the Meetings, quality, quantity and timeliness of the flow of information between the Board Members and the Management, contribution at the Meetings, effective decision-making ability, role and effectiveness of the Committees, etc. The Directors completed questionnaires providing feedback on functioning of the Board as a whole, Committees and Chairman of the Board. Further details are mentioned in the Board's Report.

Performance evaluation criteria for Independent Directors

The Directors other than Independent Directors of our Company evaluate the following:

- performance of Independent Directors,
- fulfilment of the independence criteria as specified in the Act and their independence from the management.

The evaluation is based on the following criteria as to how an Independent Director:

1. Invests time in understanding the Company and its unique requirements,
2. Brings in external knowledge and perspective to the table for discussion at the Meetings,
3. Expresses his/her views on the issues discussed at the Board,
4. Keeps himself/herself updated on areas and issues that are likely to be discussed at the Board level.

Separate Meeting of Independent Directors

In accordance with the provisions of the Act and Clause 2.3 of the Secretarial Standard on the Meetings of Board of Directors, a Meeting of the Independent Directors of our Company was held on 24th March 2023 without the presence of the Non-Independent Directors and the Members of the Management. The Meeting was attended by all 3 (three) Independent Directors. They discussed matters including the performance/ functioning of the Company, reviewed the performance of the Chairman, taking into account the views of Non-Executive Directors & Non-Independent Directors, assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties, etc.

Prohibition of Insider Trading

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, our Company adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons in listed or proposed to be listed securities of the Company (“the Insider Code”). The Insider Code aims at preserving and preventing misuse of unpublished price sensitive information. All Designated Persons of the Company (as defined under the Insider Code) are covered under the Insider Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in the non-convertible debentures (NCDs) of the Company.

The Company has in place, a tracking mechanism for monitoring trade in the NCDs of the Company by the Designated persons identified under the Insider Code. Further, a structured digital database is maintained, which contains the names and other particulars as prescribed, of the persons covered under the Insider Code. The Board has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“UPSI”) which also includes details of the Company’s policy for determination on ‘legitimate purposes’ as per the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and is available on the website of the Company at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

Ms. Sangeeta Shetty, Company Secretary, is the “Compliance Officer” in terms of the Insider Code. The Audit Committee reviews compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 confirming that the internal control systems for the purpose are adequate and are operating effectively.

II. COMMITTEES OF THE BOARD

Your Board has constituted the Committees of the Board with specific terms of reference as per the requirements of the IRDAI CG Guidelines, the Act and other applicable provisions. The Board accepted all recommendations of the Committees of the Board which were mandatorily required, during the Financial Year under review. The Board Committees play a vital role in the effective compliance and governance of the Company in line with their specified and distinct terms of reference and roles and responsibilities. The Chairpersons of the respective Committees report to the Board on the deliberations and decisions taken by the Committees and conduct themselves under the supervision of the Board. The Minutes of the Meetings of all Committees

are placed before the Board for its perusal on a regular basis. The Committees of the Board are elaborated hereunder:

1. AUDIT COMMITTEE

A qualified and independent Audit Committee has been constituted pursuant to the provisions of Section 177 of the Act and the IRDAI CG Guidelines. The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board.

All the Members of the Audit Committee are financially literate. Moreover, the Chairperson and Members of the Audit Committee have accounting or related financial management expertise. The Statutory and Internal Auditor of our Company are invited to attend the Audit Committee Meetings. In addition, other Senior Management Personnel are also invited to the Audit Committee Meetings from time to time, for providing such information as may be necessary. The Company Secretary acts as the Secretary to the Committee.

The Audit Committee monitors and effectively supervises our Company’s financial reporting process with a view to provide accurate, timely and proper disclosures and maintain the integrity and quality of financial reporting. The Audit Committee has all the powers as specified in Section 177 of the Act and the IRDAI CG Guidelines to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, as considered necessary.

The Terms of Reference of the Audit Committee include:

- to review the Company’s financial statements, financial reporting, statement of cash flow and disclosure processes, both on an annual and quarterly basis and to ensure that the financial statements are correct, sufficient and credible
- to recommend to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor(s) / internal auditor(s) and concurrent auditor(s)
- to review and approve related party transactions / related party policy
- to review internal financial controls
- to review the performance of statutory auditors, internal auditors and concurrent auditors
- to ensure compliance with the internal control systems and their adequacy



- to review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit and review of reports submitted by internal audit department
- to act as a compliance Committee to discuss the level of compliance in the Company
- to review the functioning of the Whistle Blower mechanism/Vigil Mechanism.

During the Financial Year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of our Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of our Company. The Committee has also reviewed the procedures laid down by our Company for assessing and managing risks applicable to the Company.

Composition, Meetings and Attendance during the financial year under review:

Name of the Directors	Designation in the Committee	Meeting dated			
		27 th April 2022	27 th July 2022	21 st October 2022	25 th January 2023
Mr. Nagesh Pinge	Independent Director (Chairperson)	Present	Present	Present	Present
Mr. Arun Adhikari	Independent Director	Present	Present	Present	Present
Mr. Debabrata Sarkar	Independent Director	Present	Present	Present	Present
Mr. Ajay Srinivasan ¹	Non-Executive Director	Present	NA	NA	NA
Ms. Vishakha Mulye ²	Non-Executive Director	NA	Present	Present	Present
Mr. Sandeep Asthana	Non-Executive Director	Absent	Present	Present	Present

1. Resigned w.e.f. 12th July 2022
2. Appointed w.e.f. 14th July 2022

The Chairperson of the Audit Committee, Mr. Nagesh Pinge, attended the Annual General Meeting of the Company held on 8th August 2022.

2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Act. The Committee is mainly entrusted with the responsibility of formulating criteria for determining the qualifications, positive attributes and independence of the present and proposed Directors as well as recommending a policy to the Board relating to the remuneration of Directors, Key Managerial Personnel and Senior Management.

The Terms of Reference of the Nomination and Remuneration Committee include:

- to identify persons who are qualified to become directors and who may be appointed as senior management;
- to recommend to the Board the appointment/removal of directors and senior management in accordance with the criteria laid down by the Board;
- to carry out evaluation of every director's performance in accordance with the criteria laid down by the Board;
- to formulate the criteria for determining qualifications, positive attributes and independence of a director;
- to recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, senior management personnel and other employees.

Composition, Meetings and Attendance during the financial year under review:

Name of the Directors	Designation in the Committee	Meeting dated				
		27 th April 2022	4 th August 2022	21 st September 2022	21 st October 2022	2 nd November 2022
Mr. Arun Adhikari	Independent Director (Chairperson)	Present	Present	Present	Present	Present
Mr. Debabrata Sarkar	Independent Director	Present	Present	Present	Present	Present
Mr. Ajay Srinivasan ¹	Non-Executive Director	Present	NA	NA	NA	NA
Ms. Vishakha Mulye ²	Non-Executive Director	NA	Present	Present	Present	Present
Ms. Ingrid Johnson ³	Non-Executive Director	NA	Absent	Absent	Absent	Absent

1. Resigned w.e.f. 12th July 2022
2. Appointed w.e.f. 14th July 2022
3. Appointed w.e.f. 9th May 2022

Pursuant to the Nomination and Remuneration Committee (NRC) Charter adopted by the Board, the Chairperson of the NRC shall be an Independent Director and such Independent Director of the Committee will alternate as Chairperson of the Committee by rotation in each fiscal year. Accordingly, Mr. Arun Adhikari presided as the Chairperson of the NRC for the FY 2022-23. The Company Secretary acts as a Secretary to the Committee.

The Chairperson of the NRC, Mr. Arun Adhikari had expressed his inability to attend the Annual General Meeting (AGM) of the Company held on 8th August 2022. Mr. Debabrata Sarkar, Member of NRC, attended the AGM.

Executive Remuneration Policy

Our Company has adopted an Executive Remuneration Policy. The same forms part of this Annual Report and is also available on the website of the Company at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

Our Company has in place a Directors and Officers Liability Insurance Policy, covering all Directors including Independent Directors of our Company

3. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted pursuant to the provisions of Section 135 of the Act read with applicable rules thereunder:

The Terms of Reference of the Corporate Social Responsibility Committee include:

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

**Composition, Meetings and Attendance during the financial year under review:**

Name of the Directors	Designation in the Committee	Meeting dated	
		27 th June 2022	20 th March 2023
Mr. Ajay Srinivasan ¹	Non-Executive Director	Absent	NA
Ms. Vishakha Mulye ²	Non-Executive Director	NA	Present
Mr. Sandeep Asthana	Non-Executive Director	Present	Absent
Mr. Arun Adhikari	Independent Director	Present	Present

1. Resigned w.e.f. 12th July 2022
2. Appointed w.e.f. 14th July 2022

Mrs. Rajashree Birla, Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development, Dr. Pragnya Ram, Group Executive President, CSR, Legacy Documentation & Archives and Mr. Kamlesh Rao, Managing Director & CEO are permanent invitees to the Meetings of Corporate Social Responsibility Committee. The Company Secretary acts as the Secretary to the Committee.

4. RISK MANAGEMENT COMMITTEE

Risk Management is the process that can contribute progressively to organisational improvement by providing Management with a greater insight into risks and their impact. The Company has a robust Risk Management framework which proactively addresses risks and seizes opportunities so as to gain competitive advantage and protect and create value for stakeholders.

In line with the requirements under IRDAI CG Guidelines, the Board has constituted the Risk Management Committee to oversee the risk management strategy and compliance activities of the Company. The Committee is responsible for putting in place a system of oversight of the Company's Risk Management Strategy.

The Terms of Reference of the Risk Management Committee include:

- to identify and review with the Management the major areas of risk facing the business activities of the Company and strategies to manage risks;
- to review annually, the adequacy of and compliance with the policies implemented for the management and control of risk, including investment policies, asset-liability risk, operational risk, management of risk to reputation, management of outsourcing arrangements and changes to the foregoing as appropriate;
- to review annually and approve changes to policies or programs that provide for the monitoring of compliance with legal and regulatory requirements including legislative compliance management systems;
- to review status of compliance with codes of conduct;
- to review market conduct practices;
- to review procedures for dealing with customer complaints, monitor and review the effectiveness of and compliance with procedures;
- to review procedures for complying with anti-money laundering and suppression of terrorism laws and regulations worldwide and monitor its effectiveness.

Composition, Meetings and Attendance during the financial year under review:

Name of the Directors	Designation in the Committee	Meeting dated			
		20 th April 2022	21 st July 2022	17 th October 2022	19 th January 2023
Mr. Arun Adhikari	Independent Director (Chairperson)	Present	Present	Present	Present
Mr. Nagesh Pinge	Independent Director	Present	Present	Present	Present
Mr. Ajay Srinivasan ¹	Non-Executive Director	Present	NA	NA	NA
Ms. Vishakha Mulye ²	Non-Executive Director	NA	Present	Present	Present
Mr. Sandeep Asthana	Non-Executive Director	Absent	Absent	Present	Present
Mr. Kamlesh Rao	Managing Director & CEO	Present	Present	Present	Present
Mr. Shailendra Kothavale	Chief Compliance & Risk Officer	Present	Present	Present	Present

1. Resigned w.e.f. 12th July 2022
2. Appointed w.e.f. 14th July 2022

The Company Secretary acts as the Secretary to the Committee.

5. POLICYHOLDER PROTECTION COMMITTEE

The Policyholder Protection Committee has been constituted pursuant to the provisions of the IRDAI CG Guidelines, to address various compliance issues relating to protection of the interests of policyholders.

The Terms of Reference of the Policyholder Protection Committee include:

- to put in place proper procedures and an effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
- to ensure compliance with the statutory requirements as laid down in the regulatory framework;
- to ensure adequacy of disclosure of “material information” to the policyholders;
- to review the status of complaints at periodic intervals;
- to provide details of grievances at periodic intervals to IRDAI;
- to provide details of insurance ombudsmen to the policyholders;
- to evaluate the merit of the investigated complaint cases;
- to review the unclaimed amounts of Policyholders.

Composition, Meetings and Attendance during the financial year under review:

Name of the Directors / Members	Designation in the Committee	Meeting dated			
		25 th April 2022	20 th July 2022	19 th October 2022	24 th January 2023
Mr. Ajay Srinivasan ¹	Non-Executive Director	Present	NA	NA	NA
Ms. Vishakha Mulye ²	Non-Executive Director	NA	Present	Present	NA
Ms. Pinky Mehta ³	Non-Executive Director	NA	NA	NA	Absent
Mr. Sandeep Asthana	Non-Executive Director	Absent	Present	Present	Present
Mr. Kamlesh Rao	Managing Director & CEO	Present	Present	Present	Present
Mr. A. K. Sahoo	Expert/ Representative of Customers	Present	Present	Present	Present

1. Resigned w.e.f. 12th July 2022
2. Appointed w.e.f. 14th July 2022 and member till 21st October 2022
3. Appointed w.e.f. 21st October 2022

The Company Secretary acts as the Secretary to the Committee.



6. ASSET LIABILITY MANAGEMENT COMMITTEE

The Asset Liability Management Committee has been constituted in compliance with the provisions of the IRDAI CG Guidelines, to formulate, implement, monitor and revise strategies related to assets and liabilities to achieve the organization's financial objectives. The Committee ensures that insurer shall invest in a manner, which would enable it to meet its cash flow needs and capital requirements at a future date, to mitigate liquidity risk and comply with solvency stipulations.

The Terms of Reference of the Asset Liability Management Committee include:

- formulating and implementing ALM strategies at product and enterprise level;
- reviewing the Company's overall risk appetite and monitoring risk exposure at periodic intervals;
- quantifying the level of risk exposure and laying down the risk tolerance limits;
- to manage capital requirements using the regulatory solvency regulations;
- regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch;
- to investigate any activity within its terms of reference;
- ensure that management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements;
- review key methodologies and assumptions including actuarial assumptions.

Composition, Meetings and Attendance during the financial year under review:

Name of the Directors / Members	Designation in the Committee	Meeting dated			
		20 th April 2022	19 th July 2022	18 th October 2022	24 th January 2023
Mr. Ajay Srinivasan ¹	Non-Executive Director	Present	NA	NA	NA
Ms. Vishakha Mulye ²	Non-Executive Director	NA	Present	Present	NA
Ms. Pinky Mehta ³	Non-Executive Director	NA	NA	NA	Present
Mr. Sandeep Asthana	Non-Executive Director	Absent	Present	Present	Present
Mr. Kamlesh Rao	Managing Director & CEO	Present	Present	Present	Present
Mr. Sandesh Joshi	Chief Financial Officer	Present	Present	Present	Present
Mr. Anil Kumar Singh ⁴	Chief Actuarial Officer	Present	Present	Present	Absent
Mr. Nakul Yadav ⁵	Appointed Actuary	NA	Present	Present	Present
Dr. Devendra Singhvi	Chief Investment Officer	Present	Present	Present	Present
Mr. Shailendra Kothavale	Chief Compliance & Risk Officer	Present	Present	Present	Present

1. Resigned w.e.f. 12th July, 2022
2. Appointed w.e.f. 14th July, 2022 and member till 21st October 2022
3. Appointed w.e.f. 21st October 2022
4. Relinquished the position of Appointed Actuary w.e.f. 5th July 2022
5. Appointed as Appointed Actuary w.e.f. 5th July 2022

The Members of the Committee elect the Chairperson at each Meeting of the Committee. The Company Secretary acts as the Secretary to the Committee.

7. INVESTMENT COMMITTEE

The Investment Committee has been constituted in compliance with the provisions of the IRDAI (Investments) Regulations, 2016 and the IRDAI CG Guidelines.

Corporate Governance Report (Contd.)

The Terms of Reference of the Investment Committee include:

- to formulate investment policy and establish a framework for its investment operations with adequate controls;
- to review Investment policy and operation framework for the investment operations of the Company;
- to put in place an effective reporting system to ensure compliance with Investment Policy and monitor investment performance against the applicable benchmarks;
- to review asset mix of conventional portfolios, fund performance and rating exposures;
- management of all investment and market risks and asset liability mismatch;
- to seek from the investment function any specific details / information about the functional activities;
- to direct the investment function to implement any specific strategy over & above the existing policy for safeguarding the interest of the Policyholder and Shareholder.

Composition, Meetings and Attendance during the financial year under review:

Name of the Directors / Members	Designation in the Committee	Meeting dated			
		20 th April 2022	19 th July 2022	18 th October 2022	24 th January 2023
Mr. Ajay Srinivasan ¹	Non-Executive Director	Present	NA	NA	NA
Ms. Pinky Mehta ²	Non-Executive Director	NA	Present	Present	Present
Mr. Sandeep Asthana	Non-Executive Director	Absent	Present	Present	Present
Mr. Kamlesh Rao	Managing Director & CEO	Present	Present	Present	Present
Mr. Sandesh Joshi	Chief Financial Officer	Present	Present	Present	Present
Mr. Anil Kumar Singh ³	Chief Actuarial Officer	Present	Present	Present	Absent
Mr. Nakul Yadav ⁴	Appointed Actuary	NA	Present	Present	Present
Dr. Devendra Singhvi	Chief Investment Officer	Present	Present	Present	Present
Mr. Shailendra Kothavale	Chief Compliance & Risk Officer	Present	Present	Present	Present

1. Resigned w.e.f. 12th July, 2022
2. Appointed w.e.f. 14th July 2022
3. Relinquished the position of Appointed Actuary w.e.f. 5th July 2022
4. Appointed as Appointed Actuary w.e.f. 5th July 2022

The Members of the Committee elect the Chairperson of the Committee at each Meeting of the Committee. The Company Secretary acts as the Secretary to the Committee.

8. WITH PROFITS COMMITTEE

The With Profits Committee has been constituted in compliance with the IRDAI (Non-linked Insurance Products) Regulations, 2019.

The Terms of Reference of the With Profits Committee include:

- to ensure that assets share is maintained at policy level, the allocation of expenses to this segment are as per Board approved expense policy and interest rate used for calculating asset shares shall represent the actual returns on the fund;
- to approve the calculation of the asset share.

**Composition, Meetings and Attendance during the financial year under review:**

Name of the Directors / Members	Designation in the Committee	Meeting dated
		21 st March 2023
Mr. Debabrata Sarkar	Independent Director	Present
Mr. Kamlesh Rao	Managing Director & CEO	Present
Mr. Sandesh Joshi	Chief Financial Officer	Present
Mr. Anil Kumar Singh ¹	Chief Actuarial Officer	Present
Mr. Nakul Yadav ²	Appointed Actuary	Present
Mr. Sanjeeb Kumar	Independent Actuary	Present

1. Relinquished the position of Appointed Actuary w.e.f. 5th July 2022
2. Appointed as Appointed Actuary w.e.f. 5th July 2022

The Members of the Committee elect the Chairperson at each Meeting of the Committee. The Company Secretary acts as the Secretary to the Committee.

III. SUBSIDIARY COMPANY

Aditya Birla Sun Life Pension Management Limited (ABSLPML) continues to be a wholly owned subsidiary of the Company. The Audit Committee reviews the financial statements/ results and investments made by the subsidiary. The minutes of the Board Meetings along with a report on significant developments of the subsidiary are periodically placed before the Board. The Management of the subsidiary periodically brings to the notice of the Board, a statement of all significant transactions and arrangements entered into by the subsidiary.

In FY 2022-23, ABSLPML has mobilised ₹744 Crore of Assets under Management (Fund Management). In FY 2022-23, the total income of ABSLPML was ₹3.57 Crore (Revenue from operations ₹0.87 Crore and other income ₹2.70 Crore) and total loss after tax was ₹5.73 Crore. The Returns for G-sec and Tax Saver Scheme-II were in top quartile, whereas returns for Corporate bonds schemes were in the 2nd quartile (2nd rank), returns for Equity Schemes were in 4th Quartile and Scheme A has been in 3rd Quartile during the FY 2022-23. ABSLPML closed the fiscal with Asset Under Advice (Distribution Segment) of ₹533 Crore with a total subscriber base of 13,681 (including corporate subscriber).

IV. KEY MANAGERIAL PERSONNEL/ KEY MANAGEMENT PERSONS

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following employees

were Key Managerial Personnel of our Company as on March 31, 2023:

- 1) Mr. Kamlesh Rao, Managing Director and Chief Executive Officer
- 2) Mr. Sandesh Joshi, Chief Financial Officer
- 3) Ms. Sangeeta Shetty, Company Secretary and Compliance Officer.

In terms of the provisions of the IRDAI CG Guidelines, the following employees were holding the position of Key Management Person ('KMP') of the Company as on 31st March, 2023:

- 1) Mr. Kamlesh Rao, Managing Director and Chief Executive Officer
- 2) Ms. Shobha Ratna, Chief Operations Officer and Head - HR and Training
- 3) Mr. Ashok Suvarna, Chief Distribution Officer
- 4) Mr. Anil Kumar Singh, Chief Actuarial Officer
- 5) Mr. Shailendra Kothavale, Chief Compliance and Risk Officer
- 6) Mr. Sandesh Joshi, Chief Financial Officer
- 7) Dr. Devendra Singhvi, Chief Investment Officer
- 8) Mr. Jaimit Doshi, Chief Marketing, Digital and Technology Officer
- 9) Mr. Sidney Sequeira, Head - Group Business and Group Operations
- 10) Mr. Nakul Yadav, Appointed Actuary
- 11) Ms. Sangeeta Shetty, Company Secretary

During the financial year under review, the following changes took place in KMPs:

Mr. Ajay Vernekar resigned as Chief Technology Officer with effect from 30th August 2022 and Mr. Jaimit Doshi was appointed as Chief Technology Officer with effect from 23rd September 2022. Accordingly, Mr. Jaimit Doshi was designated as Chief Marketing, Digital and Technology Officer. Mr. Anil Kumar Singh relinquished the position of Appointed Actuary and Mr. Nakul Yadav was appointed as Appointed Actuary with effect from 5th July 2022. All these changes in KMPs were informed to the IRDAI.

V. COMPLIANCE OFFICER

Ms. Sangeeta Shetty, Company Secretary, is the Chief Compliance Officer of the Company for complying with the requirements of IRDAI CG Guidelines.

VI. SECRETARIAL AUDIT

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. MMJB & Associates LLP, Practicing Company Secretaries to conduct the secretarial audit for FY 2022-23. The Secretarial Audit Report in Form MR-3 for FY 2022-23 issued by M/s. MMJB & Associates LLP, Practicing Company Secretaries, forms part of this Annual Report.

VII. DISCLOSURES

Disclosures required under IRDAI CG Guidelines

The following disclosures required in line with the IRDAI CG Guidelines are annexed to this Corporate Governance Report:

- Quantitative and qualitative information on the Company's financial and operating ratios namely incurred claim, Commission and expenses ratios
- Actual solvency margin details vis-à-vis the required margin
- Policy Lapse Ratio
- Financial performance including growth rate and current financial position
- Description of the risk management architecture
- Details of number of claims intimated, disposed of and pending with details of duration
- All pecuniary relationships or transactions of the Nonexecutive Directors vis-à-vis the insurance Company
- Elements of remuneration package (including incentives) of MD & CEO and all other Directors and Key Management Persons

- Payments made to group entities from the Policyholders' Funds
- Any other matters which have material impact on the financial position

Related Party Transactions

During the Financial Year under review, our Company had entered into related party transactions which were at arm's length and in the ordinary course of business. There were no material transactions with any related party as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. No material transaction has been entered into by the Company with its related parties that may have a potential conflict with interests of the Company. All related party transactions were approved by the Audit Committee of our Company. Particulars of related party transactions are listed out under the notes to accounts forming part of this Annual Report.

The policy on Related Party Transactions is available on our Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

Remuneration of Directors

Sitting fees paid to the Independent Directors for attending Meetings of the Board and Committees have been approved by the Board. Sitting fees of ₹1,00,000/- for each Meeting of the Board, ₹75,000/- for each Meeting of the Audit Committee and ₹50,000/- for each Meeting of other Committees was paid to the Independent Directors of the Company for all Meetings attended. No commission was recommended/ paid to any of the Directors during the Financial Year under review. Further, the Company reimburses the out-of-pocket expenses incurred by the Directors for attending the Meetings.

Details of sitting fees paid to the Independent Directors for attending the Meetings of Board and the Board Committees during the Financial Year under review are as follows:

Name of Independent Directors	Total Sitting Fees Paid (Amount in ₹)
Mr. Arun Adhikari	14,50,000
Mr. Debabrata Sarkar	12,00,000
Mr. Nagesh Pinge	11,00,000
	37,50,000

Only one Director, Ms. Pinky Mehta holds one equity share of ₹10/- each as a nominee of Aditya Birla Capital Limited in



the share capital of the Company. None of the other Directors of the Company have any holding in the share capital of the Company. There were no pecuniary relationships or significant material transactions between our Company and Non-Executive Directors during the Financial Year under review.

The remuneration payable to the Managing Director & CEO is approved by IRDAI in terms of the provisions of Section 34A of the Insurance Act, 1938.

Disclosures pursuant to Guidelines on Remuneration of Non-Executive Directors and Managing Directors/Chief Executive Officer/ Whole-time Directors of Insurance Companies issued by IRDAI.

Qualitative:

- **Information relating to the design and structure of remuneration processes and the key features and objective of remuneration policy**

The Company has adopted the Aditya Birla Group Executive Remuneration Policy.

At the Aditya Birla Group, the Company expects the executive team to foster a culture of growth and entrepreneurial risk taking. The Company Executive Remuneration Philosophy/ Policy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, and promotion and advancement opportunities – with the long-term success of stakeholders.

Aditya Birla Group is a conglomerate and organised in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

Objective of the remuneration for Managing Director/ Whole Time Director/ Chief Executive Officer

Managing Director/ Whole Time Director/ Chief Executive Officer Remuneration is designed to ensure effective governance of compensation and alignment of compensation with performance and prudent risk taking.

The remuneration program for MD & CEO is intended to:

1. Provide for monetary and non-monetary remuneration elements on a holistic basis

2. Emphasise “Pay for Performance” by aligning incentives with business strategies to reward the MD & CEO on exceeding Group, business and individual goals.

Remuneration Guidelines for Managing Director/ Whole Time Director/ Chief Executive Officer

Remuneration shall be reasonable, taking into account relevant factors including the industry practice, competency, competition and grade. It will be a mix of Fixed Salary, Valued and Non Valued Perquisites / Benefits, Retirals, Annual Bonus, Long-Term Deferred Cash Plans and ESOPs with risk alignment.

Remuneration shall be adjusted for all types of risk such as credit, market and liquidity risk. Further, remuneration payouts are sensitive to the time horizon of the risk. Remuneration outcomes shall be symmetric with risk outcomes.

The Annual Bonus and Long-Term Deferred Cash plans would be linked to comprehensive business performance, both quantitative and qualitative, over a short-term and long-term period. Benefits are defined as Total Cost to Company i.e. Salary, Retirals and other Benefits and will include imputed value of benefits like Housing and Car. The vesting of long-term deferred bonus will be subject to business performance and have an element of claw back in case of unfavorable business performance.

The MD/ CEO/ WTD remuneration is designed / modified basis the achievement of the goal sheet parameters that have both qualitative and quantitative elements of risk adjustments. The goal sheet achievement against each parameter is reviewed by the highest authority on a yearly basis.

Remuneration practice would be governed by IRDAI and related guidelines as applicable from time to time.

- **Description of the ways in which current and future risks are taken into account in the remuneration processes**

Other Remuneration Elements for Managing Director/ Whole Time Director/ Chief Executive Officer

The Managing Director/ Whole Time Director/ Chief Executive Officer are subject to an employment agreement. Each such agreement generally provides for a total

remuneration package for him/ her including continuity of service across the Group Companies. The Company limits other remuneration elements, e.g., Change in Control (CIC) agreements, severance agreements, instances of compelling business need or competitive rationale and generally do not provide for any tax gross ups.

Risk and Compliance

The Company aims to ensure that the Group's remuneration programs do not encourage excessive risk taking. The Company reviews the remuneration programs for factors such as remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds and steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

Variable Pay

As per the business strategies and industry practices, a Variable Pay (consisting of annual performance pay and part of the deferred performance pay payable for the year) exceeding 60% of the Total Pay will be considered as 'Substantial' Pay and in such case an appropriate portion of the Variable Pay will be deferred over a minimum of 3 years from the date of pay-out of the initial tranche.

Claw back Clause

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act 2013 and the rules made thereunder, the Company shall recover from the Managing Director/ Whole Time Director/ Chief Executive Officer, the remuneration received in excess, of what would be payable to him/her as per restatement of financial statements, pertaining to the relevant performance year. For cases of separation or exited executives the claw back clause will come into effect only when the same is recommended by the Nomination and Remuneration Committee and approved by the Board.

Severance Pay

Any severance agreement arrived at for Managing Director/ Whole Time Director/ Chief Executive Officer is recommended by the Nomination and Remuneration Committee and approved by the Board.

Implementation

The Group and Business Centre of Expertise teams will assist the Nomination and Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/ Policy. These services will be established through "arm's length" agreements entered into as needs arise in the normal course of business.

Performance Evaluation

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, Committees thereof, individual Directors and the Chairman of the Board. The evaluation is based on criteria which include, among others, providing strategic perspective, chairmanship of Board and Committees, attendance and preparedness for the Meetings, contribution at Meetings, effective decision making ability, role of the Committees, etc. The Independent Directors at their Meeting held on 24th March 2023, had completed the performance evaluation exercise. The Non-Executive Directors too had completed the performance evaluation exercise and submitted their feedback. The outcome of the performance evaluation exercise was placed at the Meetings of Nomination and Remuneration Committee and Board of Directors.

Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration.

Performance Goal Setting

The Company aims to ensure that for both annual incentive plans and long-term incentive plans, the target performance goals shall be achievable and realistic. Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement. Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance. Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.



Quantitative Disclosure:

Particulars	As at FY 2022-23 (₹ in 000)
Number of MD/ CEO/ WTDs having received a variable remuneration award during the Financial Year	1
Number and total amount of sign on awards made during the Financial Year	NIL
Details of guaranteed bonus, if any, paid as joining/signing bonus	NIL
Total amount of outstanding deferred remuneration	
Cash	NIL
Shares and Shares linked Instruments	NIL
Other Forms	NIL
Total amount of deferred remuneration paid out in the Financial Year	31,865
Breakup of amount of remuneration awarded for the Financial Year	
Fixed Pay	38,967
Variable Pay	
Deferred	NIL
Non-Deferred	24,175
Share-Linked instruments (in numbers)	
Employee Stock Option/ Restricted Stock Units (RSU's)	5,23,810

Note:

- i. The remuneration paid/ payable to MD & CEO is governed by the provisions of Section 34A of the Insurance Act, 1938.
- ii. Employee Stock Option/ Restricted Stock Units (RSU's) are of Aditya Birla Capital Limited (holding company) which are granted under Aditya Birla Capital Limited Employee Stock Option Scheme, 2017.

VIII. WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Act, the Company has framed its Whistle Blower Policy. The Whistle Blower Policy/ Vigil mechanism provides a mechanism for Directors and employees to report instances and concerns about unethical behaviour, actual or suspected fraud or violation of our Company's Code of Conduct. The Company's Grievances and Disciplinary Committee constituted under the Whistle Blower Policy conducts a proper and unbiased investigation and ascertains the correctness and trueness of the complaint and recommends necessary corrective measures, including punitive actions such as termination of employment / agency / contracts. Summary of cases as and when reported, along with status is placed before the Audit Committee and Board for their review. Adequate safeguards are provided against victimisation to those who avail the mechanism and direct access to the Chairperson of the Audit Committee is provided to them. During the Financial Year under review, no person was denied access to the Audit Committee. The Policy is in line with the Company's Code of Conduct, Vision and Values and is available on our Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

IX. LEGAL AND COMPLIANCE MANAGEMENT PORTAL CERTIFICATION

The Company has an Internal Legal and Compliance Management Portal (LCMP), which is a repository for all regulatory notifications and legal & compliance query desk, and has been designed for better governance of Compliance. This is accessible to all employees and anyone can raise any legal, regulatory or risk query.

Pursuant to applicable laws and the relevant Compliance Checklists, the necessary certificate/s is/are installed in the System. The quarterly compliance certificate is taken from relevant function heads based on which a joint certification is submitted by Chief Compliance and Risk Officer, Chief Financial Officer, Chief Actuarial Officer and Managing Director and CEO and a consolidated Compliance Certificate is placed before Audit Committee and Board.

X. MANAGEMENT

The Management Discussion and Analysis forms part of this Annual Report.

XI. OTHER DISCLOSURES:

1. At the beginning of the Financial Year, 1 case under Policy on Prevention of Sexual Harassment of Women at Workplace was under investigation. During the Financial Year under review, 8 cases were reported, 7 cases were disposed of after due investigation process as per the Policy and 2 cases were under investigation at the end of the Financial Year.
2. The Company has not given loans and advances in the nature of loans to firms/ companies in which directors are interested during the Financial Year 2022-23.
3. There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no strictures /penalties have been imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India or any other Statutory Authority.
4. The Company discloses to the Audit Committee, the uses/ applications of proceeds/ funds raised from private placement of Non-Convertible Debentures as part of quarterly review of financial results and the details are also filed with the Stock Exchanges on a quarterly basis, as applicable.
5. For the Financial Year 2022-23, the Company's financial statements are with unmodified audit opinion.

XII. SHAREHOLDERS & GENERAL INFORMATION

GENERAL BODY MEETINGS

During the preceding three years, the Company's Annual General Meetings and Extraordinary General Meeting(s) were held as under:

Financial Year	AGM / EGM	Date & Time	Venue	Particulars of Special Resolution passed
2019-2020	EGM	28 th January 2020 at 10.00 a.m.	16 th Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400013	Note 1
2019-2020	AGM	25 th August 2020 at 11.00 a.m.	Through Video Conferencing / Other Audio-Visual Means.	Note 2
2020-2021	AGM	9 th August 2021 at 12.00 noon.	Through Video Conferencing / Other Audio-Visual Means.	Note 3
2021-2022	AGM	8 th August 2022 at 2:30 p.m.	Through Video Conferencing / Other Audio-Visual Means.	Note 4

Notes:

1. Re-appointment of Mr. Haigreave Khaitan as an Independent Director of the Company.
2. Approval for Transfer of Fund from Shareholder's A/c to Par Policyholder's A/c for the Financial Year 2019-20.
3. Approval for Transfer of Fund from Shareholder's A/c to Par Policyholder's A/c for the Financial Year 2020-21.
4. a) Re-appointment of Mr. Arun Adhikari (DIN 00591057) as an Independent Director.
b) Approval for Transfer of Fund from Shareholder's A/c to Par Policyholder's A/c for the Financial Year 2021-22.



Shareholders Information

1. Date, Time and Venue of the 23rd Annual General Meeting	16 th August 2023 at 4.30 PM. (IST) at the Board Room, 16 th Floor, One World Center, Tower 1, J. M. Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400013		
2. Financial Calendar for reporting (tentative dates)			
Financial year of the Company	1 st April to 31 st March		
For the quarter ending 30 th June 2023	On or before 31 st July 2023		
For the quarter ending 30 th September 2023	On or before 31 st October 2023		
For the quarter ending 31 st December 2023	On or before 31 st January 2024		
For the quarter ending 31 st March 2024	On or before 30 th April 2024		
24 th Annual General Meeting for the financial year ending 31 st March 2024	July 2024		
3. Registered Office	One World Centre, Tower 1, 16 th Floor, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400 013		
4. Non-Convertible Debentures Listing Detail	<p>1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</p> <p>2. National Stock Exchange of India Limited, Exchange Plaza, Plot No. C-1, G- Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051</p> <p>Note: Annual Listing Fees for the Financial Year 2023-24 has been paid to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).</p>		
5. Stock Code			
Equity Shares (unlisted)	ISIN INE951F01015		
7.30% ABSLI 2031 (unlisted debentures of ₹150 crore)	ISIN INE951F08010		
7.45% ABSLI 2031 (listed debentures of ₹195 crore)	ISIN INE951F08028 BSE Code 973339 NSE Code ABSL31		
7.63% ABSLI 2031 (listed debentures of ₹155 crore)	ISIN INE951F08036 BSE Code 973603 NSE Code ABSL31		
6. Registrar and Transfer Agents	KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032 Tel: +91 40 6716 2222 Email: compliance.corp@kfintech.com		
7. Debenture Trustee	Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandhurang, Budhkar Marg, Worli, Mumbai – 400 025 Email: debenturetrustee@axistrustee.in shreya.singhal@axistrustee.in		
8. Investor complaints received and/or pending as on 31 st March, 2023	Nil		
9. Corporate Identification Number	U99999MH2000PLC128110		
10. Registration no. of the Company as per Insurance Act with the Insurance Regulatory and Development Authority of India	109		
11. Dematerialisation of Shares and Debentures	100% of outstanding equity shares and non-convertible debentures are in dematerialized form as on 31 st March, 2023		
12. Credit Ratings assigned to the Non-Convertible Debentures	Name of Credit Rating Agency	Amount Rated (₹ in Cr)	Rating
	CRISIL	350	CRISIL AA+/Stable
	ICRA	350	[ICRA] AA+(stable)

MEANS OF COMMUNICATION

Results

As per the IRDAI guidelines on public disclosures, the Company publishes its financial results in newspaper and hosts the same on its website within stipulated timelines. The Company's quarterly/ half yearly/ annual financial results are submitted to the Stock Exchanges and published in Business Standard (all editions). Further, the quarterly/ half yearly/ annual financial results approved by the Board at its Meeting held for this purpose are also simultaneously made available on Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors>.

Website

The Company's website contains separate sections namely 'Investors' and 'Public Disclosure' at <https://lifeinsurance.adityabirlacapital.com> where Members can access the information as required to be disseminated on the website of the Company pursuant to the SEBI Listing Regulations and the IRDAI CG Guidelines respectively. Further, the annual report of our Company and its subsidiary is available under the 'investors' section on the website in a downloadable form.

NSE Electronic Application Processing System (NEAPS) and BSE Portal for Electronic filing

The financial results and other intimations/ disclosures required to be made to the Stock Exchanges are electronically filed through NSE Electronic Application Processing System (NEAPS) portal i.e. <https://neaps.nseindia.com/NEWLISTINGCORP> and BSE portal i.e. <https://listing.bseindia.com>.

XIII. DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

Name of Directors	Re-Appointment	
	Mr. Kumar Mangalam Birla	Mr. Sandeep Asthana
Date of Birth	14 th June 1967	16 th April 1968
Date of Appointment	9 th August 2021	9 th August 2021
Qualification	Chartered Accountant and MBA from the London Business School	Chemical Engineer from IIT Mumbai and PGDBM from IIM Lucknow
Expertise in specific functional area	Industrialist	Insurance & Financial Services
Status of other Directorship (in Public Companies) as on 31 st March, 2023	<ol style="list-style-type: none"> 1. Century Textiles and Industries Limited 2. Grasim Industries Limited 3. Aditya Birla Fashion and Retail Limited 4. Hindalco Industries Limited 5. Aditya Birla Capital Limited 6. Aditya Birla Sun Life AMC Limited 7. UltraTech Cement Limited 	<ol style="list-style-type: none"> 1. Aditya Birla Sun Life AMC Limited 2. Aditya Birla Sun Life Pension Management Limited
Membership/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	None	1



	Appointment
Name of Directors	Mr. Manjit Singh
Date of Birth	25 th July 1969
Date of Appointment	25 th January 2023
Qualification	Bachelor of Arts, Chartered Accountancy Studies degree from the University of Waterloo and a Master of Business Administration from the Richard Ivey School of Business. Fellow of the Chartered Professional Accountants (CPA) of Ontario, CFA and completed the Advanced Management Program at the Harvard Business School
Expertise in specific functional area	Banking & Financial Services
Status of other Directorship (in Public Companies) as on 31 st March, 2023	NIL
Membership/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL

XIV. REVIEW OF POLICIES/ CODES/ GUIDELINES

During the Financial Year under review, the following policy(ies)/ code(s)/ guidelines were reviewed by the Board of Directors.

No.	Name of Policy
1.	ABSLI Liability Management Policy
2.	ABSLI Underwriting Policy
3.	Anti-Money Laundering Policy
4.	Asset Liability Management Operating Guidelines
5.	Asset Liability Management Policy
6.	Business Continuity Planning Policy
7.	Capital Management Policy
8.	Code of Conduct – Investment Operations
9.	Corporate Social Responsibility Policy
10.	Derivative Accounting Policy
11.	Fraud Control Policy & Framework
12.	Grievance Redressal Policy
13.	Group Underwriting Policy
14.	Information Security Policy
15.	Insurance Agent Recruitment Policy
16.	Insurance Awareness Policy
17.	Interest Rate Hedging Policy
18.	Investment Policy
19.	Operating Guidelines (Incl. PPP norms)
20.	Operational Risk Management Policy

Corporate Governance Report (Contd.)

No.	Name of Policy
21.	Outsourcing Policy
22.	Policy for allocation of Direct Expenses and apportionment of Indirect Expenses of Management
23.	Policy for payment of Commission/ Remuneration/ Reward to Insurance Agents and Insurance Intermediaries
24.	Policy on ensuring Suitability of Insurance Products sold
25.	Policy on Interest rate declaration on Group fund-based products
26.	Policy on utilization of IMFs for Insurance Penetration
27.	Pre-Issuance Verification Call Guidelines
28.	Product Design and Pricing Policy
29.	Protection of Policyholders' Interest Policy
30.	Record Management Policy
31.	Reinsurance Ceded Policy
32.	Related Party Transaction Policy
33.	Risk Management Policy
34.	Stewardship Policy
35.	Whistle Blower Policy

Reporting under IRDAI CG Guidelines

A detailed report on status of Compliance with the IRDAI CG Guidelines is filed on an annual basis with IRDAI.

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Sangeeta Shetty, Company Secretary hereby certify that to the best of my knowledge and information available with me, the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

For Aditya Birla Sun Life Insurance Company Limited

Place: Mumbai
Date: 25th April, 2023

Sangeeta Shetty
Company Secretary



DISCLOSURE REQUIREMENTS AS PRESCRIBED BY THE CORPORATE GOVERNANCE GUIDELINES ISSUED BY IRDAI FOR INSURANCE SECTOR

1. Disclosures regarding the Board Governance Structure

These include:

- Number of Board and Board Committee Meetings held in the financial year.
- Details of composition of the Board and the Committees mandated including the names of the Directors, their fields of specialisation, status of directorship held, etc.
- Number of Meetings held by the Directors and the Members of the Committee.
- Details of remuneration paid, if any, to all the Directors including independent Directors.

The above data has been furnished as a part of Corporate Governance Report forming part of the Annual Report.

2. Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any

The basis, methods and assumptions using which the financial statements have been prepared have been detailed in financial statements i.e., significant accounting policies and notes forming part of the financial statements.

3. Quantitative and qualitative information on the Company's financial and operating ratios namely, incurred claim, commission and expenses ratios

Information, both quantitative and qualitative, on the insurer's financial and operating ratios has been submitted in the financial section of the Annual Report.

4. Actual solvency margin details vis-à-vis the required margin

The details of the solvency ratio are as below:

Particulars	FY 2022-23	FY 2021-22
Actual Solvency Ratio	1.73	1.88
Required Solvency Ratio	1.50	1.50

5. Policy lapse ratio

Policy lapsation is measured through the persistency ratio which is furnished as below:

Analytical Ratios for Life Companies		
Persistency Ratio*	FY 2022-23	FY 2021-22
For 13 th month	87.48%	84.62%
For 25 th month	71.83%	72.58%
For 37 th month	66.83%	67.27%
For 49 th Month	64.79%	57.48%
For 61 st month	54.25%	52.17%

*12-month rolling persistency as per IRDAI

6. Financial performance including growth rate and current financial position of the insurer

A detailed analysis of the financial performance of the Company including growth rate and current financial position has been furnished in Management Discussion and Analysis section of the Annual Report.

7. Description of the risk management architecture

The risk management architecture of the Company has been detailed under the Enterprise Risk Management section of the Annual Report.

8. Details of number of claims intimated, disposed of and pending with details of duration

The claims settlement experience for the Company for FY 2022-23 has been as follows:

Particulars	No. of Policies (As at 31 st March, 2023)	No. of Policies (As at 31 st March 2022)
No. of Claims Outstanding at the beginning of the year	7	11
No. of Claims Intimated /reported during the year	6307	9,997
No. of Claims Settled during the year	6195	9815
No. of Claims Repudiated during the year	119	186
No. of Claims Outstanding at the end of year	0	7

Details of duration of outstanding claims	No. of Policies (As at 31 st March, 2023)	No. of Policies (As at 31 st March 2022)
Less than 3 months	0	7
3 months and less than 6 months	0	0
6 months and less than 1 year	0	0
1 year and above	0	0
Total	0	7

9. All pecuniary relationships or transactions of Non-Executive Directors

The Company's Non-Executive and Independent Directors do not have any pecuniary relationships or transactions with the Company, its Directors or its Senior Management except to the extent and manner as disclosed in the Annual Report.

10. Elements of remuneration package of individual directors and KMPs

The details of remuneration paid to MD & CEO and KMPs (as specified by IRDAI) are as below:

Particulars	MD & CEO Mr. Kamlesh Rao		KMP
	KMP		
Basic	13,329	4,935	
Other Allowance	76,929	30,209	
Contribution to Provident Fund	1,599	592	
Perquisites	14,494	652	
ESOPs exercised during the year	70,033	-	
Total	1,76,384	36,388	

Stock Option/ Restricted Stock Units (RSU's) are of Aditya Birla Capital Limited (holding company) which are granted under Aditya Birla Capital Limited Employee Stock Option Scheme, 2017.

No remuneration has been paid to Non-Executive Directors, except the payment of sitting fees to the Independent Directors.

11. Payment made to group entities from the policyholders' fund

The Payment made to group entities from the policyholders' fund has been provided under the financial section of the Annual Report.

12. All related party transactions

Details of related party transactions entered into by the Company are included in the 'Details of related parties and transactions with related parties' section of the Notes to the Accounts forming part of the financial statements.

13. Disclosure requirements of the Participating and Unit Linked policyholders

Disclosure requirements of the Participating and Unit Linked policyholders have been furnished as a part of the financial statements.

14. Any other matters which have material impact on the financial position

There are no matters which have material impact on the financial position except those disclosed in the financial statements.

**ANNEXURE III****FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART "A": SUBSIDIARIES

Sl. No.	Name of Credit Rating Agency	Amount Rated
1	Name of the subsidiary	Aditya Birla Sun life Pension Management Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1 st April 2022 – 31 st March 2023
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	₹ in Thousands
4	Share capital	7,30,000.00
5	Reserves & surplus	(1,83,086.03)
6	Total assets	6,09,805.37
7	Total liabilities	62,891.41
8	Investments	5,38,858.92
9	Turnover /Total Income	35,666.62
10	Profit before taxation	(57,680.30)
11	Provision for taxation (incl. deferred tax)	(368.86)
12	Tax adjustment for earlier year	-
13	Profit after taxation	(57,311.44)
14	Proposed Dividend	-
15	% of shareholding	100%

Names of subsidiaries which are yet to commence operations: Not applicable

Names of subsidiaries which have been liquidated or sold during the year: Not applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

- Names of associates or joint ventures which are yet to commence operations: Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

Vishakha Mulye
Director
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Kamlesh Rao
Managing Director and CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Sangeeta Shetty
Company Secretary

Mumbai, 25th April, 2023

ANNEXURE IV

RISK MANAGEMENT FRAMEWORK

A. Risk Management Committee

The Company follows three levels of Risk Mitigation Structure:



The risk management structure comprises of the Risk Management Team and Functional Heads governed by Board level Risk Management Committee.

B. Risk Mitigation Strategies:

The Company is exposed to several risks in the course of its business. The overall business risks and mitigation strategies are as described below:

Strategic Risk	<p>Risk to future earnings or capital in terms of failure to achieve the Company's strategic or long term business plans</p> <p>Mitigation Strategy: Strategic risks are managed through the Enterprise Risk Management framework using the risk identification and review process. The Risk Management Committee monitors these risks and the action plans for mitigating these risks.</p>
Investment Risk	<p>Risk to Investment Performance can be due to Systematic Risks like Markets, Interest Rates, Liquidity, etc. or Unsystematic Risk like the Company specific or Industry Specific Risks. These risks can impact the Guarantees, other than hampering the Investment performance on temporary / permanent basis.</p> <p>Mitigation Strategy: A governance structure, in the form of the Investment Committee, and a well defined investment policies and processes are in place to ensure that the risks involved in investments are identified and acceptable levels are defined. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis.</p>
Asset Liability Management (ALM) Risk	<p>An asset-liability mismatch occurs when the financial terms of an institution's assets and liabilities do not correspond. These can lead to non-payment/ deferment of claims, expenses, etc.</p> <p>Mitigation Strategy: A governance structure, in the form of the ALM Committee and a well defined Asset Liability Management framework is in place to monitor Asset-Liability position of the Company. Its Asset Liability Management Techniques aims to manage the volume, mix, maturity, rate sensitivity, quality and liquidity of assets and liabilities as a whole so as to attain a predetermined acceptable risk/reward ratio.</p>



Operational Risk	<p>The uncertainty arising from more than expected losses or damage to finances or reputation resulting from inadequate or failed internal processes, controls, people, systems or external events.</p> <p>Mitigation Strategy: Operational risks are governed through Operational Risk Management policy. The Company maintains an operational loss database to track and mitigate risks resulting in financial losses. Various methods including self-assessments, operational risk event management, continuous control monitoring and key risk indicator monitoring have been adopted by the Company to manage and control operational risk.</p> <p>The Company has a robust Business Continuity Plan and Information Technology Disaster Recovery Plan in place to manage any business / technology interruption risk. Business Continuity Management System is certified against the global standard ISO 22301. It also has a Business Continuity Policy to ensure a planned response in the event of any contingency for recovery of critical activities at agreed levels within agreed timeframe thereby complying with various regulatory requirements and minimizing the potential business impact to the Company.</p> <p>Fraud management is handled through an internal committee and is governed by the Fraud Reporting and Investigation Policy.</p>
Insurance Risk	<p>The uncertainty of product performance due to differences between the actual experience and expected assumptions affecting amount of claims and payout.</p> <p>Mitigation Strategy: The Company through its risk management policies has set up systems to continuously monitor its experience with regard to other parameters that affect the value of benefits offered in the products. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns. A strong underwriting team is in place to review all proposals from clients, supported by comprehensive processes and procedures, and guided by international experts.</p> <p>Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with RGA International, RGA India, Munich Re International, Munich Re India, GIC Re India and Swiss Re international for individual, health and group life business. All reinsurers are specialist reinsurance companies with excellent reputation and significant financial strength. The Company also has a separate agreement with Sirius Re to cover the catastrophic risks under individual and group business.</p>
Information Security and Cyber Security Risk	<p>The risk arising from IT systems (data leakage, application vulnerabilities, lack of segregation of duties and access control), human error, etc. which can cause damage to finances or reputation.</p> <p>Mitigation Strategy: Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001:2013 which is a global benchmark. The Company has a comprehensive Information Security and Cyber security policy designed to comply with ISO 27001:2013, IRDAI Cyber guidelines 2017, privacy and/or data protection legislations as specified in Indian Information Technology Act, 2008 and Notification dated 11th April 2011 on protection of sensitive personal information and it provides direction to Information Security staff, Management and Employees regarding their roles and responsibilities towards Information Security.</p>

C. Risk Policies:

The following risk policies govern and implement effective risk management practices:

Product Design and Pricing Policy, Underwriting and Liability Management Policy, Reinsurance Ceded Policy, Capital Management Policy, Investment Policies, Investment Code of Conduct, Dealing Room Policy, Broker Empanelment Policy, Valuation Policy, Information Security Policies, Internet & email Usage Policy, Logical Access Security Policy, External Access Security Policy, Physical Access Security Policy, Anti-Virus Protection Standard, Business Continuity Planning Policy, Record Management Policy, Operational Risk Management Policy, Fraud Reporting and Investigating Policy, Asset Liability Management policy, Outsourcing policy and Anti Money Laundering policy.

EXECUTIVE REMUNERATION PHILOSOPHY/ POLICY

Aditya Birla Sun Life Insurance Company Limited, (“the Company”), an Aditya Birla Group Company, adopts this Executive Remuneration Philosophy/ Policy as applicable across Group Companies. The philosophy/ policy is detailed below.

ADITYA BIRLA GROUP: EXECUTIVE REMUNERATION PHILOSOPHY/ POLICY

At the Aditya Birla Group, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy/Policy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, and promotion and advancement opportunities – with the long-term success of our stakeholders.

Our business and organizational model

Our Group is a conglomerate and organized in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

I. Objectives of the Executive Remuneration Program

Our executive remuneration program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis
2. Emphasize “Pay for Performance” by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

II. Covered Executives

Our Executive Remuneration Philosophy/Policy applies to the following:

1. Directors of the Company.
2. Key Managerial Personnel: Chief Executive Officer and equivalent (eg: Deputy Managing Director), Chief Financial Officer and Company Secretary.
3. Senior Management.

Policy for appointment and remuneration

Appointment Criteria and Qualifications

The Nomination and Remuneration Committee (the “Committee”) shall appoint Directors and individuals in Senior Management according to the process which enable the identification of individual who are qualified to become Directors and who may be appointed in senior management.

The Committee while making appointments to the Board assesses the approximate mix of diversity, skills, experience and expertise. The Committee shall consider the benefits of diversity in identifying and recommending persons to Board membership and shall ensure no member is discriminated on the grounds of religion, race, origin, sexual orientation or any other physical or personal attribute.

III. Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size. In addition, we look at secondary reference (internal and external) benchmarks in order to ensure that pay policies and levels across the Group are broadly equitable and support the Group’s global mobility objectives for executive talent. Secondary reference points bring to the table, the executive pay practices and pay levels in other markets and industries, to appreciate the differences in levels and medium of pay and build in as appropriate for decision making.

IV. Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognize the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

We use secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.



V. Executive Pay-Mix

Our executive pay-mix aims to strike an appropriate balance between key components: (i) Fixed Cash compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long-Term Incentives (iv) Perks and Benefits

Annual Incentive Plan:

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/ focus areas for the business.

Long-Term Incentive:

Our Long-term incentive plans incentivize stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool.

We use stock options as the primary long-term incentive vehicle for our executives as we believe that they best align executive incentives with stockholder interests.

We grant restricted stock units as secondary long term incentive vehicles, to motivate and retain our executives.

Performance Goal Setting

We aim to ensure that for both annual incentive plans and long term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.

VI. Executive Benefits and Perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

Other Remuneration Elements

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives including continuity of service across the Group Companies.

We limit other remuneration elements, e.g., Change in Control (CIC) agreements and severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross-ups for our executives.

Risk and Compliance

We aim to ensure that the Group's remuneration programs do not encourage excessive risk taking. We review our remuneration programs for factors such as, remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds, steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds, etc.

Claw back Clause:

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act 2013 and the rules made thereafter, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restatement of financial statements, pertaining to the relevant performance year.

The Group and Business Centre of Expertise teams will assist the Nomination & Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through "arm's length", agreements entered into as needs arise in the normal course of business.

APPENDIX I: MANAGING DIRECTOR/WHOLE TIME DIRECTOR/CHIEF EXECUTIVE OFFICER REMUNERATION

1.0 Objective :

To ensure effective governance of Compensation and alignment of remuneration to performance and prudent risk taking, in accordance with the requirements specified under IRDA circular dated August 5, 2016 'Guidelines on Remuneration of Non- Executive Directors and Managing Directors/ Chief Executive Officer/ Whole Time Directors of insurer'.

2.0 Coverage & Applicability

- These conditions are applicable to Managing Director/ Whole Time Director and Chief Executive Officer.
- These conditions will be read along with the Executive Remuneration Policy/Philosophy of the Company.

3.0 Remuneration Conditions

- Remuneration shall be reasonable, considering relevant factors including the industry practice, competency, competition and grade. It will be a mix of Fixed Salary, Valued and Non-Valued Perquisites / Benefits, Retirals, Annual Bonus, Long Term Deferred Cash Plans and ESOPs with risk alignment.
- Remuneration shall be adjusted for all types of risk such as credit, market and liquidity risks. Further, Remuneration payouts are sensitive to the time horizon of the risk and Remuneration outcomes shall be symmetric with risk outcomes.
- The Annual Bonus and Long Term Deferred cash plans would be linked to comprehensive business performance, both quantitative and qualitative, over a short term and long-term period. Benefits are defined as Total Cost to Company i.e. Salary, Retirals and other

Benefits and will include imputed value of benefits like Housing and Car. The MD/CEO/WTD remuneration is designed/modified basis the achievement of the goal sheet parameters. The goal sheet parameters have both qualitative and quantitative elements of risk adjustments. The goal sheet achievement against each parameter is reviewed by the highest authority on a yearly basis. As per the business strategies and industry practices, a Variable Pay (consisting of annual performance pay and part of the deferred performance pay payable for the year) exceeding 60% of the Total Pay (as defined above) will be considered as 'Substantial' Pay and in such case an appropriate portion of the Variable Pay will be deferred over minimum of 3 years from the date of pay-out of the initial tranche.

- **Clawback:** In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act 2013 and the rules made thereafter, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restatement of financial statements, pertaining to the relevant performance year. For cases of separation or exited executives the claw back clause will come into effect only when the same is recommended by the Nomination and Remuneration Committee and approved by the Board.
- **Severance Pay:** Any severance agreement will be recommended by the Nomination and Remuneration Committee and approved by the Board.

These remuneration conditions would be governed by the relevant provisions of the Insurance Act 1938, read along with IRDA circulars and related guidelines on remuneration of Managing Director/ Whole Time Director and Chief Executive Officer as applicable from time to time.



ANNEXURE VI

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members

Aditya Birla Sun Life Insurance Company Limited,
One World Centre, Tower 1, 16th Floor,
Jupiter Mill Compound, 841, S. B. Marg,
Elphinstone Road Mumbai - 400013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aditya Birla Sun Life Insurance Company Limited** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 (hereinafter called the '**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; **(Overseas Direct Investment and External Commercial Borrowings not applicable to the Company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

Annexure

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 to the extent applicable to the company. ("Listing Regulations");

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

- (i) Insurance Act, 1938 and Insurance Rules, 1939
- (ii) Insurance Regulatory and Development Authority Act, 1999 and Rules and Regulation, Circular and Notification issued thereunder

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there under except intimation pursuant to SEBI Circular dated April 13, 2022 was submitted by the Company with an inadvertent delay.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda

were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has allotted 37,021,200 Equity shares to existing shareholders on right basis.

For MMJB and Associates LLP

Company Secretaries

Bhavisha Jewani

Chairman

Partner

FCS: F8503

CP: 9346

Place: Mumbai

Date: 25th April, 2023

PR: 2826/2022

UDIN: FO08503E000186263

*This report is to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.

**ANNEXURE A'**

To
The Members
Aditya Birla Sun Life Insurance Company Limited,
One World Centre, Tower 1, 16th Floor,
Jupiter Mill Compound, 841, S. B. Marg,
Elphinstone Road Mumbai - 400013

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MMJB and Associates LLP

Company Secretaries

Bhavisha Jewani

Chairman

Partner

FCS: F8503

CP: 9346

PR: 2826/2022

UDIN: F008503E000186263

Place: Mumbai

Date: 25th April, 2023

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

1. Brief outline on CSR Policy of the Company:

CSR Policy of the Company is enunciated in accordance with Section 135 of the Companies Act, 2013 read with the Corporate Social Responsibility Rules, 2014 (as amended from time to time) and CSR Voluntary Guidelines issued by Ministry of Corporate Affairs.

For us in the Aditya Birla Group, reaching out to underserved communities is part of our DNA. The Company believes in the trusteeship concept. This entails transcending business interests and grappling with the “quality of life” challenges that underserved communities face and working towards making a meaningful difference to them.

Our CSR Vision is “to actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country’s human development index.”

- Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development.

2. Composition of CSR Committee:

Sl. No.	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Members				
1	Mr. Arun Adhikari	Independent Director	2	2
2	Ms. Vishakha Mulye	Non-executive Director	2	1*
3	Mr. Sandeep Asthana	Non-executive Director	2	1
Permanent Invitees				
4	Mrs. Rajashree Birla	Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development	2	2
5	Dr. (Mrs.) Pragnya Ram	Group Executive President, CSR, Legacy Documentation & Archives	2	2
6	Mr. Kamlesh Rao	Managing Director & CEO	2	2

*Appointed w.e.f. July 01, 2022.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://lifeinsurance.adityabirlacapital.com/about-us/investors>

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Pursuant to Rule 8 (3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to appoint an Independent Agency for carrying out Impact Assessment for its CSR Projects for FY 2022-23.



5. (a) Average net profit of the company as per sub-section (5) of section 135: NIL
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: NIL
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL
 (d) Amount required to be set-off for the financial year, if any: NIL
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: NIL
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1.25 Crore
 (b) Amount spent in Administrative Overheads: NIL
 (c) Amount spent on Impact Assessment, if applicable: NIL
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1.25 Crore
 (e) CSR Amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,25,00,000	NIL	-	-	NIL	-

- (f) Excess amount for set-off, if any: NIL

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	NIL
(ii)	Total amount spent for the Financial Year	1,25,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,25,00,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,25,00,000

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	FY22	NIL	NIL	NIL	NIL	-	NIL
2	FY21	NIL	NIL	NIL	NIL	-	NIL
3	FY20	NIL	NIL	NIL	NIL	-	NIL
Total							

Annexure

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1	2	3	4	5	6		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
	-	-	-	NIL	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135: Not Applicable

For Aditya Birla Sun Life Insurance Company Limited

Place: Mumbai
Date: 25th April, 2023

Sd/-
Arun Adhikari
Chairman (CSR Committee)
(DIN: 00591057)

Sd/-
Kamlesh Rao
Managing Director & CEO
DIN: 07665616)

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Independent Auditor's Report

To The Members of

Aditya Birla Sun Life Insurance Company Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying standalone financial statements of **Aditya Birla Sun Life Insurance Company Limited** (the "Company"), which comprises the Standalone Balance Sheet as at March 31, 2023, the related Standalone Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Standalone Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and Standalone Receipts and Payments Account for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, as amended (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), including circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required to give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, as applicable to insurance companies:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2023;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2023; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2023.

Basis for Opinion

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

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

**Key Audit Matter****How the matter was addressed in our audit****Information Technology Systems:**

The Company is dependent on its Information Technology (“IT”) systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.

With the assistance of our IT specialists, we obtained an understanding of the Company’s IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular:

- We tested the design, implementation, and operating effectiveness of the Company’s general IT controls over the IT systems relevant to financial reporting. This included evaluation of Company’s controls over segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit.
- We also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statements. Our tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Financial Statements.

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

5. The Company’s Board of Directors is responsible for the other information, comprising of the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Corporate Governance Report and such other disclosures related information, but does not include the standalone financial statements, consolidated financial statements and our auditor’s report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Standalone Financial Statements

6. The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the Standalone Balance Sheet, the related Standalone Revenue Account, the Standalone Profit and Loss Account and Standalone Receipts and Payments Account of the Company in accordance with the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard and Accounting Standards and other accounting principles generally accepted in India, as applicable to the insurance companies.

Independent Auditor's Report

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
8. As part of our audit in accordance with SAs we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative



factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Other Matter

10. 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, 2023, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2023, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in 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 standalone financial statements of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 25, 2023 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by the IRDA Financial Statements Regulations, read with Section 143(3) of the Act based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
 - c) As the Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches of the Company.
 - d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
 - e) In our opinion, the aforesaid standalone 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, the Insurance Act, the IRDA Act and circulars/orders/directions issued by the IRDAI in this regard.
 - f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions/circulars issued by IRDAI in this regard.
 - g) On the basis of the written representations received from the directors of the Company as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31,

Independent Auditor's Report

2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Schedule 16 Note 37 to the standalone financial statements;
 - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 11, and is covered by the Appointed Actuary's certificate, referred to in Other Matter section above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Schedule 16 Note 36 to the standalone financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2023.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account

For S.B. Billimoria & Co. LLP

Chartered Accountants
ICAI Firm Registration
No. 101496W / W100774

Jayesh Parmar

Partner
Membership No. 106388
UDIN: 23106388BGUGJC8898

Mumbai, April 25, 2023

using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable for the financial year ended March 31, 2023.

For Haribhakti & Co. LLP

Chartered Accountants
ICAI Firm Registration
No. 103523W / W100048

Purushottam Nyati

Partner
Membership No. 118970
UDIN: 23118970BGWTMD4659

Mumbai, April 25, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 2(H) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **Aditya Birla Sun Life Insurance Company Limited** (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the standalone financial statements of the Company as at and for the year ended March 31, 2023. Accordingly, we have not audited the internal financial controls with reference to standalone financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required by provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and

Development Authority Act, 1999, as amended (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (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 insurance companies.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.



Meaning of Internal financial controls with reference to Financial Statements

A Company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.B. Billimoria & Co. LLP
Chartered Accountants
ICAI Firm Registration
No. 101496W / W100774

Jayesh Parmar
Partner
Membership No. 106388
UDIN: 23106388BGUGJC8898

Mumbai, April 25, 2023

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration
No. 103523W / W100048

Purushottam Nyati
Partner
Membership No. 118970
UDIN: 23118970BGWTMD4659

Mumbai, April 25, 2023

FORM A-RARegistration Number: 109 dated 31st January 2001**Revenue Account** for the year ended 31st March 2023

Policyholders' Account (Technical Account)

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
Premiums earned - net			
(a) Premium	1	15,06,96,854	12,14,02,283
(b) Reinsurance ceded		(53,02,319)	(49,87,834)
(c) Reinsurance accepted		-	-
Sub - Total		14,53,94,535	11,64,14,449
Income from Investments			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		3,58,66,060	2,98,81,707
(b) Profit on sale / redemption of investments		1,42,36,541	2,33,39,885
(c) (Loss on sale / redemption of investments)		(50,25,755)	(27,44,494)
(d) Transfer/Gain (Loss) on revaluation / change in fair value*		(1,05,00,810)	25,42,917
Sub - Total		3,45,76,036	5,30,20,015
Other Income			
(a) Contribution from the Shareholders' Account towards deficit funding		28,47,187	7,70,321
(b) Contribution from Shareholders Account towards Excess EoM (Refer Schedule 16 Note 43)		500	-
(c) Others (profit on sale of liquid funds, interest etc.)		5,61,567	5,20,204
Sub - Total		34,09,254	12,90,525
Total (A)		18,33,79,825	17,07,24,989
Commission	2	84,36,054	59,62,323
Operating Expenses related to Insurance Business	3	2,09,65,020	1,52,09,008
Provision for doubtful debts		7,472	13,079
Bad debts written off		-	-
Provision for Tax (Refer Schedule 16 Note 38(a))		5,31,497	4,45,669
Provision (other than taxation)		-	9,751
(a) For diminution in the value of investments (Net) (Refer Schedule 16 Note 45)		-	(163)
(b) Others - Provision for standard and non standard assets (Refer Schedule 16 Note 47)		(163)	(163)
Goods and Services Tax on Linked Charges		11,94,711	12,15,246
Total (B)		3,11,34,591	2,28,54,913
Benefits Paid (Net)	4	5,77,22,998	6,75,42,312
Interim & Terminal Bonuses Paid		65,797	1,05,540
Change in valuation of liability in respect of life policies			
(a) Gross**		8,82,36,653	6,19,37,122
(b) (Amount ceded in Re-insurance)		(1,81,520)	(43,98,876)
(c) Amount accepted in Re-insurance		-	-
(d) Fund Reserve		9,93,532	1,90,34,463
(e) Premium Discontinuance Fund - Linked		24,78,728	28,94,027
Total (C)		14,93,16,188	14,71,14,588
Surplus (D) = (A) - (B) - (C)		29,29,046	7,55,488
Appropriations			
Transfer to Shareholders' Account (Refer Schedule 16 Note 5)		29,29,046	7,55,488
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		-	-
Total		29,29,046	7,55,488
The total surplus as mentioned below:			
(a) Interim Bonuses Paid		64,165	1,02,809
(b) Terminal Bonus Paid		1,632	2,731
(c) Allocation of Bonus to policyholders		28,40,554	26,62,603
(d) Surplus shown in the Revenue Account		29,29,046	7,55,488
Total Surplus [(a)+(b)+(c)+(d)]		58,35,397	35,23,631
Significant Accounting Policies and Notes	16		

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

*Represents the deemed realised gain as per norms specified by the Authority.

**Represents Mathematical Reserves after allocation of bonus.

In terms of our report attached

For S.B. Billimoria & Co. LLP
Chartered Accountants
ICAI Firm Registration
No. 101496W / W100774

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration
No. 103523W / W100048

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

For and on behalf of the Board of Directors

Vishakha Mulye
Chairman
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Sangeeta Shetty
Company Secretary

Mumbai, 25th April, 2023

**FORM A-PL**Registration Number: 109 dated 31st January 2001**Statement of Profit and Loss Account** for the year ended 31st March 2023

Shareholders' Account (Non-technical Account)

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 Note 5)		29,29,046	7,55,488
Income from Investments			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		23,36,624	20,40,762
(b) Profit on sale / redemption of investments		52,425	88,307
(c) (Loss on sale / redemption of investments)		-	(7,367)
Other Income		-	-
Total (A)		53,18,095	28,77,190
Expense other than those directly related to the insurance business	3A	8,40,562	6,15,605
Bad debts written off		-	-
Provision (other than taxation)			
(a) For diminution in the value of investments (net) (Refer Schedule 16 Note 45)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to Policyholders Account towards Excess EoM* (Refer Schedule 16 Note 43)		500	-
Contribution towards the Remuneration of MD/ CEOs (Refer Schedule 16 Note 8)		91,351	82,267
Contribution to the Policyholders' Account towards deficit funding (Refer Schedule 16 Note 5)		28,47,187	7,70,321
Total (B)		37,79,600	14,68,193
Profit before tax		15,38,495	14,08,997
Less: Provision for Taxation (Refer Schedule 16 Note 38(a))		1,53,524	1,40,617
Profit after tax		13,84,971	12,68,380
Appropriations			
(a) Balance at the beginning of the year		17,47,646	8,29,266
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Debenture redemption reserve (Refer Schedule 16 Note 48(c))		-	3,50,000
(f) Transfer to reserves / other accounts		-	-
Profit carried forward to the Balance Sheet		31,32,617	17,47,646
Earning Per Share (Basic and Diluted), Face Value of ₹10 (in ₹) (Refer Schedule 16 Note 10)		0.72	0.67
Significant Accounting Policies and Notes	16		

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

In terms of our report attached

For S.B. Billimoria & Co. LLP
Chartered Accountants
ICAI Firm Registration
No. 101496W / W100774

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration
No. 103523W / W100048

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

For and on behalf of the Board of Directors

Vishakha Mulye
Chairman
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Sangeeta Shetty
Company Secretary

Mumbai, 25th April, 2023

FORM A-BSRegistration Number: 109 dated 31st January 2001**Balance Sheet** as at 31st March 2023

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited As at 31 Mar 23	Audited As at 31 Mar 22
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	1,93,82,292	1,90,12,080
Reserves and Surplus	6	95,19,710	60,08,183
Credit/(Debit) / Fair Value Change Account		3,58,991	4,66,062
Sub - Total		2,92,60,993	2,54,86,325
Borrowings			
Policyholders' Funds:	7	50,00,000	50,00,000
Credit/(Debit) Fair Value Change Account		20,94,250	21,83,112
Policy Liabilities		37,04,56,790	28,24,01,658
Insurance Reserves			
Provision for Linked Liabilities		26,92,97,621	25,79,32,479
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		1,43,16,009	1,18,37,281
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		2,14,60,501	3,18,32,111
Total Linked Liabilities		30,50,74,131	30,16,01,871
Sub - Total		68,26,25,171	59,11,86,641
Funds for Future Appropriations			
- Linked Liabilities		-	-
Total		71,18,86,164	61,66,72,966
Application of Funds			
Investments			
Shareholders'	8	3,29,80,491	2,92,14,758
Policyholders'	8A	36,24,56,326	27,71,40,624
Assets Held to Cover Linked Liabilities	8B	30,50,74,131	30,16,01,871
Loans	9	40,57,281	29,40,596
Fixed Assets	10	12,64,539	11,92,188
Current Assets			
Cash and Bank Balances	11	95,75,582	70,49,434
Advances and Other Assets	12	1,87,12,938	1,76,94,798
Sub - Total (A)		2,82,88,520	2,47,44,232
Current Liabilities			
Provisions	13	2,09,34,390	1,88,54,304
	14	13,00,734	13,06,999
Sub - Total (B)		2,22,35,124	2,01,61,303
Net Current Assets (C) = (A-B)		60,53,396	45,82,929
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance In Profit and Loss Account (Shareholders' Account)		-	-
Total		71,18,86,164	61,66,72,966
Contingent Liabilities (Refer Schedule 16 Note 3)			
Significant Accounting Policies and Notes	16		

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

In terms of our report attached

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration
No. 101496W / W100774

Jayesh Parmar
Partner
Membership No. 106388

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration
No. 103523W / W100048

Purushottam Nyati
Partner
Membership No. 118970

For and on behalf of the Board of Directors

Vishakha Mulye
Chairman
(DIN: 00203578)

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Nakul Yadav
Appointed Actuary

Pinky Mehta
Director
(DIN: 00020429)

Sandesh Joshi
Chief Financial Officer

Sangeeta Shetty
Company Secretary

Sandeep Asthana
Director
(DIN: 00401858)

Mumbai, 25th April, 2023

Registration Number: 109 dated 31st January 2001

Receipts and Payments account (Cash Flow Statement)

For the Year ended 31st March, 2023

(Amounts in Thousands of Indian Rupees)

Particulars	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	15,02,01,022	12,03,96,651
Payments to the re-insurers, net of commissions and claims	(23,36,570)	29,02,329
Application money deposit & due to Policy holders	(4,58,988)	27,71,252
Payments of commission and brokerage	(71,81,786)	(56,89,600)
Payments of other operating expenses	(1,86,04,489)	(1,48,05,439)
Payments of claims	(6,12,58,917)	(7,49,70,220)
Deposits & others	1,15,044	(6,05,825)
Other receipts	4,45,866	4,17,638
Income taxes paid (Net)	(7,40,869)	(6,14,281)
Goods and Services taxes paid	(14,14,636)	(13,67,495)
Cash flows before extraordinary items	5,87,65,677	2,84,35,010
Cash flow from extraordinary operations	-	-
Net cash Inflow / (outflow) from operating activities (A)	5,87,65,677	2,84,35,010
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(5,60,387)	(4,17,080)
Proceeds from sale of fixed assets	14,850	3,247
Loan against Policies	(8,54,022)	(5,89,698)
Purchase of investment	(5,48,77,39,131)	(5,54,59,31,019)
Proceeds from sale of investment	5,39,75,72,148	5,48,65,89,117
Expenses related to investments	(32,763)	(34,376)
Interest received	3,07,57,136	2,77,73,466
Dividend received	23,75,677	16,96,734
Net cash Inflow / (Outflow) from investing activities (B)	(5,84,66,492)	(3,09,09,609)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share capital issued / (Redemption)	3,70,212	-
Share premium	22,29,787	-
Proceeds from borrowing	-	35,00,000
Interest paid on borrowing	(3,73,036)	(2,47,417)
Net cash used in financing activities (C)	22,26,963	32,52,583
Net (Decrease)/ Increase in cash and cash equivalents (D=A+B+C)	25,26,148	7,77,984
Cash and cash equivalents at beginning of the year	70,46,934	62,68,950
Cash and cash equivalents as at end of the year	95,73,082	70,46,934
Notes:		
1. Cash and cash equivalents at end of the year/period includes:		
Cash and Bank Balances (including cheques,drafts and stamps)	49,77,005	30,78,534
Short Term Bank Deposits	45,98,577	39,70,900
Less: Bank deposits having original maturity period of more than 3 months considered in operating activities (Refer Schedule 16 Note 14 vi)	2,500	2,500
Cash and cash equivalents as at the end of the year	95,73,082	70,46,934

For Cash and cash equivalents - refer schedule 16 note 2 (r)

Registration Number: 109 dated 31st January 2001

Receipts and Payments account (Cash Flow Statement)

For the Year ended 31st March, 2023

(Amounts in Thousands of Indian Rupees)

The above Receipts and Payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

Amount spent during the year by Company for Corporate Social Responsibility expenses on:	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in cash	-	-
Total	-	-
(ii) On purposes other than (i) above		
In Cash	12,500	12,500
Yet to be paid in cash	-	-
Total	12,500	12,500

In terms of our report attached

For S.B. Billimoria & Co. LLP
Chartered Accountants
ICAI Firm Registration
No. 101496W / W100774

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration
No. 103523W / W100048

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

Mumbai, 25th April, 2023

For and on behalf of the Board of Directors

Vishakha Mulye
Chairman
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

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(DIN: 00401858)

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Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Sangeeta Shetty
Company Secretary

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

SCHEDULE 1 PREMIUM*

Particulars	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
1 First year premiums	3,23,59,751	2,39,29,586
2 Renewal Premiums	7,39,69,438	6,47,52,812
3 Single Premiums	4,43,67,665	3,27,19,885
Total Premiums	15,06,96,854	12,14,02,283
Premium Income from Business written :		
In India	15,06,96,854	12,14,02,283
Outside India	-	-
Total Premiums	15,06,96,854	12,14,02,283

Note:

1 Refer Schedule 16 Note 2(c)(i) and Note 4

* Net of Goods and Services Tax

SCHEDULE 2 COMMISSION EXPENSES

	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
Commission paid		
Direct - First year premiums	55,81,935	35,65,233
Renewal premiums	21,09,404	19,66,655
Single premiums	2,94,591	1,62,458
Sub-total	79,85,930	56,94,346
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	79,85,930	56,94,346
Rewards and Remuneration to Agents/Brokers/Other intermediaries	4,50,124	2,67,977
Total Commission and rewards & remuneration	84,36,054	59,62,323

Breakup of Total Commission including Rewards & Remuneration

Particulars	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
Individual Agents	35,23,551	24,25,272
Corporate Agents	45,76,191	33,24,065
Brokers	3,15,020	2,04,810
Web aggregator	(1,492)	3,112
Others (POS)	22,784	5,064
Total	84,36,054	59,62,323

Note: Refer Schedule 16 Note 2 (f)

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 26 and 44)	1,01,66,971	76,58,597
2 Travel, conveyance and vehicle running expenses	2,41,442	1,08,343
3 Training expenses	7,86,000	2,39,996
4 Rents, rates and taxes	5,40,881	5,48,724
5 Repairs	2,39,812	2,27,410
6 Printing and stationery	43,422	27,798
7 Communication expenses	1,01,823	82,602
8 Legal and professional charges	1,57,913	86,681
9 Medical fees	1,14,740	1,52,236
10 Auditor's fees, expenses etc.		
(a) as auditor	13,011	11,897
(b) as adviser or in any other capacity, in respect of		
i) Taxation matters	-	-
ii) Insurance matters	-	-
iii) Management services	-	-
(c) in any other capacity - Certification services	1,171	866
11 Advertisement and publicity	56,03,206	37,69,325
12 Interest and Bank Charges	87,926	1,32,305
13 Others: a) Distribution expenses	54,366	20,062
b) Agents recruitment, seminar and other expenses	8,912	74,972
c) Recruitment and seminar expenses	1,86,995	63,922
d) IT expenses (including maintenance)	9,52,347	7,94,546
e) Policy stamps	5,44,034	2,84,477
f) Loss on sale of assets	247	11,257
g) Electricity expenses	94,414	77,418
h) Miscellaneous expenses	99,702	88,224
i) Outsourcing expenses	4,88,258	4,03,378
14 Depreciation	4,37,427	3,43,972
Total	2,09,65,020	1,52,09,008

Note: Refer Schedule 16 Note 6, Note 7 and Note 9

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

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

Particulars	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 26 and 44)	2,50,502	1,96,812
2 Legal and professional charges	35,106	11,012
3 Auditors Fees (Reporting Pack)	2,688	2,690
4 Interest and bank charges	9,585	16,490
5 Interest on non convertible debenture (NCD) (Refer Schedule 16 Note 2(w) & 48)	3,73,038	2,48,135
6 Corporate social responsibility expenses (Refer Schedule 16 Note 40)	12,500	12,500
7 Others: Miscellaneous expenses	1,57,143	1,27,965
Total	8,40,562	6,15,605

SCHEDULE 4 BENEFITS PAID (NET)

Particulars	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
1 Insurance Claims		
(a) Claims by Death	76,96,919	1,48,44,832
(b) Claims by Maturity	86,43,522	1,48,77,255
(c) Annuities / Pension payment	3,03,404	2,27,072
(d) Other benefits		
(i) Surrender	4,11,72,199	4,20,36,549
(ii) Riders	70,208	70,486
(iii) Health	28,722	26,772
(iv) Survival and Others	28,00,322	23,63,919
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(29,64,317)	(68,78,442)
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Other benefits (Health)	(27,981)	(26,131)
3 Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits	-	-
Total	5,77,22,998	6,75,42,312
Benefits paid to Claimants		
1. In India	5,77,22,998	6,75,42,312
2. Outside India	-	-
Total	5,77,22,998	6,75,42,312

Note:

- 1 Claims include specific claims settlement costs, wherever applicable.
- 2 Legal, other fees and expenses also form part of the claims cost, wherever applicable.
- 3 Refer Schedule 16 Note 2 (d) and Note 54

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

SCHEDULE 5 SHARE CAPITAL

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
1 Authorised Capital		
3,75,00,00,000 Equity Shares of ₹10/- each	3,75,00,000	3,75,00,000
2 Issued Capital		
1,93,82,29,200 Equity Shares	1,93,82,292	1,90,12,080
(Previous Year : 1,90,12,08,000 Equity Shares) of ₹10/- each fully paid up		
3 Subscribed Capital		
1,93,82,29,200 Equity Shares	1,93,82,292	1,90,12,080
(Previous Year : 1,90,12,08,000 Equity Shares) of ₹10/- each fully paid up		
4 Called-up Capital		
Equity Shares of ₹10/- Each	1,93,82,292	1,90,12,080
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses (Expenses including commission or brokerage on underwriting or subscription on shares)	-	-
Total	1,93,82,292	1,90,12,080

Out of the total equity share capital, 98,84,96,892 equity shares (31st March, 2022 - 96,96,16,080 equity shares) of ₹10 each are held by the holding company, Aditya Birla Capital Limited.

Note: Refer Schedule 16 Note 49

SCHEDULE 5A PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

Shareholder	Audited As at 31 Mar 23		Audited As at 31 Mar 22	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian (Aditya Birla Capital Limited)	98,84,96,892	51%	96,96,16,080	51%
Foreign (Sun Life Financial (India) Insurance Investments Inc.)	94,97,32,308	49%	93,15,91,920	49%
Others	-	-	-	-
Total	1,93,82,29,200	100%	1,90,12,08,000	100%

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

SCHEDULE 6 RESERVES AND SURPLUS

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 23	Audited As at 31 Mar 22	Audited As at 31 Mar 22
1 Capital Reserve*		-		-
2 Capital Redemption Reserve*		6,82,920		6,82,920
3 Share Premium				
Opening balance	20,00,028		20,00,028	
Add: Additions during the year	22,29,787		-	
Less: Deductions during the year	-	42,29,815	-	20,00,028
4 Revaluation Reserve*		-		-
5 General reserves*		4,06,127		4,06,127
6 Catastrophe Reserve*		-		-
7 Other Reserves :				
a) Debenture Redemption Reserve (Refer Schedule 16 Note 48):				
Opening balance	5,00,000		1,50,000	
Add: Additions during the year	-		3,50,000	
Less: Deductions during the year	-	5,00,000	-	5,00,000
b) Realised Hedge Reserves non linked policyholder (Refer Schedule 16 Note 22)		5,68,231		6,71,462
8 Balance of profit in Profit and Loss Account				
Opening balance	17,47,646		8,29,266	
Add: Additions during the year	13,84,971		9,18,380	
Less: Deductions during the year	-	31,32,617	-	17,47,646
Total		95,19,710		60,08,183

* No Change during the year

SCHEDULE 7 BORROWINGS

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
1 Debentures/Bonds (Refer Schedule 16 Note 2(w) & 48)	50,00,000	50,00,000
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
Total	50,00,000	50,00,000

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

SCHEDULE 8 INVESTMENTS - SHAREHOLDERS

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 4 below)	1,13,91,173	92,57,858
2 Other Approved Securities	4,60,141	2,61,955
3 Other Investments		
(a) Shares		
(aa) Equity (Refer Note 8 below)	49,568	95,691
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	92,82,119	67,44,626
(e) Other Securities (Fixed Deposits)	-	-
(f) Subsidiaries (Refer Note 3 below)	7,30,000	6,90,000
Investment Properties - Real Estate	2,99,975	-
4 Investments in Infrastructure and Social Sector	81,75,182	81,74,500
5 Other than Approved Investments	20,20,245	18,37,252
Total (A)	3,24,08,403	2,70,61,882
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 4 below)	-	34,679
2 Other Approved Securities	-	-
3 Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (Refer Note 8 below)	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,00,041	11,73,480
(e) Other Securities		
- Fixed Deposits (Refer Note 5 below)	-	-
- Others	34,987	7,88,670
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	1,49,726	1,56,047
5 Other than Approved Investments	2,87,334	-
Total (B)	5,72,088	21,52,876
TOTAL (A) + (B)	3,29,80,491	2,92,14,758

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Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

	Audited As at 31 Mar 23	Audited As at 31 Mar 22
Notes:		
1 Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	3,14,27,304	2,81,98,632
b) Market Value of above investment	3,17,60,037	2,94,30,427
2 Investment in holding company at cost	-	-
3 Investment in subsidiaries company at cost	7,30,000	6,90,000
4 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL)	-	-
a) Amortised cost	9,35,291	9,78,361
b) Market Value of above investment	9,23,854	10,01,258
5 Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee		
a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
6 Investment made out of catastrophe reserve	-	-
7 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.		
8 Historical cost of equity and equity related securities included above:		
a. Mutual Funds	-	-
b. Equity Stocks	4,05,216	4,60,064
c. Additional Tier 1 Bonds	7,88,981	90,000
9 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	74,138	-
10 Refer Schedule 16 Note 2(g), 14 & 45		

SCHEDULE 8A INVESTMENTS - POLICYHOLDERS

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	21,66,26,644	15,13,10,145
2 Other Approved Securities	19,31,667	10,31,684
3 (a) Shares		
(aa) Equity (Refer Note 7 below)	1,74,58,967	1,23,80,717
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	5,38,48,940	3,56,66,961
(e) Other Securities (Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	31,90,606	20,40,568
4 Investment in Infrastructure and Social Sector	5,58,14,731	5,28,61,038
5 Other than Approved Investments	53,31,318	37,66,815
Total (A)	35,42,02,873	25,90,57,928

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	10,91,619	10,42,701
2 Other Approved Securities		
- Fixed Deposits	-	-
- Others	-	8,434
Other Investments		
3 (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds (Refer Note 7 below)	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	4,49,937	23,08,934
(e) Other Securities	-	-
- Fixed Deposits	1,00,000	50,000
- Others	51,15,256	1,38,87,317
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	13,30,416	7,85,310
5 Other than Approved Investments	1,66,225	-
Total (B)	82,53,453	1,80,82,696
TOTAL (A) + (B)	36,24,56,326	27,71,40,624

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
Notes:		
1 Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	33,51,04,631	25,78,82,005
b) Market Value of above investment	33,63,72,809	26,50,67,413
2 Investment in holding company at cost	3,982	3,982
3 Investment in subsidiaries company at cost	-	-
4 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL)		
a) Amortised cost	-	-
b) Market Value of above investment	-	-
5 Investment made out of catastrophe reserve	-	-
6 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.		
7 Historical cost of equity and equity related securities included above:		
a. Mutual Funds	-	-
b. Equity Stocks	1,87,58,894	1,30,90,727
c. Additional Tier 1 Bonds	24,53,422	3,10,000
d. Infrastructure Investment Trusts	7,65,986	7,72,406
e. Alternate Investment Funds	12,88,823	13,61,511
f. Real Estate Investment Properties	28,02,806	17,99,384

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Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
8 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	6,443	-
9 Refer Schedule 16 Note 2(g), 14, 45 & 47		

SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	6,20,68,269	5,79,65,085
2 Other Approved Securities	67,025	3,29,871
3 (a) Shares		
(aa) Equity (Refer Note 6 below)	11,02,11,256	10,58,22,728
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,90,72,494	2,65,36,403
(e) Other Securities (Fixed Deposits)	2,50,000	2,50,000
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	10,02,501	5,14,930
4 Investments in Infrastructure and Social Sector	4,72,59,368	5,04,34,906
5 Other than Approved Investments	1,54,23,824	1,63,60,597
Total (A)	26,53,54,737	25,82,14,520
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills)	1,65,12,616	1,04,75,911
2 Other Approved Securities	1,48,612	2,56,898
- Fixed Deposits	-	-
- Others	-	-
3 (a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (Refer Note 6 below)	-	1,50,979
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	30,95,063	87,60,977
(e) Other Securities	-	-
- Fixed Deposits	14,00,000	1,50,000
- Others	1,24,31,657	1,74,79,736
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	30,68,693	40,11,307
5 Other than Approved Investments	-	38,018
Total (B)	3,66,56,641	4,13,23,826

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
OTHER ASSETS		
1 Bank Balances	9,011	20,291
2 Interest Accrued and Dividend Receivable	34,79,119	37,28,667
3 Fund Charges	-	-
4 Outstanding Contracts : (Refer Schedule 16 Note 16)		
(a) Investment sold - pending for settlement	3,46,857	11,88,806
(b) Investment purchased - pending for settlement	(14,61,849)	(29,27,382)
(c) Net receivable/(payable) from/(to) unit linked funds	4,23,667	(3,49,231)
(d) Other receivable	2,65,948	4,02,374
Total (C)	30,62,753	20,63,525
TOTAL (A) + (B) + (C)	30,50,74,131	30,16,01,871

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
Notes		
1 Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	16,26,33,303	16,22,51,964
b) Market Value of above investment	16,06,74,280	16,32,73,129
2 Investment in holding company at cost	3,91,878	3,94,012
3 Investment in subsidiaries company at cost		-
4 Investment made out of catastrophe reserve		-
5 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.		
6 Historical cost of equity and equity related securities included above:		
a. Mutual Funds	29,76,199	51,80,839
b. Equity Stocks	11,49,41,376	10,02,73,431
c. Redeemable Preference Shares		-
7 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	2,09,170	1,10,111
8 Refer Schedule 16 Note 2(g)		

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Schedules forming part of the Financial Statements

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(Amounts in Thousands of Indian Rupees)

SCHEDULE 9 LOANS

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
1 SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc	-	-
(c) Loans against policies	40,57,281	29,40,596
(d) Others	-	-
Unsecured	-	-
Total	40,57,281	29,40,596
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	40,57,281	29,40,596
(f) Others	-	-
Total	40,57,281	29,40,596
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	40,57,281	29,40,596
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	40,57,281	29,40,596
4 MATURITY-WISE CLASSIFICATION		
(a) Short-Term	48,033	25,115
(b) Long-Term	40,09,248	29,15,481
Total	40,57,281	29,40,596

Note:

- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is ₹ Nil (Previous year ₹ Nil).
- Refer Schedule 16 Note 2 (h)

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

SCHEDULE 10 FIXED ASSETS

Particulars	As on		Cost/ Gross Block		Depreciation/Amortization		Net Block	
	1 Apr 2022	31 Mar 2023	Additions	Deductions	As on 1 Apr 2022	On sales / adjustments year	As on 31 Mar 2023	As at 31 Mar 2022
Goodwill	-	-	-	-	-	-	-	-
Intangibles (Software)	27,33,886	30,47,113	58,773	3,13,036	21,89,018	51,862	24,50,192	5,44,868
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	2,11,927	2,43,628	46,785	15,084	1,29,570	13,632	1,35,706	82,357
Information Technology Equipment	7,69,206	7,78,950	42,276	32,532	6,67,205	44,011	6,79,060	1,02,001
Vehicles	88,669	1,03,320	31,169	16,518	51,508	12,670	55,548	37,161
Office Equipment	2,33,272	2,33,747	20,063	19,588	1,93,873	17,479	1,92,206	39,399
Others (Leasehold improvements)	3,93,020	3,33,564	31,028	90,484	3,05,830	26,424	2,43,839	87,190
TOTAL	44,29,980	5,43,321	2,32,979	47,40,322	35,37,004	4,37,428	37,56,551	8,92,976
Capital Work in Progress including capital advances	-	-	-	-	-	-	-	2,80,768
GRAND TOTAL	44,29,980	5,43,321	2,32,979	47,40,322	35,37,004	4,37,428	37,56,551	11,92,188
Previous Year	42,09,736	3,92,055	1,71,811	44,29,980	33,50,336	3,43,976	35,37,004	11,92,188

1. Refer Schedule 16 Note 2 (i) and Note 39

2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon.

3. All software are other than those generated internally.

Particulars	As on		Cost/ Gross Block		Depreciation/Amortization		Net Block	
	1 Apr 2021	31 Mar 2022	Additions	Deductions	As on 1 Apr 2021	On sales / adjustments year	As on 31 Mar 2022	As at 31 Mar 2021
Goodwill	-	-	-	-	-	-	-	-
Intangibles (Software)	25,80,356	1,91,159	37,629	27,33,886	19,82,274	31,873	21,89,018	5,98,082
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	1,88,517	44,659	21,249	2,11,927	1,37,908	9,747	1,29,570	50,609
Information Technology Equipment	7,67,426	40,944	39,164	7,69,206	6,60,310	45,691	6,67,205	1,07,116
Vehicles	79,487	24,331	15,149	88,669	47,617	15,404	51,508	31,870
Office Equipment	2,25,561	23,011	15,300	2,33,272	1,92,285	16,291	1,93,873	33,276
Others (Leasehold improvements)	3,68,389	67,951	43,320	3,93,020	3,29,942	18,226	3,05,830	38,446
TOTAL	42,09,736	3,92,055	1,71,811	44,29,980	33,50,336	3,43,976	35,37,004	8,92,976
Capital Work in Progress including capital advances	-	-	-	-	-	-	-	2,99,212
GRAND TOTAL	42,09,736	3,92,055	1,71,811	44,29,980	33,50,336	3,43,976	35,37,004	9,70,543
Previous Year	39,48,320	3,19,745	58,332	42,09,733	30,62,434	3,42,632	33,50,338	9,70,545

1. Refer Schedule 16 Note 2 (i)

2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon

3. All software are other than those generated internally.

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Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

SCHEDULE 11 CASH AND BANK BALANCES

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
1 Cash (including cheques,drafts and stamps) (Refer Note 2 below)	10,76,173	7,69,790
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short - term (due within 12 months of the date of Balance Sheet)	45,96,077	39,68,400
(ab) Others (Refer Note 1 below)	2,500	2,500
(b) Current Accounts	39,00,832	23,08,744
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
Total	95,75,582	70,49,434
Balances with non-scheduled banks included in 2 above	-	-
Cash and Bank Balances		
1. In India	95,75,582	70,49,434
2. Outside India	-	-
Total	95,75,582	70,49,434

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
Note :		
1 Deposited with ICICI Bank in the form of fixed deposits, which is earmarked and in lien against the Bank guarantee given by ICICI Bank on behalf of the Company to Unique Identification Authority of India (UIDAI).		
2 Breakup of Cash (including cheques, drafts and stamps) :		
Cash in Hand	39,843	52,642
Postal Franking and revenue stamps	62,923	41,081
Cheques in Hand	9,73,407	6,76,066
Total	10,76,173	7,69,790

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

SCHEDULE 12 ADVANCES AND OTHER ASSETS

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 23	Audited As at 31 Mar 22	Audited As at 31 Mar 22
ADVANCES				
1 Reserve deposits with ceding companies		-		-
2 Application money for investments		-		-
3 Prepayments		4,29,324		3,60,800
4 Advances to Directors / Officers		-		-
5 Advance tax paid and taxes deducted at source (Net of provision for taxation of ₹16,08,870 (Previous year ₹9,23,849)).*		34,011		21,093
6 Others:				
a) Advance to Suppliers/Contractors		79,407		28,203
b) Gratuity and Advances to Employees		6,56,417		6,17,226
c) Other Advances		87,113		36,861
Total (A)		12,86,272		10,64,183
OTHER ASSETS				
1 Income accrued on investments		76,97,504		62,04,372
2 Outstanding Premiums		31,53,614		26,45,379
3 Agents' Balances (gross)	19,356		14,751	
Less: Provision for doubtful debts (Refer Schedule 16 Note 2 (u))	(3,104)	16,252	(5,635)	9,116
4 Foreign Agencies Balances		-		-
5 Due from other entities carrying on insurance business (including reinsures)	1,51,149		2,42,040	
Less: Provision for doubtful debts	-	1,51,149	-	2,42,040
6 Due from Subsidiaries/ holding company		679		429
7 Deposit with Reserve Bank of India [pursuant to section 7 of Insurance Act,1938]		-		-
8 Others:				
a) Deposits (Gross)	9,23,588		6,15,373	
Less: Provision for doubtful deposits	(10,318)	9,13,270	(4,963)	6,10,410
b) Outstanding Trades		29,94,514		34,24,432
c) Insurance Policies (Leave Encashment)		4,20,964		4,07,764
d) Unclaimed Fund	18,52,439		24,71,753	
Add: Income accrued on unclaimed fund	1,26,086	19,78,525	95,895	25,67,648
e) MTM Margin receivable - FRA		97,567		5,13,772
f) Goods and Services tax unutilised credits		2,628		5,253
Total (B)		1,74,26,666		1,66,30,615
Total (A+B)		1,87,12,938		1,76,94,798

*Netting off done on year-on-year basis

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

SCHEDULE 13 CURRENT LIABILITIES

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
1 Agents' Balances	19,61,513	10,86,077
2 Balances due to other insurance companies	6,68,297	7,85,738
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	1,61,697	1,22,759
5 Unallocated premiums	19,63,669	10,02,166
6 Sundry creditors (Refer Schedule 16 Note 46)	47,30,315	29,07,039
7 Due to Subsidiaries/ holding company	45,763	41,141
8 Claims outstanding	1,73,148	1,22,874
9 Annuities Due	-	-
10 Due to Officers/Directors	-	-
11 Others:		
(a) Policy Application and other Deposits	18,15,847	20,64,193
(b) Due to Policyholders	68,18,233	71,68,489
(c) Statutory Dues Payable	4,29,101	3,00,690
(d) GST Payable	1,87,562	97,455
(e) Unclaimed amounts of policyholders	18,52,439	24,71,753
Add: Income accrued on unclaimed fund	1,26,086	95,895
(f) Derivative Liability	-	5,87,317
(g) Interest Payable on NCD	720	718
Total	2,09,34,390	1,88,54,304

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

SCHEDULE 14 PROVISIONS

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
1 For taxation (less payments and taxes deducted at source of ₹5,53,379 (Previous year ₹5,52,687))*	1,90,436	1,88,096
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others		
a) Provision for long term Incentive plan [Refer Schedule 16, Note 26]	2,16,846	2,83,182
b) Provision for gratuity [Refer Schedule 16, Note 26]	6,93,766	6,58,028
c) Provision for Compensated absences [Refer Schedule 16, Note 26]	1,99,686	1,77,693
Total	13,00,734	13,06,999

*Netting off done on year-on-year basis

SCHEDULE 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
1 Discount Allowed in issue of shares / debentures	-	-
2 Others	-	-
Total	-	-



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Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

SCHEDULE 16

NOTES TO THE FINANCIAL STATEMENTS

1 Corporate Information

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI') (CIN: U99999MH2000PLC128110), 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. It was incorporated on August 4, 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. 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 2021-22, the certificate of registration which was valid for financial year ended 31st March, 2017 shall continue to be valid for financial year ended 31st March, 2023 and the same is in force as on the date of this report.

The business of the Company spans 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, Company's online portal and other intermediaries across the country.

2 Significant Accounting Policies

a) Basis of Preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with 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 (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated 11 December 2013 ("the Master Circular") and various other orders/circulars/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 IRDAI and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Company except where differential treatment is required as per new pronouncements made by the regulatory authorities.

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

b) Use of Estimates

The preparation of the 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 financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the 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 those estimates.

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

c) Revenue Recognition

i) Premium Income

Premium for non linked policies 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 unitized as prescribed by IRDA Financial Statements Regulations. This premium is recognized when the associated units are created.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top up premiums are considered as single premium.

ii) Income from Investments

Interest income on investments is recognized on accrual basis. Amortization of discount/ premium relating to the debt securities (in case of non link policy holders) and money market securities is recognized using effective interest rate method (EIR) over the remaining period to maturity of these securities.

Dividend income is recognized on ex-dividend date.

The realised profit/loss on debt/money market securities for other than linked business is the difference between the net sale consideration and the 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.

Income earned on investments in Venture fund is recognised on receipt basis.

iii) Reinsurance premium ceded

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. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

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.

v) Fees and Charges

Interest income on loans is recognized on an accrual basis.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

d) Benefits Paid (Including Claims)

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when intimated. 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 as per IRDAI Guidelines and under non linked policies are accounted on the receipt of intimation. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable. 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) Unclaimed amounts of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations") and IRDA/F&A/CIR MISC/282/11/2020 dated November 17, 2020, the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The unclaimed amount of policyholders which are more than 10 years as on 30th September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March of that financial year.

f) Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal 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. Claw back of the first year commission paid, if any, in future is accounted in the year in which it is recovered.

g) Investments

Investments are made in accordance with the Insurance Act, the IRDAI (Investment) Regulations, 2016, and various other circulars/notifications and amendments issued by the IRDAI 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, but excludes accrued interest paid if any of the date of purchase. Bonus entitlements are recognised as investments on Ex-bonus date. Rights entitlement are recognised as investments on the ex-rights date.

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.

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

ii. Valuation

a) Debt securities

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

All debt and money market securities, including Central and State government securities (Government securities), are considered as 'held to maturity' and measured at historical cost subject to amortisation. 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, using Effective interest rate method (EIR) over the remaining period to maturity of these securities. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.

- Policyholders' linked funds:

G-sec and SDL are valued at the CRISIL Gilt prices and SDL prices. All other debt securities are valued through CRISIL Bond Valuer. Money market instruments (including T Bills) are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

b) i) Equity shares/ Non-redeemable Preference shares ,Exchange traded funds and Infrastructure Investment Trusts:

Listed equity/preference shares, Exchange traded funds and Infrastructure Investment Trusts 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 the Valuation Committee.

Unlisted equity/preference shares are valued as per the valuation policy of the company duly approved by the Valuation Committee.

b) ii) Redeemable Preference shares :

Policyholders' non-linked funds and shareholders' investments:

Redeemable Preference Shares are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

Policyholders' linked funds:

Listed redeemable preference shares 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.

c) Mutual Funds

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds

d) 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/Infrastructure Investment Trust and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

e) Diminution in the value of Investments

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.

f) Social Venture Fund/ Venture Capital Funds

Social Venture Fund/ Venture Capital Funds are valued at latest available NAV at each reporting date. If such NAV is not available for more than eighteen months, Social Venture Fund / Venture Capital Fund will be valued at cost.

g) Valuation of Derivative Instrument:-

- i. ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives. The Company has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However same can be disputed by ABSLI if valuation difference is not agreeable.

- ii. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:
- a. Reinvestment of maturity proceeds of existing fixed income investments;
 - b. Investment of interest income receivable; and
 - c. Expected policy premium income receivable on insurance contracts which are already underwritten.
- iii. 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 cost or market value whichever is lower in case of other securities.

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

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

iv. 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.

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, Capital work in progress and impairment.

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 up to ₹5 being low value assets are fully depreciated in the year of acquisition. 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.	Assets Type	Useful Lives as per Company's Policy	As per Schedule II of Companies Act, 2013
1	Leasehold Improvements and Furniture and fittings at leased premises	5	Not specified
2	Furniture & Fittings (Other than (1) above)	10	10
3	Vehicles*	5	8
4	Office Equipment	5	5
5	Mobile Phones*	2	5
6	Intangibles (Software)	5	Not specified
7	Information Technology Equipment		
	- Server	6	6
	- Tablet*	2	3
	- Other*	5	3

* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are different than as prescribed under Part C of Schedule II of the Companies Act, 2013.

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



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Schedules forming part of the Financial Statements

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(Amounts in Thousands of Indian Rupees)

ii. Intangibles

Intangible assets comprise of software licenses which are stated at cost less amortization. Software licenses are amortised using Straight Line Method over a period of 5 years from the date of being put to use (To be read along with Note 39)

iii. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

iv. 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.

j) 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 and 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 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.

National Pension Scheme (which is Company contribution) are the defined contribution plans for the employees. The contributions paid/payable under the plan are made when due and charged to the Revenue Account and the Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

• 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'.

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

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

iii. Other Long Term 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.

Long term incentives plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

l) 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.

m) Segment Reporting

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the "Preparation of Financial Statements, Auditor's Report of Insurance Companies, Regulations 2002" read with 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.

Allocation Methodology:

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:
 - First Year Premium & 10% of Single Premium ;
 - First year / gross commission;
 - Sum assured;
 - Policy liability;
 - Asset under management;
 - New Business Policy Count;
 - Enforce policy count
 - Employee Cost

The method of allocation and apportionment has been decided based on the nature of the expense and its logical co-relation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board Approved Policy.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

n) 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.

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.

ii. Indirect Taxes

The Company claims credit of Goods and Services tax for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilization.

o) 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.

p) 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.

There is no FFA created during the year.

q) 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.

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

r) 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.

s) Receipts and Payments Account

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.

t) Actuarial Liability Valuation

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

u) Provision for Doubtful Debts

The company regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

v) Valuation of Loan to Body Corporate

Corporate Loans are valued at cost less provision.

w) Borrowings

The company has valued the unsecured, subordinated, listed and unlisted, redeemable and non-convertible debentures at cost.

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

3 Contingent Liabilities

Sr. No.	Particulars	Current Year	Previous Year
1	Partly paid-up investments	25,04,368	23,33,907
2	Claims, other than against policies, not acknowledged as debts by the Company	23,447	23,447
3	Underwriting commitments outstanding	Nil	Nil
4	Guarantees given by or on behalf of the Company	2,500	2,500
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	NA	NA
7	Others *	5,05,312	4,75,258

* 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 ₹438,098 as at 31st March, 2023, (as at 31st March, 2022 ₹438,098) as 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 has contested at appellate authority.

4 Percentage of Business Sector-wise

(Disclosure in Line with Para no 2.7 of Master Circular on preparation of Financial Statements and Filing Returns of Life Insurance Business vide circular no. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013)

Sector	Particulars	Current Year	Previous Year
Rural	Number of New Policies (A)	51,889	48,721
	% of rural sector policies to total policies (A / D)	21.28%	21.61%
	Premium underwritten	39,05,363	29,08,903
Social	Number of New Policies (B)	-	64
	Number of New Lives (C)	6,24,617	3,23,540
	Premium underwritten	4,69,561	1,90,914
	Social Sector lives as a % of total business [C / (D+G)]	10.84%	11.62%
	Social Sector lives as a % of total business of preceeding financial year [C / (D+G) of previous year]	22.44%	16.38%
Total	Number of Individual life policies (D)	2,43,389	2,25,498
	Number of Individual lives covered (E)	2,49,614	2,32,770
	Number of Group Schemes issued (F)	420	290
	Number of Group lives covered (G)	55,18,536	25,58,609

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for the year ended 31st March 2023

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5 Contribution from Shareholders'/ Policyholders' Account

The net surplus of ₹81,859 (Previous year deficit: ₹14,833) based on the actuarial valuation made in accordance with the Insurance Act, and as certified by the appointed actuary is being transferred from policyholders' account to shareholders' account. The details are tabulated below:

Surplus / (Deficit) of Business Segments	Current Year	Previous Year
Non Par Linked		
Individual	10,75,370	(1,20,911)
Group	2,04,443	2,11,048
Individual Pensions	1,12,990	78,403
Group Pensions	67,546	70,267
Health	20,598	45,604
Non Par Non Linked		
Individual	(26,76,080)	89,784
Group	9,33,990	(6,24,032)
Group Life Variable	63,378	77,079
Individual Pensions	(3,445)	19,182
Annuity Individual	88,068	42,523
Group Pensions	(1,67,662)	5,395
Group Pension Variable	59,084	1,01,833
Health	19,739	14,360
Par Non Linked		
Individual	2,83,840	(25,368)
Contribution from Shareholders	28,47,187	7,70,321
Transfer to shareholders	29,29,046	7,55,488
Net Surplus / (Deficit) for Policyholders	81,859	(14,833)

6 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 lessor / 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	4,53,552	4,86,086
Lease obligations for operating leases		
- Within one year of the balance sheet date	4,66,311	3,87,556
- Due in a period between one year and five years	15,31,869	9,22,700
- Due after five years	7,85,162	2,98,531



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7 Foreign Exchange Gain / (Loss)

The Company has recorded foreign exchange loss of ₹1,539 in the Revenue Account and the same is included under “Interest and Bank Charges” in Schedule 3 (Previous Year Loss ₹6)

8 Managerial Remuneration

The appointment of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 is approved by the IRDAI

Particulars	Current Year	Previous Year
	Mr. Kamlesh Rao	Mr. Kamlesh Rao
Salary	13,329	12,143
Other allowances	76,929	46,067
Contribution to :		
- Provident fund	1,599	1,457
- Superannuation fund	-	-
Perquisites	14,494	37,601
Total*	1,06,351	97,267
Employee stock options exercised during the year	70,033	-

*The managerial remuneration mentioned above does not include the perquisite value as per Income Tax Act, 1961 of employee stock options of holding company exercised and the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), “Employee Benefits”, that are determined on an overall Company basis.

Further, in accordance with the IRDAI circular IRDA/F&A/GDL/LSTD/155/08/2016 dated August 5 2016 read with IRDA/F&A/CIR/MISC/184/10/2019 dated October 4, 2019, annual managerial remuneration in excess of 15,000 is required to be borne by the Shareholders’ and separately disclosed in the Profit and Loss account.

Accordingly, Of the above, amount of ₹91,351 (Previous year ₹82,267) has been borne by shareholders. The remuneration stated above includes gratuity and leave encashment, accrued based on actuarial valuation for the Company’s overall liability.

9 As required by circular no.067/IRDA/F&A/CIR/MAR-08 dated 28th March 2008 break up of Operating expenses incurred under the following heads have been detailed herein below:

Particulars	Current Year	Previous Year
Outsourcing Expenses	4,88,258	4,03,378
Business Development Expenses	2,50,273	1,58,956
Market Support and Advertisement Expenses	56,03,206	37,69,325

10 Earnings Per Share

Particulars	Current Year	Previous Year
Profit as per profit and loss account	13,84,971	12,68,380
Weighted average number of equity shares (Nos of shares in 000)	19,16,929	19,01,208
Earnings per share (Basic and Diluted) in ₹	0.72	0.67
Face Value per share *	10	10

* Amount in absolute Indian Rupees

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for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

11 Actuarial Assumptions

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 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, 2023. 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 (in accordance with IRDAI 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 0.5% (Previous Year - 0.5%) of the individual policyholders tend to exercise the option. Accordingly, with appropriate prudence, 0.625% (Previous Year - 0.625%) 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, 0.625% of the 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 IRDAI 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 2023, ABSLI has used following valuation assumptions. All these assumptions include margin for adverse deviations.

1 Interest

The interest rates used are in the range **5.55%** (Previous Year - 5.66%) per annum to **7.3%** (Previous Year - 7.3%) per annum.



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2 Mortality Rates

The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (2012-14) Ultimate Mortality Table modified to convert it from nearest birthday to last birth day mortality rates. Further to reflect the expected experience for own portfolio, ABSLI has taken multiple of the modified IALM (2012-14) mortality rates. Such mortality multiples are in the range of **22.58% to 332.78%** (Previous Year - 22.58% to 309.38%). The mortality rates used for valuation of annuities are based on the 56.88% - 84.38% of the latest standard 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 **₹880*** (Previous Year - upto ₹838*) depending on the product. Commission scales have been allowed in accordance with the product filing with IRDA.

* in absolute ₹

4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges **from 0.0% per annum to 48% per annum** (Previous Year - from 0.0% per annum to 48% per annum) for the first three policy years thereafter in the range of **0.0% per annum to 14% per annum** (Previous Year - 0.6% per annum to 14% 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** (Previous Year - 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** (Previous Year - 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, one-year renewable group term business and group credit life business is determined using chain ladder method taking into account the claim reporting pattern from past claim experience.

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12 Disclosure of discontinued linked policies

As required by Para no 2.9.6 of Master circular no. IRDA/F&A/Cir/232/12/2013 dated 11th December 2013 relating to treatment of discontinued linked insurance policies, the disclosures are as under:

Particulars	Current Year		Previous Year	
	Sub-total	Total	Sub-total	Total
a) Fund for Discontinued Policies				
Opening Balance of Funds for Discontinued Policies		1,18,37,281		89,43,254
Add: Fund of policies discontinued during the year	54,82,818		52,50,747	
Less: Fund of policies revived during the year	2,97,627		5,17,747	
Add: Net Income/ Gains on investment of the Fund	6,19,164		5,29,012	
Less: Fund Management Charges levied	80,582		64,323	
Less: Amount refunded to policyholders during the year	32,45,045		23,03,661	
Closing Balance of Fund for Discontinued Policies		1,43,16,009		1,18,37,281
Other disclosures				
b) No. of policies discontinued during the year		20,251		20,272
c) Percentage of discontinued policies to total policies (product-wise) during the year				
ABSLI Wealth Aspire V05		1.60%		1.41%
ABSLI Wealth Secure V06		1.91%		1.12%
ABSLI Fortune Elite V04		0.02%		0.02%
ABSLI Wealth Assure Plus V02		1.70%		0.33%
ABSLI Empower Pension Product 2020		5.83%		1.74%
ABSLI Wealth Infinia		0.07%		0.07%
ABSLI Smart Growth Plan		23.95%		12.12%
No. of policies revived during the year		1,252		1,563
Percentage of policies revived (to discontinued policies) during the year		6%		8%
d) Charges imposed on account of discontinued policies		97,966		86,852
e) Charges readjusted on account of revival of policies		40,979		33,878

13 Percentage of Risk-Retained and Risk-Reinsured

Particulars	Current Year		Previous Year	
	Sum Assured	%	Sum Assured	%
Individual Business				
Risk-retained	1,15,87,22,139	41.68%	1,03,97,52,850	39.96%
Risk-reinsured	1,62,10,51,565	58.32%	1,56,19,05,765	60.04%
Total Individual Risk	2,77,97,73,704	100.00%	2,60,16,58,615	100.00%
Group Business				
Risk-retained	2,18,77,49,000	43.49%	1,11,43,20,939	45.80%
Risk-reinsured	2,84,26,81,233	56.51%	1,31,87,87,356	54.20%
Total Group Risk	5,03,04,30,233	100.00%	2,43,31,08,295	100.00%



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14 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) towards margin requirement for equity trade settlement:-

Particulars	Current Year	Previous Year
Fixed deposit with NSCCL	-	-
Fixed deposit with ICCL	-	-

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

Particulars	Current Year	Previous Year
Government Security of face value	1,94,200	2,08,400
Cash	100	100

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

Particulars	Current Year	Previous Year
Government Security of face value	7,40,000	7,40,000
Cash	36,100	36,100

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

Particulars	Current Year	Previous Year
Government Security of face value	17,300	17,300
Cash	2,300	2,300

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

Particulars	Current Year	Previous Year
Government Security of face value	8,400	8,400
Cash	600	300

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.

vi. Assets encumbered with ICICI Bank towards the Bank Guarantee given on behalf of the company given by it.

Particulars	Current Year	Previous Year
Fixed Deposits	2,500	2,500

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside india as at March 31, 2023 (March 31, 2022: Nil).

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15 Commitments Made and Outstanding on Fixed Assets

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹1,25,151 (Previous Year: ₹1,74,111)

16 Investments

i Value of Contract Outstanding

Particulars	Current Year	Previous Year
Purchase where payment is not made and deliveries are pending	14,61,875	29,27,404
Purchase where payments are made and deliveries are pending	NIL	NIL
Sales where receivables are pending	3,46,856	11,88,806

ii. Historical costs

Particulars	Current Year	Previous Year
Aggregate historical cost of Linked investments	28,00,99,027	26,75,12,174
Aggregate market value of Linked investments	30,20,11,378	29,95,38,345

iii. All investments are performing assets except assets impaired.

17 Allocation of Investments and Income

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments made out of the shareholders' and policyholders' funds are tracked from their inception and the income thereon is also tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required.

18 Policyholders' Liabilities Adequately Backed by Assets

Particulars	Current Year	Previous Year
Policyholders' liabilities	(37,04,56,790)	(28,24,01,658)
Investments (As per schedule 8A)	36,24,56,326	27,71,40,624
Loans to policyholders (As per schedule 9)	37,10,289	25,89,195
Fixed Asset	7,45,019	6,43,509
Net Current Assets	51,69,469	29,45,793

19 Assets in the Internal Funds

The Company has presented the financial statements of each internal fund to which the policyholders can link their policy in Annexure 3. Also additional disclosures as required by IRDAI (Presentation of Financial Statements and Auditor's report of Insurance Companies) Regulation, 2002 read with master circular on "Preparation of Financial Statements and filing returns of Life Insurance business" are given in Annexure 3A.

The classification for industry wise disclosures given in Appendix 3 of Annexure 3A has been made in accordance with IRDAI (Investment) Regulations, 2016.

20 Assets Restructured During the Year

Particulars	Current Year	Previous Year
Assets restructured during the year	NIL	NIL
NPA	NIL	NIL

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21 Disclosure for ULIP business

Investment Management

- a. Activities Outsourced: ₹ Nil (Previous Year: Nil)
- b. Fees Paid for various activities charged to policyholders account for the period ended 31st March 2023: ₹ Nil (Previous Year: ₹ Nil)

22 1. Nature and Term of Outstanding Derivative Contract

a) Forward rate Agreement

Sr. No.	Particulars	Current Year	Previous Year
i)	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)		
	7.73% GOI 2034 (MD 19/12/2034)	-	6,71,011
	8.13% GOI 2045 (MD 22/06/2045)	13,68,390	10,72,570
	8.30% GOI 2040 (MD 02/07/2040)	18,70,350	5,06,817
	8.30% GOI 2042 (MD 31/12/2042)	48,22,270	9,93,100
	8.33% GOI 2036 (MD 07/06/2036)	3,48,240	26,97,335
	8.83% GOI 2041 (MD 12/12/2041)	16,23,110	17,11,720
	9.23% GOI 2043 (MD 23/12/2043)	24,56,000	7,18,720
	8.17% GOI 2044 (MD 01/12/2044)	20,04,180	7,97,910
	7.06% GOI 2046 (MD 10/10/2046)	11,33,600	7,64,260
	7.72% GOI 2055 (MD 26/10/2055)	-	16,45,109
	7.63% GOI 2059 (MD 17/06/2059)	-	6,80,850
	6.67% GOI 2050 (MD 17/12/2050)	-	18,72,650
	6.64% GOI 2035 (MD 16/06/2035)	-	29,17,003
	6.76% GOI 2061 (MD 22/02/2061)	-	7,80,705
	7.50% GOI 2034 (MD 10.08.2034)	-	4,74,889
	6.99% GOI 2051 (MD 15/12/2051)	7,37,100	5,59,396
	7.54% GOI 2036 (MD 23/05/2036)	87,76,395	-
	6.95% GOI 2061 (MD 16/12/2061)	1,74,000	-
	6.67% GOI 2035 (MD 15/12/2035)	1,34,000	3,82,230
	7.40% GOI 2062 (MD 19/09/2062)	43,80,040	-
	7.41% GOI 2036 (MD 19/12/2036)	46,52,720	-
	7.36% GOI 2052 (MD 12/09/2052)	50,60,080	-
ii)	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)		
	7.40% GOI 2035 (MD 09/09/2035)	5,88,592	9,12,403
	7.62% GOI 2039 (MD 15/09/2039)	28,95,187	40,30,760
	7.73% GOI 2034 (MD 19/12/2034)	14,16,571	25,19,161
	7.95% GOI 2032 (MD 28.08.2032)	17,86,825	26,33,682
	8.13% GOI 2045 (MD 22/06/2045)	29,34,460	15,66,070
	8.24% GOI 2033 (MD 10/11/2033)	9,06,110	12,74,160
	8.28% GOI (MD 15/02/2032)	5,02,095	5,02,095
	8.30% GOI 2040 (MD 02/07/2040)	26,46,847	7,76,497
	8.30% GOI 2042 (MD 31/12/2042)	65,47,250	26,77,080
	8.32% GOI (MD 02/08/2032)	13,58,510	13,58,510

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Sr. No.	Particulars	Current Year	Previous Year
	8.33% GOI 2036 (MD 07/06/2036)	44,19,546	49,05,310
	8.83% GOI 2041 (MD 12/12/2041)	38,22,350	23,03,580
	8.97% GOI 2030 (MD 05/12/2030)	-	2,66,440
	9.20% GOI 2030 (MD 30/09/2030)	17,00,770	32,77,370
	9.23% GOI 2043 (MD 23/12/2043)	33,71,887	9,57,257
	8.17% GOI 2044 (MD 01/12/2044)	31,02,620	10,98,440
	7.06% GOI 2046 (MD 10/10/2046)	21,44,324	11,36,454
	7.63% GOI 2059 (MD 17/06/2059)	3,56,590	6,80,850
	7.72% GOI 2055 (MD 26/10/2055)	12,32,670	16,45,109
	6.67% GOI 2050 (MD 17/12/2050)	15,65,510	18,72,650
	6.76% GOI 2061 (MD 22/02/2061)	3,25,115	7,80,705
	6.64% GOI 2035 (MD 16/06/2035)	27,34,852	29,17,003
	6.99% GOI 2051 (MD 15/12/2051)	12,96,496	5,59,396
	7.50% GOI 2034 (MD 10.08.2034)	4,40,051	4,74,889
	6.95% GOI 2061 (MD 16/12/2061)	1,74,000	-
	7.36% GOI 2052 (MD 12/09/2052)	50,60,080	-
	7.54% GOI 2036 (MD 23/05/2036)	69,69,005	-
	7.40% GOI 2062 (MD 19/09/2062)	43,80,040	-
	7.41% GOI 2036 (MD 19/12/2036)	46,52,720	-
	6.67% GOI 2035 (MD 15/12/2035)	5,16,230	3,82,230
iii)	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements	-	-

b) The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

Sr. No.	Hedging Instrument	Current Year	Previous Year
i)	7.40% GOI 2035 (MD 09/09/2035)	5,852	9,607
ii)	7.62% GOI 2039 (MD 15/09/2039)	(81,406)	(1,46,955)
iii)	7.73% GOI 2034 (MD 19/12/2034)	(18,185)	(22,675)
iv)	7.95% GOI 2032 (MD 28.08.2032)	38,546	10,134
v)	8.13% GOI 2045 (MD 22/06/2045)	(12,037)	(38,374)
vi)	8.24% GOI 2033 (MD 10/11/2033)	28,376	24,938
vii)	8.28% GOI (MD 15/02/2032)	26,136	26,739
viii)	8.30% GOI 2040 (MD 02/07/2040)	(15,893)	(14,344)
ix)	8.30% GOI 2042 (MD 31/12/2042)	(29,653)	(61,672)
x)	8.32% GOI (MD 02/08/2032)	41,520	39,111
xi)	8.33% GOI 2036 (MD 07/06/2036)	(46,077)	(76,069)
xii)	8.83% GOI 2041 (MD 12/12/2041)	45,829	(17,057)
xiii)	8.97% GOI 2030 (MD 05/12/2030)	-	6,634
xiv)	9.20% GOI 2030 (MD 30/09/2030)	19,744	47,011

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Sr. No.	Hedging Instrument	Current Year	Previous Year
xv)	9.23% GOI 2043 (MD 23/12/2043)	22,884	4,878
xvi)	8.17% GOI 2044 (MD 01/12/2044)	(19,442)	(34,312)
xvii)	7.06% GOI 2046 (MD 10/10/2046)	(5,194)	(18,366)
xviii)	7.63% GOI 2059 (MD 17/06/2059)	(8,016)	(32,712)
xix)	7.72% GOI 2055 (MD 26/10/2055)	124	(40,021)
xx)	6.67% GOI 2050 (MD 17/12/2050)	(16,178)	(39,222)
xxi)	6.76% GOI 2061 (MD 22/02/2061)	4,958	3,319
xxii)	6.64% GOI 2035 (MD 16/06/2035)	(49,524)	(62,485)
xxiii)	6.99% GOI 2051 (MD 15/12/2051)	20,351	(6,293)
xxiv)	7.50% GOI 2034 (MD 10.08.2034)	(98)	(2,233)
xxv)	6.95% GOI 2061 (MD 16/12/2061)	3,158	-
xxvi)	7.40% GOI 2062 (MD 19/09/2062)	3,359	-
xxvii)	7.41% GOI 2036 (MD 19/12/2036)	(1,707)	-
xxviii)	7.36% GOI 2052 (MD 12/09/2052)	49,613	-
xxix)	7.54% GOI 2036 (MD 23/05/2036)	40,210	-
xxx)	6.67% GOI 2035 (MD 15/12/2035)	2,238	889

c) Movement in Hedge Reserve

Sr. No.	Hedge Reserve Account	Current Year			Previous Year		
		Realised*	Unrealised	Total	Realised*	Unrealised	Total
i)	Balance at the beginning of the year	(6,71,462)	(2,58,521)	(9,29,983)	(3,46,712)	(7,92,721)	(11,39,433)
ii)	Add: Changes in the fair value during the Year	50,264	(5,53,964)	(5,03,700)	(3,64,935)	5,34,200	1,69,266
iii)	Less: Amounts reclassified to Revenue /Profit & Loss Account	(52,967)	-	(52,967)	(40,185)	-	(40,185)
iv)	Balance at the end of the year	(5,68,231)	(8,12,485)	(13,80,716)	(6,71,462)	(2,58,521)	(9,29,983)

An amount of ₹1,36,995 (Previous year ₹1,39,322) was recognised in Revenue Account being the loss of the portion determined to be ineffective.

* The Guidance note on Hedge accounting dated June 1, 2015 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognized directly in the appropriate equity account from the period when the hedge was effective should remain recognized in the equity account until the forecast transaction occurs. In addition, IRDAI regulation on Preparation of Financial Statements and Auditors report of Insurance Companies, 2002 clearly defines the Fair value change to reflect only unrealized gains / losses arising due to changes in the fair value of listed equity shares and derivative instruments. Considering the above guidance and in the absence of any other line item to classify the released gains on Policyholders' Account in the Balance Sheet, the Company has reclassified the cumulative realized gains on forward rate agreements as "Realised Hedge Reserve" under schedule 6 (Reserves and Surplus) of the Financial Statements. The amount under this account shall be recycled to Revenue Account basis the forecasted transaction impacts the Revenue Account. Till such time, the amount reflected as part of Realised Hedge Reserve will not be available for payment of dividends to shareholders.

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(Amounts in Thousands of Indian Rupees)

d) Counter Party wise Details

Sr. No.	Particulars	Current Year	Previous Year
i)	Name of the Counter Party	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank, DBS, Kotak Bank and ICICI Bank	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank
ii)	Hedge Designation	Cash flow hedge	Cash flow hedge
iii)	Likely impact of one percentage change in interest rate (100*PVO1)		
	a) Underlying being hedged	Sovereign Bonds	Sovereign Bonds
	b) Derivative	Forward Rate Agreement	Forward Rate Agreement
iv)	Credit Exposure	-	-

23 Claims

The claims settled and remaining unpaid for a period of more than six months as at the balance sheet date are 0 case (Previous Year 0 case) other than unclaimed. Reinsurance recoverable is netted off against claim expenses incurred.

24 Foreign Currency Exposure

The company does not have any open foreign currency exposure with respect to reinsurance as on the Balance Sheet date.

25 Disclosure for Unclaimed Amount of Policyholders

i)

Particulars	Total Amount	AGE-WISE ANALYSIS#						
		0-6 months	7-12 months	13-18 months	19- 24 months	25 - 30 months	31 - 36 months	Beyond 36 Months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured / policyholders	2,22,318	35,851	16,503	39,305	34,057	12,810	32,315	51,477
	2,06,412	55,152	41,436	13,401	31,252	34,673	3,320	27,177
Sum due to the insured / policyholders on maturity or otherwise	2,80,541	2,035	69,523	48,497	27,314	26,940	13,393	92,839
	3,21,178	3,437	78,548	73,154	31,904	42,089	14,545	77,500
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder/ insured	14,75,666	204	1,14,352	1,03,182	58,768	64,325	67,049	10,67,786
	20,40,055	812	1,21,529	1,10,297	1,04,198	76,150	95,741	15,31,328
Total	19,78,525	38,090	2,00,378	1,90,984	1,20,139	1,04,075	1,12,757	12,12,102
	25,67,645	59,402	2,41,512	1,96,852	1,67,353	1,52,913	1,13,607	16,36,005

The cheques issued but not encashed by policyholder/insured category does not include ₹557,681 pertaining to cheques which are within the validity period but not yet encashed by policyholders as on 31st March, 2023 (Previous Year ₹575,248). This amount forms a part of bank reconciliation statement and consequently not considered in unclaimed amount of policyholders under Schedule 13 – Current Liabilities.



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- ii) Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and /or fixed deposit of scheduled banks.

The amount in the unclaimed fund has been disclosed in Schedule 12 as 'Unclaimed Fund' along with 'Income accrued on unclaimed fund'.

Further in accordance with the master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the details of unclaimed amounts and investment income at March 31, 2023 is tabulated as under:

Particulars	Current Year		Previous Year	
	Policy Dues	Interest accrued	Policy Dues	Interest accrued
Opening Balance (A)*	21,39,359	4,28,289	24,89,861	4,53,510
Add: Amount Transferred to Unclaimed Amount (B)	7,09,431	-	7,90,498	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policy holders (To be included only when the cheques are stale) (C)	5,120	-	14,490	-
Add: Investment Income (D)	-	1,26,086	-	95,895
Less: Amount paid during the year (E)	9,07,220	82,798	10,64,416	87,975
Less: Amount transferred to Senior Citizens Welfare Fund ("SCWF") - (F)	3,04,300	1,35,443	91,074	33,142
Closing balance (G=A+B+C+D-E-F)	16,42,390	3,36,134	21,39,359	4,28,289

26 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	6,58,028	5,81,721
Service cost	57,071	52,429
Interest cost	38,507	31,623
Liability assumed on acquisition / Settled on divestiture	-	-
Benefits paid	(74,764)	(63,522)
Past service cost	-	-
Acquisition/Business Combination/Divestiture	6,920	-
Actuarial loss / (gain) due to curtailment	-	-
Actuarial loss / (gain) due on obligations	8,004	55,777
Present value of Defined benefit obligations as at end of the year	6,93,766	6,58,028
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair Value of Plan assets	6,14,986	5,02,679
Contributions by the employer for the year	84,211	1,30,663

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

Change in Defined benefit obligations	Current Year	Previous Year
Benefits paid	(74,764)	(63,522)
Expected Return on Plan Assets	38,450	30,834
Acquisition/Business Combination/Divestiture	6,920	-
Actuarial Gain / (Loss)	(15,584)	14,332
Closing Fair Value of Plan assets	6,54,219	6,14,986
Net asset/ (liability) as at end of the year	(39,549)	(43,043)
Cost recognised for the year		
Current service cost	57,071	52,429
Interest cost	38,507	31,623
Expected return on plan assets	(38,450)	(30,834)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain) / loss	23,588	41,445
Net gratuity cost	80,717	94,662
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	7.31%	6.17%
Rate of return on plan	7.31%	6.17%
Salary escalation rate	7.50%	7.50%

*The amount is invested in Group Secure Fund Plan 1 of Aditya 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%

Asset allocation	2022-23	2021-22	2020-21	2019-20	2018-19
Defined Benefit Obligation	6,93,766	6,58,028	5,81,721	4,24,673	3,69,248
Plan Assets	6,54,219	6,14,986	5,02,679	3,97,072	3,58,746
Net Surplus / (Deficit)	(39,548)	(43,042)	(79,043)	(27,600)	(10,502)
Experience adjustment on Plan Liabilities	69,405	51,940	20,952	31,949	(9,629)
Experience adjustment on Plan Assets	(15,584)	14,332	33,925	(8,526)	4,503

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is **₹68,977** (Previous Year: ₹53,470)



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Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

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	2,461	2,680
Contribution to Employee State Insurance Corporation	20,114	23,339
Contribution to National Pension Scheme	15,124	10,292
Contribution to Employees Provident Fund	1,79,834	1,49,526
Contribution to Employee Deposit Linked Insurance Scheme	31,350	23,277

c) Other Long Term Benefits

(i) 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 avilment of leave while in service and qualifying salary on the date of avilment of leave.

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	1,99,686	1,77,693
Fair value of plan assets	4,20,964	4,07,764
Actuarial assumptions used		
Discount rate	7.31%	6.17%
Salary escalation rate	7.50%	7.50%
Cost recognised during the year	56,118	21,862

(ii) Long Term Incentive Plan

The cost estimate is determined by Actuary 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	2,83,182	2,09,728
Additional provision made	1,71,364	2,27,606
Incurred and charged	(2,34,990)	(1,30,301)
Unused amount reversed *	(2,710)	(23,851)
Closing balance	2,16,846	2,83,182
Nature of obligation	Long Term Incentive	Long Term Incentive
Expected timing	Up to 3 Year	Up to 4 Years

*The unused amount of Long Term Bonus Plan has been credited to "Employees remuneration, welfare benefits" under Schedule 3.

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

27 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**.

28 Related Party Disclosure

During the year ended 31st March 2023, 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**.

29 Summary of financial statements

A summary of the financial statements as per the formats prescribed by the IRDAI in its circular number IRDA/F&A/Cir/232/12/2013 dated 11.12.2013 is provided in **Annexure 4**.

30 Accounting Ratios

Accounting ratios prescribed by the IRDAI in line with Para No 1.3 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide circular no IRDA/F&A/Cir/232/12/2013 dated 11.12.2013 are provided in **Annexure 5**.

31 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (3) of Insurance Act read with Insurance (Amendment) Act 2021:

Name	: Mr.Kamlesh Rao
Designation	: Managing Director & CEO
Occupation	: Service
Directorships Held during the year	
Director in	: Aditya Birla Sun Life Insurance Company Limited – Appointed w.e.f 19/08/2019
	: Aditya Birla Sun Life Pension Management Limited - Appointed w.e.f. 18/10/2019
	: Aditya Birla Finance Limited - Appointed w.e.f. 07/07/2021

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32 Penalty

As required by Para 2.9.5 'Information on Penal Action taken on an Insurer under IRDAI Circular reference: IRDA/F&A/CIR/232/12/2013 dated 11th December 2013 Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the details of various penal actions taken by various Government Authorities for the financial year 2022-23 are mentioned below:-

Sr. No.	Authority	Amount in ₹		
		Non-Compliance / Violation	Penalty Awarded	Penalty Paid
1	Insurance Regulatory and Development Authority	}		Nil
2	GST/Service Tax Authorities			
3	Income Tax Authorities			
4	Any other Tax Authorities			
5	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA			
6	Registrar of Companies/ NCLT/ CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013			
7	Penalty awarded by any Court/ tribunal for any matter including claim settlement but excluding compensation			
8	Securities and Exchange Board of India			
9	Competition Commission of India			
10	Any other Central/ State/ Local Government/ Statutory Authority			

33 Disclosures relating to controlled Fund

As required by circular no. IRDA/F&I/CIR/F&A/045/03/2010 dated 17th March, 2010, the details of controlled fund for the financial year 2022-2023 and 2021-2022 are mentioned below:-

a) Statement Showing Controlled Fund

Particulars	Current Year	Previous Year
Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	7,82,20,962	6,27,58,618
Individual Pension	-	-
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	18,90,89,960	14,13,87,198
Group Assurance	3,66,52,513	2,92,35,842
Group Life Variable	99,09,875	84,80,603
Individual Pension	2,53,540	2,87,932
Individual Annuity	68,66,289	46,40,917
Group Pension	4,28,42,133	2,67,67,712
Group Pension Variable	64,15,001	86,41,765
Health	2,06,518	2,01,072
Others	-	-

Schedules forming part of the Financial Statements

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(Amounts in Thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Linked		
Individual Assurance	20,04,48,085	20,46,43,990
Group Assurance	8,13,22,774	7,46,63,056
Individual Pension	71,22,910	78,65,936
Group Superannuation	1,55,20,147	1,37,53,047
Group Gratuity	-	-
Health	6,60,215	6,75,842
Funds for Future Appropriations	-	-
Credit/(Debit) Fair Value Change Account	20,94,250	21,83,111
Total (A)	67,76,25,172	58,61,86,641
Shareholders' Fund		
Paid up Capital	1,93,82,292	1,90,12,080
Reserves & Surplus	95,19,710	60,08,183
Fair Value Change	3,58,991	4,66,062
Borrowings	50,00,000	50,00,000
Total (B)	3,42,60,993	3,04,86,325
Misc. expenses not written off	-	-
(Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	3,42,60,993	3,04,86,325
Controlled Fund (Total (A+B-C))	71,18,86,165	61,66,72,966

b) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account

Particulars	Current Year	Previous Year
Opening Balance of Controlled Fund	61,66,72,966	53,25,95,053
Add: Inflow		
Income		
Premium Income	15,06,96,854	12,14,02,283
Less: Reinsurance ceded	(53,02,319)	(49,87,834)
Net Premium	14,53,94,535	11,64,14,449
Investment Income	3,45,76,036	5,30,20,015
Other Income	5,61,567	5,20,204
Funds transferred from Shareholders' Accounts	28,47,688	7,70,321
Total Income	18,33,79,826	17,07,24,989
Less: Outgo		
(i) Benefits paid (Net)	5,77,22,998	6,75,42,312
(ii) Interim Bonus Paid	65,797	1,05,540
(iii) Change in Valuation of Liability	9,15,27,393	7,94,66,736
(iv) Commission	84,36,054	59,62,323
(v) Operating Expenses	2,21,67,203	1,64,37,333
(vi) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	5,31,497	4,45,669
Other Provisions	(163)	9,588
Total Outgo	18,04,50,779	16,99,69,501

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(Amounts in Thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Surplus of the Policyholders' Fund	29,29,047	7,55,488
Less: transferred to Shareholders' Account	29,29,047	7,55,488
Net Flow in Policyholders' account	-	-
Add: Net income in Shareholders' Fund	13,84,971	12,68,380
Less : Interim Dividend & Dividend distribution tax thereon	-	-
Net In Flow / Outflow	13,84,971	12,68,380
Add: change in valuation Liabilities	9,15,27,393	7,94,66,736
Add: Increase in Paid up Capital	3,70,212	-
Add: Increase in Securities Premium	22,29,787	-
Add: Increase in Borrowings	0	35,00,000
Add: Increase in Realised Hedge Reserves non inked policyholder	(1,03,231)	3,24,750
Add: Credit/(Debit) / Fair Value Change Account	(1,95,932)	(4,81,953)
Closing Balance of Controlled Fund	71,18,86,164	61,66,72,966
As Per Balance Sheet	71,18,86,164	61,66,72,966
Difference, if any	-	-

c) Reconciliation with Shareholders' and Policyholders' Fund

Particulars	Current Year	Previous Year
Policyholders' Funds		
Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	28,24,01,658	22,48,63,412
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	8,80,55,133	5,75,38,246
Total	37,04,56,791	28,24,01,658
As per Balance Sheet	37,04,56,791	28,24,01,659
Difference, if any	-	-
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	30,16,01,871	27,96,73,381
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	34,72,260	2,19,28,490
Total	30,50,74,131	30,16,01,871
As per Balance Sheet	30,50,74,131	30,16,01,871
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	2,54,86,325	2,39,82,314
Add: net income of Shareholders' account (P&L)	13,84,971	12,68,380
Add: Infusion of Capital	25,99,999	-
Add: Credit/(Debit) / Fair Value Change Account	(1,07,071)	(89,119)
Add: Realised Hedge Reserves non linked policyholder	(1,03,231)	3,24,750
Less: Interim Dividend/Proposed and final & Dividend distribution tax thereon	-	-
Closing Balance of the Shareholders' fund	2,92,60,993	2,54,86,325
As per Balance Sheet	2,92,60,993	2,54,86,325
Difference, if any	-	-
Includes Funds for Future Appropriations		

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(Amounts in Thousands of Indian Rupees)

34 Bonus paid to participating Policyholders

The Bonus to participating policyholders, for current year as recommended by Appointed Actuary has been included in change in valuation of liabilities against policies in force.

35 Transfer to and from Revenue account (Policyholder's account)

Disclosure in line with Para No 2.6 of Master Circular on preparation of Financial Statements and filing Returns of Life Insurance Business vide Circular No IRDA /F&A/Cir/232/12/2013 dated 11.12.2013.

The Board of Director of the Company has noted that contribution from shareholder account to policyholder is ₹28,47,187 (Previous year ₹7,70,321) 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 ₹7,70,321/- to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on 8th August, 2022.

36 Long term Contracts

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.

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 ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

37 Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with regulatory 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, basis management assessment, the Company has made a provision of ₹116,158 as at 31st March 2023 (Previous year ₹112,890).

38 Taxation

a. Provision for tax

During the year, the Company has made provision for tax (net) amounting to ₹531,497 (Previous year ₹445,669) charged to the Revenue Account and ₹1,53,524 (Previous Year ₹1,40,617) charged to Profit and Loss Account in accordance with the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

b. Others

The Company has paid ₹1,68,029 pursuant to the GST query for GST input tax credit on business promotion expenses. Pending further developments on the same, the mentioned amount has been treated as deposit under "Advances and Other Assets" as at March 31, 2023.



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39 Reassessment of Useful Life of Fixed Assets

During the year ended March 31, 2023, the company has reassessed the useful lives of certain business application. Management believes that the revised useful lives of the below assets reflect the period over which these assets are expected to be used based on technical inputs, environmental scan and capability analysis. As a result of the change, the charge in the revenue account on account of depreciation for the year ended March 31, 2023, has reduced by ₹1,744.

40 Amount spent on Corporate Social Responsibility

In terms of Section 135 of the Companies Act 2013 read with The Companies (Corporate Social Responsibility Policy) Rules 2014, every company including its holding or subsidiary, and a foreign company defined under clause (42) of section 2 of the Act having its branch office or project office in India, which fulfils the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of section 135 of the Act and related rules.

Based on the applicability of Sec 135 of Companies Act, 2013, CSR contribution has been arrived as per below for FY 23:

Atleast 2% of average net profit of three immediately preceding years. Accordingly the CSR budget for FY 23 shall be atleast 2% of the average of the reported net profits (as per the existing companies act) for FY 20, FY 21 & FY 22.

Rule 2(1)(h) of the CSR Rules: “(h) “Net profit” means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

- (i) any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
- (ii) any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act:

Accordingly, the Profit to be considered for CSR as per above definition is NIL after reducing Dividend Income received from the companies complying with the provision of Sec 135 of the Act. However, the company has decided to contribute ₹12,500 for CSR initiatives/activities as excess contribution for FY'23.

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

Particulars	In Cash		Yet to be paid in Cash		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
a. Gross Amount Required to be spent	-	-	-	-	-	-
b. Amount Spent During the year on:						
i Construction/acquisition of any assets	-	-	-	-	-	-
ii Purpose other than i above	12,500	12,500	-	-	12,500	12,500

Amounts of related party transactions with Aditya Birla Capital Foundation pertaining to CSR related activities for year ended March 31, 2023 is ₹12,500 (Previous year: ₹12,500)

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

Details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act as mentioned below. Such excess contribution may be set off against the requirement to spend up to immediate succeeding three financial years subject to fulfillment of conditions as mentioned in the Act.

Particulars	Current Year	Previous Year
Opening balance (Excess spent carried forward)	12,500	-
Amount spent during the year	12,500	12,500
Amount required to be spent during the year	-	-
Amount spent during the year but not carried forward	-	-
Closing balance (Excess spent carried forward)	25,000	12,500

41 Remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

Name of Auditor	Nature of work	Current Year	Previous Year
S.B.Billimoria & Co. LLP	Towards Group reporting pack (Sch 3A)	1344	1,344
Haribhakti & Co. LLP	Towards Group reporting pack (Sch 3A)	1344	1,344
S.B.Billimoria & Co. LLP	Certification fees (Sch 3)	448	479
Haribhakti & Co. LLP	Certification fees (Sch 3)	723	744

42 Payment of sitting fees to independent directors

Sitting Fees paid to independent directors in the current year is ₹3,750 (Previous Year: ₹3,750).

43 Limits on Expense of Management (Section 40B of the Insurance Law (Amendment) Act, 2015)

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 100% (Previous year 100%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹500 (Previous year ₹ Nil) has been shown as "Contribution from Shareholders Account towards Excess EoM", as Income under Revenue Account under and "Contribution to Policyholders Account towards Excess EoM", as expense under Profit & Loss Account.

44 Employee Stock Option Plan

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹20,338 (Previous year ₹25,872) has been recovered by the holding Company during the year, which has been recorded in the Statement of Profit and Loss. The balance sum of ₹6,265 (Previous year ₹21,399) will be recovered from the company in future periods.

45 Diminution in the value of Investments.

In accordance with impairment policy of the company, diminution in value of investments has been recognised under the head "provision for diminution in the value of investments (Net)" in the revenue account and profit and loss account. The total impairment loss recognized for the year ended 31st March 2023, is ₹Nil (Previous Year recognised ₹9,751) in revenue account and ₹ Nil (Previous Year ₹ Nil) in profit and loss account.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

46 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the company has ₹25,445 due to Micro and Small Enterprises under the said Act as at 31st March 2023 (Previous Year : ₹34,196). This based on the information available with the Company which has been relied upon by the auditors.

Particulars	Current Year	Previous Year
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	25,445	34,196
(ii) Interest on (a) (i) above	-	-
b) (i) Amount of principal paid beyond the appointed date (as per section 16)	-	-
(ii) Amount of interest paid beyond the appointed date (as per section 16)	-	-
c) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under section 16 of the MSMED Act	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years	-	-

47 Provision for Standard and Non Standard Assets

Provision for standard assets is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI vide the Master Circular dated May 03, 2017. During the year, there is a provision reversal on standard assets recognised in Revenue Account amounting to ₹163 (Previous year reversal of provision of ₹163) and outstanding balance of provision as on 31st March, 2023 is of ₹465 (Previous year ₹627) as required under IRDAI (Investment) Regulations 2016.

48 Terms of Borrowings

During the year ended March 31, 2023, the Company has not raised any amount through an issue of listed, unsecured redeemable subordinated non - Convertible debentures through private placements in the nature of subordinated debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (other Forms of Capital) Regulations, 2015.

(A) Gist of the terms of issue are as follows:

Unlisted Debt	Tranche 1
Type, Nature and Seniority of Instrument	Unsecured, subordinated, unlisted, redeemable and non-convertible debentures
Issue Size	₹15,00,000
Issue Date / Date of Allotment	20.01.2021
Redemption Date	20.01.2031
Call option Date	20.01.2026
Coupon Rate	7.30% per annum
Frequency of the Interest Payment	Annual

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

Listed Debt	Tranche 2	Tranche 3
Type, Nature and Seniority of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹1,000,000 per debenture	₹1,000,000 per debenture
Issue Size	₹19,50,000	₹15,50,000
Issue Date / Date of Allotment	26-07-2021	30-11-2021
Redemption Date	25-07-2031	30-11-2031
Call option Date	July 24, 2026, and annually thereafter on July 26, 2027, July 26, 2028, July 26, 2029 and July 26, 2030	Nov 30, 2026, and annually thereafter on Nov 30, 2027, Nov 30, 2028, Nov 30, 2029 and Nov 30, 2030
Coupon Rate	7.45%	7.63%
Credit Rating	CRISIL AA+/Stable, ICRA AA+/Stable	CRISIL AA+/Stable, ICRA AA+/Stable
Listing	NSE and BSE - WDM Segment	NSE and BSE - WDM Segment
Frequency of the Interest Payment	Annually every Year on 31 st March	Annually every Year on 31 st March

Interest of ₹3,73,038 (Previous year ended March 31, 2022: ₹2,48,135) on the said NCDs has been charged to the Profit and Loss Account for the year ended 31st March, 2023.

(B) Maturity Pattern from the date of issue:

Maturity Buckets	Current Year	Previous Year
1 to 5 years	-	-
Above 5 years	₹50,00,000	₹50,00,000

(C) Debenture Redemption Reserve:

As per the Companies (Share Capital & Debentures) Amendment Rules, 2019, Rule 18, sub rule 7(b)(iv)(B) issued on August 16, 2019, unlisted companies are required to create DRR at 10% of the value outstanding of the debentures. However, the company has created debenture redemption reserve (DRR) of ₹ Nil in FY 23 (PY ₹3,50,000). Total DRR as on 31st March, 2023 is ₹5,00,000.

49 Capital Infusion

During the year ended March 31, 2023, the Company has issued 3,70,21,200 equity shares of ₹10 each to Aditya Birla Capital Limited and Sun Life Financial (India) Insurance Investments Inc. in the existing ratio of 51% and 49% respectively.

50 The Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social security, 2020 (the 'Code') relating to employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules on the Code. The effective date of the Code is yet to be notified. In view of this, impact if any, of the change will be assessed and recognized post notification of relevant provisions.

51 Ind AS Implementation

IRDAI had issued a letter on 14th July, 2022 (Ref No : 100/2/Ind AS - Mission Mode/2022-23/31) requiring Insurance Companies to initiate implementation of Ind AS in the Insurance Sector.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

ICAI has issued exposure draft of amendments in Ind AS 117 (Insurance Contracts) , converged with IFRS 17 on 8th February,2022 and the amended Ind AS 117 is under process of notification. Vide this circular, the Company has formed a Steering Committee comprising of members from Actuary, Finance and Information Technology team which is headed by the CFO to manage the progress of Ind AS Implementation. A progress report on the status of Ind AS implementation in the Company is presented to the Audit Committee on a quarterly basis.

52 Securities lending and Borrowing Scheme (SLB)

Equity Shares transferred under SLB continues to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities. The value of equity shares lent by the Company under SLB and outstanding at 31st March, 2023 is ₹209,170 (31st March, 2022 is ₹110,111)

53 Reporting under Rule 11 of Companies (Audit and Auditors) Rules, 2014

There are no funds advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There are no funds received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54 Previous year comparatives:

Previous year’s figures have been regrouped and reclassified wherever necessary to conform to current year’s presentation.

Sr. No.	Regrouped from	Amount	Regrouped to	Reason
1	Sch 4 - Benefits Paid (Rider)	23,100	Sch 4 - Benefits Paid (Health)	Health claim paid in health products is now recorded as Health claim vis a vis earlier practice of recorded it as rider claim.
2	Sch 4 - Benefits Paid (Surrender)	10,439	Sch 4 - Benefits Paid (Death)	Fund value paid on account of death is now recorded as Death claim vis a vis earlier practice of recording it as Surrender Claim.

For and on behalf of the Board of Directors

Vishakha Mulye

Chairman
(DIN: 00203578)

Kamlesh Rao

Managing Director & CEO
(DIN: 07665616)

Nakul Yadav

Appointed Actuary

Mumbai, 25th April,2023

Pinky Mehta

Director
(DIN: 00020429)

Sandesh Joshi

Chief Financial Officer

Sangeeta Shetty

Company Secretary

Sandeep Asthana

Director
(DIN: 00401858)

Annexure - 1

(Amounts in Thousands of Indian Rupees)

Form A - RA REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2023 Policyholders' Account (Technical Account)

Particulars	Linked Business			Non-Linked Business			Group Pension Variable	Group Pension	Annuity Individual	Pension Individual	Group Pension Variable	Health Individual	Per Non-Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Life	Individual Life	Group Life								
Premium earned-net														
(a) Premium	2,56,87,133	1,09,09,546	7,61,959	29,78,421	21,045	6,19,11,537	1,50,48,804	29,08,471	1,604	2,42,17,761	1,36,28,094	6,44,611	1,60,99,599	15,06,96,854
(b) Reinsurance ceded	(6,79,910)	(504)	(169)		(3,434)	(13,29,591)	(32,07,013)					(14,637)	(67,061)	(53,02,319)
(c) Reinsurance accepted														
Sub - Total	2,30,07,223	1,09,08,842	7,61,790	29,78,421	17,611	6,05,81,946	1,18,41,791	29,08,471	1,604	24,21,761	1,36,28,094	49,824	1,60,32,538	14,53,94,535
Income from Investments														
(a) Interest, Dividend & Rent - Gross	73,88,073	48,45,789	3,38,689	8,62,349	32,018	1,12,76,325	2,28,93,996	6,43,890	7,007	3,90,001	25,89,990	5,48,752	46,51,828	3,58,66,060
(b) Profit on sale / redemption of Investments	11,47,8019	9,14,551	3,01,944	2,63,973	30,223	4,38,085	11,40,666	34,870	688	1,54,828	32,454	54	4,72,086	1,42,36,341
(c) Loss on sale / redemption of Investments	(38,30,041)	(628,589)	(1,31,616)	(1,35,289)	(16,016)	(71,413)	(19,461)	(8,860)	(33)	(27,310)	(6,979)	(8)	(89,530)	(50,25,759)
(d) Transfer / Gain (Loss) on evaluation / change in Fair value*	(77,13,923)	(20,16,886)	(2,06,613)	(4,17,993)	(4,41,998)	(1,29,200)								(1,05,00,810)
Sub - Total	75,89,528	31,14,665	3,02,414	5,72,930	32,030	1,15,14,797	23,84,601	6,69,900	7,662	3,90,001	27,17,508	5,74,227	50,24,384	34,57,76,036
Other Income														
(a) Contribution from the Shareholders' Account towards deficit funding						26,76,080			3,445		1,67,662			28,47,187
(b) Contribution from Shareholders Account towards Excess F&M					500									500
(c) Others (Interest etc)	59,877	11,461	825	3,056	29	3,21,465	19,485	3,020	5	2,573	13,851	365	1,25,363	5,61,567
Sub - Total	59,877	11,461	825	3,056	29	28,97,545	19,495	3,020	5	2,573	1,81,513	365	1,25,363	34,09,254
TOTAL (A)	3,08,35,628	1,40,34,968	10,65,029	35,54,407	50,170	7,50,94,288	1,46,45,887	35,81,391	12,716	28,14,335	1,65,27,115	8,29,211	51,395	2,11,82,285
Commission	8,64,975	3,947	20,202	55	587	59,17,114	3,311,63	1,199	13	76,419	737	1,480	3,584	84,36,054
Operating Expenses related to Insurance Business	27,49,969	1,11,361	27,960	9,532	3,095	1,40,93,436	18,56,310	20,439	169	66,432	9,403	30,455	19,73,143	2,09,65,020
Provision for doubtful debts	766	3	18		1	5,241	285	1	68		1	3	1,076	7,472
Bad Debts written off														
Provision for tax														
(a) For diminution in the value of investment (Net)														
(b) Others - Provision for standard and non standard assets						(163)								(163)
TOTAL (B)	10,50,093	1,38,619	28,233	24,531	3,235	2,00,15,628	21,87,766	21,639	182	1,46,919	10,141	31,946	37,20,285	31,13,45,91
Benefits paid (Net)	2,88,58,559	69,17,453	16,24,938	16,84,748	39,438	73,58,699	37,06,883	20,67,101	40,638	3,57,977	4,43,449	29,64,946	8,150	16,50,019
Interim Bonuses Paid														
Change in valuation of liability against life policies in force														
(a) Gross **	(53,766)	(2,337)	(6,298)	897	(1,005)	4,78,87,931	75,12,518	14,29,273	(28,104)	2,22,5371	1,60,75,525	(22,28,765)	(913)	1,54,26,326
(b) Amount ceded in Re-insurance	36,567	1,760	11		(152)	(1,67,970)	(96,270)					7,516	36,018	(1,81,520)
(c) Amount accepted in Re-insurance	(65,23,318)	66,59,719	(8,94,340)											9,93,532
(d) Fund Reserve - PDF	23,27,413		1,51,315											24,78,728
TOTAL (C)	2,46,45,455	1,55,76,595	8,75,626	34,52,743	22,654	5,50,78,660	1,11,24,131	34,96,374	12,534	25,83,348	1,65,16,974	7,38,181	1,71,78,160	14,93,16,188
Surplus / (Deficit) (D) = (A) - (B) - (C)	10,75,370	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	-	88,068	-	59,084	2,83,840	29,29,046
Appropriations														
Transfer to Shareholders Account	107,53,70	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	-	88,068	-	59,084	2,83,840	29,29,046
Transfer to Other Reserves														
Balance being Funds for Future Appropriations														
TOTAL (D)	10,75,370	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	-	88,068	-	59,084	2,83,840	29,29,046
The total surplus as mentioned below:														
(a) Interim Bonuses Paid														64,165
(b) Terminal Bonus Paid														1,652
(c) Allocation of Bonus to policyholders														28,40,854
(d) Surplus/(Deficit) shown in the Revenue Account	10,75,370	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	-	88,068	-	59,084	2,83,840	29,29,046
(e) Total Surplus (a+b+c+d)	10,75,370	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	-	88,068	-	59,084	2,83,840	58,35,397

**Represents the deemed realised gain as per norms specified by the Authority.
***Represents Mathematical Reserves after allocation of bonus.

Registration Number: 109 dated 31st January 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

Form A - RA REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022 Policyholders' Account (Technical Account)

Particulars	Linked Business			Non-Linked Business			Group Pension Variable	Group Pension	Amnity Individual	Group Pension Variable	Health Individual	Per Non-Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Individual Life	Group Life	Pension Individual							
Premium earned-net													
(a) Premium	2,46,52,873	1,02,22,228	9,11,819	27,91,482	28,959	4,18,15,378	1,24,86,456	20,26,894	17,38,747	91,32,771	66,300	1,50,67,047	12,14,02,285
(b) Reinsurance ceded	(68,14,691)	(1,57,919)	(181)	(3,150)	(3,150)	(11,37,566)	(30,81,362)	-	-	-	(2,20,533)	(60,694)	(48,97,834)
(c) Reinsurance accepted													
Sub - Total	2,39,71,404	1,02,20,849	9,11,638	27,91,482	25,809	4,06,77,812	94,05,094	20,26,894	17,38,747	91,32,771	44,267	1,50,06,353	11,64,14,449
Income from investments													
(a) Interest, Dividend & Rent - Gross	73,50,576	41,82,172	3,35,522	6,83,335	30,656	86,30,263	17,97,950	6,24,149	2,56,109	14,85,299	821	36,85,539	2,98,81,707
(b) Profit on sale / redemption of investments	1,77,75,520	18,81,996	4,98,599	4,86,748	62,440	13,91,336	1,78,823	41,151	4,730	71,735	50	8,35,597	2,33,39,885
(c) (Loss) on sale / redemption of investments	(22,53,647)	(1,65,801)	(48,764)	(36,020)	(5,245)	(83,233)	(23,774)	(7,822)	(480)	(9,196)	(6)	(21,977)	(27,44,494)
(d) Transfer / (Gain / Loss) on revaluation / change in fair value*	32,74,585	(5,59,760)	1,02,328	(68,249)	27,458	(2,32,445)	-	-	-	-	-	-	25,42,917
Sub - Total	2,61,46,034	53,38,607	8,86,685	1,06,5,814	1,15,313	96,05,921	19,52,999	6,57,478	2,56,122	15,47,838	865	44,99,159	5,30,20,015
Other Income													
(a) Contribution from the Shareholders Account	1,20,918	-	-	-	-	6,24,035	-	-	-	-	-	25,368	7,70,321
(b) Contribution from Shareholders Account Towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others (Interest etc)	67,632	9,546	907	2,495	40	2,87,661	14,789	1,865	11	1,550	231	1,24,912	5,20,204
Sub - Total	1,88,550	9,546	907	2,495	40	2,87,661	6,38,824	1,865	11	1,550	231	1,50,280	12,90,525
TOTAL (A)	5,03,03,988	1,55,89,002	17,99,230	38,53,901	1,41,162	5,05,71,394	11,93,917	26,86,237	19,225	19,96,419	1,06,88,619	1,96,55,792	17,07,24,989
Commission	10,57,975	3,774	28,881	47	935	34,76,988	2,37,441	39	27	28,230	138	3,558	11,23,290
Operating Expenses related to Insurance Business	37,38,711	89,368	37,900	8,057	3,176	86,88,906	8,84,237	13,663	203	7,759	4,908	13,365	1,52,09,008
Provision for doubtful debts	2,322	8	63	-	2	7,627	521	-	64	-	-	8	2,464
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	9,751	-	-	-	-	-	-	9,751
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	(1,63)	-	-	-	-	-	-	(1,63)
TOTAL (B)	10,30,471	1,27,051	31,080	20,810	5,634	11,22,189	13,602	4,908	37,053	4,908	16,831	32,68,377	2,28,54,913
Goods and Services Tax on Charges	58,29,479	2,20,201	97,924	28,914	9,947	1,21,83,109	13,602	230	37,053	4,908	22,039	32,68,377	2,28,54,913
Benefits paid (Net)	3,39,70,922	69,85,707	15,19,557	9,54,548	50,515	66,75,771	51,54,685	24,85,510	89,381	2,95,573	61,140	1,65,5,695	6,75,42,312
Item/Bonus/Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**	(4,68,026)	9,529	23,546	557	(8,764)	3,44,69,895	73,73,948	1,10,046	(89,588)	1,06,17,176	13,942	1,46,27,092	6,13,37,122
(b) (Amount ceded in Re-insurance)	1,10,088	(1,506)	1	-	226	(28,47,180)	(16,53,918)	-	-	-	(5,696)	(910)	(45,98,876)
(c) Amount accepted in Re-insurance	80,03,862	81,46,023	45,427	27,95,515	43,636	-	-	-	-	-	-	-	1,90,34,463
(d) Fund Reserve - PDF	23,58,656	-	54,372	-	-	-	-	-	-	-	-	-	29,40,227
TOTAL (C)	4,44,76,502	1,51,37,753	1,62,22,903	37,60,620	85,611	3,82,98,506	1,08,74,715	25,95,656	(1,87)	1,06,78,516	12,65,988	14,072	14,71,14,588
Surplus / (Deficit) (D) = (A) - (B) - (C)	7	2,11,048	78,403	70,267	45,604	89,779	3	77,079	19,182	5,395	1,01,833	-	7,55,488
Appropriations													
Transfer to Shareholders Account	7	2,11,048	78,403	70,267	45,604	89,779	3	77,079	19,182	5,395	1,01,833	-	7,55,488
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	7	2,11,048	78,403	70,267	45,604	89,779	3	77,079	19,182	5,395	1,01,833	-	7,55,488
The total surplus as mentioned below:													
(a) Interim Bonus/Paid	-	-	-	-	-	-	-	-	-	-	-	-	1,02,809
(b) Terminal Bonus/Paid	-	-	-	-	-	-	-	-	-	-	-	-	2,731
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	26,62,603
(d) Surplus/(Deficit) shown in the Revenue Account	7	2,11,048	78,403	70,267	45,604	89,779	3	77,079	19,182	5,395	1,01,833	-	7,55,488
(e) Total Surplus (a+b+c+d)	7	2,11,048	78,403	70,267	45,604	89,779	3	77,079	19,182	5,395	1,01,833	-	35,23,613

**Represents the deemed realised gain as per norms specified by the Authority.

***Represents Mathematical Reserves after allocation of bonus.

Registration Number: 109 dated 31st January 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

Form A-B BALANCE SHEET AS AT 31st MARCH, 2022

Particulars	Linked Business				Non-Linked Business				Shareholders		Total	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Pension Variable	Group Pension	Health Individual		Per Non-Linked Individual Life
Sources of Funds												
Shareholders' Funds:												
Share Capital	-	-	-	-	-	-	-	-	-	-	-	1,90,12,080
Reserves and Surplus	-	-	-	-	-	6,71,462	-	-	-	-	-	53,36,721
Credit/(Debit) / Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	4,66,082
Sub - Total	-	-	-	-	-	6,71,462	-	-	-	-	-	2,48,14,883
Borrowings	-	-	-	-	-	-	-	-	-	-	-	50,00,000
Policyholders' Funds												
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	10,97,725	55,473	31,036	2,784	138	9,44,550	-
Policy Liabilities	27,88,467	51,495	1,36,173	7,903	1,83,536	13,85,987	2,91,84,347	2,67,59,808	1,51,759	48,40,917	6,27,58,618	-
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	16,67,66,077	7,15,39,129	6,17,783	1,28,82,970	5,66,372	-	-	-	-	-	-	-
Provision for future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-
0) Discontinued on account of non-payment of premium	1,10,82,467	-	754,814	-	-	-	-	-	-	-	-	-
0) Others	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linkage)	2,67,95,446	31,23,927	933,191	8,70,077	1,09,470	-	-	-	-	-	-	-
Total Liabilities	20,46,43,990	7,46,63,056	7,86,59,366	1,37,55,047	6,73,842	-	-	-	-	-	-	-
Sub - Total	20,74,32,457	7,47,14,551	8,02,21,09	1,37,60,930	8,59,378	13,96,96,456	2,92,39,820	85,06,732	1,54,543	46,40,917	6,37,03,168	59,11,86,641
Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total	20,74,32,457	7,47,14,551	8,02,21,09	1,37,60,930	8,59,378	14,03,67,918	2,92,39,820	85,06,732	1,54,543	46,40,917	6,37,03,168	2,98,14,864
Application of Funds												
Investments												
Shareholders'												
Policyholders'	12,55,334	18,901	45,412	3,437	76,925	13,66,01,992	2,86,54,675	85,41,533	2,23,910	42,19,013	30,949	2,92,14,758
Assets Held to Cover Linked Liabilities	20,46,43,990	7,46,63,056	7,86,59,366	1,37,55,047	6,73,842	-	-	-	-	-	-	-
Loans	351,401	-	-	-	-	18,30,479	-	-	-	-	7,58,716	-
Fixed Assets	2,42,095	1,00,385	8,954	27,413	284	410,632	1,22,619	19,904	33	17,075	1,47,961	-
Current Assets	10,90,102	76,397	43,067	19,962	1,391	29,16,298	25,13,352	32,685	1,159	1,20,926	77,164	492
Cash and Bank Balances	13,71,321	3,37,909	30,906	85,053	2,689	93,75,125	13,47,869	3,71,994	1,16,659	1,37,206	8,267	7,17,460
Advances and Other Assets*	37,14,847	5,32,249	4,72,673	1,51,399	1,29,922	-	-	-	-	2,49,965	-	-
Inter fund Assets**	61,76,270	9,66,555	5,46,646	2,56,414	1,33,882	1,22,91,423	38,61,221	40,4,679	1,17,818	508,097	9,63,201	7,17,892
Sub - Total (A)	50,09,420	9,40,133	4,56,435	2,53,633	27,688	60,31,794	33,66,500	2,66,979	1,74,549	87,243	8,96,476	1,88,54,304
Provisions	2,27,214	94,213	8,404	25,728	267	3,85,390	1,15,081	18,681	31	16,025	84,172	-
Inter fund liability**	-	-	-	-	-	434,942	1,18,114	-	-	28,687	3,75,227	-
Sub - Total (B)	52,36,634	10,34,346	4,64,839	2,79,361	27,555	1,07,66,608	35,98,695	4,39,384	1,87,118	1,03,288	26,784	1,17,846
Net Current Assets (C) = (A-B)	9,39,636	(67,91)	81,807	(22,947)	1,06,327	15,24,815	2,62,526	(54,705)	(69,300)	4,04,829	(13,926)	6,00,006
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-
Total	20,74,32,457	7,47,14,551	8,02,21,09	1,37,60,930	8,59,378	14,03,67,918	2,92,39,820	85,06,732	1,54,543	46,40,917	6,37,03,168	2,98,14,864

*Advances and other assets allocated to shareholders' include tax assets.

** Inter fund asset/liability is created to represent receivable/payable between various segments Refer Schedule 16 note 27

Annexure - 1

(Amounts in Thousands of Indian Rupees)

PREMIUM FOR THE YEAR ENDED 31st MARCH, 2023* SCHEDULE 1

Particulars	Linked Business				Non Linked Business				Par Non Linked					
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual	Individual Life	Total
1. First year premiums	49,43,717	-	2,48,072	44,072	-	21,39,304	24,85,890	-	6,18,107	94,843	18,274	8,446	25,05,284	3,23,59,751
2. Renewal Premiums	1,85,11,764	-	4,92,300	4,24,349	21,045	3,74,55,253	32,13,444	-	1,604	42,079	1,57,255	56,015	1,35,94,330	7,39,69,438
3. Single Premiums	2,31,652	1,09,09,346	21,587	25,10,000	-	30,63,238	93,49,470	29,08,471	18,03,654	1,34,91,172	79,090	-	(15)	4,43,67,685
Total Premiums	2,36,87,133	1,09,09,346	7,61,959	29,78,421	21,045	6,19,11,537	1,50,48,804	29,08,471	1,604	24,21,761	2,54,619	64,461	1,60,99,599	15,06,96,854

* Net of GST/Service Tax
Refer Schedule 16 note 27

PREMIUM FOR THE YEAR ENDED 31st MARCH, 2022 SCHEDULE 1

Particulars	Linked Business				Non Linked Business				Par Non Linked					
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual	Individual Life	Total
1. First year premiums	69,27,629	-	4,61,284	2,32,097	-	1,24,90,623	18,33,143	-	-	1,36	7,515	8,363	19,68,796	2,39,29,586
2. Renewal Premiums	1,70,96,268	-	4,14,985	3,39,172	28,957	2,91,68,075	42,18,235	-	3,337	57,260	2,70,835	57,837	1,30,97,751	6,47,52,812
3. Single Premiums	6,28,976	1,02,22,228	35,550	22,20,223	2	1,56,680	64,35,078	20,26,894	17,38,747	90,75,375	1,79,632	-	500	3,27,19,885
Total Premiums	2,46,52,873	1,02,22,228	9,11,819	27,91,492	28,959	4,18,15,378	1,24,86,456	20,26,894	3,337	17,38,747	4,57,982	66,300	1,50,67,047	12,14,02,283

* Net of GST/Service Tax
Refer Schedule 16 note 27

Registration Number: 109 dated 31st January 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

COMMISSION EXPENSES FOR THE YEAR ENDED 31st MARCH, 2023 SCHEDULE 2

Particulars	Linked Business			Non Linked Business					Par Non Linked			Total	
	Individual Life	Group Life	Pension Individual	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		Individual Life
Commission paid													
Direct - First year premiums	4,70,752	-	12,260	1	-	44,25,803	56,595	-	43,269	-	2	1,346	5,71,907
Renewal premiums	3,72,668	-	5,022	54	587	10,84,015	63,275	6	151	-	67	1,984	5,81,562
Single premiums	3,751	3,857	359	-	-	51,319	2,05,162	1,166	26,901	720	1,388	-	(32)
Sub - Total	8,47,171	3,857	17,641	55	587	55,61,137	3,25,032	1,172	13	70,321	720	3,330	11,53,437
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	8,47,171	3,857	17,641	55	587	55,61,137	3,25,032	1,172	13	70,321	720	3,330	11,53,437
Rewards and Remuneration to Agents/ Brokers/Other intermediaries	17,804	90	2,561	-	-	3,55,977	6,131	27	6,098	17	33	254	61,132
Total Commission	8,64,975	3,947	20,202	55	587	59,17,114	3,31,163	1,199	13	76,419	757	3,584	12,14,569

Refer Schedule 16 note 27

COMMISSION EXPENSES FOR THE YEAR ENDED 31st MARCH, 2022 SCHEDULE 2

Particulars	Linked Business			Non Linked Business					Par Non Linked			Total	
	Individual Life	Group Life	Pension Individual	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		Individual Life
Commission paid													
Direct - First year premiums	6,24,819	(113)	19,421	-	-	24,25,427	26,929	-	-	-	(109)	1,312	4,67,547
Renewal premiums	3,95,062	-	4,621	44	935	8,92,027	89,699	-	27	-	30	1,971	5,82,239
Single premiums	9,276	3,840	664	3	-	2,852	1,18,989	39	26,483	-	216	-	96
Sub - Total	10,29,157	3,727	24,706	47	935	33,20,306	2,35,617	39	27	26,483	-	3,283	10,49,882
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	10,29,157	3,727	24,706	47	935	33,20,306	2,35,617	39	27	26,483	-	3,283	10,49,882
Rewards and Remuneration to Agents/ Brokers/Other intermediaries	28,818	47	4,175	-	-	1,56,682	1,824	-	2,747	-	1	275	75,408
Total Commission	10,57,975	3,774	28,881	47	935	34,76,988	2,37,441	39	27	29,230	-	3,558	11,23,290

Refer Schedule 16 note 27

Annexure - 1

(Amounts in Thousands of Indian Rupees)

**OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31st MARCH, 2023
SCHEDULE 3**

Particulars	Linked Business				Non Linked Business				PAR Non Linked		Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Group Life	Group Variable Life	Pension Individual	Annuity Individual	Group Pension		Health Individual	
Employees' remuneration and welfare benefits	14,90,721	75,108	9,879	6,799	1,390	68,01,037	7,89,464	13,412	88	19,061	4,818	9,28,255	1,01,66,971
Travel/conveyance and vehicle running expenses	40,391	3,018	161	245	42	1,64,098	9,014	528	2	144	857	143	2,41,442
Training expenses	1,23,338	868	100	21	27	5,30,701	66,337	251	1	90	315	97	63,694
Rents, rates and taxes	93,050	8,329	675	652	187	3,50,070	25,465	1,472	9	555	4	638	5,40,881
Repairs	43,615	392	280	31	78	1,67,203	1,200	69	4	230	0	265	26,333
Printing and stationery	8,171	81	114	6	30	27,567	1,238	16	1	108	2	104	5,959
Communication expenses	18,890	545	179	44	49	67,615	1,639	96	2	147	5	168	12,289
Legal and professional charges	28,706	1,278	422	199	91	99,101	6,979	175	6	434	430	281	19,615
Medical fees	12,384	-	68	-	-	94,663	-	-	-	607	-	802	6,217
Auditor's fees/expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	2,734	-	47	-	13	8,028	-	-	1	38	-	44	2,106
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	246	-	4	-	1	723	-	-	0	3	-	4	190
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	4,38,105	6,350	11,416	156	1	41,16,952	4,51,472	1,799	0	40,295	994	1,305	532,054
Interest and bank charges	18,508	-	317	-	88	54,330	-	-	4	259	-	299	14,120
Others: i) Distribution expenses	4,787	0	121	0	1	43,339	0	0	0	419	0	17	5,681
2) Agents recruitment, seminar and other expenses	1,382	4	23	0	4	6,286	13	1	0	40	0	15	1,143
3) Recruitment and seminar expenses	29,375	722	63	56	3	1,37,121	2,726	128	0	190	1	209	16,382
4) IT expenses (including maintenance)	1,75,979	5,623	1,648	440	457	6,31,128	17,192	984	21	1,352	3	1,625	1,14,328
5) Policy stamps	10,049	52	55	-	-	76,816	4,50,867	-	-	492	8	651	5,045
6) (Profit)/Loss on sale of assets	57	-	1	-	0	138	-	-	0	1	-	1	49
7) Electricity expenses	16,612	178	61	14	17	67,469	544	31	1	51	0	58	9,327
8) Miscellaneous expenses	21,524	2,002	404	344	83	58,137	1,609	247	7	311	752	225	13,802
9) Outsourcing expenses	94,658	2,087	1,386	156	382	3,00,592	16,104	384	18	1,163	23	614	69,393
Depreciation	76,708	4,725	536	370	149	2,90,324	14,447	835	7	441	2	1,366	47,009
Total	27,49,969	1,11,361	27,960	9,532	3,095	1,40,93,436	18,56,310	20,439	169	66,432	9,403	30,455	19,73,143

Refer Schedule 16 note 27

Registration Number: 109 dated 31st January 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31st MARCH, 2022 SCHEDULE 3

Particulars	Linked Business			Non Linked Business			PAR Non Linked Individual Life			Total					
	Individual Life	Group Life	Pension Individual	Health Individual	Group Life Variable	Pension Individual	Group Pension Variable	Health Individual	Pension Individual						
Employees' remuneration and welfare benefits	21,31,090	65,216	11,561	6,182	1,492	42,03,103	4,05,775	10,059	106	3,414	4,183	16,160	4,704	7,95,554	76,56,597
Travel/conveyance and vehicle running expenses	34,391	909	(30)	72	(9)	61,006	2,743	160	(0)	(17)	4	261	(29)	8,883	1,08,343
Training expenses	66,884	704	43	31	8	1,20,191	32,405	35	1	21	27	65	26	19,556	2,39,996
Rents, rates and taxes	1,61,805	3,596	749	281	201	3,04,638	10,998	636	11	405	-	1,041	649	63,713	5,48,724
Repairs	67,931	845	316	66	85	1,27,940	2,583	149	5	171	-	244	274	26,900	2,27,410
Printing and stationery	7,933	522	11	41	(1)	15,091	1,598	92	(0)	(2)	-	151	(2)	2,363	27,798
Communication expenses	21,779	1,212	216	96	58	43,323	3,686	214	3	116	2	350	186	11,361	82,602
Legal and professional charges	21,578	1,100	426	157	77	47,212	1,549	151	5	174	222	228	226	13,575	86,681
Medical fees	18,827	(0)	(0)	-	-	1,26,285	(291)	-	-	524	(0)	-	1,171	5,720	1,52,236
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	3,071	-	52	-	14	6,554	-	-	1	28	-	-	45	2,132	11,897
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	224	-	4	-	1	477	-	-	0	2	-	-	3	155	866
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	6,26,594	4,007	19,545	99	(21)	24,39,415	2,08,992	165	(1)	(13)	-	333	1,306	4,68,904	37,69,325
Interest and bank charges	34,159	-	580	-	156	72,891	-	-	9	312	-	-	500	23,697	1,32,305
Others: 1) Distribution expenses	3,550	0	109	0	(0)	13,775	0	0	(0)	(1)	-	0	6	2,622	20,062
2) Agents' recruitment, seminar and other expenses	24,024	4	11	0	(2)	44,082	12	1	(0)	(4)	-	1	(5)	6,847	74,972
3) Recruitment and seminar expenses	22,374	251	(132)	20	(38)	37,780	762	44	(2)	(76)	1	72	(121)	2,988	63,922
4) IT expenses (including maintenance)	2,18,008	8,147	1,854	638	500	4,27,647	24,911	1,441	28	1,001	-	2,358	1,602	1,06,412	7,94,546
5) Policy stamps	12,404	3	-	-	-	83,179	1,84,005	-	-	345	0	-	772	3,789	2,84,477
6) (Profit)/Loss on sale of assets	3,108	-	36	-	10	6,296	-	-	1	20	-	-	31	1,756	11,257
7) Electricity expenses	23,758	316	64	25	17	43,796	966	56	1	35	-	91	56	8,238	77,418
8) Miscellaneous expenses	23,959	1,705	508	284	107	44,317	1,004	212	9	257	468	304	288	14,801	86,224
9) Outsourcing expenses	1,11,100	607	1,227	48	320	2,25,525	1,857	107	18	641	-	176	1,028	60,725	4,03,378
Depreciation	1,00,161	224	749	18	202	1,94,382	686	40	11	404	-	65	647	46,384	3,43,972
Total	37,38,711	89,368	37,900	8,057	3,176	86,83,906	8,84,237	13,563	203	7,759	4,908	21,901	13,365	16,96,954	1,52,09,008

Refer Schedule 16 note 27

Annexure - 1

(Amounts in Thousands of Indian Rupees)

**BENEFITS PAID (NET) FOR THE YEAR ENDED 31st MARCH, 2023
SCHEDULE 4**

Particulars	Linked Business				Non Linked Business				PAR Non Linked		Total					
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension Variable		Health Individual	Life			
1. Insurance Claims																
(a) Claims by Death	13,01,448	2,024	38,235	6,102	2,326	25,93,384	31,65,685	87	4,313	47,148	1,946	19,752	(64)	5,14,533	76,96,919	
(b) Claims by Maturity	79,06,709	-	4,22,213	-	-	3,14,961	-	-	36	-	-	-	-	(397)	86,43,522	
(c) Annuities / Pension Payment	-	-	-	-	-	(1,806)	-	-	-	3,05,210	-	-	-	-	3,03,404	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Surrender	2,01,33,537	69,15,429	11,57,427	16,78,646	37,036	30,71,775	19,02,795	20,67,014	19,836	3,983	4,41,503	29,45,194	(46)	7,98,070	4,11,72,199	
(ii) Riders	12,026	-	-	-	-	34,819	15,950	-	-	-	-	-	-	1,081	6,332	70,208
(iii) Health	-	-	-	-	(42)	-	-	-	-	-	-	-	-	28,764	-	28,722
(iv) Survival and Others	64,178	-	7,063	-	118	23,66,053	-	-	16,453	1,636	-	-	-	6,396	3,38,425	28,00,322
2. (Amount ceded in reinsurance)																
(a) Claims by Death	(5,59,339)	-	-	-	-	(10,20,487)	(13,77,547)	-	-	-	-	-	-	(6,944)	(29,64,317)	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits (Health)	-	-	-	-	-	-	-	-	-	-	-	-	(27,981)	-	(27,981)	
3. Amount accepted in reinsurance:																
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	2,88,58,559	69,17,453	16,24,938	16,84,748	39,438	73,58,699	37,06,883	20,67,101	40,638	3,57,977	4,43,449	29,64,946	8,150	16,50,019	5,77,22,998	

Refer Schedule 16 Note 27 and Note 54

Registration Number: 109 dated 31st January 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

BENEFITS PAID (NET) FOR THE YEAR ENDED 31st MARCH, 2022 SCHEDULE 4

Particulars	Linked Business			Non Linked Business			PAR Non Linked Individual Life			Total					
	Individual Life	Group Life	Pension Individual	Health Individual	Group Life Variable	Pension Individual	Group Pension Variable	Health Individual	Pension Individual						
1. Insurance Claims															
(a) Claims by Death	26,81,134	-	78,203	15,395	3,036	44,51,769	66,97,640	-	1,063	69,817	4,122	3	8,42,650	1,48,44,832	
(b) Claims by Maturity	1,41,63,859	-	3,89,187	-	-	3,18,572	-	-	5,120	-	-	-	537	1,48,77,255	
(c) Annuities / Pension Payment	1,979	-	-	-	-	-	31	-	-	2,25,062	-	-	-	2,27,072	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Surrender	1,81,44,683	70,06,243	10,41,497	9,49,153	44,772	22,35,974	18,49,881	24,85,510	54,934	(7)	57,018	76,29,486	(716)	5,38,121	
(ii) Riders	12,547	-	300	-	-	24,105	11,531	-	-	-	-	-	2,661	19,342	
(iii) Health	837	-	-	-	2,590	-	-	-	-	-	-	-	23,345	26,772	
(iv) Survival and Others	62,753	-	11,006	-	96	19,73,021	-	-	28,264	701	-	-	6,683	2,81,395	
2. (Amount ceded in reinsurance)															
(a) Claims by Death	(10,96,850)	(22,536)	(636)	-	-	(23,27,670)	(34,04,398)	-	-	-	-	-	(26,352)	(68,78,442)	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits (Health)	-	-	-	-	19	-	-	-	-	-	-	-	(26,150)	(26,151)	
3. Amount accepted in reinsurance:															
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	3,39,70,922	69,83,707	15,19,557	9,64,548	50,513	66,75,771	51,54,685	24,85,510	89,381	2,95,573	61,140	76,29,486	5,826	16,55,693	6,75,42,312

Refer Schedule 16 Note 27 and Note 54

Annexure - 2

(Amounts in Thousands of Indian Rupees)

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED 31ST MARCH, 2023

(A) Name of related parties where control exists

Ultimate Holding company	Grasim Industries Limited
Holding Company	Aditya Birla Capital Limited
Foreign Partner	Sun Life Financial (India) Insurance Investments Inc.
Subsidiary	Aditya Birla Sun Life Pension Management Company Limited

**(B) Key Management Personnel
Relatives of Key Managerial Personnel**

Mr. Kamlesh Rao (MD & CEO)
Mrs. Akila Kamlesh Rao (Spouse)
Mrs. Sudha Dayanand Rao (Mother)
Mr. Ronak Kamlesh Rao (Son)
Mrs. Harsaana Sirsikar (Sister)
Mr. Rajesh Dayanand Rao (Brother)

(C) Disclosures of transaction between the Company and related parties and outstanding balances for the period ended :

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		Outstanding balance recoverable /(payable) as on	
				31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
1	2	3	4	5	6	7	8
1	Grasim Industries Limited	Ultimate Holding Company	a) Interest income on NCD	23,050	19,219	19,936	20,084
			b) Outstanding NCD	-	-	3,00,000	3,00,000
			c) Group Insurance Premium	40,120	74,893	(13,855)	(17,499)
2	Aditya Birla Capital Limited	Holding Company	a) Reimbursement of expenses	3,74,724	3,01,129	(45,302)	(33,922)
			b) Rent Expenses	5,534	5,534	(461)	(922)
			c) Recovery of expenses	21,028	7,947	679	429
			d) Employee Stock Options	20,338	25,872	-	(5,747)
			e) Security Deposit Paid	-	2,520	2,520	2,520
			f) Issue of Equity Share Capital	13,25,999	-	-	-
			g) Group Insurance Premium	2,603	5,474	(576)	(664)
3	Aditya Birla Finance Limited	Fellow Subsidiary	a) Recovery of expenses	44	83	-	40
			b) Rent Income	75,376	5,160	13,670	120
			c) Security Deposit Receivable	6,342	9,460	-	139
			d) Maturity of NCD / Outstanding NCD	-	15,00,000	24,50,000	14,50,000
			e) Interest income on NCD	1,52,225	2,30,025	1,20,422	96,753
			f) Rent Expenses	22,650	-	(9,091)	-
			g) Reimbursement of expenses	31,776	13,984	(1,027)	(2)
			h) Security Deposit Refundable - Liability	-	8,830	(15,801)	(9,460)
			i) Transfer of Asset	2,480	-	-	-
			j) Security Deposit Refundable - Asset	5,467	-	5,467	-

Registration Number: 109 dated 31st January 2001

Annexure - 2

(Amounts in Thousands of Indian Rupees)

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		Outstanding balance recoverable /(payable) as on	
				31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
1	2	3	4	5	6	7	8
			k) Policy Claims Paid	29,349	15,503	-	-
			l) Group Insurance Premium	3,73,834	2,36,704	(68,857)	(46,544)
4	Aditya Birla Money Insurance Advisory Services Limited	Fellow Subsidiary	a) Commission expenses	34,630	30,534	(3,986)	(3,634)
			b) Recovery of Expenses	400	-	-	-
			c) Group Insurance Premium	620	707	(104)	(28)
5	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses	7,540	8,346	-	-
			b) Reimbursement of expenses	2,420	913	(40)	(74)
			c) Rent Expenses	-	-	(26)	(31)
			d) Security Deposit Receivable	2,115	810	508	810
			e) Rent Income	12,910	32	2,476	-
			f) Recovery of expenses	938	347	-	1
			g) Purchase of NCD / (Sale of NCD)	-	1,75,454	-	-
			h) Purchase of Fixed Asset	-	-	-	(2)
			i) Security Deposit Refundable	-	-	(2,925)	-
			j) Group Insurance Premium	1,814	2,315	(1,070)	(1,565)
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a) Advance given for expenses	1,20,321	1,07,003	19,927	15,274
			b) Reimbursement of expenses	7,70,434	5,35,049	(1,16,482)	(64,931)
			c) Recovery of expenses	2,403	257	138	-
			d) Group Insurance Premium	3,673	4,535	(1,046)	(946)
7	Aditya Birla Wellness Private Limited	Fellow Subsidiary	a) Reimbursement of expenses	-	20	-	(4)
			b) Professional Fees	2,501	-	(90)	-
			c) Recovery of Expenses	153	-	-	-
			d) Group Insurance Premium	146	185	(154)	(119)
8	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Recovery of expenses	248	991	-	-
			b) Rent Income	2,816	-	570	-
			c) Commission expenses	5,073	8,089	(176)	(716)
			d) Reimbursement of Expenses	391	335	-	(93)
			e) Rent Expenses	1,074	628	(1,079)	(575)
			f) Reinsurance payment on behalf of reinsurer	2,593	3,723	-	-
			g) Security Deposit Receivable	217	377	-	-
			h) Security Deposit Refundable	-	-	(594)	-
			i) Group Insurance Premium	2,623	3,978	(1,328)	(909)
9	Aditya Birla Capital Technology Services Limited	Fellow Subsidiary	a) Business Support Services	34,347	46,728	(2,040)	(3,801)
			b) Software Development Expenses	22,361	21,893	(1,359)	(1,755)
			c) Advance given for expenses	9,019	8,093	2,201	2,013
			d) Reimbursement of Expenses	130	382	(130)	(382)
			e) Recovery of Expenses	377	-	-	-
			f) Group Insurance Premium	118	177	(46)	(305)

Annexure - 2

(Amounts in Thousands of Indian Rupees)

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		Outstanding balance recoverable /(payable) as on	
				31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
1	2	3	4	5	6	7	8
10	Aditya Birla Sun Life Asset Management Company Limited	Fellow Subsidiary	a) Recovery of expenses	4,100	602	1,075	268
			b) Rent Income	60,008	1,477	11,768	-
			c) Rent Expenses	11,703	1,125	(2,870)	(1,125)
			d) Reimbursement of expenses	4,913	2,743	(420)	(1,826)
			e) Purchase of Fixed Asset	-	-	-	-
			f) Security Deposit Refundable	-	7,760	(13,417)	(7,760)
			g) Security Deposit Payable	-	3,088	-	(3,088)
			h) Security Deposit Receivable	5,657	-	2,229	-
			i) Security Deposit Paid	-	-	3,088	-
			j) Group Insurance Premium	1,35,405	1,67,575	(37,519)	(31,429)
11	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Interest income on NCD	8,500	8,500	7,429	7,429
			b) Sale of NCD	-	-	1,00,000	1,00,000
			c) Commission expenses	22,197	18,453	(2,683)	(2,837)
			d) Reimbursement of expenses	11,457	36,162	-	-
			e) Rent Income	30,932	605	4,706	554
			f) Security Deposit Receivable	4,690	2,775	2,298	2,775
			g) Rent Expenses	3,563	4,132	(2,040)	(2,689)
			h) Security Deposit Refundable	-	-	-	-
			i) Policy Claims Paid	76,514	84,247	-	-
			j) Security Deposit Refundable	-	-	(7,465)	-
			k) Group Insurance Premium	3,90,876	3,21,056	(19,626)	(13,946)
12	Aditya Birla Sun Life Pension Management Limited	Subsidiary	a) Rent Income	3,598	3,596	-	-
			b) Reimbursement of expenses	6,337	5,646	-	(3,675)
			c) Recovery of expenses	950	2,518	-	-
			d) Investment in Subsidiary	40,000	3,00,000	-	-
			e) Transfer of Asset	122	-	-	-
			f) Group Insurance Premium	164	185	(7)	(0)
13	Aditya Birla Health Insurance Limited	Associate of Holding Company	a) Recovery of expenses	7,611	1,957	356	136
			b) Rent Income	47,123	1,288	12,292	-
			c) Group Mediciam premium paid	1,961	40,593	150	13,646
			d) Security Deposit Receivable	4,469	6,084	830	1,276
			e) Reimbursement of Expenses	7,820	7,924	(7,013)	-
			f) Security Deposit Refundable - Liability	-	-	(10,553)	(6,084)
			g) Security Deposit Payable	198	-	-	-
			h) Rent Expenses	627	-	(324)	-
			i) Security Deposit Refundable - Asset	-	-	198	-
			j) NCD Outstanding	-	-	(1,00,000)	-
			k) Group Mediciam Deposit refund	9,935	-	-	-
l) Asset Transfer	67	-	-	-			

Registration Number: 109 dated 31st January 2001

Annexure - 2

(Amounts in Thousands of Indian Rupees)

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		Outstanding balance recoverable /(payable) as on	
				31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
1	2	3	4	5	6	7	8
			m) Interest expense on NCD	7,450	5,062	-	-
			n) Group Insurance Premium	15,830	15,025	(1,554)	(10,557)
14	UltraTech Cement Limited	Fellow Subsidiary	a) Interest income on NCD	15,060	21,838	9,160	9,119
			b) Sale of NCD / Outstanding NCD	-	1,50,000	2,00,000	2,00,000
			c) Recovery of Expenses	102	709	-	-
			d) Group Insurance Premium	45,168	95,371	(1,882)	(3,932)
15	Aditya Birla Capital Foundation	Associate of Holding Company	a) CSR Contributions	12,500	12,500	-	-
			b) Reimbursement of Expenses	-	-	-	-
16	Sunlife Assurance company of Canada	Holding of Foreign Promoter	a) Secondment Expenses	32,960	21,454	(9,850)	(13,046)
			b) Subordinated debt	-	-	(15,00,000)	(15,00,000)
			d) Interest on Subordinated debt	1,09,500	1,09,500	-	-
17	Sun Life Financial (India) Insurance Investments Inc	Foreign Promoter	a) Issue of Equity Share Capital	12,73,999	-	-	-
18	Mr. Kamlesh Rao	Key Management Personnel	a) Managerial remuneration	92,914	90,234	-	-
			b) Reimbursement of Expenses	438	-	-	-

Note 1: There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.

Note 2: Related party relationship have been identified by the management and relied upon by the auditors.

Note 3: Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

Note 4: All the above transactions are reported inclusive of Goods and Services Tax, wherever applicable except Group Insurance Premium.

Annexure - 3

(Amounts in Thousands of Indian Rupees)

**FORM A-RA(UL)
FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31st MARCH 2023**

Particulars	Sch	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	SFIN	ULIF01008/07/05BBSLMASSURE109	ULIF01507/08/08BSLUNICADV109	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/01BSLBUILDER109	ULIF00831/05/05BSLBALANCE109					
Income from investments											
Interest income		1,90,776	2,08,831	5,52,775	5,29,843	2,01,879	2,07,663	1,46,010	1,49,134	10,452	14,589
Dividend income		-	-	-	-	4,556	4,306	7,215	6,364	744	970
Profit / Loss on sale of investment		(29,731)	1,688	(1,39,153)	71,462	(12,585)	2,12,872	41,127	82,980	2,963	20,468
Profit / Loss on inter fund transfer/ sale of investment		(5,322)	7,238	685	50,668	(4,044)	4,131	3,609	(1,587)	(578)	3,561
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(8,435)	(34,479)	(50,092)	(1,87,628)	(66,737)	(1,86,449)	(93,418)	(13,784)	(5,205)	(10,041)
Total (A)		1,47,288	1,83,278	3,64,215	4,64,345	1,23,069	2,42,523	1,04,543	2,23,107	8,376	29,547
Fund management expenses		30,077	33,142	82,200	84,031	32,512	36,459	26,290	28,051	2,722	4,032
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	17,905	22,454	58,684	76,112	37,607	50,501	21,812	27,279	1,953	3,271
GST		8,637	10,008	25,359	28,826	13,159	15,787	8,658	9,959	887	1,315
Total (B)		56,619	65,604	1,66,243	1,88,969	83,278	1,02,747	56,760	65,289	5,562	8,618
Net income for the year (A-B)		90,669	1,17,674	1,97,972	2,75,376	39,791	1,39,776	47,783	1,57,818	2,814	20,929
Add: Fund revenue account at the beginning of the year		13,16,874	11,99,200	38,20,791	35,45,415	32,95,913	31,56,137	30,31,489	28,73,671	2,25,290	2,04,361
Fund revenue account at the end of the year		14,07,543	13,16,874	40,18,763	38,20,791	33,35,704	32,95,913	30,79,272	30,31,489	2,28,104	2,25,290

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLMAGNIFIER109	ULIF01101/06/07BSLINMAXI109	ULIF01217/10/07BSLINMULTI109					
Income from investments											
Interest income		30,49,009	1,70,967	58,438	18,078	59,365	7,881	54,924	20,562		
Dividend income		2,70,522	35,181	1,24,177	2,95,687	1,16,645	2,39,785	3,17,031	2,17,050		
Profit / Loss on sale of investment		6,57,669	1,82,982	10,80,355	12,77,840	11,07,005	25,56,560	24,27,187	39,99,508		
Profit / Loss on inter fund transfer/ sale of investment		(25,462)	3,980	(72,956)	(2,77,509)	(2,588)	26,814	(52,284)	45,216		
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-		
Unrealised Gain/loss*		(17,72,647)	(2,27,612)	(9,37,435)	(7,15,487)	9,37,169	16,54,823	(19,43,468)	7,32,664		
Total (A)		21,79,091	1,65,498	6,65,450	5,98,609	22,17,596	44,85,863	8,03,390	50,15,000		
Fund management expenses		7,77,149	64,940	1,50,523	3,14,960	1,57,821	3,05,197	3,66,118	3,06,695		
Fund administration expenses		-	-	-	-	-	-	-	-		
Other charges	F-5	8,65,346	27,187	68,500	1,32,404	86,947	1,57,750	1,82,140	2,02,997		
GST		2,95,649	16,583	39,424	80,526	44,059	83,330	98,686	91,744		
Total (B)		19,38,144	1,08,710	2,58,447	5,27,890	2,88,827	5,46,277	6,46,944	6,01,436		
Net Income for the year (A-B)		2,40,947	56,788	(5,868)	70,719	19,28,769	39,39,586	1,56,446	44,13,564		
Add: Fund revenue account at the beginning of the year		3,46,77,708	56,36,803	1,37,94,242	1,99,55,338	1,18,65,473	1,60,15,752	1,13,14,812	69,01,248		
Fund revenue account at the end of the year		3,49,18,655	56,93,591	1,37,88,374	2,00,26,057	1,37,94,242	1,99,55,338	1,14,71,258	1,13,14,812		

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULIF01723/06/09BBSLSUPER20109	ULIF01325/02/08BBSLIPLAT1109	ULIF01425/02/08BBSLIPLAT2109	ULIF01628/04/09BBSLIPLAT3109	ULIF01816/09/09BBSLIPLAT4109					
Income from investments	SFIN										
Interest income		14,847	6,442	-	-	-	-	-	-	-	-
Dividend income		1,75,947	1,18,099	-	-	-	-	-	-	-	-
Profit / Loss on sale of investment		8,33,063	13,17,777	-	-	-	-	-	-	-	-
Profit / Loss on inter fund transfer/ sale of investment		4,632	21,276	-	-	-	-	-	-	-	-
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(41,105)	7,04,857	-	-	-	-	-	-	-	-
Total (A)		9,87,384	21,68,451	-	-	-	-	-	-	-	-
Fund management expenses		2,03,072	1,82,201	-	-	-	-	-	-	-	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	98,710	1,00,275	-	-	-	-	20	-	-	-
GST		54,321	50,845	-	-	-	-	4	-	-	-
Total (B)		3,56,103	3,33,321	-	-	-	-	24	-	-	-
Net income for the year (A-B)		6,31,281	18,35,130	-	-	-	-	(24)	-	-	-
Add: Fund revenue account at the beginning of the year		89,10,958	70,75,828	16,83,147	16,83,147	50,83,113	50,83,113	38,15,686	38,15,686	27,39,492	27,39,492
Fund revenue account at the end of the year		95,42,239	89,10,958	16,83,147	16,83,147	50,83,113	50,83,113	38,15,662	38,15,686	27,39,492	27,39,492

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULIF02408/09/10B5LPLATAVD109	ULIF02203/02/10B5LPLATPR1109	ULIF02510/02/11B5LFSITSPI109	ULIF02610/02/11B5LFSITSPI109	ULIF01911/12/09B5LITITAN1109					
Income from investments											
Interest income		32,562	13	1,82,115	8	6,03,575	1,349	14,859	-	-	-
Dividend income		-	-	-	-	-	-	-	-	-	-
Profit / Loss on sale of investment		(21,938)	-	(15,053)	-	(1,93,180)	-	(2,266)	-	-	-
Profit / Loss on inter fund transfer/ sale of investment		4,354	-	(231)	-	507	708	191	-	-	-
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		17,133	-	474	-	9,362	(743)	(2,592)	-	-	-
Total (A)		32,111	13	1,67,305	8	4,20,264	1,314	10,192	-	-	-
Fund management expenses		10,182	4	68,718	4	1,78,377	450	4,620	1	1	1
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	1,663	-	-	-	-	-	-	-	-	-
GST		2,132	1	12,369	1	32,108	81	832	-	-	-
Total (B)		13,977	5	81,087	5	2,10,485	531	5,452	1	1	1
Net income for the year (A-B)		18,134	8	86,218	3	2,09,779	783	4,740	(1)	(1)	(1)
Add: Fund revenue account at the beginning of the year		56,10,358	38,78,777	1,20,66,276	38,78,774	1,18,56,497	6,18,688	6,13,948	2,29,060	2,29,061	
Fund revenue account at the end of the year		56,28,492	38,78,785	1,21,52,494	38,78,777	1,20,66,276	6,19,471	6,18,688	2,29,059	2,29,060	

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULFO201.1/12/09BSLITITAN2109	ULFO211.1/12/09BSLITITAN3109	ULFO2707/10/11BSLIPUREEQ109	ULFO2907/10/11BSLIVALUEM109	ULFO2807/10/11BSLIQPLUS109					
Income from investments	SFIN										
Interest income		-	-	24,371	24,134	6,524	4,114	1,60,700	1,61,261		
Dividend income		-	-	1,98,674	71,580	1,33,689	1,15,833	-	-		
Profit / Loss on sale of investment		-	-	12,44,801	19,64,120	6,02,732	9,04,838	(22,778)	(37,768)		
Profit / Loss on inter fund transfer/ sale of investment		-	-	(4,393)	51	12,160	4,713	(6,333)	(14,854)		
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-		
Unrealised Gain/loss*		-	-	(15,30,539)	(1,23,142)	(4,56,846)	1,13,492	14,799	2,175		
Total (A)		-	-	(67,086)	19,36,743	2,98,259	11,42,990	1,46,388	1,10,814		
Fund management expenses		-	-	1,71,399	1,31,276	82,287	81,013	25,450	25,957		
Fund administration expenses		-	-	-	-	-	-	-	-		
Other charges	F-5	-	-	1,15,333	1,08,188	35,239	46,754	25,391	35,946		
GST		-	-	51,612	43,104	21,155	22,998	9,151	11,142		
Total (B)		-	-	3,38,344	2,82,568	1,38,681	1,50,765	59,992	73,045		
Net Income for the year (A-B)		-	-	(4,05,430)	16,54,175	1,59,578	9,92,225	86,396	37,769		
Add: Fund revenue account at the beginning of the year		64,439	28,640	34,12,248	17,58,073	17,50,191	7,57,966	4,08,357	3,70,588		
Fund revenue account at the end of the year		64,439	28,640	30,06,818	34,12,248	19,09,769	17,50,191	4,94,753	4,08,357		

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULIF00504/03/03BSLIGROWTH109	ULIF00404/03/03BSLIENRICH109	ULIF00604/03/03BSLINOURISH109	ULIF03127/08/13BSLINADGT109	ULIF03027/08/13BSLIMAXGT109					
Income from investments											
Interest income		12,210	12,379	57,208	59,298	4,909	5,098	70,832	83,964	93	43
Dividend income		580	551	5,747	5,422	104	96	-	-	1,044	901
Profit / Loss on sale of investment		3,412	7,695	35,613	71,240	401	2,046	4,876	7,131	4,323	7,709
Profit / Loss on inter fund transfer/ sale of investment		(784)	599	(2,579)	1,570	(155)	882	(424)	1,978	1,118	1,942
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(6,091)	(2,076)	(52,177)	(2,810)	(2,026)	(2,452)	(31,772)	(28,537)	(4,246)	4,725
Total (A)		9,327	19,148	43,812	1,34,720	3,233	5,670	43,512	64,536	2,332	15,320
Fund management expenses		2,134	2,364	14,933	16,357	766	832	12,217	15,851	1,315	1,307
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	2,426	3,056	12,776	16,050	910	1,133	485	721	21	30
GST		821	976	4,988	5,833	302	354	2,286	2,983	241	240
Total (B)		5,381	6,396	32,697	38,240	1,978	2,319	14,988	19,555	1,577	1,577
Net income for the year (A-B)		3,946	12,752	11,115	96,480	1,255	3,351	28,524	44,981	755	13,743
Add: Fund revenue account at the beginning of the year		3,94,714	3,81,362	20,69,471	19,72,991	1,25,418	1,22,067	6,37,755	5,92,774	55,044	41,301
Fund revenue account at the end of the year		3,98,660	3,94,714	20,80,586	20,69,471	1,26,673	1,25,418	6,66,279	6,37,755	55,799	55,044

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULGF00416/07/02BSLGFINT109	ULGF00630/05/03BSLGRGILT109	ULGF00530/05/03BSLGRBOND109	ULGF00824/08/04BSLGRMMKT109	ULGF01322/09/09BSLSGHTD8TL09					
Income from investments	SFIN										
Interest income		15,05,592	14,50,371	30,050	17,612	2,95,450	3,15,179	1,19,678	75,212	30,851	31,152
Dividend income		-	-	-	-	-	-	-	-	-	-
Profit / Loss on sale of investment		(45,742)	23,647	(315)	-	4,441	4,851	(6,872)	(27,840)	(4,725)	659
Profit / Loss on inter fund transfer/ sale of investment		(16,385)	1,42,082	-	381	(21,531)	78,773	(3,038)	(3,689)	(1,105)	4,714
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(5,75,563)	(5,06,875)	(349)	(8,711)	(1,28,491)	(1,01,448)	6,252	7,296	(2,538)	(9,347)
Total (A)		8,67,902	11,09,225	29,386	9,282	1,50,069	2,97,355	1,16,020	50,979	22,483	27,178
Fund management expenses		2,03,382	2,09,551	4,302	2,779	41,183	46,481	18,812	12,252	4,345	4,620
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	-	-	-	-	-	-	-	-
GST		36,609	37,719	774	500	7,413	8,367	3,386	2,205	782	832
Total (B)		2,39,991	2,47,270	5,076	3,279	48,596	54,848	22,198	14,457	5,127	5,452
Net Income for the year (A-B)		6,27,911	8,61,955	24,310	6,003	1,01,473	2,42,507	93,822	36,522	17,356	21,726
Add: Fund revenue account at the beginning of the year		78,47,101	69,85,146	1,33,788	1,27,785	33,54,218	31,11,711	12,30,491	11,93,969	4,31,467	4,09,741
Fund revenue account at the end of the year		84,75,012	78,47,101	1,58,098	1,33,788	34,55,691	33,54,218	13,24,313	12,30,491	4,48,823	4,31,467

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULGF01.026/11/07BSUGRADV109	ULGF01.425/02/10BSLIGNCADV109	ULGF00.212/06/01BSLSECURE109	ULGF00.312/06/01BSLSTABLE109	ULGF00.112/06/01BSLGRGOWTH109					
SFIN											
Income from investments											
Interest income		26,634	34,727	27,32,125	4,49,027	2,17,792	4,01,778	2,11,594			
Dividend income		7,202	-	1,23,414	44,078	39,772	33,896	31,894			
Profit / Loss on sale of investment		20,745	(646)	2,46,123	1,48,108	2,75,194	4,50,284	4,05,297			
Profit / Loss on inter fund transfer/ sale of investment		(3,833)	380	(97,487)	(34,408)	(56,376)	12,066	2,431			
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-			
Unrealised Gain/loss*		(21,805)	(13,125)	(11,49,722)	(2,72,043)	(2,52,266)	19,851	1,11,225			
Total (A)		28,943	21,336	18,54,453	3,34,762	2,24,116	9,17,875	7,62,441			
Fund management expenses		8,986	4,679	4,663	93,234	57,369	88,651	58,491			
Fund administration expenses		-	-	-	-	-	-	-			
Other charges	F-5	-	-	-	-	-	-	-			
GST		1,617	842	83,469	16,782	10,326	15,957	10,528			
Total (B)		10,603	5,521	5,47,184	1,10,016	67,895	1,04,608	69,019			
Net Income for the year (A-B)		18,340	15,815	13,07,269	2,24,746	1,56,421	8,13,267	6,93,422			
Add: Fund revenue account at the beginning of the year		6,29,987	4,17,608	1,66,97,302	69,13,589	55,59,164	61,00,322	48,65,742			
Fund revenue account at the end of the year		6,48,327	4,33,423	1,80,04,571	71,38,335	57,15,585	69,13,589	55,59,164			

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULGF01728/11/11BSLGFINT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF02128/11/11BSLGSHTDB2109	ULGF02228/11/11BSLGSSTAB2109	ULGF01828/11/11BSLGRWTH2109					
SFIN											
Income from investments											
Interest income		1,699	1,855	239	206	18,741	1,436	1,126	19,916	17,318	
Dividend income		-	-	-	-	-	152	112	3,730	2,933	
Profit / Loss on sale of investment		-	-	(107)	(37)	(379)	436	1,094	12,701	30,131	
Profit / Loss on inter fund transfer/ sale of investment		1,562	120	-	-	-	(139)	-	(3,116)	182	
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	
Unrealised Gain/loss*		(2,421)	(617)	56	(49)	(4,661)	(557)	498	(14,583)	11,733	
Total (A)		840	1,358	188	120	13,701	1,328	2,830	18,648	62,297	
Fund management expenses		-	-	-	-	-	-	-	-	-	
Fund administration expenses		-	-	-	-	-	-	-	-	-	
Other charges	F-5	-	-	-	-	-	-	-	-	-	
GST		-	-	-	-	-	-	-	-	-	
Total (B)		-	-	-	-	-	-	-	-	-	
Net Income for the year (A-B)		840	1,358	188	120	13,701	1,328	2,830	18,648	62,297	
Add: Fund revenue account at the beginning of the year		32,564	31,206	3,641	3,521	2,26,706	21,773	18,943	3,47,878	2,85,581	
Fund revenue account at the end of the year		33,404	32,564	3,829	3,641	2,40,407	23,101	21,773	3,66,526	3,47,878	

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		UIF03305/07/13BSLIPNDIS109	UIF03205/07/13BSLUIDIS109	UIF02301/07/10BSLIDISOPF109	UIF03430/10/14BSLIASTALC109	UIF03530/10/14BSLICNFDX109					
Income from investments											
Interest income		52,431	40,720	7,02,764	4,93,423	-	1	13,275	79,446	947	406
Dividend income		-	-	-	-	-	-	25,623	5,518	24,189	20,054
Profit / Loss on sale of investment		(15,108)	(51)	(1,20,924)	(3,823)	-	-	29,000	42,079	68,238	53,040
Profit / Loss on inter fund transfer/ sale of investment		-	(526)	-	(732)	-	-	13,172	1,089	647	224
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		9,477	(8,510)	59,346	(1,01,122)	-	-	15,293	1,07,967	(50,657)	1,75,620
Total (A)		46,800	31,633	6,41,186	3,87,746	-	1	96,363	2,36,099	43,364	2,49,344
Fund management expenses		4,479	4,077	63,811	50,434	-	-	29,164	29,072	19,089	16,612
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	2,490	1,893	47,274	45,126	(8)	16	11,343	15,407	7,107	7,142
GST		1,254	1,075	19,995	17,201	(1)	3	7,292	8,006	4,715	4,276
Total (B)		8,223	7,045	1,31,080	1,12,761	(9)	19	47,799	52,485	30,911	28,030
Net income for the year (A-B)		38,577	24,588	5,10,106	2,74,985	9	(18)	48,564	1,83,614	12,453	2,21,314
Add: Fund revenue account at the beginning of the year		2,13,898	1,89,310	10,20,367	7,45,382	22,17,999	22,18,017	7,06,086	5,22,472	5,82,053	3,60,739
Fund revenue account at the end of the year		2,52,475	2,13,898	15,30,473	10,20,367	22,18,008	22,17,999	7,54,650	7,06,086	5,94,506	5,82,053

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	MNC		Total	
		Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03722/06/18ABSLIMUMNC109			
Income from investments					
Interest income		3,615	5,896	1,12,80,844	1,08,97,081
Dividend income		51,375	23,524	18,90,433	13,84,048
Profit / Loss on sale of investment		83,873	49,344	88,52,519	1,76,81,853
Profit / Loss on inter fund transfer/ sale of investment		(28,024)	222	(6,71,289)	4,43,088
Miscellaneous Income / (Expenses)		-	-	-	-
Unrealised Gain/loss*		(56,516)	18,450	(1,03,71,611)	27,75,361
Total (A)		54,323	97,436	1,09,80,896	3,31,81,431
Fund management expenses		38,550	31,992	34,95,519	34,78,804
Fund administration expenses		-	-	-	-
Other charges	F-5	22,720	28,995	17,97,438	21,38,744
GST		11,029	10,978	9,53,316	10,11,295
Total (B)		72,299	71,965	62,46,273	66,28,843
Net Income for the year (A-B)		(17,976)	25,471	47,34,623	2,65,52,588
Add: Fund revenue account at the beginning of the year		3,07,992	2,82,521	19,95,60,465	17,30,07,877
Fund revenue account at the end of the year		2,90,016	3,07,992	20,42,95,088	19,95,60,465

*Net change in mark to market value of investments

There is no unit balance as of 31st March 2023 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2023.

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

FORM A-BS(UL) FUND BALANCE SHEET AS AT 31st MARCH 2023

Particulars	Sch	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01008/07/05BBSLASSUREL09	ULIF01507/08/08BSLINCADV109	ULIF00313/03/01BSLPROTECTI09	ULIF00113/03/01BSLBUILDER109	ULIF00331/05/05BSLBALANCE109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	15,50,585	18,19,090	39,92,305	49,79,623	(2,87,164)	1,59,511	(5,38,759)	(2,49,868)	(25,164)	12,562
Revenue Account		14,07,543	13,16,874	40,18,763	38,20,791	33,35,704	32,95,913	30,79,272	30,31,489	2,28,104	2,25,290
Total		29,58,128	31,35,964	80,11,068	88,00,414	30,48,540	34,55,424	25,40,513	27,81,621	2,02,940	2,37,852
Application of Funds											
Investments	F-2	29,80,541	30,50,061	77,69,850	84,55,761	29,76,173	33,39,317	24,97,214	27,23,301	1,99,671	2,30,226
Current Assets	F-3	85,710	97,281	2,81,333	3,67,778	79,808	1,24,973	46,887	61,399	3,270	8,595
Less: Current Liabilities and Provisions	F-4	1,08,123	11,378	40,115	23,125	7,441	8,866	3,588	3,079	1	969
Net current assets		(22,413)	85,903	2,41,218	3,44,653	72,367	1,16,107	43,299	58,320	3,269	7,626
(a) Total		29,58,128	31,35,964	80,11,068	88,00,414	30,48,540	34,55,424	25,40,513	27,81,621	2,02,940	2,37,852
(b) Number of Units outstanding (in thousands)		74,797	82,336	2,29,757	2,61,021	54,959	64,027	33,697	37,984	4,079	4,903
NAV per Unit (a)/(b) (₹)	Plan I	39.55	38.09	34.87	33.72	55.47	53.97	75.39	73.23	49.75	48.51

Particulars	Sch	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00215/03/01BSLENHANCE09	ULIF00704/02/04BSLCREATOR09	ULIF00626/06/04BSLMAGN09	ULIF0101/06/07BSLMAX09	ULIF0217/10/07BSLMULTI09					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	2,47,10,588	3,05,30,724	(7,62,086)	(1,58,524)	(29,64,571)	(21,16,210)	33,70,780	37,31,220	1,70,32,913	1,43,56,001
Revenue Account		3,49,18,655	3,46,77,708	56,93,591	56,36,803	1,37,88,374	1,37,94,242	2,00,26,057	1,99,55,338	1,14,71,258	1,13,14,812
Total		5,96,29,243	6,52,08,432	49,31,505	54,78,279	1,08,23,803	1,16,78,032	2,33,96,837	2,36,86,558	2,85,04,171	2,56,70,813
Application of Funds											
Investments	F-2	5,86,91,001	6,39,60,660	48,40,667	53,75,034	1,07,16,964	1,16,00,254	2,30,72,946	2,35,59,341	2,85,23,485	2,57,39,748
Current Assets	F-3	10,47,258	13,53,206	1,36,761	1,19,129	1,23,906	1,49,868	3,78,134	3,98,677	3,55,176	4,58,199
Less: Current Liabilities and Provisions	F-4	1,09,016	1,05,434	45,923	15,884	17,067	72,090	54,243	2,71,460	3,74,490	5,27,134
Net current assets		9,38,242	12,47,772	90,838	1,03,245	1,06,839	77,778	3,23,891	1,27,217	(19,314)	(68,935)
(a) Total		5,96,29,243	6,52,08,432	49,31,505	54,78,279	1,08,23,803	1,16,78,032	2,33,96,837	2,36,86,558	2,85,04,171	2,56,70,813
(b) Number of Units outstanding (in thousands)		6,96,821	7,78,208	63,650	71,947	1,24,096	1,34,785	5,07,215	5,18,212	5,09,078	4,64,824
NAV per Unit (a)/(b) (₹)	Plan I	85.57	83.79	77.48	76.14	87.22	86.64	46.13	45.71	55.99	55.23

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01725/06/09BSLSUPER20109	ULIF01325/02/08BSUPLAT1109	ULIF01425/02/08BSUPLAT2109	ULIF01628/04/09BSLIPLAT3109	ULIF01816/09/09BSLIPLAT4109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	64,42,641	56,23,006	(16,83,147)	(16,83,147)	(50,83,113)	(50,83,113)	(38,15,662)	(38,15,686)	(27,39,492)	(27,39,492)
Revenue Account		95,42,239	89,10,958	16,83,147	16,83,147	50,83,113	50,83,113	38,15,662	38,15,686	27,39,492	27,39,492
Total		1,59,84,880	1,45,33,964	-	-	-	-	-	-	-	-
Application of Funds											
Investments	F-2	1,58,92,529	1,45,38,575	-	-	-	-	-	-	-	-
Current Assets	F-3	1,71,701	1,66,315	-	-	-	-	-	-	-	-
Less: Current Liabilities and Provisions	F-4	79,350	1,70,926	-	-	-	-	-	-	-	-
Net current assets		92,351	(4,611)	-	-	-	-	-	-	-	-
(a) Total		1,59,84,880	1,45,33,964	-	-	-	-	-	-	-	-
(b) Number of Units outstanding		3,37,071	3,21,493	-	-	-	-	-	-	-	-
NAV per Unit (a)/(b) (₹)	Plan I	47.42	45.21	-	-	-	-	-	-	-	-
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(54,20,230)	(45,37,680)	(38,78,481)	(38,78,481)	(1,04,87,523)	(66,06,032)	(6,06,617)	(5,80,063)	(2,29,013)	(2,29,013)
Revenue Account		56,28,492	56,10,358	38,78,785	38,78,777	1,21,52,494	1,20,66,276	6,19,471	6,18,688	2,29,059	2,29,060
Total		2,08,262	10,72,678	304	296	16,64,971	54,60,244	12,854	38,625	46	47
Application of Funds											
Investments	F-2	2,56,500	12,17,863	250	250	20,45,683	64,43,931	14,994	1,07,654	-	-
Current Assets	F-3	251	7,471	54	46	21,457	1,56,844	93	100	46	47
Less: Current Liabilities and Provisions	F-4	48,489	1,52,656	-	-	4,02,169	11,40,531	2,233	69,129	-	-
Net current assets		(48,238)	(1,45,185)	54	46	(3,80,712)	(9,83,687)	(2,140)	(69,029)	46	47
(a) Total		2,08,262	10,72,678	304	296	16,64,971	54,60,244	12,854	38,625	46	47
(b) Number of Units outstanding		10,313	54,809	14	14	83,102	2,79,809	564	1,744	2	2
NAV per Unit (a)/(b) (₹)	Plan I	20.19	19.57	22.29	21.70	20.04	19.51	22.80	22.15	20.89	21.26
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(54,20,230)	(45,37,680)	(38,78,481)	(38,78,481)	(1,04,87,523)	(66,06,032)	(6,06,617)	(5,80,063)	(2,29,013)	(2,29,013)
Revenue Account		56,28,492	56,10,358	38,78,785	38,78,777	1,21,52,494	1,20,66,276	6,19,471	6,18,688	2,29,059	2,29,060
Total		2,08,262	10,72,678	304	296	16,64,971	54,60,244	12,854	38,625	46	47
Application of Funds											
Investments	F-2	2,56,500	12,17,863	250	250	20,45,683	64,43,931	14,994	1,07,654	-	-
Current Assets	F-3	251	7,471	54	46	21,457	1,56,844	93	100	46	47
Less: Current Liabilities and Provisions	F-4	48,489	1,52,656	-	-	4,02,169	11,40,531	2,233	69,129	-	-
Net current assets		(48,238)	(1,45,185)	54	46	(3,80,712)	(9,83,687)	(2,140)	(69,029)	46	47
(a) Total		2,08,262	10,72,678	304	296	16,64,971	54,60,244	12,854	38,625	46	47
(b) Number of Units outstanding		10,313	54,809	14	14	83,102	2,79,809	564	1,744	2	2
NAV per Unit (a)/(b) (₹)	Plan I	20.19	19.57	22.29	21.70	20.04	19.51	22.80	22.15	20.89	21.26

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF0201.1/12/09BSLITITAN2109	ULF0211.1/12/09BSLITITAN3109	ULF02707/10/11BSLIPUREEQ109	ULF02907/10/11BSLIVALEM109	ULF02907/10/11BSLIQPLUS109					
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	(64,439)	(28,640)	1,11,27,180	81,98,511	38,07,608	46,06,028	22,88,206	25,64,988		
Revenue Account	64,439	28,640	30,06,818	34,12,248	19,09,769	17,50,191	4,94,753	4,08,357		
Total	-	-	1,41,33,998	1,16,10,759	57,17,377	63,56,219	27,82,959	29,73,345		
Application of Funds										
Investments	-	-	1,41,06,839	1,13,06,746	57,41,240	64,65,473	26,23,566	27,77,534		
Current Assets	-	-	3,35,947	8,45,398	48,996	1,19,680	2,22,907	2,12,073		
Less: Current Liabilities and Provisions	-	-	3,08,788	5,41,385	72,859	2,28,934	63,514	16,262		
Net current assets	-	-	27,159	3,04,013	(23,863)	(1,09,254)	1,59,393	1,95,811		
(a) Total	-	-	1,41,33,998	1,16,10,759	57,17,377	63,56,219	27,82,959	29,73,345		
(b) Number of Units outstanding (in thousands)	-	-	3,08,362	2,48,381	1,86,293	2,13,366	1,39,261	1,55,832		
NAV per Unit (a)/(b) (₹)	-	-	45.84	46.75	30.69	29.79	19.98	19.08		
SFIN	ULF00504/03/03BSLIGROWTH109	ULF00404/03/03BSLENRICH109	ULF00604/03/03BSLINDOURISH109	ULF0312/08/13BSLIINADGT109	ULF03027/08/13BSLIINMAGT109					
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	(1,97,982)	(9,65,741)	(54,310)	(45,448)	1,86,761	4,93,828	28,191	29,677		
Revenue Account	3,98,660	20,80,586	1,26,673	1,25,418	6,66,279	6,37,755	55,799	55,044		
Total	2,00,678	11,14,845	72,363	79,970	8,53,040	11,31,583	83,990	84,721		
Application of Funds										
Investments	1,96,409	10,95,861	70,428	77,847	8,43,992	11,42,539	84,051	81,836		
Current Assets	5,057	20,599	2,334	2,323	30,302	54,718	533	3,660		
Less: Current Liabilities and Provisions	788	1,615	399	200	21,254	65,674	594	775		
Net current assets	4,269	18,984	1,935	2,123	9,048	(10,956)	(61)	2,885		
(a) Total	2,00,678	11,14,845	72,363	79,970	8,53,040	11,31,583	83,990	84,721		
(b) Number of Units outstanding (in thousands)	3,116	14,316	1,512	1,723	43,727	59,975	3,042	3,111		
NAV per Unit (a)/(b) (₹)	64.39	77.88	47.87	46.40	19.51	18.87	27.61	27.23		

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00416/07/02BSLGRKINT109	ULGF00630/05/03BSLGRGILT109	ULGF00550/05/03BSLGRBOND109	ULGF00824/08/04BSLGRMMKT109	ULGF01322/09/06BSLGSHTDBT109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	1,23,77,244	1,36,02,750	3,26,213	2,33,941	6,42,810	9,08,360	4,18,119	(1,01,325)	(15,319)	24,605
Revenue Account		84,75,012	78,47,101	1,58,098	1,33,788	34,55,691	33,54,218	13,24,313	12,30,491	4,48,823	4,31,467
Total		2,08,52,256	2,14,49,851	4,84,311	3,67,729	40,98,501	42,62,578	17,42,432	11,29,166	4,33,504	4,56,072
Application of Funds											
Investments	F-2	2,02,78,777	2,11,74,511	4,76,208	3,62,501	40,12,507	41,24,328	17,16,590	11,45,842	4,20,066	4,29,047
Current Assets	F-3	5,80,738	6,55,798	8,103	5,228	1,26,433	1,63,065	26,917	24,994	23,750	27,025
Less: Current Liabilities and Provisions	F-4	7,259	3,80,458	-	-	40,439	24,815	1,075	41,670	10,312	-
Net current assets		5,73,479	2,75,340	8,103	5,228	85,994	1,38,250	25,842	(16,676)	13,438	27,025
(a) Total		2,08,52,256	2,14,49,851	4,84,311	3,67,729	40,98,501	42,62,578	17,42,432	11,29,166	4,33,504	4,56,072
(b) Number of Units outstanding (in thousands)		4,15,313	4,40,820	13,346	10,674	97,586	1,04,080	44,859	30,445	14,732	16,145
NAV per Unit (a)/(b) (₹)	Plan I	50.21	48.66	36.29	34.45	42.00	40.95	38.84	37.09	29.43	28.25
SFIN		ULGF01026/11/07BSLGRGRADV109	ULGF01425/02/10BSLGINCADV109	ULGF00312/06/10BSLGSSECURE109	ULGF00312/06/10BSLGSSTABLE109	ULGF00112/06/10BSLGGROWTH109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	3,11,802	2,70,744	50,458	48,683	3,40,18,511	2,63,90,001	25,61,483	22,46,791	(6,16,920)	6,36,965
Revenue Account		6,48,327	6,29,987	4,33,423	4,17,608	1,80,04,571	1,66,97,302	71,38,355	69,13,589	57,15,585	55,59,164
Total		9,60,129	9,00,731	4,83,881	4,66,291	5,20,23,082	4,30,87,303	96,99,818	91,60,380	50,98,665	61,96,129
Application of Funds											
Investments	F-2	9,46,159	8,89,342	4,48,565	4,51,515	5,12,40,299	4,25,65,671	95,53,439	89,96,759	50,39,411	61,71,615
Current Assets	F-3	13,970	11,528	35,316	14,776	15,09,178	12,93,658	1,80,015	1,65,348	69,754	81,524
Less: Current Liabilities and Provisions	F-4	-	139	-	-	7,26,395	7,72,026	33,636	1,727	10,500	57,010
Net current assets		13,970	11,389	35,316	14,776	7,82,783	5,21,632	1,46,379	1,63,621	59,254	24,514
(a) Total		9,60,129	9,00,731	4,83,881	4,66,291	5,20,23,082	4,30,87,303	96,99,818	91,60,380	50,98,665	61,96,129
(b) Number of Units outstanding (in thousands)		18,563	17,846	17,467	17,402	6,85,718	5,83,086	89,135	86,208	36,207	45,036
NAV per Unit (a)/(b) (₹)	Plan I	51.72	50.47	27.70	26.80	75.87	73.90	108.82	106.26	140.82	137.58

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN											
Sources of Funds		ULGF01728/11/11BSLQFNNT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF02128/11/11BSLGHSTDBR2109	ULGF02228/11/11BSLGSSTABL2109	ULGF01828/11/11BSLGRWTH2109					
Policyholders' contribution	F-1	(10,540)	(8,761)	(199)	(174)	85,162	87,765	9,200	9,035	2,01,628	2,05,747
Revenue Account		33,404	32,564	3,829	3,641	2,54,231	2,40,407	23,101	21,773	3,66,526	3,47,878
Total		22,864	23,803	3,630	3,467	3,39,393	3,28,172	32,301	30,808	5,68,154	5,53,625
Application of Funds											
Investments	F-2	22,388	23,778	3,475	3,319	3,31,195	3,20,910	32,090	30,506	5,63,543	5,48,415
Current Assets	F-3	476	100	155	148	8,198	7,282	211	541	4,611	6,487
Less: Current Liabilities and Provisions	F-4	-	75	-	-	-	20	-	239	-	1,277
Net current assets		476	25	155	148	8,198	7,262	211	302	4,611	5,210
(a) Total		22,864	23,803	3,630	3,467	3,39,393	3,28,172	32,301	30,808	5,68,154	5,53,625
(b) Number of Units outstanding (in thousands)		840	907	173	174	14,179	14,292	1,028	1,018	16,100	16,219
NAV per Unit (a)/(b) (₹)	Plan I	27.23	26.25	21.03	19.95	23.94	22.96	31.43	30.25	35.29	34.13
SFIN											
Sources of Funds		ULIF03305/07/13BSLIPNDIS109	ULIF02205/07/13BSLUDIS109	ULIF02301/07/10BSLUDISCFP109	ULIF03430/10/14BSLIJASTALC109	ULIF03530/10/14BSLICNFIDIX109					
Policyholders' contribution	F-1	6,53,653	5,40,916	1,18,79,408	1,00,62,101	(22,18,008)	(22,17,999)	15,63,724	16,64,202	10,16,009	8,49,893
Revenue Account		2,52,475	2,13,898	15,30,473	10,20,367	22,18,008	22,17,999	7,54,650	7,06,086	5,94,506	5,82,053
Total		9,06,128	7,54,814	1,34,09,881	1,10,82,468	-	-	23,18,374	23,70,288	16,10,515	14,31,946
Application of Funds											
Investments	F-2	9,20,716	7,78,822	1,38,33,496	1,14,66,956	-	-	22,85,205	23,52,593	15,90,771	14,30,831
Current Assets	F-3	9,596	6,942	1,27,575	1,08,100	-	-	35,915	26,436	31,684	40,466
Less: Current Liabilities and Provisions	F-4	24,184	30,950	5,51,190	4,92,588	-	-	2,746	8,741	11,940	39,351
Net current assets		(14,588)	(24,008)	(4,23,615)	(3,84,488)	-	-	33,169	17,695	19,744	1,115
(a) Total		9,06,128	7,54,814	1,34,09,881	1,10,82,468	-	-	23,18,374	23,70,288	16,10,515	14,31,946
(b) Number of Units outstanding (in thousands)		55,955	48,786	8,27,362	7,14,186	-	-	1,13,499	1,19,093	73,974	66,504
NAV per Unit (a)/(b) (₹)	Plan I	16.19	15.47	16.21	15.52	-	-	20.43	19.90	21.77	21.53

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	MNC		Total	
		Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03722/06/18ABSLMUMNC109			
Sources of Funds					
Policyholders' Funds:					
Policyholders' contribution	F-1	28,18,977	23,02,808	10,07,79,039	10,20,41,407
Revenue Account		2,90,016	3,07,992	20,42,95,088	19,95,60,465
Total		31,08,993	26,10,800	30,50,74,127	30,16,01,872
Application of Funds					
Investments	F-2	30,55,621	26,58,069	30,20,11,375	29,95,38,345
Current Assets	F-3	71,894	1,32,819	62,63,009	75,22,015
Less: Current Liabilities and Provisions	F-4	18,522	1,80,088	32,00,257	54,58,488
Net current assets		53,372	(47,269)	30,62,752	20,63,527
(a) Total		31,08,993	26,10,800	30,50,74,127	30,16,01,872
(b) Number of Units outstanding (in thousands)		2,42,277	2,04,725		
NAV per Unit (a)/(b) (₹)	Plan I	12.83	12.75		

There is no unit balance as of 31st March 2023 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2023.

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

SCHEDULES TO FUND BALANCE SHEET SCHEDULE: F-1 POLICYHOLDERS' CONTRIBUTION

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05B6SLASSURE109	ULIF01507/08/08BSLINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/01BSLBUILDER109	ULIF00931/05/05BSLBALANCE109					
Opening balance	18,19,090	19,52,833	49,79,623	45,74,011	1,59,511	5,56,480	(2,49,868)	(1,20,938)	12,562	1,45,874
Add: Additions during the year**	24,59,277	31,46,104	35,22,746	44,18,962	4,73,523	5,93,256	3,21,023	3,80,682	8,972	13,566
Less: Deductions during the year	27,27,782	32,79,847	45,10,064	40,13,350	9,20,198	9,90,225	6,09,914	5,09,612	46,698	1,46,878
Closing balance	15,50,585	18,19,090	39,92,305	49,79,623	(2,87,164)	1,59,511	(5,38,759)	(2,49,868)	(25,164)	12,562

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLMAGN109	ULIF01110/10/07BSLMAX109	ULIF01217/10/07BSLMULT109					
Opening balance	3,05,30,724	3,52,99,087	(1,58,524)	82,179	(21,16,210)	(10,79,892)	37,31,220	44,57,780	1,43,56,001	1,10,68,045
Add: Additions during the year**	29,50,763	36,22,450	5,81,507	7,85,712	11,30,437	14,52,982	51,61,212	47,43,351	98,94,393	96,92,137
Less: Deductions during the year	87,70,899	83,90,813	11,85,069	10,26,415	19,78,798	24,89,300	55,21,652	54,69,911	72,17,481	64,04,181
Closing balance	2,47,10,588	3,05,30,724	(7,62,086)	(1,58,524)	(29,64,571)	(21,16,210)	33,70,780	37,31,220	1,70,32,913	1,43,56,001

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09B8LSUPPER20109	ULIF01325/02/08BSLPLAT1109	ULIF01425/02/08BSLPLAT2109	ULIF01628/04/09BSLPLAT3109	ULIF01816/09/09BSLPLAT4109					
Opening balance	56,23,006	51,84,080	(16,83,147)	(16,83,147)	(50,83,113)	(50,83,113)	(38,15,686)	(38,15,686)	(27,39,492)	(27,39,492)
Add: Additions during the year**	71,58,564	61,70,676	2,141	-	-	-	789	97	116	605
Less: Deductions during the year	63,38,929	57,31,750	2,141	-	-	-	765	97	116	605
Closing balance	64,42,641	56,23,006	(16,83,147)	(16,83,147)	(50,83,113)	(50,83,113)	(38,15,662)	(38,15,686)	(27,39,492)	(27,39,492)

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATAV109	ULIF02203/02/10BSLPLATPR1109	ULIF02510/02/11BSLFS5P1109	ULIF02610/02/11BSLFS1P1109	ULIF01911/12/09BSLTTANI109					
Opening balance	(45,37,680)	(25,94,923)	(38,78,481)	(38,78,481)	(66,06,032)	26,61,393	(5,80,063)	(66,689)	(2,29,013)	(2,29,013)
Add: Additions during the year**	12,336	10,570	332	2,045	56,070	11,28,522	1,610	37,322	-	-
Less: Deductions during the year	8,94,886	19,53,327	332	2,045	39,37,561	1,03,95,947	28,164	5,50,696	-	-
Closing balance	(54,20,230)	(45,37,680)	(38,78,481)	(38,78,481)	(1,04,87,523)	(66,06,032)	(6,06,617)	(5,80,063)	(2,29,013)	(2,29,013)

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Titanium - 2		Ind. Titanium - 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLITITAN2109	ULIF02111/12/09BSLITITAN3109	ULIF02707/10/11BSLIPUREEQ109	ULIF02907/10/11BSLIVALUEM109	ULIF02807/10/11BSLIQPLUS109					
Opening balance	(64,439)	(64,439)	(28,640)	(28,640)	57,39,912	46,06,028	45,52,700	25,64,988	24,58,728	
Add: Additions during the year **	-	-	-	-	61,44,816	12,04,041	17,16,876	55,37,255	53,07,302	
Less: Deductions during the year	-	-	-	-	36,86,217	20,02,461	16,63,548	58,14,037	52,01,042	
Closing balance	(64,439)	(64,439)	(28,640)	(28,640)	81,98,511	38,07,608	46,06,028	22,88,206	25,64,988	
Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
SFIN	ULIF0504/03/03BSLIGROWTH109	ULIF00404/03/03BSLIENRICH109	ULIF00604/03/03BSLINOURISH109	ULIF03127/08/13BSLINADGTL109	ULIF03027/08/13BSLIMAXGTL109					
Opening balance	(1,73,196)	(1,44,419)	(8,31,378)	(6,84,606)	(45,448)	4,93,828	8,46,151	29,677	38,087	
Add: Additions during the year **	4,508	3,960	19,741	25,638	1,753	3,14,664	5,23,247	19,064	20,687	
Less: Deductions during the year	29,294	32,737	1,54,104	1,72,410	10,615	6,21,731	8,75,570	20,550	29,097	
Closing balance	(1,97,982)	(1,73,196)	(9,65,741)	(8,31,378)	(54,310)	4,93,828	4,93,828	28,191	29,677	
Particulars	Gr. Fixed Interest		Gr. Gift		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
SFIN	ULGF00416/07/02BSLIFIXINT109	ULGF00630/05/03BSLIGRGLT109	ULGF00530/05/03BSLIGRBOND109	ULGF00824/08/04BSLIGRMMKT109	ULGF01322/09/08BSLIGSHTDBT109					
Opening balance	1,36,02,750	1,36,32,893	2,33,941	75,712	9,08,360	27,76,549	(1,01,325)	95,303	24,605	80,746
Add: Additions during the year **	41,20,589	50,82,194	1,04,740	1,75,029	5,89,802	5,27,437	44,30,105	10,90,056	40,192	24,367
Less: Deductions during the year	53,46,095	51,12,337	12,468	16,800	8,55,352	23,95,626	39,10,661	12,86,684	80,116	80,508
Closing balance	1,23,77,244	1,36,02,750	3,26,213	2,33,941	6,42,810	9,08,360	4,18,119	(1,01,325)	24,605	24,605
Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
SFIN	ULGF01026/11/07BSLIGRADV109	ULGF01425/02/10BSLIGNCADV109	ULGF00212/06/01BSLIGSECURE109	ULGF00312/06/01BSLIGSTABLE109	ULGF00112/06/01BSLIGGROWTH109					
Opening balance	2,70,744	5,21,702	48,683	64,512	2,63,90,001	1,87,80,040	22,46,791	22,92,278	6,36,965	4,30,645
Add: Additions during the year **	1,03,445	1,69,501	1,775	1,537	1,10,09,254	1,10,17,030	11,87,580	5,82,281	4,69,675	12,78,079
Less: Deductions during the year	62,387	4,20,459	-	17,366	33,80,744	34,07,069	8,72,888	6,27,768	17,23,560	10,71,759
Closing balance	3,11,802	2,70,744	50,458	48,683	3,40,18,511	2,63,90,001	25,61,483	22,46,791	(6,16,920)	6,36,965

Annexure - 3

(Amounts in Thousands of Indian Rupees)

SCHEDULES TO FUND BALANCE SHEET SCHEDULE: F-2 INVESTMENTS

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF01008/07/05BSLIASSUREI09	ULIF01507/08/08BSLIINCADVI09	ULIF00313/03/01BSLIPROTECTI09	ULIF00113/03/01BSLBUILDERI09	ULIF00931/05/05BSLBALANCEI09					
Approved Investments										
Government Bonds	8,23,948	3,43,119	39,71,242	31,39,458	13,20,811	9,92,955	9,96,160	9,72,956	1,17,932	67,413
Corporate Bonds	16,84,889	14,90,631	32,98,265	26,70,054	9,75,732	11,65,604	5,15,583	5,09,067	20,574	46,368
Infrastructure Bonds	3,79,588	7,46,311	4,22,122	15,51,156	3,51,094	7,53,659	4,27,908	5,30,904	-	46,878
Equity	-	-	-	-	2,94,392	3,18,608	4,82,969	5,10,857	48,258	54,428
Money Market	92,116	3,45,000	78,221	8,92,640	20,143	84,575	43,384	1,60,746	10,046	10,897
Fixed Deposits	-	1,25,000	-	75,000	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	29,80,541	30,50,061	77,69,850	83,28,308	29,62,172	33,15,401	24,66,004	26,84,530	1,96,810	2,25,984
Other Investments										
Corporate Bonds	-	-	-	89,435	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	38,018	-	-	-	-	-	-
Equity	-	-	-	-	14,001	23,916	31,210	38,771	2,861	4,242
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	1,27,453	14,001	23,916	31,210	38,771	2,861	4,242
GRAND TOTAL	29,80,541	30,50,061	77,69,850	84,55,761	29,76,173	33,39,317	24,97,214	27,23,301	1,99,671	2,30,226
% of Approved Investments to Total	100%	100%	100%	98%	100%	99%	99%	99%	99%	98%
% of Other Investments to Total	0%	0%	0%	2%	0%	1%	1%	1%	1%	2%

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLMAGNII09	ULIF01101/06/07BSLINMAXI109	ULIF01217/10/07BSLINMULTI109					
Approved Investments										
Government Bonds	1,96,73,460	1,99,12,711	10,24,983	7,34,635	2,79,241	5,05,009	-	-	37,549	2,18,443
Corporate Bonds	64,71,170	73,94,777	6,69,661	8,17,781	1,98,842	1,33,445	-	-	1,40,521	-
Infrastructure Bonds	1,18,50,264	1,47,74,832	6,09,499	6,66,235	4,70,948	3,87,364	-	-	-	-
Equity	1,70,37,695	1,84,07,242	23,51,471	24,95,274	87,62,859	91,35,521	2,03,79,068	1,97,76,696	2,32,29,573	2,16,75,736
Money Market	18,51,957	19,85,722	16,044	4,57,767	1,08,360	1,43,444	13,995	2,00,242	3,20,581	1,23,564
Fixed Deposits	6,50,000	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	5,75,34,546	6,24,75,284	46,71,658	51,71,692	98,20,250	1,03,04,783	2,03,93,063	1,99,76,938	2,37,28,224	2,20,17,743
Other Investments										
Corporate Bonds	-	1,34,153	42,482	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	11,56,455	13,51,223	1,26,527	2,03,342	7,16,989	5,61,261	14,60,244	13,90,178	42,67,233	35,27,339
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	1,79,725	7,34,210	12,19,639	21,92,225	5,28,028	1,94,666
Total	11,56,455	14,85,376	1,69,009	2,03,342	8,96,714	12,95,471	26,79,883	35,82,403	47,95,261	37,22,005
GRAND TOTAL	5,86,91,001	6,39,60,660	48,40,667	53,75,034	1,07,16,964	1,16,00,254	2,30,72,946	2,35,59,341	2,85,23,485	2,57,39,748
% of Approved Investments to Total	98%	98%	97%	96%	92%	89%	88%	85%	83%	86%
% of Other Investments to Total	2%	2%	3%	4%	8%	11%	12%	15%	17%	14%

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULFO1723/06/09BSLSUPER20109	ULFO1325/02/08BSLIPLAT1109	ULFO1425/02/08BSLIPLAT2109	ULFO1628/04/09BSLIPLAT3109	ULFO1816/09/09BSLIPLAT4109					
Approved Investments										
Government Bonds	-	55,404	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,44,01,434	1,19,96,959	-	-	-	-	-	-	-	-
Money Market	1,37,699	89,124	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	1,45,39,133	1,21,41,487	-	-	-	-	-	-	-	-
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	3,28,907	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	13,53,396	20,68,181	-	-	-	-	-	-	-	-
Total	13,53,396	23,97,088	-	-	-	-	-	-	-	-
GRAND TOTAL	1,58,92,529	1,45,38,575	-	-	-	-	-	-	-	-
% of Approved Investments to Total	91%	84%	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	9%	16%	0%	0%	0%	0%	0%	0%	0%	0%

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF02408/09/108SLPLATAV109	ULIF02203/02/108SLPLATPR1109	ULIF02510/02/11BLSLFSITSP1109	ULIF02610/02/11BLSLFSITSP1109	ULIF01911/12/098SLITTANI109					
Approved Investments										
Government Bonds	29,609	4,01,695	-	-	9,24,276	25,50,195	-	-	-	-
Corporate Bonds	-	-	-	-	2,32,189	18,56,096	-	-	-	-
Infrastructure Bonds	3,974	9,203	-	-	2,90,554	10,00,352	-	743	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	2,22,917	8,06,965	250	250	5,98,664	10,37,288	14,994	1,06,911	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	2,56,500	12,17,863	250	250	20,45,683	64,43,931	14,994	1,07,654	-	-
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	2,56,500	12,17,863	250	250	20,45,683	64,43,931	14,994	1,07,654	-	-
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF02011/12/09BSLTTAN2109	ULIF02111/12/09BSLTTAN3109	ULIF020707/10/11BSLPUREEQ109	ULIF02907/10/11BSLVALUEM109	ULIF02807/10/11BSLLIQLPLUS109					
SFIN										
Approved Investments										
Government Bonds	-	-	-	-	-	-	-	-	30,464	90,053
Corporate Bonds	-	-	944	973	402	414	4,27,001	10,54,512	8,27,022	4,93,623
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	1,21,69,595	1,02,21,311	46,35,021	55,21,354	12,89,079	10,39,346	-	-
Money Market	-	-	3,03,288	3,12,959	1,21,255	1,48,957	50,000	1,00,000	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	-	-	1,24,73,827	1,05,35,243	47,56,678	56,70,725	26,23,566	27,77,534		
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	16,33,012	7,71,503	9,12,753	2,50,893	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	71,809	5,43,855	-	-
Total	-	-	16,33,012	7,71,503	9,84,562	7,94,748	26,23,566	27,77,534		
GRAND TOTAL	-	-	1,41,06,839	1,13,06,746	57,41,240	64,65,473	26,23,566	27,77,534		
% of Approved Investments to Total	100%	100%	88%	93%	83%	88%	100%	100%	100%	100%
% of Other Investments to Total	0%	0%	12%	7%	17%	12%	0%	0%	0%	0%

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF00504/03/03BSLIGROWTH109	ULIF00404/03/03BSLENRICH109	ULIF00604/03/03BSLNOURISH109	ULIF03127/08/13BSLINADGT109	ULIF03027/08/13BSLIMAXGT109					
Approved Investments										
Government Bonds	89,427	63,248	4,13,794	3,95,407	28,474	24,588	3,71,539	2,96,169	-	-
Corporate Bonds	37,667	43,900	69,685	80,849	13,616	19,145	1,21,631	2,04,790	-	-
Infrastructure Bonds	28,511	54,771	2,08,264	2,82,767	20,279	22,963	2,61,429	3,43,839	-	-
Equity	36,768	40,042	3,64,399	3,93,285	6,597	7,278	-	-	73,623	66,876
Money Market	750	9,547	12,495	19,494	900	3,299	51,631	1,91,844	1,649	2,049
Fixed Deposits	-	-	-	-	-	-	-	50,000	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	1,93,123	2,11,508	10,68,637	11,71,802	69,866	77,273	8,06,230	10,86,642	75,272	68,925
Other Investments										
Corporate Bonds	-	-	-	-	-	-	37,762	55,897	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	3,286	3,372	27,224	32,382	562	574	-	-	3,939	3,792
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	4,840	9,119
Total	3,286	3,372	27,224	32,382	562	574	37,762	55,897	8,779	12,911
GRAND TOTAL	1,96,409	2,14,880	10,95,861	12,04,184	70,428	77,847	8,43,992	11,42,539	84,051	81,836
% of Approved Investments to Total	98%	98%	98%	97%	99%	99%	96%	95%	90%	84%
% of Other Investments to Total	2%	2%	2%	3%	1%	1%	4%	5%	10%	16%

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF00416/07/02BSLGRXINT109	ULGF00630/05/03BSLGRGILT109	ULGF00630/05/03BSLGRGILT109	ULGF00530/05/03BSLGRBOND109	ULGF00824/08/04BSLGRMMKT109	ULGF01322/09/08BSLGSHTDBT109				
SFIN										
Approved Investments										
Government Bonds	83,00,095	79,26,251	3,55,053	2,28,440	-	-	-	-	77,992	80,217
Corporate Bonds	60,51,105	55,59,187	-	-	21,05,644	23,46,961	3,16,499	4,66,221	1,78,776	1,52,441
Infrastructure Bonds	50,84,084	58,04,731	-	-	12,36,329	17,53,524	1,49,248	1,75,583	1,29,461	1,39,206
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	6,93,493	14,53,877	1,21,155	1,34,061	5,20,534	23,843	12,50,843	4,54,038	33,837	57,183
Fixed Deposits	1,50,000	-	-	-	1,50,000	-	-	50,000	-	-
Mutual Funds	-	1,50,979	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	2,02,78,777	2,08,95,025	4,76,208	3,62,501	40,12,507	41,24,328	17,16,590	11,45,842	4,20,066	4,29,047
Other Investments										
Corporate Bonds	-	2,79,486	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	2,79,486	-	-	-	-	-	-	-	-
GRAND TOTAL	2,02,78,777	2,11,74,511	4,76,208	3,62,501	40,12,507	41,24,328	17,16,590	11,45,842	4,20,066	4,29,047
% of Approved Investments to Total	100%	99%	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF01026/11/07BLSIGGRADV109	ULGF01425/02/10BSLGINCADV109	ULGF00212/06/01BLSIGSECURE109	ULGF00312/06/01BLSIGSTABLE109	ULGF00112/06/01BSLGGROWTH109					
SFIN										
Approved Investments										
Government Bonds	1,96,092	1,99,672	1,79,489	1,53,144	2,00,57,947	1,59,30,484	35,99,245	26,43,311	12,76,729	14,96,202
Corporate Bonds	84,657	36,306	1,75,156	1,77,476	72,77,855	73,81,870	13,75,264	14,97,956	6,20,549	6,44,899
Infrastructure Bonds	59,632	62,090	73,956	1,08,998	92,79,631	77,64,312	9,19,869	6,49,023	4,71,720	5,64,921
Equity	5,21,308	4,94,477	-	-	94,70,501	77,58,690	30,98,259	29,31,298	23,35,952	28,23,266
Money Market	43,484	55,484	15,244	11,897	37,80,783	30,91,250	2,18,169	10,30,600	1,35,300	4,10,480
Fixed Deposits	-	-	-	-	5,50,000	-	1,00,000	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	9,05,173	8,48,029	4,43,845	4,51,515	5,04,16,717	4,19,26,606	93,10,806	87,52,188	48,40,250	59,39,768
Other Investments										
Corporate Bonds	-	-	4,720	-	89,685	-	-	-	14,161	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	40,986	41,313	-	-	7,33,897	6,39,065	2,42,633	2,44,571	1,85,000	2,31,847
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	40,986	41,313	4,720	-	8,23,582	6,39,065	2,42,633	2,44,571	1,99,161	2,31,847
GRAND TOTAL	9,46,159	8,89,342	4,48,565	4,51,515	5,12,40,299	4,25,65,671	95,53,439	89,96,759	50,39,411	61,71,615
% of Approved Investments to Total	96%	95%	99%	100%	98%	98%	97%	97%	96%	96%
% of Other Investments to Total	4%	5%	1%	0%	2%	2%	3%	3%	4%	4%

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF01728/11/11BSLGFINT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF02128/11/11BSLGSFTDB2109	ULGF02228/11/11BSLGSSTABL2109	ULGF01828/11/11BSLGRWTH2109					
SFIN										
Approved Investments										
Government Bonds	20,139	22,978	2,525	2,519	1,60,915	1,19,388	8,798	9,120	1,61,633	1,66,577
Corporate Bonds	-	-	-	-	22,902	4,183	-	-	39,321	10,211
Infrastructure Bonds	-	-	-	-	81,799	89,870	1,013	1,077	60,103	62,853
Equity	-	-	-	-	-	-	10,368	9,716	2,59,246	2,54,575
Money Market	2,249	800	950	800	65,579	1,07,469	11,096	9,797	22,742	32,890
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	22,388	23,778	3,475	3,319	3,31,195	3,20,910	31,275	29,710	5,43,045	5,27,106
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	815	796	20,498	21,309
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	815	796	20,498	21,309
GRAND TOTAL	22,388	23,778	3,475	3,319	3,31,195	3,20,910	32,090	30,506	5,63,543	5,48,415
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	97%	97%	96%	96%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	3%	3%	4%	4%

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLIDIS109	ULIF02301/07/10BSLIDISCPFI109	ULIF03430/10/14BSLIASALC109	ULIF03530/10/14BSLICNFIDX109					
SFIN										
Approved Investments										
Government Bonds	70,021	3,24,930	25,15,101	58,03,916	-	-	3,53,752	3,48,773	-	-
Corporate Bonds	-	-	-	-	-	-	43,956	45,809	-	-
Infrastructure Bonds	-	-	-	-	-	-	33,085	36,052	-	-
Equity	-	-	-	-	-	-	17,39,579	16,64,896	15,16,022	13,26,426
Money Market	8,50,695	4,53,892	1,13,18,395	56,63,040	-	-	15,444	63,082	17,094	34,490
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	9,20,716	7,78,822	1,38,33,496	1,14,66,956	-	-	21,85,816	21,58,612	15,33,116	13,60,916
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	78,861	1,03,265	57,655	69,915
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	20,528	90,716	-	-
Total	-	-	-	-	-	-	99,389	1,93,981	57,655	69,915
GRAND TOTAL	9,20,716	7,78,822	1,38,33,496	1,14,66,956	-	-	22,85,205	23,52,593	15,90,771	14,30,831
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	96%	92%	96%	95%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	4%	8%	4%	5%

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	MNC		Total	
	Current Year	Previous Year	Current Year	Previous Year
	ULIF03722/06/18ABSLMUMNC109			
	SFIN			
Approved Investments				
Government Bonds	-	39,231	6,74,68,435	6,62,58,611
Corporate Bonds	-	381	3,31,70,056	3,58,12,307
Infrastructure Bonds	-	-	3,37,31,386	3,88,77,840
Equity	28,77,128	24,27,797	12,61,02,085	12,03,12,608
Money Market	38,086	65,781	2,44,65,590	2,13,27,384
Fixed Deposits	-	-	16,50,000	4,00,000
Mutual Funds	-	-	-	1,50,979
Preference Shares	-	-	-	-
Total	29,15,214	25,33,190	28,65,87,552	28,31,39,729
Other Investments				
Corporate Bonds	-	-	1,88,810	5,58,971
Infrastructure Bonds	-	-	-	38,018
Equity	1,40,407	1,24,879	1,18,57,048	99,68,655
Money Market	-	-	-	-
Fixed Deposits	-	-	-	-
Mutual Funds	-	-	33,77,965	58,32,972
Total	1,40,407	1,24,879	1,54,23,823	1,63,98,616
GRAND TOTAL	30,55,621	26,58,069	30,20,11,375	29,95,38,345
% of Approved Investments to Total	95%	95%	95%	95%
% of Other Investments to Total	5%	5%	5%	5%

There is no unit balance as of 31st March 2023 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2023.

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

SCHEDULES TO FUND BALANCE SHEET SCHEDULE: F - 3 CURRENT ASSETS

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/0585SLASSURE109	ULIF01507/08/08BSLINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/01BSLBUILDER109	ULIF00851/05/05BSLBALANCE109					
Accrued Interest	69,596	76,390	2,13,481	2,36,497	76,458	95,273	44,883	48,724	3,090	4,647
Cash & Bank Balance	117	291	149	723	139	250	103	244	78	57
Dividend Receivable	-	-	-	-	2	4	6	7	-	1
Receivable for Sale of Investments	-	-	-	-	-	9,300	-	10,060	-	3,220
Receivable from policy holder	15,700	20,303	67,703	1,30,558	3,209	19,524	1,895	2,364	102	137
Margin Money	-	-	-	-	-	622	-	-	-	533
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	297	297	-	-	-	-	-	-	-	-
Total	85,710	97,281	2,81,333	3,67,778	79,808	1,24,973	46,887	61,399	3,270	8,595

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLMAGNI109	ULIF01101/06/07BSLINMAXI109	ULIF01217/10/07BSLINMULTI109					
Accrued Interest	9,93,317	11,01,035	74,567	67,661	20,133	15,707	-	-	7,659	-
Cash & Bank Balance	1,224	3,658	111	503	181	638	239	1,234	482	1,269
Dividend Receivable	154	1,345	22	30	-	988	1,871	2,021	4,779	1,746
Receivable for Sale of Investments	0	1,97,089	22,186	25,874	28,591	93,923	46,428	91,924	83,780	1,40,367
Receivable from policy holder	52,547	38,468	18,964	25,061	27,072	38,612	2,15,364	2,52,444	2,58,476	2,25,702
Margin Money	-	11,608	-	-	-	-	-	51,054	-	89,115
Share Application Money	-	-	20,911	-	47,929	-	1,14,232	-	-	-
Other Current Assets (for Investments)	16	3	-	-	-	-	-	-	-	-
Total	10,47,258	13,53,206	1,36,761	1,19,129	1,23,906	1,49,868	3,78,134	3,98,677	3,55,176	4,58,199

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULFO1723/06/09BSLSUPER20109	ULFO1325/02/08BSLIPLAT1109	ULFO1425/02/08BSLIPLAT2109	ULFO1628/04/09BSLIPLAT5109	ULFO1816/09/09BSLIPLAT4109					
Accrued Interest	-	-	-	-	-	-	-	-	-	-
Cash & Bank Balance	258	752	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	21,416	-	-	-	-	-	-	-	-
Receivable from policy holder	1,71,443	1,44,147	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	1,71,701	1,66,315	-	-	-	-	-	-	-	-
Particulars	Ind. Platinum Advantage	Ind. Platinum Premier	Ind. Foresight- 5 Pay	Ind. Foresight- Single Pay	Ind. Titanium- 1					
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULFO2408/09/10BSLPLATADV109	ULFO2203/02/10BSLPLATPR1109	ULFO2510/02/11BSLFSITSP1109	ULFO2610/02/11BSLFSITSP1109	ULFO1911/12/09BSLITITAN1109					
Accrued Interest	7	6,998	-	-	21,113	1,56,170	-	1	-	-
Cash & Bank Balance	64	472	54	46	344	672	92	99	46	47
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	180	1	-	-	-	2	1	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	251	7,471	54	46	21,457	1,56,844	93	100	46	47

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLITITAN2109	ULIF02111/12/09BSLITITAN3109	ULIF02707/10/11BSLIPUREEQ109	ULIF02807/10/11BSLIVALUEM109	ULIF02807/10/11BSLIMAXGT109	ULIF02807/10/11BSLIQIPLUS109				
Accrued Interest	-	-	44	19	44	19	54,550	45,931		
Cash & Bank Balance	-	-	284	706	284	706	128	85	236	
Dividend Receivable	-	-	6,051	-	6,051	-	2,384	1,485	-	
Receivable for Sale of Investments	-	-	76,132	4,22,596	76,132	4,22,596	28,163	31,686	-	
Receivable from policy holder	-	-	2,53,436	2,52,470	2,53,436	2,52,470	18,302	27,262	1,67,872	1,65,506
Margin Money	-	-	-	-	-	-	-	58,802	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	400	400
Total	-	-	3,35,947	8,45,398	3,35,947	8,45,398	48,996	1,19,680	2,22,907	2,12,073
Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLIGROWTH109	ULIF00404/03/03BSLIENRICH109	ULIF00604/03/03BSLINOUSH109	ULIF03127/08/13BSLINADGT109	ULIF03027/08/13BSLIMAXGT109					
Accrued Interest	4,256	4,931	14,441	17,307	2,124	2,064	16,578	18,450	-	-
Cash & Bank Balance	45	72	81	187	62	41	64	164	40	46
Dividend Receivable	-	1	-	6	-	-	-	-	8	8
Receivable for Sale of Investments	569	1,767	5,275	17,174	99	177	-	-	-	-
Receivable from policy holder	187	50	802	475	49	41	13,660	36,104	485	3,606
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	5,057	6,821	20,599	35,149	2,334	2,323	30,302	54,718	533	3,660

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gift		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGRINT109	ULGF00630/05/03BSLGRILT109	ULGF00530/05/03BSLGRBOND109	ULGF00824/08/04BSLGRMMKT109	ULGF01322/09/08BSLGRTRD109					
Accrued Interest	5,12,262	5,18,122	7,979	5,113	1,23,149	1,36,613	15,302	21,821	11,341	15,247
Cash & Bank Balance	618	1,418	123	115	309	192	89	181	87	96
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	67,725	1,36,125	1	-	2,975	26,260	11,526	2,992	12,322	11,682
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	133	133	-	-	-	-	-	-	-	-
Total	5,80,738	6,55,798	8,103	5,228	1,26,433	1,63,065	26,917	24,994	23,750	27,025

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLGRADV109	ULGF01425/02/10BSLGINADV109	ULGF00212/06/01BSLGRADV109	ULGF00312/06/01BSLGRADV109						
Accrued Interest	8,736	6,552	12,943	14,741	8,74,036	7,97,726	1,41,318	1,15,639	64,109	61,708
Cash & Bank Balance	64	88	88	35	1,887	2,747	257	853	156	431
Dividend Receivable	52	53	-	-	918	708	305	290	232	273
Receivable for Sale of Investments	-	2,273	22,254	-	33,381	35,651	-	16,472	-	11,669
Receivable from policy holder	5,118	2,498	31	-	5,15,804	4,55,006	38,135	31,524	5,257	6,843
Margin Money	-	64	-	-	-	1,820	-	570	-	600
Share Application Money	-	-	-	-	83,152	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	13,970	11,528	35,316	14,776	15,09,178	12,93,658	1,80,015	1,65,348	69,754	81,524

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF01728/11/11BSLQFVINT2109	ULGF01928/11/11BSLQRMMKT2109	ULGF02128/11/11BSLGSHTDB2109	ULGF0228/11/11BSLGSSTABL2109	ULGF01828/11/11BSLGROWTH2109					
Accrued Interest	414	34	77	62	8,116	7,142	174	174	4,508	3,619
Cash & Bank Balance	61	65	77	85	82	140	37	37	78	60
Dividend Receivable	-	-	-	-	-	-	1	1	26	25
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	15	2,734
Receivable from policy holder	1	1	1	1	-	-	(1)	311	(1)	1
Margin Money	-	-	-	-	-	-	-	-	2	48
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	476	100	155	148	8,198	7,282	211	541	4,611	6,487

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLILDIS109	ULIF02301/07/10BSLIDISCPFF109	ULIF03430/10/14BSLIASSTALC109	ULIF03550/10/14BSLICNFDX109					
Accrued Interest	1,824	6,821	55,323	1,06,912	-	-	2,982	2,482	-	-
Cash & Bank Balance	55	72	253	313	-	-	74	149	37	153
Dividend Receivable	-	-	-	-	-	-	27	26	-	11
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	13,763
Receivable from policy holder	7,717	49	71,999	875	-	-	32,832	23,779	31,647	26,539
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	9,596	6,942	1,27,575	1,08,100	-	-	35,915	26,436	31,684	40,466

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	MNC		Total	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/06/18ABSLIMUMNC109			
Accrued Interest	-	17	34,60,909	37,18,394
Cash & Bank Balance	109	225	9,011	20,289
Dividend Receivable	529	409	17,367	9,438
Receivable for Sale of Investments	-	39,657	3,46,858	11,88,807
Receivable from policy holder	71,256	74,382	21,61,794	21,81,705
Margin Money	-	18,129	-	4,02,549
Share Application Money	-	-	2,66,224	-
Other Current Assets (for Investments)	-	-	846	833
Total	71,894	1,32,819	62,63,009	75,22,015

There is no unit balance as of 31st March 2023 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2023.

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

SCHEDULES TO FUND BALANCE SHEET SCHEDULE: F - 4 CURRENT LIABILITIES AND PROVISIONS

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/06BSLJASSURE109	ULIF01507/08/08BSLJINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/01BSLBUILDER109	ULIF00831/05/05BSLBALANCE109					
Payable for Purchase of Investments	51,456	-	-	1,026	-	-	-	-	-	913
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	56,667	11,378	40,115	23,125	7,441	7,840	3,588	3,079	1	56
Total	1,08,123	11,378	40,115	23,125	7,441	8,866	3,588	3,079	1	969
Ind. Magnifier										
Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLMAGN109	ULIF01101/06/07BSLINMAX109	ULIF01217/10/07BSLINMULTI109					
Payable for Purchase of Investments	-	20,072	-	-	-	50,180	-	1,85,539	3,07,787	4,85,923
Other Current Liabilities	12	9	-	-	2	-	(3)	(3)	233	147
Payable to Policy holder	1,09,004	85,353	45,923	15,884	17,065	21,910	54,246	85,924	66,470	41,064
Total	1,09,016	1,05,434	45,923	15,884	17,067	72,090	54,243	2,71,460	3,74,490	5,27,134
Ind. Platinum Plus- 2										
Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/08BSLSUPER20109	ULIF01325/02/08BSLPLAT1109	ULIF01425/02/08BSLPLAT2109	ULIF01628/04/09BSLPLAT3109	ULIF01816/09/09BSLPLAT4109					
Payable for Purchase of Investments	-	1,04,594	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	79,350	66,332	-	-	-	-	-	-	-	-
Total	79,350	1,70,926	-	-	-	-	-	-	-	-
Ind. Titanium- 1										
Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATAV109	ULIF02203/02/10BSLPLATPR109	ULIF02510/02/11BSLFSIT5P1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSLTIITIAN1109					
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	48,489	1,52,656	-	-	4,02,169	11,40,531	2,233	69,129	-	-
Total	48,489	1,52,656	-	-	4,02,169	11,40,531	2,233	69,129	-	-

Annexure - 3

(Amounts in Thousands of Indian Rupees)

**SCHEDULES TO FUND REVENUE ACCOUNT
SCHEDULE: F- 5 OTHER EXPENSES ***

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/0565SLASSURE109	ULIF01507/08/08BSLINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/01BSLBUILDER109	ULIF00831/05/05BSLBALANCE109					
(A) Other charges										
Policy Administration charge	1,888	3,034	9,338	14,756	10,098	14,529	7,598	9,877	999	1,651
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	35	55	16	32	10	24	7	9	-	-
Mortality charge	15,982	19,361	49,330	61,321	27,499	35,947	14,207	17,393	954	1,620
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	4	-	3	-	1	-	-	-	-
Total	17,905	22,454	58,684	76,112	37,607	50,501	21,812	27,279	1,953	3,271
(B) GST										
GST on charges	3,223	4,042	10,563	13,700	7,307	9,224	3,926	4,910	397	589
Total	3,223	4,042	10,563	13,700	7,307	9,224	3,926	4,910	397	589
Total (A+B)	21,128	26,496	69,247	89,812	44,914	59,725	25,738	32,189	2,350	3,860
Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
SFIN	ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLMAGNI109	ULIF01101/06/07BSLINNAMI109	ULIF01217/10/07BSLINMULTI109					
(A) Other charges										
Policy Administration charge	3,25,917	4,08,357	5,197	6,823	12,959	19,195	36,042	47,461	39,486	46,411
Surrender charge	-	2	-	-	1	-	-	-	(90)	-
Switching charge	5	12	4	11	23	43	21	35	33	62
Mortality charge	5,39,424	6,53,973	21,986	26,349	55,517	67,706	96,341	1,10,250	1,42,711	1,56,517
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	1	-	1	-	3	-	4	-	7
Total	8,65,346	10,62,345	27,187	33,184	68,500	86,947	1,32,404	1,57,750	1,82,140	2,02,997
(B) GST										
GST on charges	1,55,762	1,91,222	4,894	5,973	12,330	15,651	23,833	28,395	32,785	36,539
Total	1,55,762	1,91,222	4,894	5,973	12,330	15,651	23,833	28,395	32,785	36,539
Total (A+B)	10,21,108	12,53,567	32,081	39,157	80,830	1,02,598	1,56,237	1,86,145	2,14,925	2,39,536

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF01723/06/09BSLSUPR20109	ULF01325/02/08BSLIPLAT1109	ULF01425/02/08BSLIPLAT2109	ULF01628/04/09BSLIPLAT3109	ULF01816/09/09BSLIPLAT4109					
(A) Other charges										
Policy Administration charge	19,618	23,123	-	-	-	17	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	44	73	-	-	-	-	-	-	-	-
Mortality charge	79,048	77,071	-	-	-	3	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	8	-	-	-	-	-	-	-	-
Total	98,710	1,00,275	-	-	-	20	-	-	-	-
(B) GST										
GST on charges	17,768	18,049	-	-	-	4	-	-	-	-
Total	17,768	18,049	-	-	-	4	-	-	-	-
Total (A+B)	1,16,478	1,18,324	-	-	-	24	-	-	-	-
Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF02408/09/10BSLPLATADV109	ULF02203/02/10BSLPLATPR1109	ULF02510/02/11BSLFSITSP1109	ULF02610/02/11BSLFSITSP1109	ULF01911/12/09BSLTTITANI1109					
(A) Other charges										
Policy Administration charge	975	3,250	-	1	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	688	1,922	-	(1)	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	1,663	5,172	-	-	-	-	-	-	-	-
(B) GST										
GST on charges	299	931	-	-	-	-	-	-	-	-
Total	299	931	-	-	-	-	-	-	-	-
Total (A+B)	1,962	6,103	-	-	-	-	-	-	-	-

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF020311/12/09BSLTTITAN2109	ULIF02111/12/09BSLTTITAN3109	ULIF02707/10/11BSLPUUREEQ109	ULIF02807/10/11BSLVALUEM109	ULIF02807/10/11BSLUIQPLUS109					
(A) Other charges										
Policy Administration charge	-	-	16,840	18,297	3,690	7,705	3,967	6,436		
Surrender charge	-	-	-	(10)	-	(40)	(10)	-		
Switching charge	-	-	25	43	3	6	16	24		
Mortality charge	-	-	98,468	89,852	31,546	39,082	21,418	29,483		
Discontinuance charge	-	-	-	-	-	-	-	-		
Miscellaneous charge**	-	-	-	6	-	1	-	3		
Total	-	-	1,15,333	1,08,188	35,239	46,754	25,391	35,946		
(B) GST										
GST on charges	-	-	20,760	19,474	6,343	8,416	4,570	6,470		
Total	-	-	20,760	19,474	6,343	8,416	4,570	6,470		
Total (A+B)	-	-	1,36,093	1,27,662	41,582	55,170	29,961	42,416		
Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLUGROWTH109	ULIF00404/03/03BSLIENRICH109	ULIF00604/03/03BSLINOUSHI109	ULIF03127/08/13BSLINADGT109	ULIF03027/08/13BSLIMAXGT109					
(A) Other charges										
Policy Administration charge	2,374	3,000	12,416	15,621	880	1,098	487	725	21	30
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	52	56	360	429	30	35	(2)	(4)	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	2,426	3,056	12,776	16,050	910	1,133	485	721	21	30
(B) GST										
GST on charges	437	550	2,300	2,889	164	204	87	130	4	5
Total	437	550	2,300	2,889	164	204	87	130	4	5
Total (A+B)	2,863	3,606	15,076	18,939	1,074	1,337	572	851	25	35

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gift		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGFIXINT109	ULGF00630/05/03BSLGRGLT109	ULGF00630/05/03BSLGRGLT109	ULGF00530/05/03BSLGRBOND109	ULGF00624/08/04BSLGRMMKT109	ULGF01322/09/08BSLGSHTDBT109				
(A) Other charges										
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
(B) GST										
GST on charges	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total (A+B)	-	-	-	-	-	-	-	-	-	-
Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIGERADV109	ULGF01425/02/10BSLGINCADV109	ULGF00212/06/01BSLSECURE109	ULGF00312/06/01BSLSTABLE109	ULGF00112/06/01BSLGRGROWTH109					
(A) Other charges										
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
(B) GST										
GST on charges	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total (A+B)	-	-	-	-	-	-	-	-	-	-

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF01728/11/11BSLGFINT2109	ULF011928/11/11BSLGRMMKT2109	ULF02128/11/11BSLGSFTDB2109	ULF02228/11/11BSLGSSTABL2109	ULF01828/11/11BSLGRWTH2109					
(A) Other charges										
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
(B) GST										
GST on charges	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total (A+B)	-	-	-	-	-	-	-	-	-	-
Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF03305/07/13BSLIPNDIS109	ULF03205/07/13BSLILDIS109	ULF02301/07/10BSLIDISCP109	ULF03430/10/14BSLIAS7ALC109	ULF03530/10/14BSLICNFIDX109					
(A) Other charges										
Policy Administration charge	12	14	1,405	1,813	-	6	2,344	3,772	1,630	2,029
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	2	7	9	9
Mortality charge	-	-	46	297	-	12	8,997	11,628	5,468	5,103
Discontinuance charge	2,478	1,879	45,823	43,016	(8)	(2)	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	1
Total	2,490	1,893	47,274	45,126	(8)	16	11,343	15,407	7,107	7,142
(B) GST										
GST on charges	448	341	8,509	8,123	(1)	3	2,042	2,773	1,279	1,286
Total	448	341	8,509	8,123	(1)	3	2,042	2,773	1,279	1,286
Total (A+B)	2,938	2,234	55,783	53,249	(9)	19	13,385	18,180	8,386	8,428



Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	MNC		Total	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/06/18ABSLMUMNC109			
(A) Other charges				
Policy Administration charge	4,151	6,645	5,20,349	6,65,659
Surrender charge	-	-	(99)	(48)
Switching charge	1	3	254	448
Mortality charge	18,568	22,347	12,28,641	14,27,749
Discontinuance charge	-	-	48,293	44,893
Miscellaneous charge**	-	-	-	43
Total	22,720	28,995	17,97,438	21,38,744
(B) GST				
GST on charges	4,090	5,219	3,24,123	3,85,108
Total	4,090	5,219	3,24,123	3,85,108
Total (A+B)	26,810	34,214	21,21,561	25,23,852

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

**Miscellaneous charge includes Reinstatement charge & Late Payment charge.

There is no unit balance as of 31st March 2023 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2023.

Annexure - 3

(Amounts in Thousands of Indian Rupees)

**ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023
Policyholders' Account (Technical Account)**

Particulars	Individual Life		Pension Individual		Group Life		Group Pension		Health Individual		Total Unit Linked				
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit					
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)	(13)	(14)	(15)=(13)+(14)
Premiums earned - net															
(a) Premium	11,60,948	2,25,26,185	2,36,87,133	41,223	7,20,756	7,61,959	4,56,185	1,13,65,531	1,09,09,346	(68,227)	30,46,648	29,78,421	21,045	21,045	3,83,57,904
(b) Reinsurance ceded	(6,79,910)	-	(6,79,910)	(1,69)	-	(1,69)	(504)	-	-	-	(3,434)	-	-	(3,434)	(6,84,017)
Income from Investments															
(a) Interest, Dividend & Rent - Gross	1,47,691	72,40,382	73,88,073	6,185	3,32,514	3,38,699	2,588	48,43,201	48,45,789	433	8,61,916	8,62,349	9,682	22,526	32,018
(b) Profit on sale/redemption of investments	13,944	1,14,84,075	1,14,78,019	611	3,01,333	3,01,944	254	9,14,097	9,14,351	40	2,63,853	2,63,873	931	29,292	30,223
(c) Loss on sale/redemption of investments	(620)	(38,80,021)	(38,80,641)	(50)	(1,31,586)	(1,31,616)	(12)	(6,28,577)	(6,28,589)	(2)	(1,35,297)	(1,35,299)	(41)	(15,975)	(16,016)
(d) Unrealised gain/(loss)	(1)	(77,15,922)	(77,15,923)	-	(2,06,613)	(2,06,613)	1	(20,16,887)	(20,16,886)	-	(4,17,993)	(4,17,993)	-	(4,17,993)	(14,195)
(e) Gain/Loss on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income:															
(a) Linked Income	53,39,447	(53,39,447)	-	1,38,842	(1,38,842)	-	9,02,217	(9,02,217)	-	1,67,261	(1,67,261)	-	19,330	(19,330)	-
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500
(c) Others (Interest etc)	59,877	-	59,877	825	11,461	825	11,461	3,056	3,056	29	-	-	-	29	75,248
TOTAL (A)	60,41,376	2,42,95,252	3,03,36,628	1,87,487	8,77,542	10,65,029	4,59,820	1,35,75,148	1,40,34,968	1,02,561	34,51,846	35,54,407	27,007	23,163	50,170
Commission	8,64,975	-	8,64,975	20,202	3,947	3,947	55	-	-	55	587	-	-	587	8,89,766
Operating Expenses related to Insurance Business	27,49,969	-	27,49,969	27,890	1,11,361	1,11,361	9,532	-	-	9,532	3,095	-	-	3,095	29,01,917
Service Tax on Charges*	10,00,093	-	10,00,093	28,233	1,38,619	1,38,619	24,531	-	-	24,531	3,235	-	-	3,235	11,94,711
Provision for doubtful debts	766	-	766	18	3	3	3	-	-	3	1	-	-	1	788
TOTAL (B)	46,15,903	-	46,15,903	76,413	2,53,930	2,53,930	34,118	-	-	34,118	6,918	-	-	6,918	49,87,182
Benefits Paid (Net)	3,67,402	2,84,91,157	2,88,58,559	4,371	16,20,567	16,24,938	2,024	69,15,429	69,17,453	-	16,84,748	16,84,748	648	36,790	39,438
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	(17,199)	(41,95,905)	(42,13,104)	(6,287)	(7,43,025)	(7,49,312)	(577)	66,59,719	66,59,142	897	17,67,098	17,67,995	(1,157)	(15,627)	(16,784)
TOTAL (C)	3,50,203	2,42,95,252	2,46,45,455	(1,916)	8,77,542	8,75,626	1,447	1,35,75,148	1,35,76,595	897	34,51,846	34,52,743	(509)	23,163	22,654
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	10,75,370	-	10,75,370	1,12,990	-	1,12,990	2,04,443	-	2,04,443	67,546	-	67,546	20,598	-	20,598
APPROPRIATIONS															
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	10,75,370	-	10,75,370	1,12,990	-	1,12,990	2,04,443	-	2,04,443	67,546	-	67,546	20,598	-	20,598
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	10,75,370	-	10,75,370	1,12,990	-	1,12,990	2,04,443	-	2,04,443	67,546	-	67,546	20,598	-	20,598

* GST on charges w.e.f 1st July 2017

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022 Policyholders' Account (Technical Account)

Particulars	Individual Life			Pension Individual			Group Life			Group Pension			Health Individual			Total Unit Linked
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)	(14)	(15)=(13)+(14)	
Premiums earned - net																
(a) Premium	11,64,349	2,34,88,524	2,46,52,873	50,361	86,14,58	9,11,819	(4,20,041)	1,06,42,269	1,02,22,228	(45,768)	28,37,260	27,91,492	-	28,959	28,959	3,86,07,371
(b) Reinsurance ceded	(6,81,469)	-	(6,81,469)	(181)	-	(181)	(1,379)	-	(1,379)	-	-	-	(3,150)	-	(3,150)	(6,86,179)
Income from Investments																
(a) Interest/Dividend & Rent - Gross	1,75,184	71,75,392	73,50,576	6,125	3,29,397	3,35,522	2,850	41,79,322	41,82,172	435	6,82,900	6,83,335	10,906	19,752	30,658	1,25,82,263
(b) Profit on sale/redemption of Investments	70,362	1,77,05,158	1,77,75,520	2,517	4,96,082	4,98,599	1,252	18,80,744	18,81,996	176	4,86,572	4,86,748	4,437	58,003	62,440	2,07,05,303
(c) Loss on sale/redemption of Investments	(8,040)	(22,45,607)	(22,53,647)	(304)	(48,460)	(48,764)	(125)	(1,65,676)	(1,65,801)	(22)	(55,988)	(56,020)	(519)	(4,724)	(5,243)	(25,10,475)
(d) Unrealised gain/(loss)	(1)	32,73,586	32,73,585	-	1,02,528	1,02,528	-	(5,59,760)	(5,59,760)	-	(68,249)	(68,249)	-	27,458	27,458	27,75,362
(e) Gain/Loss on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income:																
(a) Linked Income	54,96,803	(54,96,803)	-	1,54,685	(1,54,685)	-	82,4,633	(8,24,633)	-	1,42,422	(1,42,422)	-	37,826	(37,826)	-	-
(b) Contribution from the Shareholders a/c	1,20,918	-	1,20,918	-	-	-	-	-	-	-	-	-	-	-	-	1,20,918
(c) Others (Interest etc)	67,632	-	67,632	907	95,46	97,363	95,46	9,546	9,546	2,495	2,495	40	-	-	40	80,620
TOTAL (A)	64,05,838	4,39,00,150	5,05,05,988	2,14,110	15,85,120	17,99,230	4,16,736	1,51,52,266	1,55,69,002	99,738	37,60,063	38,59,801	49,540	91,622	1,41,162	7,16,75,183
Commission	10,57,975	-	10,57,975	28,881	-	28,881	3,774	-	3,774	47	-	47	935	-	935	10,91,612
Operating Expenses related to Insurance Business	37,38,711	-	37,38,711	37,900	-	37,900	89,368	-	89,368	8,057	-	8,057	3,176	-	3,176	38,77,212
Service Tax on Charges*	10,30,471	-	10,30,471	31,080	-	31,080	1,27,051	-	1,27,051	20,810	-	20,810	5,834	-	5,834	1,21,5,246
Provision for doubtful debts	2,322	-	2,322	63	-	63	8	-	8	-	-	-	2	-	2	2,395
TOTAL (B)	58,29,479	-	58,29,479	97,924	-	97,924	2,20,201	-	2,20,201	28,914	-	28,914	9,947	-	9,947	61,86,465
Benefit Paid (Net)	9,34,280	3,30,36,632	3,39,70,912	14,236	15,05,321	15,19,557	(22,536)	70,06,243	69,83,707	-	9,64,548	9,64,548	2,527	47,986	50,513	4,34,89,247
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in valuation of liability in respect of life policies	(5,57,338)	1,08,63,518	1,05,05,580	23,547	79,799	1,03,346	8,023	81,46,023	81,54,046	557	27,95,515	27,96,072	(8,538)	45,636	35,098	21,59,414
TOTAL (C)	5,76,562	4,39,00,150	4,44,76,602	37,783	15,85,120	16,22,903	(14,513)	1,51,52,266	1,51,37,753	557	37,60,063	37,60,620	(6,011)	91,622	85,611	6,50,83,389
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	7	-	7	78,403	-	78,403	2,11,048	-	2,11,048	70,267	-	70,267	45,604	-	45,604	4,05,329
APPROPRIATIONS																
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders a/c	7	-	7	78,403	-	78,403	2,11,048	-	2,11,048	70,267	-	70,267	45,604	-	45,604	4,05,329
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	7	-	7	78,403	-	78,403	2,11,048	-	2,11,048	70,267	-	70,267	45,604	-	45,604	4,05,329

* GST on charges w.e.f 1st July 2017

Annexure - 3

(Amounts in Thousands of Indian Rupees)

**SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS SCHEDULE-UL1
LINKED INCOME (RECOVERED FROM LINKED FUNDS) FOR THE YEAR ENDED 31ST MARCH 2023**

Particulars	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	Total
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	29,55,027	1,04,152	9,01,154	1,60,854	9,455	41,30,642
Policy Administration charge	6,71,912	31,212	1,063	6,407	3,314	7,13,909
Surrender charge	119	-	-	-	-	119
Switching charge	451	0	-	-	-	451
Mortality charge / Rider Premium Charge	16,57,736	555	-	-	6,561	16,64,852
Miscellaneous charge	139	0	-	-	-	139
Discontinuance charges	54,063	2,923	-	-	-	56,986
TOTAL (UL-1)	53,39,447	1,38,842	9,02,217	1,67,261	19,330	65,67,097

Charges are inclusive of Goods and Service tax

**SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS SCHEDULE-UL1
LINKED INCOME (RECOVERED FROM LINKED FUNDS) FOR THE YEAR ENDED 31ST MARCH 2022**

Particulars	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	Total
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	30,32,693	1,09,760	8,23,473	1,36,116	9,718	41,11,760
Policy Administration charge	7,51,901	35,002	1,160	6,306	2,078	7,96,447
Surrender charge	22	-	-	-	-	22
Switching charge	578	57	-	-	-	634
Mortality charge / Rider Premium Charge	16,70,018	561	-	-	26,030	16,96,609
Miscellaneous charge	197	17	-	-	-	214
Discontinuance charges	41,494	9,289	-	-	-	50,783
TOTAL (UL-1)	54,96,903	1,54,685	8,24,633	1,42,422	37,826	66,56,470

Charges are inclusive of Goods and Service tax

Registration Number: 109 dated 31st January 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

SCHEDULE--UL2 BENEFITS PAID [NET] FOR THE YEAR ENDED 31ST MARCH 2023

Sr. No.	Particulars	Individual Life			Pension Individual			Group Life			Group Pension			Health Individual		Total Unit Linked Health	
		Non-Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Group	Non-Unit	Unit		Linked Health
		(1)	(2)	(3)= (1)+(2)	(4)	(5)	(6)= (4)+(5)	(7)	(8)	(9)= (7)+(8)	(10)	(11)	(12)= (10)+(11)	(13)	(14)	(15)= (13)+(14)	(16)= (3)+ (6)+ (9)+ (12)+ (15)
1	Insurance Claims																
	(a) Claims by Death	9,17,862	3,83,586	13,01,448	5,304	32,831	38,235	2,024	-	2,024	-	6,102	6,102	650	1,636	2,326	13,50,135
	(b) Claims by Maturity	-	79,06,709	79,06,709	-	4,22,213	4,22,213	-	-	-	-	-	-	-	-	-	85,28,922
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Surrender	208	2,01,33,329	2,01,33,537	228	11,57,199	11,57,427	-	69,15,429	69,15,429	-	16,76,646	16,76,646	-	37,036	37,036	2,99,22,075
	(ii) Riders	12,026	-	12,026	-	-	-	-	-	-	-	-	-	-	-	-	12,026
	(iii) Health	-	-	-	-	-	-	-	-	-	-	-	-	(42)	(42)	-	(42)
	(iv) Survival	-	5,199	5,199	-	-	-	-	-	-	-	-	-	-	-	-	5,199
	(v) Others	(3,355)	62,334	58,979	(1,161)	8,224	7,063	-	-	-	-	-	-	-	118	118	66,160
	Sub Total (A)	9,26,741	2,84,91,157	2,84,17,898	4,371	16,20,567	16,24,938	2,024	69,15,429	69,17,453	-	16,84,748	16,84,748	648	38,790	39,438	3,96,84,475
2	Amount Ceded in reinsurance																
	(a) Claims by Death	5,59,339	-	5,59,339	-	-	-	-	-	-	-	-	-	-	-	-	5,59,339
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	5,59,339	-	5,59,339	-	-	-	-	-	-	-	-	-	-	-	-	5,59,339
	TOTAL (A) - (B)	3,67,402	2,84,91,157	2,88,58,559	4,371	16,20,567	16,24,938	2,024	69,15,429	69,17,453	-	16,84,748	16,84,748	648	38,790	39,438	3,91,25,136
	Benefits paid to claimants:																
	In India	3,67,402	2,84,91,157	2,88,58,559	4,371	16,20,567	16,24,938	2,024	69,15,429	69,17,453	-	16,84,748	16,84,748	648	38,790	39,438	3,91,25,136
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	3,67,402	2,84,91,157	2,88,58,559	4,371	16,20,567	16,24,938	2,024	69,15,429	69,17,453	-	16,84,748	16,84,748	648	38,790	39,438	3,91,25,136

Annexure - 3

(Amounts in Thousands of Indian Rupees)

SCHEDULE-UL2 BENEFITS PAID [NET] FOR THE YEAR ENDED 31ST MARCH 2022

Sr. No.	Particulars	Individual Life		Pension Individual		Group Life		Group Pension		Health Individual		Total Unit Linked			
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	Non-Unit		Unit	Linked Health	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)	(14)	(15)=(16)+(17) +(18)+(19) +(20)+(21) +(22)
1	Insurance Claims														
(a)	Claims by Death	20,36,046	6,45,088	26,81,134	15,129	65,074	78,203	-	4,966	4,966	3,118	3,036	(82)	3,118	27,67,329
(b)	Claims by Maturity	-	1,41,63,839	1,41,63,839	-	3,89,187	3,89,187	-	-	-	-	-	-	-	1,45,53,026
(c)	Amorties / Pension payment	-	1,979	1,979	-	-	-	-	-	-	-	-	-	-	1,979
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Surrender	1,254	1,81,45,249	1,81,44,683	(9)	10,41,506	10,41,497	-	70,06,243	70,06,243	-	9,59,592	-	44,772	2,71,96,787
(h)	Riders	12,547	-	12,547	-	300	300	-	-	-	-	-	-	-	12,847
(iii)	Health	837	-	837	-	-	-	-	-	-	-	-	2,590	-	3,427
(iv)	Survival	-	12,941	12,941	-	-	-	-	-	-	-	-	2,590	-	12,941
(v)	Others	(19,624)	69,436	49,812	(248)	11,254	11,006	-	-	-	-	-	-	96	60,914
	Sub Total (A)	20,31,140	3,30,36,632	3,50,67,772	14,872	15,05,321	15,20,193	-	70,06,243	70,06,243	-	9,64,548	2,508	47,986	50,494
2	Amount Ceded in reinsurance														
(a)	Claims by Death	10,96,850	-	10,96,850	636	-	636	22,536	-	22,536	-	-	-	-	11,20,022
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Amorties / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits- Health	-	-	-	-	-	-	-	-	-	-	-	(19)	-	(19)
	Sub Total (B)	10,96,850	-	10,96,850	636	-	636	22,536	-	22,536	-	-	(19)	-	11,20,003
	TOTAL (A) - (B)	9,34,290	3,30,36,632	3,39,70,922	14,236	15,05,321	15,19,557	(22,536)	70,06,243	69,83,707	-	9,64,548	2,527	47,986	50,513
	Benefits paid to claimants:														
	In India	9,34,290	3,30,36,632	3,39,70,922	14,236	15,05,321	15,19,557	(22,536)	70,06,243	69,83,707	-	9,64,548	2,527	47,986	4,34,89,247
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	9,34,290	3,30,36,632	3,39,70,922	14,236	15,05,321	15,19,557	(22,536)	70,06,243	69,83,707	-	9,64,548	2,527	47,986	4,34,89,247

Registration Number: 109 dated 31st January 2001

Appendix 1 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %) Returns as on 31st March 2023

INDIVIDUAL LIFE

Fund Name	Year of Inception	FY 2022-23	FY 2021-22	FY 2020-21	Since Inception
Ind. Assure Fund	12-Sep-05	3.84%	4.46%	6.79%	295.50%
Ind. Income Adv Fund	22-Aug-08	3.42%	4.45%	7.40%	248.68%
Ind. Protector	22-Mar-01	2.78%	5.58%	10.18%	454.69%
Ind. Builder	22-Mar-01	2.95%	7.03%	15.45%	653.93%
Ind. Balancer	18-Jul-05	2.57%	7.56%	19.96%	397.54%
Ind. Enhancer	22-Mar-01	2.12%	7.99%	22.86%	755.73%
Ind. Creator	23-Feb-04	1.75%	11.47%	32.22%	674.79%
Ind. Magnifier	12-Aug-04	0.67%	19.30%	57.63%	772.23%
Ind. Maximiser	12-Jun-07	0.92%	20.42%	67.22%	361.28%
Ind. Multiplier	30-Oct-07	1.39%	25.26%	81.98%	459.92%
Super 20	06-Jul-09	4.90%	15.92%	61.90%	374.23%
Ind. Platinum Plus 1%	17-Mar-08	NA	NA	NA	NA
Ind. Platinum Plus 2%%	08-Sep-08	NA	NA	NA	NA
Ind. Platinum Plus 3%%%	15-May-09	NA	NA	NA	NA
Ind. Platinum Plus 4%%%	15-Sep-09	NA	NA	NA	NA
Ind. Platinum Premier	15-Feb-10	2.74%	1.03%	1.41%	122.90%
Ind. Platinum Advantage	20-Sep-10	3.18%	1.75%	2.39%	101.94%
Ind. Foresight FP	25-Feb-11	2.67%	2.03%	3.69%	100.35%
Ind. Foresight SP	25-Feb-11	2.93%	1.63%	3.95%	127.95%
Titanium 1	16-Dec-09	-1.75%	-1.76%	-1.75%	108.88%
Titanium 2#	16-Mar-10	NA	NA	0.41%	NA
Titanium 3##	16-Jun-10	NA	NA	0.74%	NA
Ind. Liquid Plus	09-Mar-12	4.73%	3.14%	4.37%	99.84%
Ind. Pure Equity	09-Mar-12	-1.95%	22.97%	65.31%	358.36%
Ind. Value Momentum	09-Mar-12	3.02%	19.86%	71.50%	206.90%
IPP - Nourish	12-Mar-03	3.16%	5.79%	12.65%	378.71%
IPP - Growth	18-Mar-03	3.28%	7.10%	17.99%	543.94%
IPP - Enrich	12-Mar-03	2.26%	9.22%	25.95%	678.75%
Discontinued Policy Fund###	24-Jan-11	NA	2.19%	2.62%	NA
Income Advantage Guaranteed Fund	01-Jan-14	3.40%	3.56%	6.61%	95.08%
Maximiser Guaranteed Fund	01-Jan-14	1.38%	18.33%	64.74%	176.08%
Linked Discontinued Policy Fund	01-Jan-14	4.45%	3.30%	3.63%	62.08%
Pension Discontinued Policy Fund	01-Jan-14	4.67%	3.36%	3.70%	61.94%
Asset Allocation Fund	24-Sep-15	2.63%	9.10%	19.16%	104.26%
Capped Nifty Index Fund	24-Sep-15	1.11%	19.36%	66.72%	117.71%
Unclaim Fund	01-Apr-16	5.04%	3.51%	3.86%	45.00%
MNC Fund	15-Feb-19	0.62%	3.40%	38.61%	28.32%

Appendix 1 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %) Returns as on 31st March 2023

GROUP LIFE

Fund Name	Year of Inception	FY 2022-23	FY 2021-22	FY 2020-21	Since Inception
Gr. Fixed Interest Plan I	18-Nov-02	3.18%	4.31%	6.94%	402.09%
Gr. Gilt Plan I	28-Apr-04	5.34%	1.46%	5.25%	262.89%
Gr. Bond Plan I	28-Apr-04	2.55%	5.29%	7.69%	300.67%
Gr. Money Market Plan I	31-Mar-05	4.73%	3.02%	3.96%	288.43%
Gr. Short Term Debt Plan I	10-Dec-08	4.17%	4.78%	7.21%	194.27%
Gr. Capital Protection Plan I**	31-Mar-06	NA	NA	NA	NA
Gr. Floating Rate Plan I***	28-Apr-04	NA	NA	NA	NA
Gr. Secure Plan I	19-Jun-01	2.67%	7.31%	16.10%	658.67%
Gr. Stable Plan I	31-Aug-01	2.41%	9.76%	23.97%	988.21%
Gr. Growth Plan I	31-Aug-01	2.35%	12.50%	33.62%	1308.19%
Gr. Growth Advantage	18-Feb-08	2.47%	13.81%	39.35%	417.22%
Gr. Income Advantage	23-Mar-10	3.39%	4.62%	6.90%	177.03%
Gr. Growth Maximsier****	23-Mar-10	NA	NA	NA	NA
Gr. Bond 2^	28-Nov-11	NA	NA	NA	NA
Gr. Fixed Interest 2	28-Nov-11	3.75%	5.39%	7.96%	172.34%
Gr. Growth 2	28-Nov-11	3.38%	12.58%	34.76%	252.89%
Gr. Money Market 2	28-Nov-11	5.44%	3.59%	3.63%	110.33%
Gr. Secure 2^^	28-Nov-11	NA	NA	NA	NA
Gr. Short Term Debt 2	28-Nov-11	4.24%	4.33%	4.98%	139.36%
Gr. Stable 2	28-Nov-11	3.90%	9.79%	25.75%	214.30%

**The Group Capital Protection Fund became a dormant fund on 12th August 2008 on account of no units.

***The Group Floating Fund became a dormant fund on 12th October 2009 on account of no units.

**** These funds do not have any units since their inception.

^The Group Bond 2 Fund became a dormant fund on 31st March 2012 on account of no units

^^ Secure 2 fund became a dormant fund on 23rd May 2014 on account of no units.

% Platinum Plus I fund has matured on 29th September 2018.

% %Platinum Plus II fund has matured on 26th August 2019. Fund performance is given as on 26th August 2019.

%%% Platinum Plus III fund has matured on 28th January 2020. Fund performance is given as on 28th January 2020

%%%% Platinum Plus IV fund has matured on 29th January 2020. Fund performance is given as on 29th January 2020

#Titanium II fund has matured on 15th June 2020. Fund performance is given as on 15th June 2020.

##Titanium III fund has matured on 15th Sep 2020. Fund performance is given as on 15th Sep 2020

###Discontinued Policy Fund has matured on 29th Nov 2021. Fund performance is given as on 29th Nov 2021

Registration Number: 109 dated 31st January 2001

Appendix 1 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %) Returns as on 31st March 2023

RELATED PARTY TRANSACTIONS

Related Party : Aditya Birla Finance Ltd.**Service :** Purchase / sale of securities

Particulars	Purchase of Investments		Sale of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Bond	60,026	-	-	-	-	-
Gr. Short Term Debt	20,009	-	-	-	-	-
Ind. Assure	1,50,065	-	-	-	-	-
Gr. Income Advantage	20,009	-	-	-	-	-
Ind. Enhancer	-	-	-	4,65,000	-	43,239
Gr. Secure	-	-	-	1,40,000	-	13,229
Gr. Stable	-	-	-	1,00,000	-	9,449
Ind. Foresight- 5 Pay	-	-	-	30,000	-	2,835
Ind. Builder	-	-	-	80,000	-	7,559
Ind. Creator	-	-	-	65,000	-	6,142
Ind. Income Advantage Guaranteed	-	-	-	10,000	-	945
Gr. Growth Advantage	-	-	-	10,000	-	945

Related Party : GRASIM INDUSTRIES LIMITED**Service :** Purchase / sale of securities

Particulars	Purchase of Investments		Sale of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Fixed Interest	-	-	-	-	3,562	3,533
Gr. Secure	-	-	-	-	237	236
Gr. Short Term Debt II	-	-	-	-	158	157
Ind. Creator	-	-	-	-	3,957	3,925
Ind. Income Advantage	-	1,58,531	-	-	11,462	-
Ind. Protector	-	52,844	-	-	3,821	-

Appendix 1 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %) Returns as on 31st March 2023

RELATED PARTY TRANSACTIONS

Related Party : Aditya Birla Money Limited
Service : Brokerage for purchase / sale of securities
Basis of Payment: As per agreed % of trade value

Fund Name	SFIN	Current Year	Previous Year
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	-	4
Ind. Asset Allocation	ULIF03430/10/14BSLIASTALC109	-	10
Ind. Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	-	-
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	2	2
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	2,178	1,347
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	484	895
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	-	-
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	-	-
Ind. Builder	ULIF00113/03/01BSLBUILDER109	-	27
Ind. Creator	ULIF00704/02/04BSLCREATOR109	-	166
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	32	268
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	512	496
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	816	565
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	1,918	3,276
Ind. Protector	ULIF00313/03/01BSLPROTECT109	-	13
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	9	2
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	1	-
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	-	-
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	-	-
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	602	774
MNC Fund	ULIF03722/06/18ABSLMUMNC109	120	11
Gr. Growth II	ULGF01828/11/11BSLGGROWTH2109	11	6
Gr. Stable II	ULGF02228/11/11BSLGGSTABL2109	-	-
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	19	14
Gr. Growth	ULGF00112/06/01BSLGGGROWTH109	337	88
Gr. Secure	ULGF00212/06/01BSLGGSECURE109	365	271
Gr. Stable	ULGF00312/06/01BSLGGSTABLE109	130	111
Total		7,536	8,346

Registration Number: 109 dated 31st January 2001

Appendix 2 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

INVESTMENT IN PROMOTER GROUP COMPANIES As on March 31, 2023

Name of the Company	Ind. Protector		Ind. Builder		Ind. Balancer		Ind. Capped Nifty Index		Ind. Creator		Ind. Magnifier	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	-	-	-	-	-	-	-	-	1,79,725	1.66%
GRASIM INDUSTRIES LTD	9,987	0.33%	-	-	-	-	-	-	50,067	1.01%	-	-
HINDALCO INDUSTRIES LTD	2,339	0.08%	4,645	0.18%	495	0.24%	15,839	1.00%	19,051	0.38%	61,220	0.57%
ULTRATECH CEMENT LTD	5,717	0.19%	10,290	0.40%	1,067	0.53%	23,636	1.49%	37,120	0.75%	1,00,841	0.93%
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	18,043	0.59%	14,935	0.59%	1,562	0.77%	39,475	2.48%	1,06,238	2.14%	3,41,786	3.16%
Asset held	30,52,772		25,42,205		2,02,840		15,90,808		49,58,464		1,08,13,796	

Name of the Company	Ind. Maximiser		Ind. Multiplier		Gr. Growth II		Gr. Short Term Debt II		Ind. Enhancer		Gr. Growth	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	96,040	1.94%	-	-
ADITYA BIRLA FINANCE LTD	-	-	-	-	-	-	-	-	5,049	0.10%	-	-
ADITYA BIRLA SUNLIFE MUTUAL FUND	1,16,436	3.81%	-	-	-	-	-	-	-	-	-	-
GRASIM INDUSTRIES LTD	-	-	-	-	-	-	2,003	0.13%	39,948	0.81%	-	-
HINDALCO INDUSTRIES LTD	1,52,298	4.99%	1,45,679	5.73%	1,909	0.94%	-	-	1,24,090	2.50%	16,956	0.16%
ULTRATECH CEMENT LTD	4,13,662	13.55%	-	-	5,214	2.57%	-	-	2,81,381	5.67%	46,754	0.43%
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	3,96,176	7.99%	-	-
Total Investment in Promoter Group Companies	6,82,396	22.35%	1,45,679	5.73%	7,123	3.51%	2,003	0.13%	9,42,684	19.01%	63,710	0.59%
Asset held	2,32,35,719		2,83,12,165		5,68,154		3,39,393		5,96,85,700		51,03,908	

Appendix 2 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

INVESTMENT IN PROMOTER GROUP COMPANIES As on March 31, 2023

Name of the Company	Ind. Asset Allocation		Ind. Super 20		Gr. Stable		Ind. Maximiser Guaranteed		Gr. Growth Advantage		Ind. Assure	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	-	-	-	-	-	-	-	-	-	-	1,46,422	1.35%
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	2,30,722	9.08%	-	-	406	0.03%	-	-	-	-
GRASIM INDUSTRIES LTD	-	-	-	-	-	-	-	-	-	-	-	-
HINDALCO INDUSTRIES LTD	-	-	-	-	22,651	11.17%	640	0.04%	3,814	0.08%	-	-
ULTRATECH CEMENT LTD	42,402	1.59%	4,57,192	17.98%	59,963	29.56%	1,555	0.10%	10,450	0.21%	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	42,402	1.59%	6,87,913	27.06%	82,614	40.73%	2,601	0.16%	14,264	0.29%	1,46,422	1.35%
Asset held	22,88,286		1,58,92,787		96,95,317		84,099		9,55,011		29,99,096	

Name of the Company	Gr. Secure		Ind. Liquid Plus		Ind. Pension Enrich		Ind. Pension Nourish		Gr. Fixed Interest		Gr. Stable II	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	-	-	-	-	-	-	-	-	-	-
GRASIM INDUSTRIES LTD	3,004	0.10%	-	-	-	-	-	-	45,060	0.91%	-	-
HINDALCO INDUSTRIES LTD	65,432	2.14%	-	-	2,813	1.39%	49	0.00%	-	-	81	0.00%
ULTRATECH CEMENT LTD	2,01,046	6.59%	-	-	4,040	1.99%	84	0.01%	-	-	191	0.00%
PILANI INVESTMENT & INDUSTRIES CORP LTD	3,86,743	12.67%	1,13,193	4.45%	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	6,56,225	21.50%	1,13,193	4.45%	6,853	3.36%	132	0.01%	45,060	0.91%	272	0.00%
Asset held	5,15,07,976		26,78,602		11,15,658		72,713		2,07,91,791		32,301	

Registration Number: 109 dated 31st January 2001

Appendix 2 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

INVESTMENT IN PROMOTER GROUP COMPANIES As on March 31, 2023

Name of the Company	Gr. Bond		Ind. Income Advantage		Ind. Pension Growth		Ind. Pure Equity		Ind. Value Momentum		Gr. Short Term Debt	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	60,588	1.98%	-	-	-	-	-	-	-	-	20,196	0.19%
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	-	-	-	-	-	-	71,809	1.46%	-	-
GRASIM INDUSTRIES LTD	-	-	1,49,807	5.89%	-	-	-	-	-	-	-	-
HINDALCO INDUSTRIES LTD	-	-	-	-	280	0.14%	-	-	31,042	0.63%	-	-
ULTRATECH-CEMENT LTD	-	-	-	-	381	0.19%	4,72,421	29.70%	-	-	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	60,588	1.98%	1,49,807	5.89%	661	0.33%	4,72,421	29.70%	1,02,851	2.07%	20,196	0.19%
Asset held	40,95,980		79,85,480		2,01,278		1,39,23,581		57,23,844		4,21,488	

Name of the Company	Gr. Income Advantage		Gr. Money Market	
	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-
ADITYA BIRLA FINANCE LTD	20,196	0.66%	-	-
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	-	-
GRASIM INDUSTRIES LTD	-	-	-	-
HINDALCO INDUSTRIES LTD	-	-	-	-
ULTRATECH-CEMENT LTD	-	-	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	47,164	1.86%
Total Investment in Promoter Group Companies	20,196	0.66%	47,164	1.86%
Asset held	4,83,652		17,31,981	

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. ASSURE FUND

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			8,42,721	28.49	7,72,367	24.63
	7.70% AXIS FINANCE LIMITED (MD 08/09/27)	Debt	2,50,281	8.46		
	8.50% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 27/03/2026)	Debt	1,52,113	5.14		
	7.92% ABFL NCD (MD 27/12/2027)	Debt	1,46,422	4.95		
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	1,17,126	3.96		
	7.90% MAHINDRA AND MAHINDRA FIN SERV LTD NCD (MD 30/08/2027)	Debt	1,00,837	3.41		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	50,862	1.72		
	8.08% CAN FIN HOMES LTD. NCD MD (23/03/2026)	Debt	25,079	0.85		
Investments in Housing Finance			4,38,518	14.82	3,32,678	10.61
	7.7201% LIC HOUSING FINANCE LTD NCD (MD 12/02/2026)	Debt	2,00,285	6.77		
	7.77% HDFC LTD. NCD AA-008 MD (28/06/2027)	Debt	1,10,409	3.73		
	5.70% BAJAJ HOUSING FINANCE LTD NCD (MD 10/06/2024)	Debt	97,795	3.31		
	7.79% LIC HOUSING FINANCE LTD NCD (MD 18/10/2024)	Debt	30,029	1.02		
Manufacture of chemicals and chemical products			3,12,799	10.57	3,63,614	11.59
	6.43% GODREJ INDUSTRIES LTD. NCD MD (26/04/24) (STEP UP)	Debt	1,57,138	5.31		
	6.59% RASHTRIYA CHEM. & FERTILIZERS LTD. NCD (MD 31/01/2025)	Debt	1,55,660	5.26		
Others (Other than G-Sec & incl NCA)			4,48,027	15.15	3,69,141	11.77
Gsec			9,16,064	30.97	6,88,119	21.94
Total AUM			29,58,128	100.00	31,35,964	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Infrastructure Finance	6,10,045	19.45

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. INCOME ADV

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			20,76,439	25.92	17,03,366	19.36
		Debt	3,90,955	4.88		
		Debt	3,57,725	4.47		
		Debt	3,48,697	4.35		
		Debt	2,44,414	3.05		
		Debt	2,42,253	3.02		
		Debt	2,40,326	3.00		
		Debt	99,218	1.24		
		Debt	84,091	1.05		
		Debt	48,416	0.60		
		Debt	20,345	0.25		
Others (Other than G-Sec & incl NCA)			18,85,166	23.53	30,64,951	34.83
G-sec			40,49,463	50.55	40,32,098	45.82
Total AUM			80,11,068	100.00	88,00,414	100.00

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PROTECTOR

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	5.65% BAJAJ FINANCE LIMITED NCD (MD 10/05/2024)	Debt	6,19,409	20.32	8,47,912	24.54
	6.48% SUNDARAM FINANCE LTD. NCD (MD 15/05/2026)	Debt	2,25,154	7.39		
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	1,93,663	6.35		
	HDFC BANK LIMITED	Equity	92,725	3.04		
	ICICI BANK LIMITED	Equity	26,686	0.88		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	24,033	0.79		
	AXIS BANK LIMITED	Equity	15,995	0.52		
	KOTAK MAHINDRA BANK LIMITED	Equity	8,834	0.29		
	STATE BANK OF INDIA	Equity	8,597	0.28		
	BAJAJ FINANCE LIMITED	Equity	7,065	0.23		
	BAJAJ FINSERV LIMITED	Equity	5,111	0.17		
	INDUSIND BANK LIMITED	Equity	2,672	0.09		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	2,264	0.07		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	2,103	0.07		
	BANK OF BARODA	Equity	1,226	0.04		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,082	0.04		
	SBI CARDS AND PAYMENTS SERVICES LIMITED	Equity	844	0.03		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	681	0.02		
	674	0.02				
	Investments in Housing Finance			4,24,919	13.94	4,39,610.20
	7.79% LIC HOUSING FINANCE LTD NCD (MD 18/10/2024)	Debt	2,00,196	6.57		
	8.05% HDFC NCD (MD 22/10/2029)-W003 SR	Debt	1,02,288	3.36		
	8.00% HDFC LTD. NCD AA-009 MD (27/07/2032)	Debt	71,376	2.34		
	8.45% HDFC LTD. NCD MD (18/05/2026) (SERIES P - 012)	Debt	51,059	1.67		
Others (Other than G-Sec & incl NCA)			6,63,259	21.76	10,90,372	31.56
G-Sec			13,40,954	43.99	10,77,530	31.18
Total AUM			30,48,540	100.00	34,55,424	100.00

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. BUILDER

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			5,14,215	20.24	5,45,097	19.60
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	1,95,211	7.68		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	51,257	2.02		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	50,862	2.00		
	HDFC BANK LIMITED	Equity	43,590	1.72		
	5.08% HDB FINANCIAL SERVICES LTD NCD (MD 28/11/2023)Sr-160	Debt	39,308	1.55		
	ICICI BANK LIMITED	Equity	39,255	1.55		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	26,153	1.03		
	AXIS BANK LIMITED	Equity	14,603	0.57		
	KOTAK MAHINDRA BANK LIMITED	Equity	13,804	0.54		
	STATE BANK OF INDIA	Equity	12,475	0.49		
	BAJAJ FINANCE LIMITED	Equity	8,088	0.32		
	BAJAJ FINSERV LIMITED	Equity	4,559	0.18		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	3,667	0.14		
	INDUSIND BANK LIMITED	Equity	3,578	0.14		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,896	0.07		
	SBI CARDS AND PAYMENTS SERVICES LIMITED	Equity	1,836	0.07		
	BANK OF BARODA	Equity	1,658	0.07		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,358	0.05		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	1,059	0.04		
Others (Other than G-Sec & incl NCA)			9,86,754	38.84	11,51,450	41.39
G-Sec			10,39,544	40.92	10,85,074	39.01
Total AUM			25,40,513	100.00	27,81,621	100.00

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. BALANCER

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	5.75% SUNDARAM FINANCE LTD. NCD (MD 07/05/2024)	Debt	38,224	18.84	57,855	24.32
	10,781	5.31				
	5.65% BAJAJ FINANCE LIMITED NCD (MD 10/05/2024)	Debt	9,789	4.82		
	HDFC BANK LIMITED	Equity	4,394	2.17		
	ICICI BANK LIMITED	Equity	3,748	1.85		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	2,767	1.36		
	AXIS BANK LIMITED	Equity	1,451	0.71		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,449	0.71		
	STATE BANK OF INDIA	Equity	1,130	0.56		
	BAJAJ FINANCE LIMITED	Equity	843	0.42		
	BAJAJ FINSERV LIMITED	Equity	443	0.22		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	385	0.19		
	INDUSIND BANK LIMITED	Equity	352	0.17		
	BANK OF BARODA	Equity	176	0.09		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	175	0.09		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	145	0.07		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	107	0.05		
SBI CARDS AND PAYMENTS SERVICES LIMITED	Equity	89	0.04			
Others (Other than G-Sec & incl NCA)			36,738	18.10	54,809	23.04
G-Sec			1,27,978	63.06	78,310	32.92
Total AUM			2,02,940	100.00	2,37,852	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Infrastructure Finance	46,878	19.71

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. ENHANCER

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			1,13,99,052	19.12	1,06,92,824	16.40
	HDFC BANK LIMITED	Equity	15,11,493	2.53		
	ICICI BANK LIMITED	Equity	13,43,091	2.25		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	9,62,558	1.61		
	KOTAK MAHINDRA BANK LIMITED	Equity	5,30,597	0.89		
	8.90% SBI 10 YEAR BASEL 3 COMPLIANT TIER 2 SR 1(02/11/28)	Debt	5,28,799	0.89		
	AXIS BANK LIMITED	Equity	5,18,955	0.87		
	STATE BANK OF INDIA	Equity	4,50,514	0.76		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 21/12/2023)	Debt	3,96,176	0.66		
	BAJAJ FINANCE LIMITED	Equity	3,06,135	0.51		
	8.25% KARUR VYSYA BANK FD QTR COMP (MD 24/04/2024)	Debt	2,50,000	0.42		
	6.45% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 23/02/2024)	Debt	2,47,155	0.41		
	5.65% BAJAJ FINANCE LIMITED NCD (MD 10/05/2024)	Debt	2,44,732	0.41		
	HDFC BANK LIMITED CD (MD 12/09/2023)	Debt	2,42,530	0.41		
	6.44% HDFC BANK LTD. INFRA BOND NCD (MD 27/09/2028)	Debt	2,37,428	0.40		
	6.80% SBI 15 YEAR BASEL 3 TIER 2 [Call 21/8/30](21/08/2035)	Debt	2,32,527	0.39		
	8.08% CAN FIN HOMES LTD. NCD (MD 23/03/2026)	Debt	2,25,714	0.38		
	8.30% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 12/12/2025)	Debt	2,21,660	0.37		
	8.12% UJJIVAN SMALL FINANCE BANK FD QTR COMP (MD 27/10/2023)	Debt	2,00,000	0.34		
	BAJAJ FINSERV LIMITED	Equity	1,54,640	0.26		
	6.70% DCB FD QTR COMP (MD 24/06/2023) (F.V. 5CR)	Debt	1,50,000	0.25		
	7.80% CAN FIN HOMES LTD. NCD (MD 24/11/2025)	Debt	1,49,442	0.25		
	7.38% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 31/07/2024)	Debt	1,48,828	0.25		
	6.70% CAN FIN HOMES LTD. NCD (MD 25/02/2025)	Debt	1,46,720	0.25		
	KARUR VYSYA BANK LIMITED	Equity	1,45,714	0.24		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)	Debt	1,44,947	0.24		
	INDUSIND BANK LIMITED	Equity	1,40,200	0.24		
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	1,26,136	0.21		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	1,22,070	0.20		

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	5.08% HDB FINANCIAL SERVICES LTD NCD (MD 28/11/2023)Sr-160	Debt	1,08,097	0.18		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,08,062	0.18		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	1,04,565	0.18		
	ADITYA BIRLA CAPITAL LIMITED	Equity	96,040	0.16		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	92,512	0.16		
	KFIN TECHNOLOGIES LIMITED	Equity	60,593	0.10		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	58,612	0.10		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	55,526	0.09		
	9.75% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 23/08/2028)	Debt	53,817	0.09		
	9.50% GRUH FINANCE LTD NCD (MD 30/10/28) F 016	Debt	53,007	0.09		
	9.70% HDB FIN.SER.LTD NCD T-II S-2014I/1/7SUB(MD 20/06/2024)	Debt	51,105	0.09		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/11/2023)	Debt	50,279	0.08		
	6.70% DCB FD QTR COMP (MD 30/06/2023) (F.V. 5CR)	Debt	50,000	0.08		
	7.60% ICICI Bank Ltd NCD (MD 07/10/2023)	Debt	49,946	0.08		
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	49,936	0.08		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	49,003	0.08		
	SBI CARDS AND PAYMENTS SERVICES LIMITED	Equity	45,707	0.08		
	UJJIVAN SMALL FINANCE BANK LTD	Equity	43,974	0.07		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Equity	42,350	0.07		
	MAX FINANCIAL SERVICES LIMITED	Equity	31,159	0.05		
	8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)	Debt	30,689	0.05		
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	29,282	0.05		
	7.92% ABFL NCD (MD 27/12/2027)	Debt	5,049	0.01		
	5.75% SUNDARAM FINANCE LTD. NCD (MD 07/05/2024)	Debt	980	0.00		
Others (Other than G-Sec & incl NCA)			2,73,43,481	45.86	2,35,21,369	36.07
G-Sec			2,08,86,710	35.03	2,18,98,433	33.58
Total AUM			5,96,29,243	100.00	6,52,08,432	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Infrastructure Finance	90,95,807	13.95

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. CREATOR

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			10,51,987	21.33	11,06,951	20.21
	HDFC BANK LIMITED	Equity	2,15,960	4.38		
	ICICI BANK LIMITED	Equity	1,87,323	3.80		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1,32,963	2.70		
	5.75% SUNDARAM FINANCE LTD. NCD (MD 07/05/2024)	Debt	79,387	1.61		
	AXIS BANK LIMITED	Equity	70,088	1.42		
	KOTAK MAHINDRA BANK LIMITED	Equity	65,840	1.34		
	STATE BANK OF INDIA	Equity	61,086	1.24		
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	53,683	1.09		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	42,482	0.86		
	BAJAJ FINANCE LIMITED	Equity	37,239	0.76		
	BAJAJ FINSERV LIMITED	Equity	24,317	0.49		
	INDUSIND BANK LIMITED	Equity	17,813	0.36		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	16,010	0.32		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	11,157	0.23		
	5.65% BAJAJ FINANCE LIMITED NCD (MD 10/05/2024)	Debt	9,789	0.20		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	8,542	0.17		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)	Debt	6,764	0.14		
	SBI CARDS AND PAYMENTS SERVICES LIMITED	Equity	6,603	0.13		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	4,941	0.10		
Others (Other than G-Sec & incl NCA)			28,38,491	57.56	24,88,097	45.42
G-Sec			10,41,027	21.11	11,92,401	21.77
Total AUM			49,31,505	100.00	54,78,279	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	6,90,830	12.61

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. MAGNIFIER

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			31,76,791	29.35	28,09,499	24.06
	HDFC BANK LIMITED	Equity	7,68,528	7.10		
	ICICI BANK LIMITED	Equity	7,26,447	6.71		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	4,42,349	4.09		
	AXIS BANK LIMITED	Equity	2,86,627	2.65		
	KOTAK MAHINDRA BANK LIMITED	Equity	2,72,388	2.52		
	STATE BANK OF INDIA	Equity	2,28,881	2.11		
	BAJAJ FINANCE LIMITED	Equity	1,37,723	1.27		
	BAJAJ FINSERV LIMITED	Equity	64,629	0.60		
	INDUSIND BANK LIMITED	Equity	62,464	0.58		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	44,628	0.41		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	42,769	0.40		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	38,443	0.36		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	31,632	0.29		
MAX FINANCIAL SERVICES LIMITED	Equity	29,280	0.27			
			12,42,894	11.48	16,92,895	14.50
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LIMITED	Equity	5,95,067	5.50		
	TATA CONSULTANCY SERVICES LIMITED	Equity	3,61,074	3.34		
	HCL TECHNOLOGIES LIMITED	Equity	1,27,202	1.18		
	TECH MAHINDRA LIMITED	Equity	72,436	0.67		
	WIPRO LIMITED	Equity	51,548	0.48		
	NAZARA TECHNOLOGIES LTD	Equity	35,568	0.33		
Others (Other than G-Sec & incl NCA)			60,16,517	55.59	65,75,157	56.30
G-Sec			3,87,601	3.58	6,00,481	5.14
Total AUM			1,08,23,803	100.00	1,16,78,032	100.00

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. MAXIMISER

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LIMITED	Equity	69,45,592	29.69	58,00,293	24.49
	ICICI BANK LIMITED	Equity	16,65,414	7.12		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	11,70,238	5.00		
	AXIS BANK LIMITED	Equity	4,87,058	2.08		
	STATE BANK OF INDIA	Equity	4,70,404	2.01		
	KOTAK MAHINDRA BANK LIMITED	Equity	4,62,168	1.98		
	BAJAJ FINANCE LIMITED	Equity	3,93,790	1.68		
	INDUSIND BANK LIMITED	Equity	1,71,075	0.73		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	1,35,517	0.58		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,34,444	0.57		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,10,852	0.47		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	81,931	0.35		
	BAJAJ FINSERV LIMITED	Equity	75,990	0.32		
	BANK OF BARODA	Equity	69,304	0.30		
			29,03,401	12.41	33,94,237	14.33
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LIMITED	Equity	13,95,885	5.97		
	TATA CONSULTANCY SERVICES LIMITED	Equity	7,96,429	3.40		
	HCL TECHNOLOGIES LIMITED	Equity	3,06,561	1.31		
	TECH MAHINDRA LIMITED	Equity	1,83,359	0.78		
	WIPRO LIMITED	Equity	1,35,588	0.58		
	LTIMINDTREE LIMITED	Equity	85,579	0.37		
Others (Other than G-Sec & incl NCA)			1,35,33,849	57.84	1,42,91,786	60.34
G-Sec			13,995	0.06	2,00,242	0.85
Total AUM			2,33,96,837	100.00	2,36,86,558	100.00

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. MULTIPLIER

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			40,17,331	14.09	32,73,139	
	FEDRAL BANK LIMITED	Equity	6,19,527	2.17		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	5,88,707	2.07		
	ICICI BANK LIMITED	Equity	4,55,907	1.60		
	LIC HOUSING FINANCE LIMITED	Equity	4,20,480	1.48		
	AU SMALL FINANCE BANK LIMITED	Equity	3,92,654	1.38		
	STATE BANK OF INDIA	Equity	3,73,402	1.31		
	MAX FINANCIAL SERVICES LIMITED	Equity	3,57,734	1.26		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	3,12,871	1.10		
	YES BANK LIMITED	Equity	2,77,190	0.97		
	IDFC BANK LIMITED	Equity	2,18,861	0.77		
Others (Other than G-Sec & incl NCA)			2,41,28,710	84.65	2,20,55,667	
G-Sec			3,58,130	1.26	3,42,007	
Total AUM			2,85,04,171	100.00	2,56,70,813	

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. SUPER 20

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			46,56,492	29.13	35,85,968	24.67
	HDFC BANK LIMITED	Equity	14,71,789	9.21		
	ICICI BANK LIMITED	Equity	14,05,298	8.79		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	8,55,165	5.35		
	KOTAK MAHINDRA BANK LIMITED	Equity	4,99,165	3.12		
	STATE BANK OF INDIA	Equity	4,25,076	2.66		
			22,29,607	13.95	21,17,835	14.57
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES						
	INFOSYS LIMITED	Equity	14,17,415	8.87		
	TATA CONSULTANCY SERVICES LIMITED	Equity	8,12,192	5.08		
Others (Other than G-Sec & incl NCA)			89,61,083	56.06	66,17,452	45.53
G-Sec			1,37,699	0.86	1,44,528	0.99
Total AUM			1,59,84,880	100.00	1,45,33,964	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
EXCHANGE TRADED FUNDS	20,68,181	14.23

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PLATINUM ADVANTAGE

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			(44,264)	(21.25)	(1,35,982)	(12.68)
G-Sec			2,52,526	121.25	12,08,660	112.68
Total AUM			2,08,262	100.00	10,72,678	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PLATINUM PREMIER

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			54	17.88	46	15.63
G-Sec			250	82.12	250	84.37
Total AUM			304	100.00	296	100.00

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(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. FORESIGHT FP

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			1,74,520	10.48	8,06,504	14.77
	HDFC BANK LIMITED CD (MD 12/09/2023)	Debt	77,610	4.66		
	7.38% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 31/07/2024)	Debt	74,414	4.47		
	TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)	Debt	22,496	1.35		
Others (Other than G-Sec & incl NCA)			45,121	2.71	1,59,479	2.92
G-Sec			14,45,330	86.81	31,31,699	57.35
Total AUM			16,64,971	100.00	54,60,244	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Financial and insurance activities	13,62,563	24.95

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. FORESIGHT SP

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			(2,141)	(16.66)	(68,285)	(176.79)
G-Sec			14,994	116.66	1,06,911	276.79
Total AUM			12,854	100.00	38,625	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

TITANIUM 1

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			46	100.00	47	100.00
Total AUM			46	100.00	47	100.00



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Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

PURE EQUITY

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Manufacture of pharmaceuticals, medicinal chemical and botanical products	SUN PHARMACEUTICALS INDUSTRIES LIMITED	Equity	15,95,346	11.29	12,32,839	10.62
	GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	Equity	5,38,237	3.81		
	SUPRIYA LIFESCIENCE LIMITED	Equity	5,00,247	3.54		
	CIPLA LIMITED FV 2	Equity	2,91,578	2.06		
	GLENMARK PHARMACEUTICALS LIMITED	Equity	1,39,776	0.99		
Others (Other than G-Sec & incl NCA)						
G-Sec			1,22,35,365	86.57	84,92,930	73.15
Total AUM			3,03,288	2.15	3,12,959	2.70
			1,41,33,998	100.00	1,16,10,759	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	15,72,030	13.54

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

VALUE MOMENTUM

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			14,99,765	26.23	12,76,575	20.08
	ICICI BANK LIMITED	Equity	4,50,626	7.88		
	HDFC BANK LIMITED	Equity	3,38,102	5.91		
	STATE BANK OF INDIA	Equity	1,79,049	3.13		
	UJJIVAN SMALL FINANCE BANK LTD	Equity	1,63,759	2.86		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1,41,777	2.48		
	KOTAK MAHINDRA BANK LIMITED	Equity	77,441	1.35		
	LIC HOUSING FINANCE LIMITED	Equity	66,934	1.17		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	52,420	0.92		
	INDUSIND BANK LIMITED	Equity	29,657	0.52		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			8,33,327	14.58	9,19,172	14.46
	INFOSYS LIMITED	Equity	3,67,440	6.43		
	TATA CONSULTANCY SERVICES LIMITED	Equity	2,03,937	3.57		
	NAZARA TECHNOLOGIES LTD	Equity	1,36,392	2.39		
	HCL TECHNOLOGIES LIMITED	Equity	87,775	1.54		
	TECH MAHINDRA LIMITED	Equity	37,782	0.66		
Others (Other than G-Sec & incl NCA)			32,63,031	57.07	40,11,515	63.11
G-Sec			1,21,255	2.12	1,48,957	2.34
Total AUM			57,17,377	100.00	63,56,219	100.00

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PENSION GROWTH FUND

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			31,375	15.63	33,268	15.02
	8.375% EXIM BANK MD 24/07/2025 (Sr. S 02-2025)	Debt	17,236	8.59		
	HDFC BANK LIMITED	Equity	3,477	1.73		
	ICICI BANK LIMITED	Equity	2,927	1.46		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1,995	0.99		
	AXIS BANK LIMITED	Equity	1,288	0.64		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,144	0.57		
	STATE BANK OF INDIA	Equity	1,126	0.56		
	BAJAJ FINANCE LIMITED	Equity	652	0.32		
	INDUSIND BANK LIMITED	Equity	331	0.16		
	BAJAJ FINSERV LIMITED	Equity	253	0.13		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	242	0.12		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	190	0.09		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	182	0.09		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	137	0.07		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	113	0.06		
	MAX FINANCIAL SERVICES LIMITED	Equity	83	0.04		
Investments in Housing Finance			20,432	10.18	40,399	18.24
	8.025% LIC HOUSING FINANCE LTD NCD (MD 23/03/2033)	Debt	12,275	6.12		
	8.00% HDFC LTD. NCD AA-009 MD (27/07/2032)	Debt	8,157	4.06		
Others (Other than G-Sec & incl NCA)			58,695	29.25	75,057	33.88
G-Sec			90,176	44.94	72,795	32.86
Total AUM			2,00,678	100.00	2,21,518	100.00

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PENSION ENRICH FUND

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	1,87,177	16.79	2,06,948	16.72
	HDFC BANK LIMITED	Equity	49,207	4.41		
	ICICI BANK LIMITED	Equity	33,649	3.02		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	29,846	2.68		
	AXIS BANK LIMITED	Equity	18,906	1.70		
	KOTAK MAHINDRA BANK LIMITED	Equity	13,075	1.17		
	STATE BANK OF INDIA	Equity	11,466	1.03		
	BAJAJ FINANCE LIMITED	Equity	10,857	0.97		
	INDUSIND BANK LIMITED	Equity	6,178	0.55		
	BAJAJ FINSERV LIMITED	Equity	3,086	0.28		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	2,406	0.22		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,872	0.17		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	1,807	0.16		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,758	0.16		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	1,325	0.12		
MAX FINANCIAL SERVICES LIMITED	Equity	970	0.09			
			768	0.07		
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			1,36,669	12.26	1,43,429	11.58
	9.25% POWER GRID CORPORATION LTD NCD (MD 09/03/2027)	Debt	1,05,249	9.44		
	8.05% NTPC LTD NCD (MD 05/05/2026)-Series 60	Debt	20,208	1.81		
	NTPC LIMITED	Equity	4,605	0.41		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	3,872	0.35		
	TATA POWER COMPANY LIMITED	Equity	1,448	0.13		
	GAIL (INDIA) LIMITED	Equity	1,287	0.12		
Others (Other than G-Sec & incl NCA)			3,64,710	32.71	3,23,014	26.09
G-Sec			4,26,289	38.24	4,14,901	33.51
Total AUM			11,14,845	100.00	12,38,093	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Infrastructure Finance	1,49,801	12.10

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PENSION NOURISH FUND

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	5.75% SUNDARAM FINANCE LTD. NCD (MD 07/05/2024)	Debt	9,397	12.99	11,834.49	14.80
	HDFC BANK LIMITED	Equity	628	0.87		
	ICICI BANK LIMITED	Equity	563	0.78		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	331	0.46		
	AXIS BANK LIMITED	Equity	215	0.30		
	KOTAK MAHINDRA BANK LIMITED	Equity	208	0.29		
	STATE BANK OF INDIA	Equity	198	0.27		
	BAJAJ FINANCE LIMITED	Equity	112	0.16		
	INDUSIND BANK LIMITED	Equity	64	0.09		
	BAJAJ FINSERV LIMITED	Equity	51	0.07		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	44	0.06		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	32	0.04		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	30	0.04		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	25	0.03		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	23	0.03		
MAX FINANCIAL SERVICES LIMITED	Equity	13	0.02			
INFRASTRUCTURE FINANCE			15,274	21.11	17,802	22.26
	8.22% NABARD GOI NCD PMAYG-PB-2 (MD 13/12/2028)	Debt	3,106	4.29		
	8.30% IRFC NCD (MD 25/03/2029)	Debt	3,100	4.28		
	8.70% POWER FINANCE CORPORATION LTD. NCD (MD 14/05/2025)	Debt	3,057	4.23		
	10.70% IRFC NCD (MD 11/09/2023)	Debt	2,026	2.80		
	7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	2,000	2.76		
	7.44% POWER FINANCE CORPN. LTD. NCD (MD 11/06/2027)	Debt	1,985	2.74		
Others (Other than G-Sec & incl NCA)			18,319	25.32	22,446	28.07
G-Sec			29,374	40.59	27,888	34.87
Total AUM			72,363	100.00	79,970	100.00

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. INCOME ADVANTAGE GUARANTEED

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	1,00,491	11.78	1,60,910	14.22
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	52,557	6.16		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	37,762	4.43		
			10,172	1.19		
INFRASTRUCTURE FINANCE			1,32,887	15.58	1,91,839	16.95
	8.51% NABARD NCD (MD 19/12/2033) SERIES LTIF 3C	Debt	52,901	6.20		
	7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	27,995	3.28		
	8.70% POWER FINANCE CORPORATION LTD. NCD (MD 14/05/2025)	Debt	15,287	1.79		
	5.27% NABARD NCD SR 22B (MD 23/07/2024)	Debt	11,649	1.37		
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	10,131	1.19		
	7.34% POWER FINANCE CORPN. LTD. NCD (MD 29/09/2035)	Debt	9,721	1.14		
	8.30% RURAL ELECTRIFICATION CRPLTDNCD GOI S-VIIIMD 25/03/202	Debt	5,204	0.61		
INFRASTRUCTURE FINANCE			1,08,200	12.68	1,25,280	11.07
	8.14% NUCLEAR POWER CORPN OF INDIA LTD (MD 25/03/2026) SR-X	Debt	40,662	4.77		
	8.50% NHPC LTD NCD SR-T STRRP L (MD 14/07/2030)	Debt	26,113	3.06		
	9.25% POWER GRID CORPORATION LTD NCD (MD 09/03/2027)	Debt	21,050	2.47		
	8.14% NUCLEAR POWER CORPN OF INDIA LTD (MD 25/03/2027) SR-XX	Debt	15,320	1.80		
	7.93% POWER GRID CORPORATION NCD (MD 20/05/2028) [L]	Debt	5,056	0.59		
Others (Other than G-Sec & incl NCA)			88,291	10.35	1,65,541	14.63
G-Sec			4,23,170	49.61	4,88,013	43.13
Total AUM			8,53,040	100.00	11,31,583	100.00

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. MAXIMISER GUARANTEED

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LIMITED	Equity	25,061	29.84	19,863	23.45
	ICICI BANK LIMITED	Equity	5,991	7.13		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	5,414	6.45		
	AXIS BANK LIMITED	Equity	4,479	5.33		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,882	2.24		
	STATE BANK OF INDIA	Equity	1,733	2.06		
	BAJAJ FINANCE LIMITED	Equity	1,647	1.96		
	INDUSIND BANK LIMITED	Equity	1,629	1.94		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	598	0.71		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	573	0.68		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	419	0.50		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	403	0.48		
			294	0.35		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			10,647	12.68	11,599	13.69
	INFOSYS LIMITED	Equity	4,869	5.80		
	TATA CONSULTANCY SERVICES LIMITED	Equity	3,039	3.62		
	HCL TECHNOLOGIES LIMITED	Equity	1,273	1.52		
	TECH MAHINDRA LIMITED	Equity	661	0.79		
	WIPRO LIMITED	Equity	471	0.56		
	LTIMINDTREE LIMITED	Equity	333	0.40		
Others (Other than G-Sec & incl NCA)			46,632	55.52	42,091	49.68
G-Sec			1,649	1.96	2,049	2.42
Total AUM			83,990	100	84,721	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
EXCHANGE TRADED FUNDS	9,119	10.76

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. FIXED INTEREST

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE			28,74,294	13.78	31,24,287	14.57
FINANCE	8.30% RURAL ELECTRIFICATION CRPLTDNCD GOI S-VIIIIMD 25/03/202	Debt	6,24,446	2.99		
	8.85% POWER FINANCE CORPN. LTD. NCD (MD 25/05/2029)	Debt	4,24,086	2.03		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	3,03,403	1.46		
	7.75% POWER FINANCE CORPN. LTD. NCD (MD 11/06/2030)	Debt	2,50,989	1.20		
	6.75% INDIA INFRADEBT LTD NCD (MD 14/06/2027)	Debt	2,22,777	1.07		
	7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	1,79,969	0.86		
	8.65% POWER FINANCE CORPN. LTD. NCD (MD 28/12/2024)	Debt	1,56,286	0.75		
	7.25% NIIF INFRASTRUCTURE FINANCE LTC NCD(MD 04.02.31)	Debt	1,46,190	0.70		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	1,02,072	0.49		
	8.98% POWER FINANCE CORPN LTD NCD (MD 08/10/24) PUT (08/10/1	Debt	1,01,732	0.49		
	7.43% NABARD GOI FULLY SERVICED NCD (MD 31/01/2030)	Debt	99,387	0.48		
	7.50% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 28/02/2030)	Debt	99,003	0.47		
	8.94% POWER FINANCE CORPORATION LTD (MD 25/03/2028)	Debt	88,402	0.42		
	8.75% POWER FINANCE CORPN. LTD. NCD (MD 15/06/2025) SR-66 B	Debt	33,681	0.16		
	8.75% REC Limited NCD (MD 12/07/2025)	Debt	25,530	0.12		
	8.90% POWER FINANCE CORPN NCD (MD 15/03/2025) SERIES 63.III	Debt	16,343	0.08		

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Investments in Housing Finance			29,79,730	14.29		
	8.00% HDFC LTD. NCD AA-009 MD (27/07/2032)	Debt	4,07,861	1.96		
	9.05 HDFC LTD. NCD SERIES U-001 (MD 16/10/2028)	Debt	3,72,315	1.79		
	8.05% HDFC NCD (MD 22/10/2029)-W003 SR	Debt	3,68,238	1.77		
	8.70% LIC Housing Finance NCD (MD 23/03/2029)	Debt	3,15,667	1.51		
	7.97% HDFC LTD. NCD AB-002 MD (17/02/2033)	Debt	2,54,701	1.22		
	9.00 HDFC LTD. NCD (MD 29/11/2028) SERIES U-005	Debt	2,40,180	1.15		
	8.025% LIC HOUSING FINANCE LTD NCD (MD 23/03/2033)	Debt	2,17,877	1.04		
	8.55% HDFC Ltd NCD (MD 27/03/2029)	Debt	2,09,059	1.00		
	9.24% LIC HOUSING FINANCE LTD NCD (MD 30/09/2024)	Debt	1,73,503	0.83		
	7.85% LIC HOUSING FINANCE LTD NCD (MD 18/08/2032)	Debt	1,41,390	0.68		
	7.80% HDFC LTD. NCD AA-010 MD (06/09/2032)	Debt	1,00,668	0.48		
	9.22% LIC HOUSING FINANCE LTD NCD (MD 16/10/2024)	Debt	51,047	0.24		
	8.55% LIC HOUSING FINANCE LTD. NCD (MD 14/08/2025)	Debt	50,895	0.24		
	7.25% HDFC LTD NCD (MD 17/06/2030)	Debt	29,281	0.14		
	7.50% HDFC LTD. NCD MD (08/01/2025) SERIES W-006	Debt	26,913	0.13		
	9.05 HDFC LTD. NCD (MD 20/11/2023) SERIES U-004	Debt	20,135	0.10		
Others (Other than G-Sec & incl NCA)			60,04,645	28.80	89,45,436	41.70
G-Sec			89,93,588	43.13	93,80,128	43.73
Total AUM			2,08,52,256	100.00	2,14,49,851	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. GILT

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			8,103	1.67	5,228	1.42
G-Sec			4,76,208	98.33	3,62,501	98.58
Total AUM			4,84,311	100.00	3,67,729	100.00

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. BOND

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			12,62,066	30.79	10,89,491	24.46
	8.12% UJJIVAN SMALL FINANCE BANK FD QTR COMP (MD 27/10/2023)	Debt	1,50,000	3.66		
	7.80% CAN FIN HOMES LTD. NCD MD (24/11/2025)	Debt	1,49,442	3.65		
	7.90% MAHINDRA AND MAHINDRA FIN SERV LTD NCD (MD 30/08/2027)	Debt	1,10,920	2.71		
	8.30% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 12/12/2025)	Debt	1,00,755	2.46		
	7.65% AXIS BANK NCD (MD 30/01/2027)	Debt	99,961	2.44		
	7.02% BAJAJ FINANCE LIMITED NCD (MD 18/04/2031)	Debt	96,093	2.34		
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	79,872	1.95		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)	Debt	77,305	1.89		
	7.92% ABFL NCD (MD 27/12/2027)	Debt	60,588	1.48		
	8.08% CAN FIN HOMES LTD. NCD MD (23/03/2026)	Debt	60,191	1.47		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 21/11/2023)	Debt	57,156	1.39		
	9.40% EXPORT IMPORT BANK OF INDIA NCD (MD 14/08/2023)	Debt	50,239	1.23		
	7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)	Debt	49,684	1.21		
	8.25% MAHINDRA AND MAHINDRA FIN S LTD NCD (MD 26/03/26)	Debt	40,619	0.99		
	6.70% CAN FIN HOMES LTD. NCD MD (25/02/2025)	Debt	39,125	0.95		
	7.47% ICICI Bank Ltd NCD OPTION II (MD 25/06/2027)	Debt	24,830	0.61		
	8.3774% HDB 2026_Series 2023 A/1(FX)/191 NCD (MD 24/04/2026)	Debt	15,287	0.37		
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			4,78,573	11.68	7,23,417	16.24
	5.45% NTPC Ltd NCD (MD 15/10/2025)	Debt	2,47,104	6.03		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2027) [I]	Debt	1,02,545	2.50		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (A) (MD 28/11/2025) Se	Debt	51,048	1.25		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2024) [F]	Debt	32,231	0.79		
	8.64 % POWER GRID CORPORATION MD(08/07/24)	Debt	25,267	0.62		
	8.64 % POWER GRID CORPORATION MD(08/07/25)	Debt	20,378	0.50		

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Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			5,51,610	13.46	8,39,626	18.85
	7.69% NABARD NCD (MD 29/05/2024) SERIES 20C	Debt	2,24,929	5.49		
	7.00% INDIA INFRADEBT LTD NCD (MD 12/11/2025)	Debt	1,47,673	3.60		
	7.63% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: B)	Debt	49,939	1.22		
	7.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 26/11/2024)	Debt	49,767	1.21		
	8.70% POWER FINANCE CORPORATION LTD. NCD (MD 14/05/2025)	Debt	30,574	0.75		
	6.75% INDIA INFRADEBT LTD NCD (MD 14/06/2027)	Debt	19,372	0.47		
	8.39% POWER FINANCE CORPN. LTD. NCD (MD 19/04/2025)	Debt	14,186	0.35		
	8.98% POWER FINANCE CORPN LTD NCD (MD 08/10/24) PUT 081016B	Debt	10,173	0.25		
	7.54% NABARD NCD GOI FULLY SERVICED LTIF A-5 (MD 29/03/2032)	Debt	4,998	0.12		
Investments in Housing Finance			4,20,964	10.27	0.00	0.00
	7.82% LIC HOUSING FINANCE LTD NCD (MD 18/11/2032)	Debt	1,31,059.89	3.20		
	6.00% HDFC LTD. NCD Z-001 MD (29/05/2026)	Debt	85,940.73	2.10		
	8.00% HDFC LTD. NCD AA-009 MD (27/07/2032)	Debt	82,591.81	2.02		
	8.55% LIC HOUSING FINANCE LTD. NCD (MD 14/08/2025)	Debt	61,074.24	1.49		
	9.05 HDFC LTD. NCD (MD 20/11/2023) SERIES U-004	Debt	30,202.20	0.74		
	7.99% HDFC LTD NCD (MD 11/07/24) SERIES V-006	Debt	30,094.86	0.73		
Others (Other than G-Sec & incl NCA)			9,21,909	22.49	10,56,155	23.72
G-Sec			4,63,378	11.31	2,63,251	5.91
Total AUM			40,98,501	100.00	42,62,578	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	4,81,426	10.81

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. MONEY MARKET

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LIMITED CD (MD 12/09/2023)	Debt	5,07,206	29.11	2,56,332	22.70
	EXPORT IMPORT BANK OF INDIA CD (MD 17/08/2023)	Debt	1,45,518	8.35		
	FEDERAL BANK LTD CD (MD 13/11/2023)	Debt	1,26,671	7.27		
	5.08% HDB FINANCIAL SERVICES LTD NCD (MD 28/11/2023)Sr-160	Debt	1,19,285	6.85		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 21/12/2023)	Debt	54,049	3.10		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 21/11/2023)	Debt	47,164	2.71		
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	9,526	0.55		
INFRASTRUCTURE FINANCE			2,38,383	13.68	1,34,469	11.91
	NABARD CD (MD 23/01/2024)	Debt	94,128	5.40		
	5.04% IRFC NCD (MD 05/05/2023)	Debt	79,841	4.58		
	5.69% REC Limited NCD (MD 30/09/2023)	Debt	59,412	3.41		
	8.82% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/04/2023)	Debt	5,002	0.29		
Others (Other than G-Sec & incl NCA)			2,88,292	16.55	4,67,548	41.41
G-Sec			7,08,551	40.66	2,70,817	23.98
Total AUM			17,42,432	100.00	11,29,166	100.00

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Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. SHORT TERM DEBT

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			1,23,220	28.42	-	-
	8.3774% HDB 2026_Series 2023 A/1(FX)/191 NCD (MD 24/04/2026)	Debt	35,669	8.23		
	8.30% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 12/12/2025)	Debt	30,226	6.97		
	7.92% ABFL NCD (MD 27/12/2027)	Debt	20,196	4.66		
	7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)	Debt	19,874	4.58		
	8.25% MAHINDRA AND MAHINDRA FIN S LTD NCD (MD 26/03/26)	Debt	10,155	2.34		
	9.60% EXIM BANK MD 07/02/2024 (Sr. S 29-2024)	Debt	7,101	1.64		
Infrastructure Finance			1,14,192	26.34	1,30,196	29.25
	8.30% KOTAK INFRASTRUCTURE DEBT FUND LTD NCD (MD 19.05.28)	Debt	39,118	9.02		
	8.75% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 08/06/2025)	Debt	22,451	5.18		
	7.69% NABARD NCD (MD 29/05/2024) SERIES 20C	Debt	16,995	3.92		
	8.98% POWER FINANCE CORPN LTD NCD (MD 08/10/24) PUT 081016B	Debt	15,260	3.52		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	10,207	2.35		
	8.80% POWER FINANCE CORPN. . NCD (15/01/2025) SERIES 62 B	Debt	5,089	1.17		
	7.93% POWER FINANCE CORPN. LTD. NCD (MD 31/12/2029)	Debt	5,072	1.17		
Others (Other than G-Sec & incl NCA)			84,263	19.44	1,58,502	35.61
G-Sec			1,11,830	25.80	1,56,350	35.13
Total AUM			4,33,504	100.00	4,56,072	100.00

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. GROWTH ADVANTAGE FUND

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			2,10,772	21.95	1,87,610	20.83
	HDFC BANK LIMITED	Equity	49,307	5.14		
	ICICI BANK LIMITED	Equity	44,354	4.62		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	30,004	3.13		
	KOTAK MAHINDRA BANK LIMITED	Equity	16,271	1.69		
	AXIS BANK LIMITED	Equity	16,210	1.69		
	STATE BANK OF INDIA	Equity	14,096	1.47		
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	9,984	1.04		
	BAJAJ FINANCE LIMITED	Equity	9,380	0.98		
	INDUSIND BANK LIMITED	Equity	4,282	0.45		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	3,424	0.36		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	3,318	0.35		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	3,190	0.33		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	2,634	0.27		
	BAJAJ FINSERV LIMITED	Equity	2,356	0.25		
	BANK OF BARODA	Equity	1,960	0.20		
Others (Other than G-Sec & incl NCA)			5,09,781	53.10	4,57,965	50.84
G-Sec			2,39,576	24.95	2,55,156	28.33
Total AUM			9,60,129	100.00	9,00,731	100.00

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Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. INC. ADVANTAGE

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE			58,958	12.18	82,943	17.79
FINANCE	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	20,414	4.22		
	8.39% POWER FINANCE CORPN. LTD. NCD (MD 19/04/2025)	Debt	20,266	4.19		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	10,113	2.09		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	8,164	1.69		
Financial and insurance activities			1,04,010	21.49	88,458	18.97
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	39,936	8.25		
	5.65% BAJAJ FINANCE LIMITED NCD (MD 10/05/2024)	Debt	39,157	8.09		
	7.92% ABFL NCD (MD 27/12/2027)	Debt	20,196	4.17		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	4,720	0.98		
Investments in Housing Finance			66,084	13.66	52,520	11.26
	8.05% HDFC NCD (MD 22/10/2029)-W003 SR	Debt	30,686	6.34		
	8.025% LIC HOUSING FINANCE LTD NCD (MD 23/03/2033)	Debt	25,572	5.28		
	6.52% INDIA GRID TRUST NCD (MD 07/04/2025)	Debt	9,826	2.03		
Others (Other than G-Sec & incl NCA)			60,094	12.42	77,329	16.58
G-Sec			1,94,734	40.24	1,65,041	35.39
Total AUM			4,83,881	100.00	4,66,291	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. FIXED INTEREST 2

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			475	2.08	25	0.10
G-Sec			22,389	97.92	23,778	99.90
Total AUM			22,864	100.00	23,803	100.00

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. STABLE 2

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			4,025	12.46	3,467	11.25
	HDFC BANK LIMITED	Equity	1,008	3.12		
	ICICI BANK LIMITED	Equity	883	2.73		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	585	1.81		
	AXIS BANK LIMITED	Equity	334	1.03		
	KOTAK MAHINDRA BANK LIMITED	Equity	329	1.02		
	STATE BANK OF INDIA	Equity	287	0.89		
	BAJAJ FINANCE LIMITED	Equity	180	0.56		
	INDUSIND BANK LIMITED	Equity	85	0.26		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	66	0.20		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	64	0.20		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	60	0.19		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	53	0.16		
	BAJAJ FINSERV LIMITED	Equity	51	0.16		
	BANK OF BARODA	Equity	39	0.12		
Others (Other than G-Sec & incl NCA)			8,382	25.95	8,424	27.34
G-Sec			19,894	61.59	18,917	61.40
Total AUM			32,301	100.00	30,808	100.00

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(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. GROWTH II

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LIMITED	Equity	1,00,001	17.60	91,082	16.45
	ICICI BANK LIMITED	Equity	24,536	4.32		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	22,234	3.91		
	KOTAK MAHINDRA BANK LIMITED	Equity	14,978	2.64		
	AXIS BANK LIMITED	Equity	8,110	1.43		
	STATE BANK OF INDIA	Equity	8,109	1.43		
	BAJAJ FINANCE LIMITED	Equity	7,066	1.24		
	INDUSIND BANK LIMITED	Equity	4,662	0.82		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,965	0.35		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	1,707	0.30		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,646	0.29		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,458	0.26		
	BAJAJ FINSERV LIMITED	Equity	1,378	0.24		
	BANK OF BARODA	Equity	1,178	0.21		
	Others (Other than G-Sec & incl NCA)			974	0.17	
			2,83,779	49.95	2,63,076	47.52
G-Sec			1,84,375	32.45	1,99,467	36.03
Total AUM			5,68,154	100.00	5,53,625	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GROUP MONEY MARKET FUND -2

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			154	4.26	148	4.26
G-Sec			3,475	95.74	3,319	95.74
Total AUM			3,630	100.00	3,467	100.00

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

LINKED DISCONTINUED POLICY FUND

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			20,07,535	14.97	26,12,615	23.57
	SIDBI BANK CD (MD 30/05/2023)	Debt	3,66,364	2.73		
	KOTAK MAHINDRA BANK CD (MD 06/12/2023)	Debt	2,37,826	1.77		
	ICICI BANK CD (MD 25/07/2023)	Debt	2,35,319	1.75		
	CANARA BANK CD (MD 18/08/2023)	Debt	2,24,204	1.67		
	STATE BANK OF INDIA CD (MD 12/09/2023)	Debt	2,18,538	1.63		
	SUNDARAM FINANCE LTD CP (MD 23/06/2023)	Debt	2,16,779	1.62		
	HDFC LTD CP (MD 25/07/2023)	Debt	1,61,559	1.20		
	INDIAN BANK CD (MD 05/02/2024)	Debt	1,40,743	1.05		
	EXPORT IMPORT BANK OF INDIA CD (MD 17/08/2023)	Debt	1,16,927	0.87		
	UNION BANK OF INDIA CD (MD 05/03/2024)	Debt	69,874	0.52		
	HDFC BANK LIMITED CD (MD 12/09/2023)	Debt	19,402	0.14		
Others (Other than G-Sec & incl NCA)			(129)	(0.00)	5,53,302	4.99
G-Sec			1,14,02,475	85.03	79,16,551	71.43
Total AUM			1,34,09,881	100.00	1,10,82,468	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

PENSION DISCONTINUED POLICY FUND

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			(18)	(0.00)	92,650	12.27
G-Sec			9,06,147	100.00	5,25,807	69.66
Total AUM			9,06,128	100.00	7,54,814	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	1,36,357	18.06

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Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. ASSET ALLOCATION

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			6,63,249	28.61	5,18,043	21.86
	HDFC BANK LIMITED	Equity	1,65,225	7.13		
	ICICI BANK LIMITED	Equity	1,52,581	6.58		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1,01,224	4.37		
	AXIS BANK LIMITED	Equity	45,419	1.96		
	KOTAK MAHINDRA BANK LIMITED	Equity	43,183	1.86		
	STATE BANK OF INDIA	Equity	42,070	1.81		
	TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)	Debt	33,744	1.46		
	BAJAJ FINANCE LIMITED	Equity	29,319	1.26		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	14,380	0.62		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	10,087	0.44		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	9,355	0.40		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	8,727	0.38		
	SBI CARDS AND PAYMENTS SERVICES LIMITED	Equity	7,935	0.34		
Others (Other than G-Sec & incl NCA)			12,85,929	55.47	14,40,392	60.77
G-Sec			3,69,196	15.92	4,11,854	17.38
Total AUM			23,18,374	100.00	23,70,288	100.00

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. CAPPED NIFTY INDEX

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			4,65,976	28.93	3,35,172	23.41
	HDFC BANK LIMITED	Equity	1,15,733	7.19		
	ICICI BANK LIMITED	Equity	1,00,238	6.22		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	77,177	4.79		
	KOTAK MAHINDRA BANK LIMITED	Equity	40,386	2.51		
	AXIS BANK LIMITED	Equity	37,451	2.33		
	STATE BANK OF INDIA	Equity	32,059	1.99		
	BAJAJ FINANCE LIMITED	Equity	24,489	1.52		
	BAJAJ FINSERV LIMITED	Equity	11,300	0.70		
	INDUSIND BANK LIMITED	Equity	11,272	0.70		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	7,952	0.49		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	7,919	0.49		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			2,07,852	12.91	1,92,700	13.46
	INFOSYS LIMITED	Equity	99,981	6.21		
	TATA CONSULTANCY SERVICES LIMITED	Equity	62,993	3.91		
	HCL TECHNOLOGIES LIMITED	Equity	21,922	1.36		
	TECH MAHINDRA LIMITED	Equity	12,834	0.80		
	WIPRO LIMITED	Equity	10,123	0.63		
Others (Other than G-Sec & incl NCA)			9,19,593	57.10	8,69,584	60.73
G-Sec			17,094	1.06	34,490	2.41
Total AUM			16,10,515.01	100.00	14,31,946	100.00

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

MNC FUND

as on 31st March 2023

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
MANUFACTURE OF CHEMICAL PRODUCTS	HINDUSTAN UNILEVER LIMITED	Equity	4,28,231	13.77	3,81,273	14.60
	BASF INDIA LIMITED	Equity	2,29,192	7.37		
	BAYER CROPSCIENCE LIMITED	Equity	45,498	1.46		
	KANSAI NEROLAC PAINTS LIMITED	Equity	45,184	1.45		
	PROCTER AND GAMBLE HYGIENE AND HEALTH CARE LIMITED	Equity	41,788	1.34		
	COLGATE PALMOLIVE INDIA LIMITED	Equity	35,750	1.15		
				30,818	0.99	
			3,78,393	12.17		
Manufacture of pharmaceuticals, medicinal chemical and botanical products	GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	Equity	2,17,761	7.00		
	ABBOTT INDIA LTD	Equity	1,60,632	5.17		
					3,33,048	12.76
MANUFACTURE OF ELECTRICAL EQUIPMENT	ABB INDIA LIMITED	Equity	3,30,063	10.62		
	SIEMENS LIMITED	Equity	1,06,911	3.44		
	WHIRLPOOL OF INDIA LIMITED	Equity	1,03,874	3.34		
	GE POWER INDIA LIMITED	Equity	64,860	2.09		
				54,419	1.75	
			3,48,682	11.22		
Manufacture of motor vehicles, trailers and semi-trailers	MARUTI SUZUKI INDIA LIMITED	Equity	2,17,735.27	7.00		
	BOSCH LIMITED	Equity	75,155	2.42		
	WABCO INDIA LIMITED	Equity	55,791	1.79		
Others (Other than G-Sec & incl NCA)			15,85,538	51.00	17,91,466	68.62
G-Sec			38,086	1.23	1,05,012	4.02
Total AUM			31,08,993	100.00	26,10,800	100.00

Appendix 4 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

NAV HIGHEST, LOWEST AND CLOSING

as on 31st March 2023

Individual Life

Fund Name	Highest		Lowest		Closing	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Ind. Assure	39.5488	38.0875	37.6829	36.4668	39.5488	38.0875
Ind. Income Advantage	34.8945	33.7496	32.8863	32.2834	34.8675	33.7153
Ind. Protector	55.4694	53.9775	52.2493	51.0709	55.4694	53.9683
Ind. Builder	75.5573	73.5830	70.1383	68.1976	75.3927	73.2309
Ind. Balancer	50.0857	48.8189	46.3069	44.8519	49.7536	48.5075
Ind. Enhancer	86.6139	84.8923	79.3362	77.0105	85.5731	83.7930
Ind. Creator	79.8139	77.9751	70.5017	67.4250	77.4791	76.1428
Ind. Magnifier	92.8782	91.2844	76.8157	70.5390	87.2233	86.6422
Ind. Maximiser	49.4206	48.5384	40.2311	36.7636	46.1281	45.7082
Ind. Multiplier	60.7314	60.4540	47.0242	42.3178	55.9919	55.2270
Super 20	50.3218	47.6529	40.5190	37.7463	47.4229	45.2077
Ind. Platinum Plus 1 %	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Plus 2%%	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Plus 3%%%	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Plus 4%%%	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Premier	22.2903	21.6953	21.6960	21.4754	22.2903	21.6953
Ind. Platinum Advantage	20.1937	19.5719	19.5732	19.2352	20.1937	19.5711
Ind. Foresight FP	20.0352	19.5142	19.4322	19.1057	20.0352	19.5142
Ind. Foresight SP	22.7954	22.1462	22.1515	21.7470	22.7954	22.1462
Titanium Plus 1	21.2602	21.6402	20.9798	21.2613	20.8884	21.2613
Titanium Plus 2	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Titanium Plus 3	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Liquid Plus	19.9837	19.0804	19.0811	18.4969	19.9837	19.0804
Ind. Pure Equity	49.9467	50.4633	40.8853	36.8660	45.8356	46.7457
Ind. Value Momentum	33.2639	31.2434	26.5290	24.1567	30.6903	29.7902
IPP - Nourish	47.8713	46.4045	45.0288	43.7883	47.8713	46.4045
IPP - Growth	64.4122	62.6618	59.7676	58.0508	64.3938	62.3464
IPP - Enrich	79.1398	77.2070	71.7790	69.1845	77.8750	76.1514
Discontinued Policy Fund	10.0000	19.8705	10.0000	10.0000	10.0000	10.0000
Income Advantage Guaranteed Fund	19.5148	18.8963	18.4881	18.2208	19.5084	18.8675
Maximiser Guaranteed Fund	29.6495	28.8869	24.0996	22.3472	27.6076	27.2315
Linked Discontinued Policy Fund	16.2079	15.5176	15.5191	15.0239	16.2079	15.5176
Pension Discontinued Policy Fund	16.1938	15.4719	15.4740	14.9711	16.1938	15.4719
Asset Allocation Fund	21.5577	19.9209	18.1564	18.1545	20.4264	19.9029
Capped Nifty Index Fund	23.5737	22.7739	19.0760	17.7015	21.7713	21.5316
Unclaim Fund	14.5031	13.8071	13.8085	13.3395	14.5031	13.8071
MNC Fund	13.9013	14.3001	11.6417	11.8681	12.8324	12.7527

Registration Number: 109 dated 31st January 2001

Appendix 4 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

Group Life

Fund Name	Highest		Lowest		Closing	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Fixed Interest Plan I	50.2086	48.7144	47.3686	46.6536	50.2086	48.6589
Gr. Gilt Plan I	36.3516	34.7537	33.3684	33.4337	36.2894	34.4499
Gr. Bond Plan I	41.9990	40.9549	40.0584	38.8736	41.9990	40.9549
Gr. Money Market Plan I	38.8427	37.0889	37.0931	35.9735	38.8427	37.0889
Gr. Short Term Debt Plan I	29.4266	28.2484	27.8352	26.9627	29.4266	28.2484
Gr. Capital Protection Plan I**	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Floating Rate Plan I***	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Secure Plan I	75.9361	74.2737	70.6735	68.5675	75.8666	73.8953
Gr. Stable Plan I	110.3913	107.6860	100.3199	95.8745	108.8214	106.2585
Gr. Growth Plan I	144.6737	140.6139	127.6913	120.6406	140.8187	137.5815
Gr. Growth Advantage	53.5712	51.9362	46.3005	43.4408	51.7217	50.4738
Gr. Income Advantage	27.7026	26.8261	26.1252	25.6162	27.7026	26.7950
Gr. Growth Maximsier****	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Bond 2 ^	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Fixed Interest 2	27.2368	26.2790	25.5378	24.9105	27.2343	26.2491
Gr. Growth 2	36.1068	34.8338	31.7443	29.9211	35.2889	34.1341
Gr. Money Market 2	21.0325	19.9516	19.9512	19.2590	21.0325	19.9475
Gr. Secure 2 ^^	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Short Term Debt 2	23.9356	22.9627	22.6938	22.0130	23.9356	22.9627
Gr. Stable 2	31.7192	30.6310	28.9245	27.3374	31.4300	30.2504

**The Group Capital Protection Fund became a dormant fund on 12th August 2008 on account of no units.

***The Group Floating Fund became a dormant fund on 12th October 2009 on account of no units.

**** These funds do not have any units since their inception.

^The Group Bond 2 Fund became a dormant fund on 31st March 2012 on account of no units.

% Platinum Plus I fund has matured on 29th September 2018.

%% Platinum Plus II fund has matured on 26th August 2019. Fund performance is given as on 26th August 2019.

%%% Platinum Plus III fund has matured on 28th January 2020. Fund performance is given as on 28th January 2020

%%%% Platinum Plus IV fund has matured on 29th January 2020. Fund performance is given as on 29th January 2020

#MNC Fund has not completed 3 year as on 31st March 2019

##Titanium II fund has matured on 15th June 2020. Since inception fund performance and FY2020-21 performance is given as on maturity date.

###Titanium III fund has matured on 15th Sep 2020. Since inception fund performance and FY2020-21 performance is given as on maturity date.

\$ Discontinued Policy Fund has matured on 29th Nov 2021.

Appendix 5 and 6 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

STATEMENT SHOWING RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAIN/LOSS) TO AVERAGE DAILY NET ASSETS AND ANNUALISED EXPENSE RATIO TO AVERAGE DAILY ASSETS OF THE FUND

As on 31st Mar 2023

Fund name	SFIN	Gross Income Ratio	Expense Ratio
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	3.85%	1.47%
Ind. Asset Allocation	ULIF03430/10/14BSLIASTALC109	4.12%	1.47%
Ind. Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	2.84%	1.48%
Discontinued Policy	ULIF02301/07/10BSLIDISCPF109	0.00%	0.00%
Life Discontinued	ULIF03205/07/13BSLILDIS109	5.02%	0.59%
Pension Discontinued	ULIF03305/07/13BSLIPNDIS109	5.22%	0.59%
Ind. Income Advantage Guaranteed	ULIF03127/08/13BSLIINADGT109	4.45%	1.48%
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	2.82%	1.88%
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	-0.53%	1.59%
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	4.86%	1.58%
Ind. Liquid Plus	ULIF02807/10/11BSLIQLPLUS109	5.75%	1.18%
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	4.26%	2.07%
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	4.67%	1.89%
Ind. Income Advantage	ULIF01507/08/08BSLIINCADV109	4.43%	1.18%
Ind. Assure	ULIF01008/07/05BSLIASSURE109	4.90%	1.18%
Ind. Builder	ULIF00113/03/01BSLBUILDER109	3.98%	1.18%
Ind. Creator	ULIF00704/02/04BSLCREATOR109	3.19%	1.48%
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	3.50%	1.47%
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	2.25%	1.58%
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	2.55%	1.58%
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	2.95%	1.59%
Ind. Protector	ULIF00313/03/01BSLPROTECT109	3.79%	1.18%
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	3.67%	1.48%
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	4.37%	1.18%
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	4.22%	1.18%
Ind. Platinum Plus- 2	ULIF01425/02/08BSLIPLAT2109	0.00%	0.00%
Ind. Platinum Plus- 3	ULIF01628/04/09BSLIPLAT3109	0.00%	0.00%
Ind. Platinum Plus- 4	ULIF01816/09/09BSLIPLAT4109	0.00%	0.00%
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	4.73%	1.77%
Ind. Platinum Plus- 1	ULIF01325/02/08BSLIPLAT1109	0.00%	0.00%
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	4.34%	1.67%
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	6.49%	1.58%
Ind. Titanium- 1	ULIF01911/12/09BSLITITAN1109	0.00%	2.16%
Ind. Titanium- 2	ULIF02011/12/09BSLITITAN2109	0.00%	0.00%
Ind. Titanium- 3	ULIF02111/12/09BSLITITAN3109	0.00%	0.00%



Registration Number: 109 dated 31st January 2001

Appendix 5 and 6 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

Fund name	SFIN	Gross Income Ratio	Expense Ratio
MNC Fund	ULIF03722/06/18ABSLMUMNC109	1.90%	1.59%
Gr. Fixed Interest II	ULGF01728/11/11BSLGFINT2109	3.63%	0.00%
Gr. Money Market II	ULGF01928/11/11BSLGRMMKT2109	5.31%	0.00%
Gr. Growth II	ULGF01828/11/11BSLGROWTH2109	3.35%	0.00%
Gr. Short Term Debt II	ULGF02128/11/11BSLGSHTDB2109	4.18%	0.00%
Gr. Stable II	ULGF02228/11/11BSLGSTABL2109	4.05%	0.00%
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	3.22%	1.18%
Gr. Bond	ULGF00530/05/03BSLIGRBOND109	3.64%	1.18%
Gr. Short Term Debt	ULGF01322/09/08BSLGSHTDBT109	5.17%	1.18%
Gr. Fixed Interest	ULGF00416/07/02BSLGFIXINT109	4.27%	1.18%
Gr. Gilt	ULGF00630/05/03BSLIGRGILT109	6.83%	1.18%
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	3.91%	1.18%
Gr. Income Advantage	ULGF01425/02/10BSLGINCADV109	4.56%	1.18%
Gr. Money Market	ULGF00824/08/04BSLIGRMMKT109	6.17%	1.18%
Gr. Secure	ULGF00212/06/01BSLGSECURE109	4.00%	1.18%
Gr. Stable	ULGF00312/06/01BSLGSTABLE109	3.59%	1.18%

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31st Mar 2023

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer		Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFN	ULF0008/07/05 BSLIASSURE109	ULF0507/08/08 BSLIINCADV109	ULF0003/03/01 BSLPROTECT109	ULF0010/03/01 BSLBUILDER109	ULF0037/05/05 BSLBALANCE109	ULF0203/03/01 BSLENHANCE109	ULF0704/02/04 BSLCREATOR109	ULF0026/06/04 BSLIIMAGN109	ULF0101/06/07 BSLIIMAX109										
Approved Investments																			
Government Bonds	781 (539)	35,995 (39,071)	14,613 (54,828)	12,571 (8,428)	485 (525)	25,126 (80,213)	7,803 (16,268)	11,425 (1,625)	6,586 (6,394)	10,521 (781)									
Corporate Bonds	7,910 (8,887)	30,649 (51,251)	3 (54,828)	8,264 (13,852)	136 (275)	1,10,696 (2,33,971)	(16,268) (56,996)	(1,625) (15,940)	(6,394) (4,879)	(781) (4,114)									
Infrastructure Bonds	2,041 (5,001)	(418) (30,887)	(17,853) (275)	9,169 (13,852)	-	2,33,971 (4,879)	(56,996) (7,30,414)	(15,940) (46,15,199)	(4,879) (8,87,625)	(4,114) (32,55,581)									
Equity Shares	-	-	94,165 (1,16,556)	1,85,443 (1,51,839)	16,536 (21,043)	61,630,48 (53,38,115)	7,30,414 (7,30,414)	25,39,593 (25,39,593)	8,87,625 (8,87,625)	32,55,581 (32,55,581)									
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(6,065)	2,370	(17,674)	22,465	56,097	1,19,375	1,42,150	2,32,089	16,506	21,143	50,27,067	66,77,696	6,84,963	8,82,928	25,53,453	32,61,007	46,15,199	51,45,556	
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	(2,216)	(2,185)	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	2,795 (6,253)	6,798 (10,257)	680 (1,249)	1,37,822 (2,62,046)	24,689 (52,150)	94,193 (1,79,477)	1,49,048 (1,49,048)	1,89,703 (1,89,703)									
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	(5,061)	(1,21,536)	(1,73,685)	(3,08,160)			
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	2,795	6,253	680	1,37,822	2,59,830	22,504	52,150	91,132	3,01,013	3,22,733	3,22,733	5,07,863	5,07,863	5,07,863	5,07,863	5,07,863	5,07,863
GRAND TOTAL	(6,065)	2,370	(17,674)	32,418	58,892	1,25,628	1,49,928	2,42,346	17,186	22,392	51,64,879	68,37,526	7,07,467	9,35,078	26,24,395	35,62,020	49,37,932	56,53,419	56,53,419

Registration Number: 109 dated 31st January 2001

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31st Mar 2023

Particulars	Ind. Multiplier		Ind. Super 20		Ind. Platinum Plus-1		Ind. Platinum Plus-2		Ind. Platinum Plus-3		Ind. Platinum Plus-4		Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SPN	ULIF0127/10/07 BSLNMULTI09	ULIF0123/06/09 BSLSUPER2009	ULIF01325/02/08 BSLPLAT109	ULIF0425/02/08 BSLPLAT209	ULIF0628/04/09 BSLPLAT309	ULIF0816/09/09 BSLPLAT409	ULIF0248/09/10 BSLPLATADY/09	ULIF0203/02/10 BSLPLATPR109	ULIF0250/02/11 BSLFS15P109										
Approved Investments																			
Government Bonds	873	(2,217)	-	54	-	-	-	-	-	-	-	1,386	(20,977)	-	93,961	-	93,961	96,561	
Corporate Bonds	(1,455)	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,880)	-	(9,880)	(8,941)	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	3,974	9,203	-	(515)	-	(515)	(3,529)	
Equity Shares	14,116,184	30,99,519	33,531,664	30,20,267	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	14,115,602	30,97,302	33,531,664	30,20,321	-	-	-	-	-	-	-	5,360	(11,774)	-	83,566	-	83,566	83,091	
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Shares	(316,352)	53,429	-	1,22,630	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	1,23,782	15,768	1,04,304	3,54,122	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	(1,82,570)	69,197	1,04,304	4,76,752	-	-	-	-	-	-	-	5,360	(11,774)	-	83,566	-	83,566	83,091	
GRAND TOTAL	12,23,032	31,66,499	34,55,968	34,97,073	-	-	-	-	-	-	-	5,360	(11,774)	-	83,566	-	83,566	83,091	

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31st Mar 2023

Particulars	Ind. Foresight- Single Pay		Ind. Titanium- 1		Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus		Ind. Pension Growth		Ind. Pension Emrich			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
SFN	ULFD2610/02/11 BSLFSITSP1109	ULFD1911/12/09 BSLJTITANT109	ULFD2011/12/09 BSLJTITANT2109	ULFD2111/12/09 BSLJTITANT3109	ULFR2707/10/11 BSJUPUREQ109	ULFD2907/10/11 BSJUALUEM109	ULFR2807/10/11 BSLIQPLUS109	ULFD0604/03/03 BSJUGROWTH109	ULFD0404/03/03 BSLENRICH109											
Approved Investments																				
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	(210)	(2,791)	(445)	834	6,252	16,143			
Corporate Bonds	-	-	-	-	(23)	5	1,233	(494)	2	(10)	2	1,233	(494)	(1,081)	(217)	1,226	4,234			
Infrastructure Bonds	-	743	-	-	-	-	-	-	-	-	-	623	(9,867)	(288)	536	(2,354)	10,093			
Equity Shares	-	-	-	-	65,215	15,73,440	-	-	4,38,664	8,34,645	-	-	-	-	12,768	15,966	1,13,545	1,39,581		
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	-	743	-	-	63,192	15,73,445	4,38,654	8,34,647	10,954	17,119	1,18,669	1,70,051								
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Equity Shares	-	-	-	-	(1,22,490)	(1,02,204)	18,638	(43,176)	561	487	3,659	4,453								
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Mutual Funds	-	-	-	-	(833)	(1,855)	-	-	-	-	-	-	-	-	-	-	-	-		
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	-	743	-	-	(1,22,490)	(1,02,204)	16,843	(44,009)	561	487	3,659	4,453								
GRAND TOTAL	-	743	-	-	(59,298)	14,71,241	3,94,645	8,51,490	11,515	17,606	1,22,328	1,74,504								

Registration Number: 109 dated 31st January 2001

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31st Mar 2023

Particulars	Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed		Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt		Gr. Growth Advantage		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	UJLF0604/03/03 BSUNOURISH09	UJLF03127/08/13 BSUNADGT09	UJLF03027/08/13 BSUNMANGT09	UJLF0046/07/02 BSLGRNNT09	UJLF0030/05/03 BSLGRGILT09	UJLF0030/05/03 BSLGRBOND09	UJLF0024/08/04 BSLGRMMKT09	UJLF0032/09/08 BSLGRHTDFT09	UJLF01026/11/07 BSLGRADV09										
Approved Investments																			
Government Bonds	540	715	2,910	3,601	-	(2,01,862)	(97,528)	5,893	6,242	-	-	(3,421)	(1,197)	(7,151)	(3,041)				
Corporate Bonds	(405)	62	631	9,095	-	22,900	2,46,654	-	-	(41,293)	32,976	1,422	(973)	(218)	1,431				
Infrastructure Bonds	(545)	480	25	14,973	-	(86,658)	1,28,351	-	-	(53,753)	20,469	789	(3,068)	(4,419)	(1,961)				
Equity Shares	2,163	2,754	-	19,941	23,151	-	-	-	-	-	-	-	-	-	93,428	1,06,239			
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Mutual Funds	-	-	-	-	-	-	979	-	-	-	-	-	-	-	-	-			
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	1,953	3,991	3,566	27,669	19,941	(2,65,620)	2,80,456	5,893	6,242	(75,046)	53,445	2,211	(4,041)	(6,446)	(3,908)	81,640	1,02,668		
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Corporate Bonds	-	-	(1,772)	5,897	-	-	29,486	-	-	-	-	-	-	-	-	-			
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Equity Shares	97	83	-	437	1,169	-	-	-	-	-	-	-	-	-	5,170	5,949			
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Mutual Funds	-	-	-	1,044	1,346	-	-	-	-	-	-	-	-	-	-	-			
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	97	83	(1,772)	5,897	1,481	2,515	29,486	5,893	6,242	(75,046)	53,445	2,211	(4,041)	(6,446)	(3,908)	81,640	1,02,668	5,949	
GRAND TOTAL	2,050	4,074	1,794	33,566	21,422	(2,65,620)	3,09,942	5,893	6,242	(75,046)	53,445	2,211	(4,041)	(6,446)	(3,908)	86,810	1,08,617	86,810	1,08,617

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31st Mar 2023

Particulars	Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth		Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFN	ULGF0445/02/10 BSLGINCADV109	1,502	ULGF0212/06/01 BSLGSSECURE109	17,44,758	ULGF0032/06/01 BSLGSSTABLE109	8,05,011	ULGF0012/06/01 BSLGGFROWTH109	6,98,922	ULGF0728/11/11 BSLGFINT2109	2,416	ULGF0928/11/11 BSLGRMMKT2109	(74)	ULGF0228/11/11 BSLGSHTDB2109	(1,48)	ULGF0228/11/11 BSLGSSTABL2109	2,809	ULGF0128/11/11 BSLGFROWTH2109	56,202	72,220
Approved Investments																			
Government Bonds	(1,344)	1,502	(1,27,898)	17,44,758	(1,03,730)	8,05,011	(3,352)	6,98,922	(5)	2,416	(18)	(74)	(6,618)	(2,077)	(53)	289	(1,943)	3,000	
Corporate Bonds	(3,847)	959	(1,95,934)	89,450	(25,067)	36,448	(4,999)	18,170	-	-	-	-	(1,00)	58	-	-	107	211	
Infrastructure Bonds	94	5,346	(2,75,473)	1,44,33	(26,654)	1,279	(20,664)	2,636	-	-	-	-	(1,155)	1,871	(83)	(19)	(2,812)	(6)	
Equity Shares	-	-	16,29,487	1,768,773	6,99,734	7,76,594	4,86,511	6,66,924	-	-	-	-	-	-	2,391	2,559	62,850	69,015	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	(5,097)	7,807	6,00,879	17,44,758	5,44,283	8,05,011	4,57,496	6,98,922	(5)	2,416	(18)	(74)	(7,873)	(1,48)	2,255	2,809	56,202	72,220	
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporate Bonds	(221)	-	(5,510)	-	-	-	(1,118)	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Shares	-	-	1,02,131	1,02,463	35,120	46,435	27,738	37,459	-	-	-	-	-	-	124	128	2,935	3,500	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	(221)	-	96,621	1,02,463	35,120	46,435	26,620	37,459	-	-	(18)	(74)	(7,873)	(1,48)	124	128	2,935	3,500	
GRAND TOTAL	(5,318)	7,807	6,97,500	18,47,221	5,79,403	8,51,446	4,84,116	7,36,381	(5)	2,416	(18)	(74)	(7,873)	(1,48)	2,379	2,937	61,137	75,720	

Registration Number: 109 dated 31st January 2001

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31st Mar 2023

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capital Nifty Index		MNC		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UUF03035/0713 BSLPNDIS109	UUF03035/0713 BSLPNDIS109	UUF02301/0710 BSLDISCPFD09	UUF03430/1014 BSLJASTALC109	UUF03530/1014 BSLJCNFDX109	UUF0222/09/09A BSLJUMMNC109								
Approved Investments														
Government Bonds	(701)	(10,178)	(49,503)	(1,08,848)	-	-	22,453	9,596	-	-	601	(6,99,480)	(59,441)	
Corporate Bonds	-	-	-	(887)	880	-	(887)	880	-	-	2	(4,60,779)	5,83,751	
Infrastructure Bonds	-	-	-	(362)	1,227	-	(362)	1,227	-	-	-	(7,93,966)	4,53,728	
Equity Shares	-	-	-	2,85,467	2,74,964	-	2,85,467	2,74,964	4,63,073	4,63,073	3,38,540	2,28,69,248	2,89,50,656	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	979	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	(701)	(10,178)	(49,503)	(1,08,848)	-	-	3,06,671	2,86,667	4,17,935	4,63,073	2,87,440	3,39,143	2,09,21,029	2,99,29,673
Other Investments														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	(10,800)	42,602	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	518	
Equity Shares	-	-	-	8,410	12,913	-	8,410	12,913	20,958	20,958	17,492	1,48,507	10,57,177	
Money Market	-	-	-	2,845	3,055	-	2,845	3,055	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	4,01,766	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	8,02,132	
Total	-	-	-	11,255	15,968	-	11,255	15,968	20,958	20,958	17,492	5,39,467	19,02,429	
GRAND TOTAL	(701)	(10,178)	(49,503)	(1,08,848)	-	-	3,17,926	3,02,635	4,35,373	4,84,031	3,00,120	3,56,635	2,14,60,496	3,18,32,102

There is no unit balance as of 31st March 2023 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximisier, Gr. Secure - II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2023.

SUMMARY OF FINANCIAL STATEMENTS

Registration Number: 109 dated 31st January 2001

Annexure - 4*

(Amounts in Thousands of Indian Rupees)

Sr. No.	Particulars	2022 -23	2021 -22	2020 -21	2019 -20	2018 -19
POLICYHOLDERS' A/C						
1	Gross Premium Income	15,06,96,854	12,14,02,283	9,77,52,242	8,00,99,740	7,51,12,612
2	Net Premium Income [#]	14,53,94,535	11,64,14,449	9,48,22,799	7,75,78,025	7,28,56,254
3	Income from investments(Net) [@]	3,45,76,036	5,30,20,015	7,75,02,103	39,82,650	3,10,83,204
4	Other Income	5,61,567	5,20,204	5,51,736	4,50,810	4,33,357
5	Total Income	18,05,32,138	16,99,54,668	17,28,76,638	8,20,11,485	10,43,72,815
6	Commissions	84,36,054	59,62,323	54,28,235	48,24,376	44,90,706
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to insurance Business **	2,21,66,540	1,64,46,921	1,43,94,888	1,34,03,455	1,18,14,856
9	Total Expenses	3,06,02,594	2,24,09,244	1,98,23,123	1,82,27,831	1,63,05,562
10	Payment to Policy holders	5,77,88,795	6,76,47,852	4,79,13,020	5,54,98,705	5,25,16,478
11	Increase in Actuarial Liability	9,15,27,393	7,94,66,736	10,49,27,302	77,98,255	3,47,77,724
12	Provision for Tax	5,31,497	4,45,669	3,90,463	3,35,674	2,40,365
13	Surplus/(Deficit) from operations	81,859	(14,833)	(1,77,270)	1,51,020	5,32,686
SHAREHOLDERS' A/C						
14	Total Income under Shareholders' Account	23,89,049	21,21,702	18,60,859	18,34,038	21,43,929
15	Total Expenses under Shareholder's Account	9,32,413	6,97,872	5,04,109	9,40,762	14,20,503
16	Profit / (loss) Before Tax	15,38,495	14,08,997	11,79,480	10,44,296	12,56,183
17	Profit / (loss) After Tax	13,84,971	12,68,380	10,64,604	10,44,296	12,56,183
18	Profit / (loss) carried to Balance Sheet	31,32,617	17,47,646	8,29,266	(85,338)	(11,29,634)
19	(A) Policyholders' account:					
	Total funds (incl Funds for Future Appropriation)	67,76,25,171	58,61,86,641	50,71,12,739	39,88,63,365	39,24,26,856
	Total Investments (including policy loans)	67,15,87,738	58,16,83,091	50,38,54,837	38,98,69,808	38,47,47,547
	Yield on investments					
	- Linked Fund(%) [§]	3.69%	12.11%	28.24%	-3.12%	9.05%
	- Non Par Non-Linked Fund (%)	7.58%	7.98%	9.20%	7.40%	8.65%
	- Par Non-Linked Fund (%)	6.75%	9.41%	11.37%	5.17%	7.84%
	(B) Shareholders' account:					
	Total funds (including unrealised gain and borrowings)	3,42,60,993	3,04,86,325	2,54,82,314	2,19,97,808	2,09,97,855
	Total investments	3,29,80,491	2,92,14,758	2,44,45,514	2,30,54,405	2,08,17,297
	Yield on investments (%)	7.62%	7.87%	10.80%	8.51%	9.34%
20	Yield on total investments	5.67%	10.21%	19.39%	0.99%	8.90%
21	Paid up equity capital	1,93,82,292	1,90,12,080	1,90,12,080	1,90,12,080	1,90,12,080
22	Net worth	2,92,60,993	2,54,86,325	2,39,82,314	2,19,97,808	2,09,97,855
23	Total Assets	71,18,86,164	61,66,72,966	53,25,95,053	42,08,61,173	41,34,24,711
24	Earnings per share (share of FV of ₹ 10 each)	0.72	0.67	0.56	0.55	0.66
25	Book value per share (share of FV of ₹ 10 each)	15.10	13.41	12.61	11.57	11.04

** Inclusive Goods and Service tax on charges, Provision for doubtful debts , Diminution in value of investments and provision for standard assets

Net of Reinsurance

@ Net of Losses

§ Yield on Linked policyholders investments includes unrealised gains on investments.

Registration Number: 109 dated 31st January 2001

Annexure - 5

(Amounts in Thousands of Indian Rupees)

ANALYTICAL RATIOS

Sr. No.	Ratios for Life Insurers	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
1	New business premium income growth (segment-wise) (New business premium for current year less new business premium for previous year divided by new business premium for previous year)		
	a) Linked Individual Life	-31.51%	32.93%
	b) Linked Group Life	6.72%	18.57%
	c) Linked Pension Individual	-45.72%	-4.15%
	d) Linked Group Pension	4.15%	652.00%
	e) Linked Health Individual	-100.00%	0.00%
	f) Non-Linked Individual Life	93.37%	11.99%
	g) Non-Linked Group Life	43.14%	16.26%
	h) Non-Linked Group Life Variable	43.49%	-27.03%
	i) Non-Linked Pension Individual	0.00%	0.00%
	j) Non-Linked Annuity Individual	39.28%	59.37%
	k) Non-Linked Group Pension	49.70%	415.57%
	l) Non-Linked Group Pension Variable	-47.97%	-95.63%
	m) Non-Linked Health	0.99%	-32.20%
	n) Par Non-Linked Individual Life	27.22%	-8.84%
2	Net Retention Ratio (Net premium divided by gross premium)	96.48%	95.89%
3	Expense of Management to gross Direct Premium Ratio (Expenses of Management = Gross Commission + Operating Expenses related to Insurance Business by total gross premium net of service tax / GST)	19.51%	17.44%
4	Commission Ratio (gross Commission paid to gross Premium)	5.60%	4.91%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds (Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations + Provision for Linked Liabilities + Credit/(Debit) fair value change account (Linked & Non Linked) (Shareholders' Funds = Share Capital + Reserves & Surplus + Credit / (Debit) fair value account + Credit / (Debit) balance in Profit & Loss account.)	2315.80%	2300.00%
6	Growth Rate of Shareholders' Funds (Current year shareholders' funds less previous year shareholders' funds divided by previous year shareholders' funds) X 100	14.81%	6.27%
7	Ratio of Surplus / (Deficit) to Policyholders Liabilities (Surplus or deficit as per revenue account divided by policyholders' liability as described in ratio 5 above)	0.43%	0.13%
8	Change in Net Worth (₹ in '000) (Current year shareholders' funds less previous year shareholders' funds as described in ratio 5 above)	37,74,668	15,04,011
9	Profit after Tax / Total Income (Total Income = Total Income under Policyholders' account excluding shareholders' contribution + Total Income under Shareholders' Account excluding policyholders' contribution)	0.76%	0.74%
10	(Total Real Estate + Loans) / Cash & Invested Assets	0.57%	0.48%

Annexure - 5

(Amounts in Thousands of Indian Rupees)

Sr. No.	Ratios for Life Insurers	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
	Loan amount is as shown in Balance Sheet divided by Cash (cash and bank balance as shown in the balance sheet) and Invested assets (investments of shareholders' funds + investments of policyholders' funds + assets held to cover linked liabilities)		
11	Total Investments / (Capital + Surplus)	2394.01%	2385.43%
	Total Investments = Sum of investments of shareholders' funds (schedule 8), investments of policyholders' funds (schedule 8A) and assets held to cover linked liabilities (schedule 8B).		
12	Total Affiliated Investments / (Capital + Surplus)*	30.87%	37.69%
	(Total Affiliated Investments is investments made to related parties divided by Capital and reserves and surplus as shown in Balance Sheet)		
13	Investment Yield (gross and net)		
	A. With Unrealized gains		
	Shareholders' Funds	4.30%	5.31%
	Policyholders' Funds :		
	Non- Linked Participating	4.72%	6.27%
	Non- Linked Non Participating	5.55%	5.12%
	Linked Non Participating	2.28%	10.60%
	B. Without Unrealized gains		
	Shareholders' Funds	7.85%	8.08%
	Policyholders' Funds :		
	Non- Linked Participating	7.58%	8.72%
	Non- Linked Non Participating	7.70%	8.26%
	Linked Non Participating	6.42%	10.72%
14	Conservation Ratio		
	(Renewal Premium for current year net of service tax / GST divided by first year premium + renewal premium net of service tax / GST for previous year)		
	Non Participating Linked - Individual Life	77.06%	80.13%
	Non Participating Linked - Group Life	NA	NA
	Non Participating Linked - Individual Pension	56.18%	48.50%
	Non Participating Linked - Group Pension	74.28%	93.46%
	Non Participating Linked - Individual Health	72.68%	76.71%
	Non Participating Non Linked - Individual Life	89.91%	90.01%
	Non Participating Non Linked - Group Life	53.10%	153.59%
	Non Participating Non Linked - Group Life Variable	NA	NA
	Non Participating Non Linked - Individual Pension	48.07%	26.83%
	Non Participating Non Linked - Individual Annuity	NA	NA
	Non Participating Non Linked - Group Pension	73.31%	92.33%
	Non Participating Non Linked - Group Pension Variable	56.50%	38.03%
	Non Participating Non Linked - Individual Health	84.49%	82.34%
	Participating Non Linked - Individual Life	90.23%	93.15%



Registration Number: 109 dated 31st January 2001

Annexure - 5

(Amounts in Thousands of Indian Rupees)

Sr. No.	Ratios for Life Insurers	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
15	Persistency Ratio[#]		
	Persistency rate based on premium		
	For 13 th month	87.48%	84.60%
	For 25 th month	71.83%	72.08%
	For 37 th month	66.83%	66.78%
	For 49 th Month	64.79%	58.79%
	For 61 st month	54.25%	51.66%
	Persistency rate based on count		
	For 13 th month	79.40%	74.48%
	For 25 th month	63.17%	63.35%
	For 37 th month	58.50%	56.70%
	For 49 th Month	53.86%	46.09%
	For 61 st month	44.00%	40.21%
16	NPA Ratio		
	Gross NPA Ratio	Nil	Nil
	Net NPA Ratio	Nil	Nil
17	Solvency Ratio	1.73	1.88

*The ratio after considering the policyholders' funds for the Current year is 0.01 (Previous Year: 0.02).

[#] The persistency ratios for the year ended March 31, 2023 have been computed as per IRDAI Circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.

Persistency Ratios for balance periods have been computed as per circular IRDA/F&A/CIR/MISC/256/09/2021 taking into account the effect of the grace period. Persistency ratios for year ended March 31, 2022 is calculated for the policies issued in April to March period of the relevant year. e.g. 13th month persistency for current year is calculated for the policies issued in the period April 2020 to March 2021.

Management Report for the period ended 31st March 2023

(Currency: In thousands of Indian Rupees unless otherwise stated)

In accordance with the Insurance Regulatory and Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, read with circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 4th April, 2016 the following Management Report is submitted by the management on behalf of Board of Directors for the financial year ended March 31, 2023.

1. CERTIFICATE OF REGISTRATION

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by Insurance Regulatory and Development Authority of India (IRDAI) on January 31, 2001. We confirm that the Company has paid renewal fee to IRDAI as required under section 3A of the Insurance Act, 1938. In terms of Insurance Laws (Amendment) Act, 2015 and IRDAI circular dated April 7, 2015, the requirement of renewal certificate is done away with.

2. STATUTORY DUES

We hereby certify that all the material dues payable, other than those which are being contested with the statutory authorities, have been duly paid.

3. SHAREHOLDING PATTERN

We confirm that there is no change in the shareholding pattern during the year and transfer of shares of the Company is in accordance with the requirements of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

4. INVESTMENT OF FUNDS

The Company has not, directly or indirectly, invested policyholders fund outside India.

5. SOLVENCY MARGIN

The Company has maintained adequate assets to cover both its liabilities and the minimum solvency margin, as stipulated in Section 64 VA of the Insurance Act, 1938. (as amended by the Insurance Laws (Amendment) Act 2015) and the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016

6. VALUATION OF ASSETS

We hereby certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans", "Investments" (other than as mentioned hereunder), "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts".

Market values of fixed income investments made in the shareholders' funds and non-linked policyholders funds which are valued at amortized cost as per the IRDA regulations, is higher by their carrying amounts by ₹ 1,600,075 (previous year higher by ₹ 8,416,677) in aggregate as at 31st March, 2023, details below:

Particulars	Current Year		
	Market Value	Amortized Cost	Difference
Shareholder's Fund	31,021,475	30,689,579	331,896
Non Linked Fund	336,372,809	335,104,631	1,268,179
Total	367,394,284	365,794,209	1,600,075



Management Report (Contd.)

Particulars	Previous year		
	Market Value	Amortized Cost	Difference
Shareholder's Fund	28,732,177	27,500,907	1,231,269
Non- Linked Fund	265,067,413	257,882,005	7,185,408
Total	293,799,589	285,382,912	8,416,677

7. INVESTMENT PATTERN

We hereby confirm and certify that, no part of Life Insurance Fund has been directly or indirectly applied in contravention of provisions of the Insurance Act 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment) Act 2015), IRDA (Investment) Regulations, 2000 as amended and applicable circulars and guidelines relating to the application and investment of the life insurance fund.

We hereby confirm and certify that, no part of Life Insurance Fund has been directly or indirectly applied in contravention of provisions of the Insurance Act 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment) Act 2015), IRDA (Investment) Regulations, 2016 and applicable Guideline/Circulars/Notices or Orders relating to the application and investment of the life insurance funds.

8. RISK MINIMIZATION STRATEGIES

Company has an Enterprise Risk Management (ERM) framework covering procedures to identify, assess and mitigate the key business risks. Aligned with the business planning process, ERM framework covers all business risks including strategic risk, operational risks, investment risks and insurance risks. The key business risks identified by the Board's Risk Management Committee are monitored by the Risk Management team and thereafter reported separately to its Risk Management Committee.

Company has in place an Operational Risk Management framework to manage risk that may arise from inadequate or failed internal processes, people, systems, or external events. To manage and control operational risk, we use various tools including self-assessments, operational risk event management, continuous control monitoring and key risk indicators.

As a process, Key Risk Indicators are identified for each risk category and these are monitored on a periodic basis by the Risk Management function. The Company also assesses and monitors fraud risks to design and implement controls in required process areas.

Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with RGA International, RGA India, Munich Re International, Munich Re India, GIC Re India, Swiss Re international & Assicurazioni Generali S.p.A. for individual, health and group life business. All these reinsurers are specialist reinsurance companies with excellent reputation and sound significant financial strength. The Company also has a separate agreement with Sirius Re to cover the catastrophic risks under individual and group business.

Company has also set up systems to continuously monitor its experience with regard to other parameters that affect the value of benefits offered in the products. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns. The operating expenses are monitored very closely. Many products offered by the Company also have an investment guarantee. Company has set aside additional reserves to cover this risk.

Company's investment team operates under the close supervision of Investment Committee and Asset Liability Management Committee appointed by the Board of Directors. The investments are made in line with the investment policy adopted by the Company.

Management Report (Contd.)

Company has a robust Business Continuity Plan and Information Technology Disaster Recovery Plan in place to manage any business / technology interruption risk. Business Continuity Management System is certified against the global standard ISO 22301. It also has Business Continuity Policy to have a planned response in the event of any contingency ensuring recovery of critical activities at agreed levels within agreed timeframe thereby complying with various regulatory requirements and minimizing the potential business impact to the Company.

Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001:2013 which is a global benchmark. The Company has a comprehensive Information Security and Cyber security policy designed to comply with ISO 27001:2013, IRDAI Cyber guidelines 2017, privacy and/or data protection legislations as specified in Indian Information Technology Act, 2008 and Notification dated 11th April 2011 on protection of sensitive personal information and it provides direction to Information Security staff, Management and Employees regarding their roles and responsibilities towards Information Security.

9. COUNTRY RISK

The Company is operating in India only and hence has no exposure to any other country risk.

10. AGEING OF CLAIMS

The average claims settlement time from the date of receipt of complete requirements from the claimant to dispatch of claim payment for the current year and previous four financial years are given below

Period	Average claim settlement time (In days)
2022-23	2.5
2021-22	5.7
2020-21	4.0
2019-20	2.0
2018-19	3.0

Ageing of claims outstanding

For Non Linked Business

Period	Claims registered and not settled				Claims registered and settled			
	Current Year		Previous Year		Current Year		Previous Year	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 Days	-	-	1	300	-	-	-	-
30 days to 6 months	7	16,428	7	9,076	-	-	-	-
6 months to 1 year	1	10,000	2	23,642	-	-	-	-
1 year to 5 years	1	20,000	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-
Total for the Period	9	46,428	10	33,018	-	-	-	-

**Management Report (Contd.)****For Linked Business**

Period	Claims registered and not settled				Claims registered and settled			
	Current Year		Previous Year		Current Year		Previous Year	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 Days	-	-	-	-	-	-	-	-
30 days to 6 months	-	-	-	-	-	-	-	-
6 months to 1 year	-	-	-	-	-	-	-	-
1 year to 5 years	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-
Total for the Period	-	-	-	-	-	-	-	-

11. VALUATION OF INVESTMENTS

The investments of Shareholders Funds and Non Linked Policyholders Funds are valued as under:

- Debt Securities including government securities, redeemable preference shares and money market instruments are valued on the basis of the yield based amortised value derived through effective interest rate method for these assets.
- Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.
- The Investment in Units of REIT / InvITs are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust. However, if the latest NAV (not more than 6 months old) is not available then it is valued at Cost.
- Equities are valued on the last quoted closing price of the security on the National Stock Exchange of India Limited (NSE). In case the shares are not traded on NSE, valuation is done on closing price at Bombay Stock Exchange (BSE). ETFs shall be valued at the Net Asset Value (per Unit) as on the previous business day. If the NAV per unit for the previous business day is not available, value available as of the earliest previous day shall be taken for pricing. Equity, Exchange traded funds shares acquired through primary markets and awaiting listing are valued at Cost. Investment in Unlisted equity shares would be valued at historical cost with provision for diminution in value of securities. Redeemable Preference Shares are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount on effective interest rate over the remaining period to maturity of these securities.
- Social Venture Fund and Venture Capital Funds are valued at cost initially and on the basis of latest available valuation provided by an independent valuer appointed by the Manager of the Fund. The same price will be continued till next valuation is provided. However, if valuation as per independent valuer is not available then Valuation is carried out at either unaudited NAV or cost whichever is lower.
- Mutual Funds are valued on previous day's NAV per unit published by the respective mutual funds.

The investments of linked funds of policyholders are valued as under:

- G-sec, SDL valued, at the fair valuation price provided in the CRISIL price file with effect from the trade date. Debt Securities having residual maturity of more than 182 days, would be valued effective trade date through CRISIL Bond Valuer. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer. Debt securities with a residual maturity of less than or equal to 182 days are amortized over the remaining days to maturity through CRISIL Bond Valuer.
- Securities with call option are valued at the lower of the value as obtained by valuing the security upto final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or upto the final maturity date. Securities with put option are valued at the higher of the value as obtained by valuing the security upto final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates

Management Report (Contd.)

or upto the final maturity date. The market yield on the basis of the matrix provided by CRISIL and for securities with residual maturity of less than or equal to 182 days by amortizing the difference between purchase price and redemption value over the remaining days to maturity through CBV. The same will follow for Deemed maturity securities.

- Equities and Preference Shares are valued on the last quoted closing price of the security on the National Stock Exchange of India Limited (NSE). In case the shares are not traded on NSE, valuation is done on closing price at Bombay Stock Exchange (BSE). ETFs shall be valued at the Net Asset Value (per Unit) as on the previous business day. If the NAV per unit for the previous business day is not available, value available as of the earliest previous day shall be taken for pricing. Equity, Exchange traded funds shares acquired through primary markets and awaiting listing are valued at Cost. Investment in Unlisted equity shares would be valued at historical Cost with provision for diminution in value of securities.
- The Investment in Units of REIT / InvITs are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust. However, if the latest NAV (not more than 6 months old) is not available then it is valued at Cost.
- Money Market Instruments (including T Bills) are valued on the basis of the amortised value derived through effective interest rate method.
- Mutual Funds are valued on previous day's NAV per unit published by the respective mutual funds.

12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS

Shareholders' Fund

The company has invested more than 34.65% of the Shareholder funds in sovereign rated instrument like Government securities, Government Guaranteed Bonds and Tri Party Repo (TREPS). Around 48.92% of the funds have been invested in AAA/AA+ rated securities (which include Infrastructure & Housing bonds). No funds are invested in the Fixed Deposits and liquid schemes mutual funds. The company has invested approx. 2.24% of the Shareholder funds in unlisted equity shares.

Policyholders' Fund

The policyholders' funds are invested in accordance with regulatory norms, Investment policy, fund objective of unit linked funds and risk profile of the respective fund. In fixed income segment, majority of the investment is made in the government securities having sovereign rating & debt securities issued by reputed corporate having AAA/A1+ rating. The equity selection is made after appropriate research and analysis of the investee company as well as the industry to which it belongs. To meet the liquidity requirement a part is invested into the liquid mutual fund schemes and other money market instruments of high credit rating. The investments are also made keeping in mind the asset-liability requirement of the respective funds.

13. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act and to the best of their knowledge and belief and according to the information and explanations obtained from the operating management, Directors of your Company state that:

- In the preparation of the Annual Accounts for the Financial Year ended 31st March 2023, the applicable accounting standards have been followed and there were no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2023 and of the profit of the Company for Financial Year ended on that date;

**Management Report (Contd.)**

- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the Annual Accounts on a 'going concern basis';
- The Directors had laid down Internal Financial Controls and that such Internal Financial Controls were adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. SCHEDULE OF PAYMENTS MADE TO INDIVIDUALS, FIRMS, COMPANIES AND ORGANIZATION IN WHICH DIRECTORS OF THE COMPANY ARE INTERESTED:

Sr. No.	Name of Director	Entity in Which Director is interested	Interested as	Amount Paid (in ₹ '000)	
				Current Year March'2023	Current Year March'2022
1	Mr. Kumar Mangalam Birla	Aditya Birla Management Corporation Private Limited	Director	157	476
		Aditya Birla Sun Life Asset Management Company Limited	Director	16,785	660
		Svatantra Microfin Pvt Ltd	Director	95,004	-
		Grasim Industries Limited	Director	-	-
		UltraTech Cement Limited	Director	102	-
		Aditya Birla Capital Limited	Director	3,92,644	3,55,549
2	Pinky Mehta	Aditya Birla Money Limited	Director	2,457	835
		Aditya Birla ARC Ltd	Director	-	-
		Aditya Birla PE Advisors Private Limited	Director	-	-
		Aditya Birla Capital Limited	CFO	3,92,644	3,55,549
		Aditya Birla Renewables Limited	Director	-	-
		Aditya Birla Capital Technology Services limited	Director	70,074	1,06,345
3	Mr. Sandeep Asthana	Aditya Birla Sun Life Asset Management Company Limited	Director	16,785	660
		Aditya Birla Sun Life Pension Management Company Limited	Director	10,012	1,971
4	Arun Adhikari	Aditya Birla Capital Limited	Independent Director	3,92,644	3,55,549
		Ultratech Cement Limited	Independent Director	102	-
5	Kamlesh Rao	Aditya Birla Sun Life Pension Management Company Limited	Director	10,012	1,971
		Aditya Birla Finance Limited	Director	23,510	17,148
6	Krishna Kishore Maheshwari	Aditya Birla Management Corporation Private Limited	Director	157	476
		Ultratech Cement Limited	Director and Non-executive Chairman	102	-

Management Report (Contd.)

Sr. No.	Name of Director	Entity in Which Director is interested	Interested as	Amount Paid (in ₹ '000)	
				Current Year March'2023	Current Year March'2022
7	Vishakha Mulye	Aditya Birla Sun Life Asset Management Company Limited	Director	16,785	660
		Aditya Birla Housing Finance Limited	Director	14,198	42,201
		Aditya Birla Finance Limited	Director	23,510	17,148
		Aditya Birla ARC Ltd	Additional Director	-	-
		Aditya Birla Health Insurance Limited	Director	4,239	87,167
		Aditya Birla Management Corporation Private Limited	Director	157	476
		Aditya Birla Capital Foundation	Additional Director	12,500	12,500

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

Vishakha Mulye
Chairman
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Sangeeta Shetty
Company Secretary

Mumbai, 25th April, 2023



Independent Auditor's Report

To The Members of

Aditya Birla Sun Life Insurance Company Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

- 1) We have audited the accompanying consolidated financial statements of **Aditya Birla Sun Life Insurance Company Limited** (hereinafter referred to as “the Parent”/ “the Holding Company”) and its subsidiary, Aditya Birla Sun Life Pension Management Limited (the Parent/ Holding Company and its subsidiary together referred to as the “Group”), comprising of the Consolidated Balance Sheet as at March 31, 2023, 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 the “Non-Technical Account”) and the Consolidated Receipts and Payments Account for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary referred to in paragraph no. 11 of the Other Matters section below, the aforesaid consolidated financial statements give the information required by provisions of the Insurance Act, 1938, as amended (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999, as amended (the “IRDA Act”), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”), including circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) in this regard and the Companies Act, 2013, as amended (the “Act”) in the manner so required to give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended (“Accounting Standards”) and other accounting principles generally accepted in India, as

applicable to the insurance companies:

- i. in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March, 31 2023;
- ii. in the case of the Consolidated Revenue Account, of the net surplus for the year ended March 31, 2023;
- iii. in the case of the Consolidated Profit and Loss Account, of the profit for the year ended March 31, 2023; and
- iv. in the case of the Consolidated Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2023.

Basis for Opinion

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

Key Audit Matter

- 4) Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Description of Key Audit Matter

Independent Auditor's Report

Key Audit Matter

How the matter was addressed in our audit

Information Technology Systems:

The Holding Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.

With the assistance of our IT specialists, we obtained an understanding of the Holding Company's IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular:

- We tested the design, implementation, and operating effectiveness of the Holding Company's general IT controls over the IT systems relevant to financial reporting. This included evaluation of Holding Company's controls over segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit.
 - We also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statements. Our tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Financial Statements.
-

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

- 5) The Holding Company's Board of Directors is responsible for the other information, comprising of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report and such other disclosures related information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditor, to the extent

it relates to that entity and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary is traced from its financial statements audited by the other auditor.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

- 6) The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated



financial statements that give a true and fair view of the Consolidated Balance Sheet, the related Consolidated Revenue Account, the Consolidated Profit and Loss Account and Consolidated Receipts and Payments Account of the group in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard and the Accounting Standards and other accounting principles generally accepted in India, as applicable to the insurance companies.

This respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 consolidated 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.

In preparing the consolidated financial statements, the respective management of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

- 7) Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- 8) As part of our audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the

Independent Auditor's Report

Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
- 9) Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit

findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- 10) 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, 2023, 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, 2023, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. 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 Group.
- 11) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of



₹ 615,455 thousand as at March 31, 2023, total revenues of ₹ 50,296 thousand and net cash inflows amounting to ₹ 3,976 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 has 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, and our report in terms of sub-section (3) of Section 143 of the Act, in so far it relates to the aforesaid subsidiary, is based solely on the report of the 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 financial statements certified by management.

Report on Other Legal and Regulatory Requirements

- 1) As required by the IRDA Financial Statements Regulations read with Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statement referred to in the Other Matters section above, 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 our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, 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 Holding Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches of the Holding 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 these 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, the Insurance Act, the IRDA Act and circulars/orders/directions issued by the IRDAI in this regard.
- (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions issued by the IRDAI in this regard.
- (g) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary, none of the directors of the Group companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in Annexure "A", which is based on the auditors' reports of the Holding Company and its subsidiary. Our report expresses an

Independent Auditor's Report

unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Group.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the report of the auditor of the subsidiary, the remuneration paid by the Holding company and subsidiary to their respective directors during the year is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act.
- (j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 17 to the consolidated financial statements.
 - (ii) The liability for insurance contracts, is determined by the Holding Company's Appointed Actuary and is covered by the Appointed Actuary's certificate, referred to in Other Matters paragraph above, on which we have placed reliance; and the Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary.
 - (iv) (a) The respective Managements of the Holding Company and its subsidiary, whose financial

statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Holding Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Holding Company or the subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in



the circumstances performed by us and that performed by the auditor of the subsidiary whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) The Holding Company and the subsidiary have not declared or paid any dividend during the year and

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration
No. 101496W / W100774

Jayesh Parmar
Partner
Membership No. 106388
UDIN: 23106388BGUGJD8163

Mumbai, April 25, 2023

have not proposed final dividend for the year.

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

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration
No. 103523W / W100048

Purushottam Nyati
Partner
Membership No. 118970
UDIN: 23118970BGWTME6502

Mumbai, April 25, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1(H) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Aditya Birla Sun Life Insurance Company Limited (hereinafter referred to as the "Parent" / "Holding Company") and its subsidiary, which includes internal financial controls with reference to consolidated financial statements of the subsidiary as of that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and has been relied upon by us, as mentioned in paragraph 10 under Other Matters section of our audit report on the consolidated financial statements of the Holding Company as at and for the year ended March 31, 2023. Accordingly, we have not audited the internal financial controls with reference to consolidated financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information,

as required under the provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, as amended (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), including circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (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 insurance companies.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our



audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary.

Meaning of Internal financial controls with reference to Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to financial statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor referred to in the Other Matter paragraph below, the Holding Company and its subsidiary have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to its subsidiary, is based solely on the corresponding reports of the auditor of the subsidiary.

Our opinion is not modified in respect of the above matter.

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration
No. 101496W/W100774

Jayesh Parmar
Partner
Membership No. 106388
UDIN: 23106388BGUGJD8163

Mumbai, April 25, 2023

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration
No. 103523W/W100048

Purushottam Nyati
Partner
Membership No. 118970
UDIN: 23118970BGWTME6502

Mumbai, April 25, 2023

FORM A-RARegistration Number: 109 dated 31st January 2001**Consolidated Revenue Account** for the year ended 31st March 2023

Policyholders' Account (Technical Account)

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
Premiums earned - net			
(a) Premium	1	15,06,96,854	12,14,02,283
(b) Reinsurance ceded		(53,02,319)	(49,87,834)
(c) Reinsurance accepted		-	-
Sub - Total		14,53,94,535	11,64,14,449
Income from Investments			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		3,58,66,060	2,98,81,707
(b) Profit on sale / redemption of investments		1,42,36,541	2,33,39,885
(c) (Loss on sale / redemption of investments)		(50,25,755)	(27,44,494)
(d) Transfer/Gain (Loss) on revaluation / change in fair value*		(1,05,00,810)	25,42,917
Sub - Total		3,45,76,036	5,30,20,015
Other Income			
(a) Contribution from the Shareholders' Account towards deficit funding		28,47,187	7,70,321
(b) Contribution from Shareholders Account towards Excess EoM (Refer Schedule 16 Note 21)		500	-
(c) Others (profit on sale of liquid funds, interest etc.)		5,61,567	5,20,204
Sub - Total		34,09,254	12,90,525
Total (A)		18,33,79,825	17,07,24,989
Commission	2	84,36,054	59,62,323
Operating Expenses related to Insurance Business	3	2,09,65,020	1,52,09,008
Provision for doubtful debts		7,472	13,079
Bad debts written off		-	-
Provision for Tax (Refer Schedule 16 Note 26)		5,31,497	4,45,669
Provision (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer Schedule 16 Note 23)		-	9,751
(b) Others - Provision for standard and non standard assets (Refer Schedule 16 Note 25)		(163)	(163)
Goods and Services Tax on Linked Charges		11,94,711	12,15,246
Total (B)		3,11,34,591	2,28,54,913
Benefits Paid (Net)	4	5,77,22,998	6,75,42,312
Interim Bonuses Paid		65,797	1,05,540
Change in valuation of liability in respect of life policies			
(a) Gross**		8,82,36,653	6,19,37,122
(b) (Amount ceded in Re-insurance)		(1,81,520)	(43,98,876)
(c) Amount accepted in Re-insurance		-	-
(d) Fund Reserve		9,93,532	1,90,34,463
(e) Premium Discontinuance Fund - Linked		24,78,728	28,94,027
Total (C)		14,93,16,188	14,71,14,588
Surplus (D) = (A) - (B) - (C)		29,29,046	7,55,488
Appropriations			
Transfer to Shareholders' Account		29,29,046	7,55,488
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		-	-
Total		29,29,046	7,55,488
The total surplus as mentioned below:			
(a) Interim Bonuses Paid		64,165	1,02,809
(b) Terminal Bonus Paid		1,632	2,731
(c) Allocation of Bonus to policyholders		28,40,554	26,62,603
(d) Surplus shown in the Revenue Account		29,29,046	7,55,488
Total Surplus [(a)+(b)+(c)+(d)]		58,35,397	35,23,631
Significant Accounting Policies and Notes	16		

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

*Represents the deemed realised gain as per norms specified by the Authority.

**Represents Mathematical Reserves after allocation of bonus.

In terms of our report attached

For and on behalf of the Board of Directors

For S.B. Billimoria & Co. LLP
Chartered Accountants
ICAI Firm Registration
No. 101496W / W100774

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration
No. 103523W / W100048

Vishakha Mulye
Chairman
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Sangeeta Shetty
Company Secretary

Mumbai, 25th April, 2023

**FORM A-PL**Registration Number: 109 dated 31st January 2001**Consolidated Statement of Profit and Loss Account**for the year ended 31st March 2023

Shareholders' Account (Non-technical Account)

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
Amounts transferred from Policyholders' Account (Technical Account)		29,29,046	7,55,488
INCOME FROM INVESTMENTS			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		23,73,308	20,61,300
(b) Profit on sale / redemption of investments		57,382	89,164
(c) (Loss on sale / redemption of investments)		-	(7,367)
Other Income		8,655	3,058
Total (A)		53,68,391	29,01,643
Expense other than those directly related to the insurance business	3A	9,33,579	6,62,821
Bad debts written off		-	-
Provision (other than taxation)			
(a) For diminution in the value of investments (net) (Refer Schedule 16 Note 23)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to Policyholders Account towards Excess EoM (Refer Schedule 16 Note 21)		500	
Contribution towards the Remuneration of MD/ CEOs		91,351	82,267
Contribution to the Policyholders' Account		28,47,187	7,70,321
Total (B)		38,72,617	15,15,409
Profit before tax		14,95,774	13,86,234
Less: Provision for Taxation		1,53,524	1,40,617
Profit after tax		13,42,250	12,45,617
Appropriations			
(a) Balance at the beginning of the year		16,12,929	7,17,312
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Debenture redemption reserve (Refer Schedule 16 Note 27(c))		-	3,50,000
(f) Transfer to reserves / other accounts		-	-
Profit carried forward to the Balance Sheet		29,55,179	16,12,929
Earning Per Share (Basic and Diluted), Face Value of ₹ 10 (in ₹) (Refer Schedule 16 Note 6)		0.70	0.66
Significant Accounting Policies and Notes	16		

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

In terms of our report attached

For S.B. Billimoria & Co. LLP
Chartered Accountants
ICAI Firm Registration
No. 101496W / W100774

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration
No. 103523W / W100048

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

For and on behalf of the Board of Directors

Vishakha Mulye
Chairman
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Sangeeta Shetty
Company Secretary

Mumbai, 25th April, 2023

FORM A-BSRegistration Number: 109 dated 31st January 2001**Consolidated Balance Sheet** as at 31st March 2023

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited As at 31 Mar 23	Audited As at 31 Mar 22
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	1,93,82,292	1,90,12,080
Reserves and Surplus	6	93,42,273	58,73,467
Credit/(Debit) / Fair Value Change Account		3,58,991	4,66,062
Sub - Total		2,90,83,556	2,53,51,609
Borrowings			
Policyholders' Funds:	7	50,00,000	50,00,000
Credit/(Debit) Fair Value Change Account		20,94,250	21,83,112
Policy Liabilities		37,04,56,790	28,24,01,658
Insurance Reserves		-	-
Provision for Linked Liabilities		26,92,97,621	25,79,32,479
Funds for discontinued policies		-	-
(i) Discontinued on account of non-payment of premium		1,43,16,009	1,18,37,281
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		2,14,60,501	3,18,32,111
Total Linked Liabilities		30,50,74,131	30,16,01,871
Sub - Total		68,26,25,171	59,11,86,641
Funds for Future Appropriations			
- Linked Liabilities		-	-
Total		71,17,08,727	61,65,38,250
Application of Funds			
Investments			
Shareholders'	8	3,27,73,254	2,90,46,854
Policyholders'	8A	36,24,56,326	27,71,40,624
Assets Held to Cover Linked Liabilities	8B	30,50,74,131	30,16,01,871
Loans	9	40,57,281	29,40,596
Fixed Assets	10	12,65,335	11,94,129
Current Assets			
Cash and Bank Balances	11	96,04,739	70,57,410
Advances and Other Assets	12	1,87,75,677	1,77,42,609
Sub - Total (A)		2,83,80,416	2,48,00,019
Current Liabilities			
Provisions	13	2,09,90,786	1,88,75,466
Sub - Total (B)	14	13,07,230	13,10,377
Net Current Assets (C) = (A-B)		60,82,400	46,14,176
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance In Profit and Loss Account (Shareholders' Account)		-	-
Total		71,17,08,727	61,65,38,250
Contingent Liabilities (Refer Schedule 16 Note 3)			
Significant Accounting Policies and Notes	16		

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

In terms of our report attached

For S.B. Billimoria & Co. LLP
Chartered Accountants
ICAI Firm Registration
No. 101496W / W100774

Jayesh Parmar
Partner
Membership No. 106388

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration
No. 103523W / W100048

Purushottam Nyati
Partner
Membership No. 118970

For and on behalf of the Board of Directors

Vishakha Mulye
Chairman
(DIN: 00203578)

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Nakul Yadav
Appointed Actuary

Pinky Mehta
Director
(DIN: 00020429)

Sandesh Joshi
Chief Financial Officer

Sangeeta Shetty
Company Secretary

Sandeep Asthana
Director
(DIN: 00401858)

Mumbai, 25th April, 2023

Registration Number: 109 dated 31st January 2001

Consolidated Receipts and Payments account (Cash Flow Statement)

For the Year ended 31st March, 2023

Amounts in Thousands of Indian Rupees)

Particulars	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
CASH FLOWS FROM OPERATING ACTIVITIES (A)		
Premium received from policyholders, including advance receipts	15,02,01,022	12,03,96,651
Payments to the re-insurers, net of commissions and claims	(23,36,570)	29,02,329
Application money deposit & due to Policy holders	(4,58,988)	27,71,252
Payments of commission and brokerage	(71,81,786)	(56,89,600)
Payments of other operating expenses	(1,85,42,672)	(1,47,81,173)
Payments of claims	(6,12,58,917)	(7,49,70,220)
Deposits & others	97,838	(6,05,825)
Other receipts	3,61,515	3,73,695
Income taxes paid (Net)	(7,41,226)	(6,14,247)
Goods and Service taxes paid	(14,14,636)	(13,67,495)
Cash flows before extraordinary items	5,87,25,580	2,84,15,367
Cash flow from extraordinary operations	-	-
Net cash inflow / (outflow) from operating activities (A)	5,87,25,580	2,84,15,367
CASH FLOWS FROM INVESTING ACTIVITIES (B)		
Purchase of fixed assets	(5,60,604)	(4,18,330)
Proceeds from sale of fixed assets	14,850	3,247
Loan against Policies	(8,54,022)	(5,89,698)
Purchase of investment	(5,49,12,18,915)	(5,54,60,02,208)
Proceeds from sale of investment	5,40,10,96,222	5,48,66,85,030
Expenses related to investments	(32,763)	(34,376)
Interest received (net of tax deducted at source)	3,07,57,136	2,77,73,466
Dividend received	23,75,677	16,96,734
Net cash inflow / (Outflow) from investing activities (B)	(5,84,22,419)	(3,08,86,135)
CASH FLOWS FROM FINANCING ACTIVITIES (C)		
Share capital issued / (Redemption)	3,70,212	-
Share premium	22,29,787	-
Dividend paid	-	-
Dividend distribution tax	-	-
Capital Redemption Reserve	-	-
Proceeds from borrowing	-	35,00,000
Interest paid on borrowing	(3,73,036)	(2,47,417)
Net cash used in financing activities (C)	22,26,963	32,52,583
Net (Decrease)/ Increase in cash and cash equivalents (D=A+B+C)	25,30,124	7,81,815
Cash and cash equivalents at beginning of the year	70,54,910	62,73,095
Cash and cash equivalents as at end of the year	95,85,034	70,54,910
Notes:		
1. Cash and cash equivalents at end of the year/period includes:		
Cash and Bank Balances (including cheques,drafts and stamps)	50,08,661	30,89,010
Short Term investments	45,96,078	39,68,400
Less: Bank deposits having maturity period of more than 3 months considered in operating activities	19,705	2,500
Cash and cash equivalents as at the end of the year	95,85,034	70,54,910

For Cash and cash equivalents - refer schedule 16 note 2 (r)

Registration Number: 109 dated 31st January 2001

Consolidated Receipts and Payments account (Cash Flow Statement)

For the Year ended 31st March, 2023

(Amounts in Thousands of Indian Rupees)

The above Receipts and Payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
Amount spent during the year by Group for Corporate Social Responsibility expenses on:		
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in cash	-	-
Total	-	-
(ii) On purposes other than (i) above		
In Cash	12,500	12,500
Yet to be paid in cash	-	-
Total	12,500	12,500

In terms of our report attached

For S.B. Billimoria & Co. LLP
Chartered Accountants
ICAI Firm Registration
No. 101496W / W100774

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration
No. 103523W / W100048

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

Mumbai, 25th April, 2023

For and on behalf of the Board of Directors

Vishakha Mulye
Chairman
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Sangeeta Shetty
Company Secretary

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

SCHEDULE 1 PREMIUM*

Particulars	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
1 First year premiums	3,23,59,751	2,39,29,586
2 Renewal Premiums	7,39,69,438	6,47,52,812
3 Single Premiums	4,43,67,665	3,27,19,885
Total Premiums	15,06,96,854	12,14,02,283
Premium Income from Business written :		
In India	15,06,96,854	12,14,02,283
Outside India	-	-
Total Premiums	15,06,96,854	12,14,02,283

Note:

- Refer Schedule 16 Note 2(c)(i)
* Net of Goods and Services Tax

SCHEDULE 2 COMMISSION EXPENSES

Particulars	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
Commission paid		
Direct - First year premiums	55,81,935	35,65,233
Renewal premiums	21,09,404	19,66,655
Single premiums	2,94,591	1,62,458
Sub-total	79,85,930	56,94,346
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	79,85,930	56,94,346
Rewards and Remuneration to Agents/Brokers/Other intermediaries	4,50,124	2,67,977
Total Commission and rewards & remuneration	84,36,054	59,62,323

Breakup of Total Commission including Rewards & Remuneration

Particulars	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
Individual Agents	35,23,551	24,25,272
Corporate Agents	45,76,191	33,24,065
Brokers	3,15,020	2,04,810
Web aggregator	(1,492)	3,112
Others (POS)	22,784	5,064
Total	84,36,054	59,62,323

Note: Refer Schedule 16 Note 2 (f)

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 12 and 22)	1,01,66,971	76,58,597
2 Travel, conveyance and vehicle running expenses	2,41,442	1,08,343
3 Training expenses	7,86,000	2,39,996
4 Rents, rates and taxes	5,40,881	5,48,724
5 Repairs	2,39,812	2,27,410
6 Printing and stationery	43,422	27,798
7 Communication expenses	1,01,823	82,602
8 Legal and professional charges	1,57,913	86,681
9 Medical fees	1,14,740	1,52,236
10 Auditor's fees, expenses etc.	-	-
(a) as auditor	13,011	11,897
(b) as adviser or in any other capacity, in respect of		
i) Taxation matters	-	-
ii) Insurance matters	-	-
iii) Management services	-	-
(c) in any other capacity - Certification services	1,171	866
11 Advertisement and publicity	56,03,206	37,69,325
12 Interest and Bank Charges	87,926	1,32,305
13 Others: a) Distribution expenses	54,366	20,062
b) Agents recruitment, seminar and other expenses	8,912	74,972
c) Recruitment and seminar expenses	1,86,995	63,922
d) IT expenses (including maintenance)	9,52,347	7,94,546
e) Policy stamps	5,44,034	2,84,477
f) Loss on sale of assets	247	11,257
g) Electricity expenses	94,414	77,418
h) Miscellaneous expenses	99,702	88,224
i) Outsourcing expenses	4,88,258	4,03,378
14 Depreciation	4,37,427	3,43,972
Total	2,09,65,020	1,52,09,008

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

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

Particulars	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
1 Employees' remuneration, welfare benefits and other manpower costs (Refer Schedule 16 Note 12 and 22)	3,15,238	2,27,091
2 Legal and professional charges	35,106	12,920
3 Auditors Fees (Reporting Pack)	2,688	3,173
4 Interest and bank charges	9,585	16,490
5 Interest on non convertible debenture (NCD) (Refer Schedule 16 Note 2(w) & 27)	3,73,038	2,48,135
6 Corporate social responsibility expenses (Refer Schedule 16 Note 18)	12,500	12,500
7 Others: Miscellaneous expenses	1,85,424	1,42,511
Total	9,33,579	6,62,821

SCHEDULE 4 BENEFITS PAID (NET)

Particulars	Audited Year ended 31 Mar 23	Audited Year ended 31 Mar 22
1 Insurance Claims		
(a) Claims by Death	76,96,919	1,48,34,393
(b) Claims by Maturity	86,43,522	1,48,77,255
(c) Annuities / Pension payment	3,03,404	2,27,072
(d) Other benefits		
(i) Surrender	4,11,72,199	4,20,46,988
(ii) Riders	70,208	93,586
(iii) Health	28,722	3,672
(iv) Survival and Others	28,00,322	23,63,919
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(29,64,317)	(68,78,442)
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Other benefits (Health)	(27,981)	(26,131)
3 Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits	-	-
Total	5,77,22,998	6,75,42,312
Benefits paid to Claimants		
1. In India	5,77,22,998	6,75,42,312
2. Outside India	-	-
Total	5,77,22,998	6,75,42,312

Note:

- 1 Claims include specific claims settlement costs, wherever applicable.
- 2 Legal, other fees and expenses also form part of the claims cost, wherever applicable.
- 3 Refer Schedule 16 Note 2(d) and Note 33

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

SCHEDULE 5 SHARE CAPITAL

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
1 Authorised Capital		
3,75,00,00,000 Equity Shares of ₹10/- each	3,75,00,000	3,75,00,000
2 Issued Capital		
1,93,82,29,200 Equity Shares	1,93,82,292	1,90,12,080
(Previous Year: 1,90,12,08,000 Equity Shares) of ₹10/- each fully paid up		
3 Subscribed Capital		
1,93,82,29,200 Equity Shares	1,93,82,292	1,90,12,080
(Previous Year: 1,90,12,08,000 Equity Shares) of ₹10/- each fully paid up		
4 Called-up Capital		
Equity Shares of ₹10/- Each	1,93,82,292	1,90,12,080
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses (Expenses including commission or brokerage on underwriting or subscription on shares)	-	-
Total	1,93,82,292	1,90,12,080

Out of the total equity share capital, 98,84,96,892 equity shares (31 March, 2022 - 96,96,16,080 equity shares) of ₹10 each are held by the holding company, Aditya Birla Capital Limited.

SCHEDULE 5A PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

Shareholder	Audited As at 31 Mar 23		Audited As at 31 Mar 22	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian (Aditya Birla Capital Limited)	98,84,96,892	51%	96,96,16,080	51%
Foreign (Sun Life Financial (India) Insurance Investments Inc.)	94,97,32,308	49%	93,15,91,920	49%
Others	-	-	-	-
Total	1,93,82,29,200	100%	1,90,12,08,000	100%

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

SCHEDULE 6 RESERVES AND SURPLUS

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 23	Audited As at 31 Mar 22	Audited As at 31 Mar 22
1 Capital Reserve*		-		-
2 Capital Redemption Reserve*		6,82,920		6,82,920
3 Share Premium		-		-
Opening balance	20,00,028		20,00,028	
Add: Additions during the year	22,29,787		-	
Less: Deductions during the year	-	42,29,815	-	20,00,028
4 Revaluation Reserve*		-		-
5 General reserves*		4,06,127		4,06,127
6 Catastrophe Reserve*		-		-
7 Other Reserve				
a) Debenture Redemption Reserve (Refer Schedule 16 Note 27)				
Opening balance	5,00,000		1,50,000	
Add: Additions during the year	-		3,50,000	
Less: Deductions during the year	-	5,00,000	-	5,00,000
b) Realised Hedge Reserves non linked policyholder (Refer Schedule 16 Note 10)		5,68,231		6,71,462
8 Balance of profit in Profit and Loss Account				-
Opening balance	16,12,930		7,17,312	
Add: Additions during the year	13,42,250		8,95,618	
Less: Deductions during the year	-	29,55,180	-	16,12,930
Total		93,42,273		58,73,467

* No Change during the year

SCHEDULE 7 BORROWINGS

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
1 Debentures/Bonds (Refer Schedule 16 Note 2(w) & 27)	50,00,000	50,00,000
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
Total	50,00,000	50,00,000

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

SCHEDULE 8 INVESTMENTS - SHAREHOLDERS

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 3 below)	1,14,71,409	92,57,858
2 Other Approved Securities	4,60,141	2,61,955
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity (Refer Note 7 below)	49,568	95,691
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	97,12,120	69,83,172
(e) Other Securities (Fixed Deposits)	-	-
(f) Subsidiaries	-	-
Investment Properties - Real Estate	2,99,975	-
4 Investments in Infrastructure and Social Sector	81,75,182	81,74,500
5 Other than Approved Investments	20,20,245	18,37,252
Total (A)	3,21,88,640	2,66,10,428
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 3 below)	-	34,679
2 Other Approved Securities	-	-
3 Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (Refer Note 7 below)	12,526	2,83,550
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,00,041	11,73,480
(e) Other Securities		
- Fixed Deposits (Refer 4 below)	-	-
- Others	34,987	7,88,670
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	1,49,726	1,56,047
5 Other than Approved Investments	2,87,334	-
Total (B)	5,84,614	24,36,426
TOTAL (A) + (B)	3,27,73,254	2,90,46,854

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

	Audited As at 31 Mar 23	Audited As at 31 Mar 22
Notes:		
1 Aggregate amount of Group's investments and the market value:		
a) Aggregate amount of Group's investment other than listed Equity Securities & Mutual Funds	3,18,57,305	2,84,37,178
b) Market Value of above investment	3,21,98,990	2,96,75,889
2 Investment in holding company at cost	-	-
3 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL)	-	-
a) Amortised cost	10,15,527	9,78,361
b) Market Value of above investment	10,05,886	10,01,258
4 Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee		
a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
5 Investment made out of catastrophe reserve	-	-
6 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.		
7 Historical cost of equity and equity related securities included above:		
a. Mutual Funds	12,526	2,83,550
b. Equity Stocks	4,05,216	4,60,064
c. Additional Tier 1 Bonds	7,88,981	90,000
8 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	74,138	-
9 Refer Schedule 16 Note 2(g), 8 & 23		

SCHEDULE 8A INVESTMENTS - POLICYHOLDERS

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 3 below)	21,66,26,644	15,13,10,145
2 Other Approved Securities	19,31,667	10,31,684
3 (a) Shares	-	-
(aa) Equity (Refer Note 6 below)	1,74,58,967	1,23,80,717
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	5,38,48,940	3,56,66,961
(e) Other Securities (Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	31,90,606	20,40,568
4 Investment in Infrastructure and Social Sector	5,58,14,731	5,28,61,038
5 Other than Approved Investments	53,31,318	37,66,815
Total (A)	35,42,02,873	25,90,57,928

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 3 below)	10,91,619	10,42,701
2 Other Approved Securities		
- Fixed Deposits	-	-
- Others	-	8,434
Other Investments		
3 (a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds (Refer Note 6 below)	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	4,49,937	23,08,934
(e) Other Securities		
- Fixed Deposits	1,00,000	50,000
- Others	51,15,256	1,38,87,317
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	13,30,416	7,85,310
5 Other than Approved Investments	1,66,225	-
Total (B)	82,53,453	1,80,82,696
TOTAL (A) + (B)	36,24,56,326	27,71,40,624

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
Notes:		
1 Aggregate amount of Group's investments and the market value:		
a) Aggregate amount of Group's investment other than listed Equity Securities & Mutual Funds	33,51,04,631	25,78,82,005
b) Market Value of above investment	33,63,72,809	26,50,67,413
2 Investment in holding company at cost	3,982	3,982
3 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL)		
a) Amortised cost	-	-
b) Market Value of above investment	-	-
4 Investment made out of catastrophe reserve	-	-
5 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments,if any.		
6 Historical cost of equity and equity related securities included above:		
a. Mutual Funds	-	-
b. Equity Stocks	1,87,58,894	1,30,90,727
c. Additional Tier 1 Bonds	24,53,422	3,10,000
d. Infrastructure Investment Trusts	7,65,986	7,72,406
e. Alternate Investment Funds	12,88,823	13,61,511
f. Real Estate Investment Properties	28,02,806	17,99,384

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
7 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	6,443	-
8 Refer Schedule 16 Note 2(g), 8, 23 & 25		

SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	6,20,68,269	5,79,65,085
2 Other Approved Securities	67,025	3,29,871
3 (a) Shares	-	-
(aa) Equity (Refer Note 5 below)	11,02,11,256	10,58,22,728
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,90,72,494	2,65,36,403
(e) Other Securities (Fixed Deposits)	2,50,000	2,50,000
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	10,02,501	5,14,930
4 Investments in Infrastructure and Social Sector	4,72,59,368	5,04,34,906
5 Other than Approved Investments	1,54,23,824	1,63,60,597
Total (A)	26,53,54,737	25,82,14,520
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	1,65,12,616	1,04,75,911
2 Other Approved Securities	1,48,612	2,56,898
3 (a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (Refer Note 5 below)	-	1,50,979
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	30,95,063	87,60,977
(e) Other Securities	-	-
- Fixed Deposits	14,00,000	1,50,000
- Others	1,24,31,657	1,74,79,736
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	30,68,693	40,11,307
5 Other than Approved Investments	-	38,018
Total (B)	3,66,56,641	4,13,23,826

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
OTHER ASSETS		
1 Bank Balances	9,011	20,291
2 Interest Accrued and Dividend Receivable	34,79,119	37,28,667
3 Fund Charges	-	-
4 Outstanding Contracts (Net)	-	-
(a) Investment sold - pending for settlement	3,46,857	11,88,806
(b) Investment purchased - pending for settlement	(14,61,849)	(29,27,382)
(c) Net receivable/(payable) from/(to) unit linked funds	4,23,667	(3,49,231)
(d) Other receivable	2,65,948	4,02,374
Total (C)	30,62,753	20,63,525
TOTAL (A) + (B) + (C)	30,50,74,131	30,16,01,871

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
Notes		
1 Aggregate amount of Group's investments and the market value:		
a) Aggregate amount of Group's investment other than listed Equity Securities & Mutual Funds	16,26,33,303	16,22,51,964
b) Market Value of above investment	16,06,74,280	16,32,73,129
2 Investment in holding company at cost	3,91,878	3,94,012
3 Investment made out of catastrophe reserve	-	-
4 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.		
5 Historical cost of equity and equity related securities included above:		
a. Mutual Funds	29,76,199	51,80,839
b. Equity Stocks	11,49,41,376	10,02,73,431
c. Redeemable Preference Shares	-	-
6 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	2,09,170	1,10,111
7 Refer Schedule 16 Note 2(g)		

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

SCHEDULE 9 LOANS

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
1 SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc	-	-
(c) Loans against policies	40,57,281	29,40,596
(d) Others	-	-
Unsecured	-	-
Total	40,57,281	29,40,596
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	40,57,281	29,40,596
(f) Others	-	-
Total	40,57,281	29,40,596
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	40,57,281	29,40,596
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	40,57,281	29,40,596
4 MATURITY-WISE CLASSIFICATION		
(a) Short-Term	48,033	25,115
(b) Long-Term	40,09,248	29,15,481
Total	40,57,281	29,40,596

Note:

- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is ₹ Nil (Previous year ₹ Nil).
- Refer Schedule 16 Note 2 (h)

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

Particulars	Cost/ Gross Block			Depreciation/Amortization			Net Block			
	Opening	Additions	Deductions	Closing	As on 1 Apr 2022	For the year	On Sales / Adjustments	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2023
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	27,40,815	3,72,000	58,773	30,54,042	21,94,161	3,14,249	51,862	24,56,548	5,97,494	5,46,654
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	2,11,923	46,785	15,084	2,43,624	1,29,571	19,768	13,632	1,35,707	1,07,917	82,352
Information Technology Equipment	7,74,468	42,472	32,532	7,84,408	6,72,328	44,150	32,156	6,84,322	1,00,086	1,02,140
Vehicles	88,669	31,169	16,518	1,03,320	51,508	16,710	12,670	55,548	47,772	37,161
Office Equipment	2,33,376	20,084	19,588	2,33,872	1,93,953	17,489	19,146	1,92,296	41,576	39,423
Others (Leasehold improvements)	3,93,020	31,028	90,484	3,33,564	3,05,833	26,424	88,415	2,43,842	89,722	87,187
TOTAL	44,42,271	5,43,538	2,32,979	47,52,830	35,47,354	4,38,790	2,17,881	37,68,263	9,84,567	8,94,917
Capital Work in Progress including capital advances	-	-	-	-	-	-	-	-	-	2,80,768
GRAND TOTAL	44,42,271	5,43,538	2,32,979	47,52,830	35,47,354	4,38,790	2,17,881	37,68,263	12,65,335	11,94,129
Previous Year/Period	42,20,879	3,93,309	1,71,917	44,42,271	33,59,017	3,45,746	1,57,409	35,47,354	11,94,129	

Particulars	Cost/ Gross Block			Depreciation/Amortization			Net Block			
	As on 1 Apr 2021	Additions	Deductions	As on 31 Mar 2022	As on 1 Apr 2021	For the year	On Sales / Adjustments	As on 31 Mar 2022	As on 31 Mar 2021	
Goodwill	-	-	-	-	-	-	-	-	-	
Intangibles (Software)	25,86,104	1,92,340	37,629	27,40,815	19,86,269	2,39,765	31,873	21,94,161	5,46,654	
Land-Freehold	-	-	-	-	-	-	-	-	-	
Leasehold property	-	-	-	-	-	-	-	-	-	
Buildings	-	-	-	-	-	-	-	-	-	
Furniture & Fittings	1,88,513	44,659	21,249	2,11,923	1,37,909	9,747	18,085	1,29,571	82,352	
Information Technology Equipment	7,72,676	41,017	39,225	7,74,468	6,64,903	46,282	38,857	6,72,328	1,02,140	
Vehicles	79,487	24,331	15,149	88,669	47,617	15,404	11,513	51,508	37,161	
Office Equipment	2,25,710	23,011	15,345	2,33,376	1,92,374	16,322	14,743	1,93,953	39,423	
Others (Leasehold improvements)	3,68,389	67,951	43,320	3,93,020	3,29,945	18,226	42,338	3,05,833	87,187	
TOTAL	42,20,879	3,93,309	1,71,917	44,42,271	33,59,017	3,45,747	1,57,409	35,47,354	8,94,917	8,61,862
Work in Progress including capital advances	-	-	-	-	-	-	-	-	-	2,99,212
GRAND TOTAL	42,20,879	3,93,309	1,71,917	44,42,271	33,59,017	3,45,747	1,57,409	35,47,354	11,94,129	9,73,012
Previous Year/Period	39,58,253	3,71,885	1,67,983	39,58,253	30,69,266	2,95,061	1,50,495	30,69,266	9,62,922	9,62,922

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

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

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SCHEDULE 11 CASH AND BANK BALANCES

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
1 Cash (including cheques,drafts and stamps) (Refer Note 2 below)	10,76,173	7,69,790
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short - term (due within 12 months of the date of Balance Sheet)	45,96,078	39,68,400
(ab) Others (Refer Note 1 below)	19,705	2,500
(b) Current Accounts	39,12,783	23,16,720
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
Total	96,04,739	70,57,410
Balances with non-scheduled banks included in 2 above	-	-
Cash and Bank Balances		
1. In India	96,04,739	70,57,410
2. Outside India	-	-
Total	96,04,739	70,57,410

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
Note :		
1 Deposited with ICICI Bank in the form of fixed deposits, which is earmarked and in lien against the Bank guarantee given by ICICI Bank on behalf of the Group to Unique Identification Authority of India (UIDAI).		
2 Breakup of Cash (including cheques, drafts and stamps) :		
Cash in Hand	39,843	52,642
Postal Franking and revenue stamps	62,923	41,081
Cheques in Hand	9,73,407	6,76,066
Total	10,76,173	7,69,790

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SCHEDULE 12 ADVANCES AND OTHER ASSETS

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 23	Audited As at 31 Mar 22	Audited As at 31 Mar 22
ADVANCES				
1 Reserve deposits with ceding companies		-		-
2 Application money for investments		-		-
3 Prepayments		4,29,324		3,60,800
4 Advances to Directors / Officers		-		-
5 Advance tax paid and taxes deducted at source (Net of provision for Tax of ₹ 16,08,870 (Previous year ₹ 9,23,849)).*		34,575		21,298
6 Others:		-		-
a) Advance to Suppliers/Contractors		79,407		28,203
b) Gratuity and Advances to Employees		6,62,298		6,17,226
c) Other Advances		87,715		37,328
Total (A)		12,93,319		10,64,855
OTHER ASSETS				
1 Income accrued on investments		77,20,789		62,18,221
2 Outstanding Premiums		31,53,614		26,45,379
3 Agents' Balances (gross)	19,356		14,751	
Less: Provision for doubtful debts (Refer Schedule 16 Note 2 (u))	(3,104)	16,252	(5,635)	9,116
4 Foreign Agencies Balances		-		-
5 Due from other entities carrying on insurance business (including reinsures)	1,51,149	-	2,42,040	-
Less: Provision for doubtful debts	-	1,51,149	-	2,42,040
6 Due from Holding company		679		429
7 Deposit with Reserve Bank of India [pursuant to section 7 of Insurance Act,1938]		-		-
8 Others:				
a) Deposits	9,26,738			6,13,560
Less: Provision for doubtful deposits	(10,318)	9,16,420		
b) Outstanding Trades		29,94,514		34,24,432
c) Insurance Policies (Leave Encashment)		4,20,964		4,07,764
d) Unclaimed Fund	18,52,439		24,71,753	
Income accrued on unclaimed fund	1,26,086	19,78,525	95,895	25,67,648
e) MTM Margin receivable - FRA		97,567		5,13,772
f) Goods and Services tax unutilised credits		31,885		35,393
Total (B)		1,74,82,358		1,66,77,754
Total (A+B)		1,87,75,677		1,77,42,609

*Netting off done on year-on-year basis

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SCHEDULE 13 CURRENT LIABILITIES

Particulars		Audited As at 31 Mar 23		Audited As at 31 Mar 22
1 Agents' Balance		19,61,513		10,86,077
2 Balances due to other insurance companies		6,68,297		7,85,738
3 Deposits held on re-insurance ceded		-		-
4 Premiums received in advance		1,61,697		1,22,759
5 Unallocated premiums		19,63,669		10,02,166
6 Sundry creditors (Refer Schedule 16 Note 24)		47,83,948		29,30,499
7 Due to holding company		45,763		37,466
8 Claims outstanding		1,73,148		1,22,874
9 Annuities Due		-		-
10 Due to Officers/Directors		-		-
11 Others:		-		-
(a) Policy Application and other Deposits		18,15,847		20,64,193
(b) Due to Policyholders		68,18,233		71,68,489
(c) Statutory Dues Payable		4,31,864		3,02,067
(d) GST Payable		1,87,562		97,455
(e) Unclaimed amounts of policyholders	18,52,439		24,71,753	
Income accrued on unclaimed fund	1,26,086	19,78,525	95,895	25,67,648
(f) Derivative Liability		-		5,87,317
(g) Interest Payable on NCD		720		718
Total		2,09,90,786		1,88,75,466

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SCHEDULE 14 PROVISIONS

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
1 For taxation (Net of Advance Tax of ₹ 5,53,379 (Previous year ₹ 5,52,687))*	1,90,436	1,88,096
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others		
a) Provision for long term Incentive plan [Refer Schedule 16, Note 12]	2,16,846	2,83,182
b) Provision for gratuity [Refer Schedule 16, Note 12]	6,98,973	6,60,667
c) Provision for Compensated absences [Refer Schedule 16, Note 12]	2,00,974	1,78,432
d) Provision for Bonus	-	-
Total	13,07,230	13,10,377

*Netting off done on year-on-year basis

SCHEDULE 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	Audited As at 31 Mar 23	Audited As at 31 Mar 22
1 Discount Allowed in issue of shares / debentures	-	-
2 Others	-	-
Total	-	-



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SCHEDULE 16

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

1 Corporate Information

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI') (CIN: U99999MH2000PLC128110), 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. It was incorporated on August 4, 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. 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 2022-23, the certificate of registration which was valid for financial year ended 31st March, 2017 shall continue to be valid for financial year ended 31st March, 2023 and the same is in force as on the date of this report.

The business of the Company 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, Company's online portal and other intermediaries across the country.

Aditya Birla Sun Life Pension Management Limited ("the Company") formerly known as Birla Sun Life Pension Management Limited is a wholly owned subsidiary of Birla Sun Life Insurance Company Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on January 09, 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated February 23, 2016 (bearing registration No.: PFRDA/Birla PF/2016) to Birla Sun Life Pension Management Limited to act as pension fund under National Pension System (NPS). The Company commenced its operations from 5th May 2017.

2 Significant Accounting Policies

a) Basis of Preparation

These consolidated financial statements of the the Company and its subsidiaries (collectively referred to as the "Group") are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Company. The financial statements of the Group have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances and transactions. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on 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/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards

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specified under Section 133 of the Companies Act, 2013 to the extent applicable, the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated 11 December 2013 ("the Master Circular") and various circulars issued by IRDAI and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Group except where differential treatment is required as per new pronouncements made by the regulatory authorities.

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

b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Group'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 financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the 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 those estimates.

c) Revenue Recognition

i) Premium Income

Premium for non linked policies 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 unitized as prescribed by IRDA Financial Statements Regulations. This premium is recognized when the associated units are created.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top up premiums are considered as single premium.

ii) Income from Investments

Interest income on investments is recognized on accrual basis. Amortization of discount/ premium relating to the debt securities (in case of non link policy holders) and money market securities is recognized using effective interest rate method (EIR) over the remaining period to maturity of these securities. (Refer Note 27)

Dividend income is recognized on ex-dividend date.

The realised profit/loss on debt/money market securities for other than linked business is the difference between the net sale consideration and the 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.

Income earned on investments in Venture fund is recognised on receipt basis.



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iii) Reinsurance premium ceded

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. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

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.

v) Fees and Charges

Interest income on loans is recognized on an accrual basis.

vi) Investment management fees

Investment management fees are recognized on an accrual basis in accordance with the terms of the "Investment Management Agreement" (IMA) entered into with National Pension System (NPS) Trust. The Investment management fees are presented net of Goods and Services Tax.

d) Benefits Paid (Including Claims)

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when intimated. 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 as per IRDAI Guidelines and under non linked policies are accounted on the receipt of intimation. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

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) Unclaimed amounts of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations") and IRDA/F&A/CIR/MISC/282/11/2020 dated November 17, 2020, the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

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Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The unclaimed amount of policyholders which are more than 10 years as on 30th September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March of that financial year.

f) Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal 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. Claw back of the first year commission paid, if any, in future is accounted in the year in which it is recovered.

g) Investments

Investments are made in accordance with the Insurance Act, the IRDAI (Investment) Regulations, 2016, and various other circulars/notifications and amendments issued by the IRDAI 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, but excludes accrued interest paid if any of the date of purchase. Bonus entitlements are recognised as investments on Ex-bonus date. Rights entitlement are recognised as investments on the ex-rights date.

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. Valuation

a) Debt securities

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

All debt and money market securities, including Central and State government securities (Government securities), are considered as 'held to maturity' and measured at historical cost subject to amortisation. 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, using Effective interest rate method (EIR) over the remaining period to maturity of these securities. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.

- Policyholders' linked funds:

G-sec and SDL are valued at the CRISIL Gilt prices and SDL prices. All other debt securities are valued through CRISIL Bond Valuer. Money market instruments (including T Bills) are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

b) i) Equity shares/ Non-redeemable Preference shares .Exchange traded funds and Infrastructure Investment Trusts:

Listed equity/preference shares, Exchange traded funds and Infrastructure Investment Trusts 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 Group duly approved by the Valuation Committee.



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Unlisted equity/preference shares are valued as per the valuation policy of the Group duly approved by the Valuation Committee.

b) ii) Redeemable Preference shares :

Policyholders' non-linked funds and shareholders' investments:

Redeemable Preference Shares are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

Policyholders' linked funds:

Listed redeemable preference shares 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.

c) Mutual Funds

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds

d) 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/Infrastructure Investment Trust and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

e) Diminution in the value of Investments

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.

f) Social Venture Fund/ Venture Capital Funds

Social Venture Fund/ Venture Capital Funds are valued at last available NAV per unit published by independent valuation agency. If such NAV is not available, Social Venture Fund / Venture Capital Fund will be valued at cost.

g) Valuation of Derivative Instrument:-

i. ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Group is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Group agrees to buy underlying security at fixed yield at future date. Group has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Group fixes the yield on the investment in a sovereign bond that would take place at a future date.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise.

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If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives. The Group has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However same can be disputed by ABSLI if valuation difference is not agreeable.

- ii. Derivatives are undertaken by Group solely for the purpose of hedging interest rate risks on account of following:
 - a. Reinvestment of maturity proceeds of existing fixed income investments;
 - b. Investment of interest income receivable; and
 - c. Expected policy premium income receivable on insurance contracts which are already underwritten.
- iii. 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 cost or market value whichever is lower 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.

- iv. 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.

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, Capital work in progress and impairment.

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.



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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 up to ₹5 being low value assets are fully depreciated in the year of acquisition. 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.	Assets Type	Useful Lives as per Company's Policy	As per Schedule II of Companies Act, 2013
1	Leasehold Improvements and Furniture and fittings at leased premises	5	Not specified
2	Furniture & Fittings (Other than (1) above)	10	10
3	Vehicles*	5	8
4	Office Equipment	5	5
5	Mobile Phones*	2	5
6	Intangibles (Software)	5	Not specified
7	Information Technology Equipment		
	- Server	6	6
	- Tablet*	2	3
	- Other*	5	3

* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are different than as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

ii. Intangibles

Intangible assets comprise of software licenses which are stated at cost less amortization. Software licenses are amortised using Straight Line Method over a period of 5 years from the date of being put to use.

iii. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

iv. 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.

j) Operating Leases

The Group 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.

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for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

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 and bonuses are recognized in the period in which the employee renders the related service.

ii. Long Term Employment Benefits

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

• Defined Contribution Plans:

The Group 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.

National Pension Scheme (which is Company contribution) are the defined contribution plans for the employees. The contributions paid/payable under the plan are made when due and charged to the Revenue Account and the Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Group does not have any further obligation beyond the contributions made to the funds.

• Defined Benefit Plans:

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

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

iii. Other Long Term 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.

Long term incentives plans are subject to fulfilment of criteria prescribed by the Group and are accounted for at the present value of future expected benefits payable using an appropriate discount rate. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

l) 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.

m) Segment Reporting

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the "Preparation of Financial Statements, Auditor's Report of Insurance Companies, Regulations 2002" read with the Insurance Laws (Amendment) Act 2015, the Group 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 Group has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Group is in India only, the same is considered as one geographical segment.



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Allocation Methodology:

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:
 - First Year Premium & 10% of Single Premium ;
 - First year / gross commission;
 - Sum assured;
 - Policy liability;
 - Asset under management;
 - New Business Policy Count;
 - Enforce policy count
 - Employee Cost

The method of allocation and apportionment has been decided based on the nature of the expense and its logical co-relation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board Approved Policy.

n) 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.

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.

ii. Indirect Taxes

The Group claims credit of Goods and Services tax for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilization.

o) Provisions and Contingencies

A provision is recognized when the Group 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

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the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed.

p) 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 Group'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.

There is no FFA created during the year.

q) 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.

r) 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.

s) Receipts and Payments Account

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.

t) Actuarial Liability Valuation

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

u) Provision for Doubtful Debts

The Group regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

v) Valuation of Loan to Body Corporate

Corporate Loans are valued at cost less provision.

w) Borrowings

The company has valued the unsecured, subordinated, listed and unlisted, redeemable and non-convertible debentures at cost.

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.



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3 Contingent Liabilities

Sr. No.	Particulars	Current Year	Previous Year
1	Partly paid-up investments	25,04,368	23,33,907
2	Claims, other than against policies, not acknowledged as debts by the Group	23,447	23,447
3	Underwriting commitments outstanding	Nil	Nil
4	Guarantees given by or on behalf of the Group	5,500	5,500
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	NA	Nil
7	Others *	5,05,312	4,75,258

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

Note :- The Group has received Show Cause-Cum-Demand notices for earlier period relating to Service Tax demands of ₹ 438,098 as at 31st March, 2023, (as at 31st March, 2022 ₹ 438,098) as 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 has contested at appellate authority.

4 Operating Lease Commitments

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

The Group has entered into agreements in the nature of cancellable and non-cancellable lease / leave and license agreements with different lessor / 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	4,57,899	4,89,192
Lease obligations for operating leases		
- Within one year of the balance sheet date	4,66,311	3,87,556
- Due in a period between one year and five years	15,31,869	9,22,700
- Due after five years	7,85,162	2,98,531

5 Foreign Exchange Gain / (Loss)

The Company has recorded foreign exchange loss of ₹1,539 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year Loss ₹6)

6 Earnings Per Share

Particulars	Current Year	Previous Year
Profit as per profit and loss account	13,42,250	12,45,617
Weighted average number of equity shares (Nos of shares in 000)	19,16,929	19,01,208
Earnings per share (Basic and Diluted) in ₹	0.70	0.66
Face Value per share*	10	10

* Amount in absolute Indian Rupees

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for the year ended 31st March 2023

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7 Actuarial Assumptions

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 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, 2023. 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 (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 0.5% (Previous Year - 0.5%) of the individual policyholders tend to exercise the option. Accordingly, with appropriate prudence, 0.625% (Previous Year - 0.625%) 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, 0.625% of the 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 2023, ABSLI has used following valuation assumptions. All these assumptions include margin for adverse deviations.

1 Interest

The interest rates used are in the range 5.55% (Previous Year - 5.66%) per annum to 7.3% (Previous Year - 7.3%) per annum.



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2 Mortality Rates

The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (2012-14) Ultimate Mortality Table modified to convert it from nearest birthday to last birth day mortality rates. Further to reflect the expected experience for own portfolio, ABSLI has taken multiple of the modified IALM (2012-14) mortality rates. Such mortality multiples are in the range of 22.58% to 332.78% (Previous Year - 22.58% to 309.38%). The mortality rates used for valuation of annuities are based on the 56.88% - 84.38% of the latest standard 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 ₹ 880* (Previous Year - upto ₹ 838*) depending on the product. Commission scales have been allowed in accordance with the product filing with IRDA.

* in absolute ₹

4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges from 0.0% per annum to 48% per annum (Previous Year - from 0.0% per annum to 48% per annum) for the first three policy years thereafter in the range of 0.0% per annum to 14% per annum (Previous Year - 0.6% per annum to 14% 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 (Previous Year - 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 (Previous Year - 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, one-year renewable group term business and group credit life business is determined using chain ladder method taking into account the claim reporting pattern from past claim experience.

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for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

8 Encumbrances

The assets of the Group 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 Group 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) towards margin requirement for equity trade settlement:-

Particulars	Current Year	Previous Year
Fixed deposit with NSCCL	-	-
Fixed deposit with ICCL	-	-

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 Group 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 TREPS:

Particulars	Current Year	Previous Year
Government Security of face value	1,94,200	2,08,400
Cash	100	100

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

Particulars	Current Year	Previous Year
Government Security of face value	7,40,000	7,40,000
Cash	36,100	36,100

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

Particulars	Current Year	Previous Year
Government Security of face value	17,300	17,300
Cash	2,300	2,300

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

Particulars	Current Year	Previous Year
Government Security of face value	8,400	8,400
Cash	600	300

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

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vi. Assets encumbered with ICICI Bank towards the Bank Guarantee given on behalf of the Group given by it.

Particulars	Current Year	Previous Year
Fixed Deposits	2,500	2,500

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside india as at March 31, 2023 (March 31, 2022: Nil).

vii. Bank Guarantee provided to Pension Fund Regulatory Development Authority for being registered as a Pension Fund for managing the funds under the National Pension System.

Particulars	Current Year	Previous Year
Fixed Deposits	3,000	3,000

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside india as at March 31, 2023 (March 31, 2022: Nil).

9 Commitments Made and Outstanding on Fixed Assets

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 1,25,151 (Previous Year: ₹ 1,74,111)

10 1. Nature and Term of Outstanding Derivative Contract**a) Forward rate Agreement**

Sr. No.	Particulars	Current Year	Previous Year
i)	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)		
	7.73% GOI 2034 (MD 19/12/2034)	-	6,71,011
	8.13% GOI 2045 (MD 22/06/2045)	13,68,390	10,72,570
	8.30% GOI 2040 (MD 02/07/2040)	18,70,350	5,06,817
	8.30% GOI 2042 (MD 31/12/2042)	48,22,270	9,93,100
	8.33% GOI 2036 (MD 07/06/2036)	3,48,240	26,97,335
	8.83% GOI 2041 (MD 12/12/2041)	16,23,110	17,11,720
	9.23% GOI 2043 (MD 23/12/2043)	24,56,000	7,18,720
	8.17% GOI 2044 (MD 01/12/2044)	20,04,180	7,97,910
	7.06% GOI 2046 (MD 10/10/2046)	11,33,600	7,64,260
	7.72% GOI 2055 (MD 26/10/2055)	-	16,45,109
	7.63% GOI 2059 (MD 17/06/2059)	-	6,80,850
	6.67% GOI 2050 (MD 17/12/2050)	-	18,72,650
	6.64% GOI 2035 (MD 16/06/2035)	-	29,17,003
	6.76% GOI 2061 (MD 22/02/2061)	-	7,80,705
	7.50% GOI 2034 (MD 10.08.2034)	-	4,74,889
	6.99% GOI 2051 (MD 15/12/2051)	7,37,100	5,59,396
	7.54% GOI 2036 (MD 23/05/2036)	87,76,395	-
	6.95% GOI 2061 (MD 16/12/2061)	1,74,000	-
	6.67% GOI 2035 (MD 15/12/2035)	1,34,000	3,82,230
	7.40% GOI 2062 (MD 19/09/2062)	43,80,040	-
	7.41% GOI 2036 (MD 19/12/2036)	46,52,720	-
	7.36% GOI 2052 (MD 12/09/2052)	50,60,080	-

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(Amounts in Thousands of Indian Rupees)

Sr. No.	Particulars	Current Year	Previous Year
ii)	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)		
	7.40% GOI 2035 (MD 09/09/2035)	5,88,592	9,12,403
	7.62% GOI 2039 (MD 15/09/2039)	28,95,187	40,30,760
	7.73% GOI 2034 (MD 19/12/2034)	14,16,571	25,19,161
	7.95% GOI 2032 (MD 28.08.2032)	17,86,825	26,33,682
	8.13% GOI 2045 (MD 22/06/2045)	29,34,460	15,66,070
	8.24% GOI 2033 (MD 10/11/2033)	9,06,110	12,74,160
	8.28% GOI (MD 15/02/2032)	5,02,095	5,02,095
	8.30% GOI 2040 (MD 02/07/2040)	26,46,847	7,76,497
	8.30% GOI 2042 (MD 31/12/2042)	65,47,250	26,77,080
	8.32% GOI (MD 02/08/2032)	13,58,510	13,58,510
	8.33% GOI 2036 (MD 07/06/2036)	44,19,546	49,05,310
	8.83% GOI 2041 (MD 12/12/2041)	38,22,350	23,03,580
	8.97% GOI 2030 (MD 05/12/2030)	-	2,66,440
	9.20% GOI 2030 (MD 30/09/2030)	17,00,770	32,77,370
	9.23% GOI 2043 (MD 23/12/2043)	33,71,887	9,57,257
	8.17% GOI 2044 (MD 01/12/2044)	31,02,620	10,98,440
	7.06% GOI 2046 (MD 10/10/2046)	21,44,324	11,36,454
	7.63% GOI 2059 (MD 17/06/2059)	3,56,590	6,80,850
	7.72% GOI 2055 (MD 26/10/2055)	12,32,670	16,45,109
	6.67% GOI 2050 (MD 17/12/2050)	15,65,510	18,72,650
	6.76% GOI 2061 (MD 22/02/2061)	3,25,115	7,80,705
	6.64% GOI 2035 (MD 16/06/2035)	27,34,852	29,17,003
	6.99% GOI 2051 (MD 15/12/2051)	12,96,496	5,59,396
	7.50% GOI 2034 (MD 10.08.2034)	4,40,051	4,74,889
	6.95% GOI 2061 (MD 16/12/2061)	1,74,000	-
	7.36% GOI 2052 (MD 12/09/2052)	50,60,080	-
	7.54% GOI 2036 (MD 23/05/2036)	69,69,005	-
	7.40% GOI 2062 (MD 19/09/2062)	43,80,040	-
	7.41% GOI 2036 (MD 19/12/2036)	46,52,720	-
	6.67% GOI 2035 (MD 15/12/2035)	5,16,230	3,82,230
iii)	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements	-	-

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b) The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

Sr. No.	Hedging Instrument	Current Year	Previous Year
i)	7.40% GOI 2035 (MD 09/09/2035)	5,852	9,607
ii)	7.62% GOI 2039 (MD 15/09/2039)	(81,406)	(1,46,955)
iii)	7.73% GOI 2034 (MD 19/12/2034)	(18,185)	(22,675)
iv)	7.95% GOI 2032 (MD 28.08.2032)	38,546	10,134
v)	8.13% GOI 2045 (MD 22/06/2045)	(12,037)	(38,374)
vi)	8.24% GOI 2033 (MD 10/11/2033)	28,376	24,938
vii)	8.28% GOI (MD 15/02/2032)	26,136	26,739
viii)	8.30% GOI 2040 (MD 02/07/2040)	(15,893)	(14,344)
ix)	8.30% GOI 2042 (MD 31/12/2042)	(29,653)	(61,672)
x)	8.32% GOI (MD 02/08/2032)	41,520	39,111
xi)	8.33% GOI 2036 (MD 07/06/2036)	(46,077)	(76,069)
xii)	8.83% GOI 2041 (MD 12/12/2041)	45,829	(17,057)
xiii)	8.97% GOI 2030 (MD 05/12/2030)	-	6,634
xiv)	9.20% GOI 2030 (MD 30/09/2030)	19,744	47,011
xv)	9.23% GOI 2043 (MD 23/12/2043)	22,884	4,878
xvi)	8.17% GOI 2044 (MD 01/12/2044)	(19,442)	(34,312)
xvii)	7.06% GOI 2046 (MD 10/10/2046)	(5,194)	(18,366)
xviii)	7.63% GOI 2059 (MD 17/06/2059)	(8,016)	(32,712)
xix)	7.72% GOI 2055 (MD 26/10/2055)	124	(40,021)
xx)	6.67% GOI 2050 (MD 17/12/2050)	(16,178)	(39,222)
xxi)	6.76% GOI 2061 (MD 22/02/2061)	4,958	3,319
xxii)	6.64% GOI 2035 (MD 16/06/2035)	(49,524)	(62,485)
xxiii)	6.99% GOI 2051 (MD 15/12/2051)	20,351	(6,293)
xxiv)	7.50% GOI 2034 (MD 10.08.2034)	(98)	(2,233)
xxv)	6.95% GOI 2061 (MD 16/12/2061)	3,158	-
xxvi)	7.40% GOI 2062 (MD 19/09/2062)	3,359	-
xxvii)	7.41% GOI 2036 (MD 19/12/2036)	(1,707)	-
xxviii)	7.36% GOI 2052 (MD 12/09/2052)	49,613	-
xxix)	7.54% GOI 2036 (MD 23/05/2036)	40,210	-
xxx)	6.67% GOI 2035 (MD 15/12/2035)	2,238	889

c) Movement in Hedge Reserve

Sr. No.	Hedge Reserve Account	Current Year			Previous Year		
		Realised	Unrealised	Total	Realised	Unrealised	Total
i)	Balance at the beginning of the year	(6,71,462)	(2,58,521)	(9,29,983)	(3,46,712)	(7,92,721)	(11,39,433)
ii)	Add: Changes in the fair value during the Year	50,264	(5,53,964)	(5,03,700)	(3,64,935)	5,34,200	1,69,266
iii)	Less: Amounts reclassified to Revenue /Profit & Loss Account	(52,967)	-	(52,967)	(40,185)	-	(40,185)
iv)	Balance at the end of the year	(5,68,231)	(8,12,485)	(13,80,716)	(6,71,462)	(2,58,521)	(9,29,983)

An amount of ₹ 1,36,995 (Previous year ₹ 1,39,322) was recognised in Revenue Account being the loss of the portion determined to be ineffective.

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

d) Counter Party wise Details

Sr. No.	Particulars	Current Year	Previous Year
i)	Name of the Counter Party	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank, DBS , Kotak Bank and ICICI Bank	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank
ii)	Hedge Designation	Cash flow hedge	Cash flow hedge
iii)	Likely impact of one percentage change in interest rate (100*PVO1)		
	a) Underlying being hedged	Sovereign Bonds	Sovereign Bonds
	b) Derivative	Forward Rate Agreement	Forward Rate Agreement
iv)	Credit Exposure	-	-

11 Foreign Currency Exposure

The company does not have any open foreign currency exposure with respect to reinsurance as on the Balance Sheet date.

12 Employee benefits

a) Defined Benefit Plans

(i) Gratuity

The Group 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 Group. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Group'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	6,60,667	5,81,721
Service cost	57,311	55,068
Interest cost	38,663	31,623
Liability assumed on acquisition / Settled on divestiture	-	-
Benefits paid	(75,438)	(63,522)
Past service cost	-	-
Acquisition/Business Combination/Divestiture	9,953	-
Actuarial loss / (gain) due to curtailment	(473)	-
Actuarial loss / (gain) due on obligations	8,288	55,777
Present value of Defined benefit obligations as at end of the year	6,98,973	6,60,667
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair Value of Plan assets	6,14,986	5,02,679
Contributions by the employer for the year	88,951	1,30,663
Benefits paid	(74,764)	(63,522)
Expected Return on Plan Assets	38,450	30,834
Liability assumed on acquisition / Settled on divestiture	6,920	-
Actuarial Gain / (Loss)	(15,442)	14,332
Closing Fair Value of Plan assets	6,59,100	6,14,986
Net asset/ (liability) as at end of the year	(39,873)	(45,681)

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

Change in Defined benefit obligations	Current Year	Previous Year
Cost recognised for the year		
Current service cost	57,311	55,068
Interest cost	38,663	31,623
Expected return on plan assets	(38,450)	(30,834)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain) / loss	23,588	41,445
Net gratuity cost	81,112	97,302
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	7.31%	6.17%
Rate of return on plan	7.31%	6.17%
Salary escalation rate	7.50%	7.50%

*The amount is invested in Group Secure Fund Plan 1 of Aditya 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%

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Defined Benefit Obligation	6,98,973	6,60,667	5,81,721	4,24,673	3,69,248
Plan Assets	6,59,100	6,14,986	5,02,679	3,97,072	3,58,746
Net Liability	(39,873)	(45,681)	(79,044)	(27,601)	(10,502)
Experience adjustment on Plan Liabilities	69,405	51,940	20,952	31,949	(9,629)
Experience adjustment on Plan Assets	(15,584)	14,332	33,925	(8,526)	4,503

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is ₹ 68,977 (Previous Year: ₹ 53,470)

b) Defined Contribution Plans

The Group has recognized the following amounts as expense in the Revenue account;

Particulars	Current Year	Previous Year
Contribution to Superannuation Fund	2,461	2,680
Contribution to Employee State Insurance Corporation	20,114	23,339
Contribution to National Pension Scheme	16,097	10,849
Contribution to Employees Provident Fund	1,81,858	1,50,697
Contribution to Employee Deposit Linked Insurance Scheme	31,350	23,277

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

c) Other Long Term Benefits

(i) 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 avilment of leave while in service and qualifying salary on the date of avilment of leave.

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	2,00,974	1,78,432
Fair value of plan assets	4,20,964	4,07,764
Actuarial assumptions used		
Discount rate	7.31%	6.17%
Salary escalation rate	7.50%	7.50%
Cost recognised during the year	56,225	21,862

(ii) Long Term Incentive Plan

The cost estimate is determined by Actuary 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	2,83,182	2,09,728
Additional provision made	1,71,364	2,27,606
Incurred and charged	(2,34,990)	(1,30,301)
Unused amount reversed *	(2,710)	(23,851)
Closing balance	2,16,846	2,83,182
Nature of obligation	Long Term Incentive	Long Term Incentive
Expected timing	Up to 3 Year	Up to 4 Years

*The unused amount of Long Term Bonus Plan has been credited to "Employees remuneration, welfare benefits" under Schedule 3.

13 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 Group 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**.

14 Related Party Disclosure

During the year ended 31st March 2023, the Group 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 Group. Details of related parties with whom, the Group had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in **Annexure 2**.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

15 Transfer to and from Revenue account (Policyholders' account)

Disclosure in line with Para No 2.6 of Master Circular on preparation of Financial Statements and filing Returns of Life Insurance Business vide Circular No IRDA /F&A/Cir/232/12/2013 dated 11.12.2013

The Board of Director of the Company has noted that contribution from shareholder account to policyholder is ₹ 28,47,187 (Previous year ₹ 7,70,321) 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 ₹ 7,70,321/- to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on 8th August, 2022

16 Long term Contracts

The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Group 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.

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 ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDA.

17 Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with regulatory 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, basis management assessment, the Company has made a provision of ₹116,158 as at 31st March 2023 (Previous year ₹112,890).

18 Amount spent on Corporate Social Responsibility

In terms of Section 135 of the Companies Act 2013 read with The Companies (Corporate Social Responsibility Policy) Rules 2014, every company including its holding or subsidiary, and a foreign company defined under clause (42) of section 2 of the Act having its branch office or project office in India, which fulfils the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of section 135 of the Act and related rules.

Based on the applicability of Sec 135 of Companies Act, 2013, CSR contribution has been arrived as per below for FY 23:

Atleast 2% of average net profit of three immediately preceding years. Accordingly the CSR budget for FY 23 shall be atleast 2% of the average of the reported net profits (as per the existing companies act) for FY 20, FY 21 & FY 22.

Rule 2(1)(h) of the CSR Rules: (h) "Net profit" means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely:-

- (i) any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
- (ii) any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act:

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

Accordingly, the Profit to be considered for CSR as per above definition is NIL after reducing Dividend Income received from the companies complying with the provision of Sec 135 of the Act. However, the company has decided to contribute ₹ 12,500 for CSR initiatives/activities as excess contribution for FY'23.

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

Particulars	In Cash		Yet to be paid in Cash		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
a. Gross Amount Required to be spent	-	-	-	-	-	-
b. Amount Spent During the year on:						
i Construction/ acquisition of any assets	-	-	-	-	-	-
ii Purpose other than i above	12,500	12,500	-	-	12,500	12,500

Amounts of related party transactions with Aditya Birla Capital Foundation pertaining to CSR related activities for year ended March 31, 2023 is ₹ 12,500 (Previous year: ₹ 12,500)

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

Details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act as mentioned below. Such excess contribution may be set off against the requirement to spend up to immediate succeeding three financial years subject to fulfillment of conditions as mentioned in the Act.

Particulars	Current Year	Previous Year
Opening balance (Excess spent carried forward)	12,500	-
Amount spent during the year	12,500	12,500
Amount required to be spent during the year	-	-
Amount spent during the year but not carried forward	-	-
Closing balance (Excess spent carried forward)	25,000	12,500

19 Remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

Name of Auditor	Nature of work	Current Year	Previous Year
S.B.Billimoria & Co. LLP	Towards Group reporting pack (Sch 3A)	1,344	465
Haribhakti & Co. LLP	Towards Group reporting pack (Sch 3A)	1,344	722
S.B.Billimoria & Co. LLP	Certification fees (Sch 3)	448	110
Haribhakti & Co. LLP	Certification fees (Sch 3)	723	61
Sharp & Tannan	Certification fees	-	8

20 Payment of sitting fees to independent directors

Sitting Fees paid to independent directors in the current year is ₹ 5,345 (Previous Year: ₹ 5,905).



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

21 Limits on Expense of Management (Section 40B of the Insurance Law (Amendment) Act, 2015)

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 100% (Previous year 100%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ 500 (Previous year ₹ NIL) has been shown as “Contribution from Shareholders Account towards Excess EoM”, as Income under Revenue Account under and “Contribution to Policyholders Account towards Excess EoM”, as expense under Profit & Loss Account.

22 Employee Stock Option Plan

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 20,338 (Previous year ₹ 25,872) has been recovered by the holding Company during the year, which has been recorded in the Statement of Profit and Loss. The balance sum of ₹ 6,265 (Previous year ₹ 21,399) will be recovered from the company in future periods.

23 Diminution in the value of Investments.

In accordance with impairment policy of the company, diminution in value of investments has been recognised under the head “provision for diminution in the value of investments (Net)” in the revenue account and profit and loss account. The total impairment loss recognized for the year ended 31st March 2023, is ₹ Nil (Previous Year recognised ₹ 9,751) in revenue account and ₹ Nil (Previous Year ₹ Nil) in profit and loss account.

24 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the company has ₹ 25,445 due to Micro and Small Enterprises under the said Act as at 31st March 2023 (Previous Year : ₹ 34,196). This based on the information available with the Company which has been relied upon by the auditors.

Particulars	Current Year	Previous Year
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	25,445	34,196
(ii) Interest on (a) (i) above	-	-
b) (i) Amount of principal paid beyond the appointed date (as per section 16)	-	-
(ii) Amount of interest paid beyond the appointed date (as per section 16)	-	-
c) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under section 16 of the MSMED Act	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years	-	-

25 Provision for Standard and Non Standard Assets

Provision for standard assets is made In line with the ‘Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI vide the Master Circular dated May 03, 2017. During the year, there is a provision reversal on standard assets recognised in Revenue Account amounting to ₹ 163 (Previous year reversal of provision of ₹ 163) and outstanding balance of provision as on 31st March, 2023 is of ₹ 465 (Previous year ₹ 627) as required under IRDAI (Investment) Regulations 2016.

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

26 Provision for tax

During the year, the Company has made provision for tax (net) amounting to ₹ 531,497 (Previous year ₹ 445,669) charged to the Revenue Account and ₹ 1,53,524 (Previous Year ₹ 1,40,617) charged to Profit and Loss Account in accordance with the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

27 Terms of Borrowings

During the year ended March 31, 2023, the Company has not raised any amount through an issue of listed, unsecured redeemable subordinated non - Convertible debentures through private placements in the nature of subordinated debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (other Forms of Capital) Regulations, 2015.

(A) Gist of the terms of issue are as follows:

Unlisted Debt	Tranche 1
Type, Nature and Seniority of Instrument	Unsecured, subordinated, unlisted, redeemable and non-convertible debentures
Issue Size	₹ 15,00,000
Issue Date / Date of Allotment	20.01.2021
Redemption Date	20.01.2031
Call option Date	20.01.2026
Coupon Rate	7.30% per annum
Frequency of the Interest Payment	Annual

Listed Debt	Tranche 2	Tranche 3
Type, Nature and Seniority of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹1,000,000 per debenture	₹1,000,000 per debenture
Issue Size	₹ 1,95,00,000	₹ 1,55,00,000
Issue Date / Date of Allotment	26-07-2021	30-11-2021
Redemption Date	25-07-2031	30-11-2031
Call option Date	July 24, 2026, and annually thereafter on July 26, 2027, July 26, 2028, July 26, 2029 and July 26, 2030	Nov 30, 2026, and annually thereafter on Nov 30, 2027, Nov 30, 2028, Nov 30, 2029 and Nov 30, 2030
Coupon Rate	7.45%	7.63%
Credit Rating	CRISIL AA+/Stable, ICRA AA+/Stable	CRISIL AA+/Stable, ICRA AA+/Stable
Listing	NSE and BSE - WDM Segment	NSE and BSE - WDM Segment
Frequency of the Interest Payment	Annually every Year on 31 st March	Annually every Year on 31 st March

Interest of ₹ 3,73,038 (Previous year ended March 31, 2022: ₹ 2,48,135) on the said NCDs has been charged to the Profit and Loss Account for the year ended 31st March, 2023.

(B) Maturity Pattern from the date of issue:

Maturity Buckets	Current Year	Previous Year
1 to 5 years	-	-
Above 5 years	₹50,00,000	₹50,00,000



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Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

(C) Debenture Redemption Reserve:

As per the Companies (Share Capital & Debentures) Amendment Rules, 2019, Rule 18, sub rule 7(b)(iv)(B) issued on August 16, 2019, unlisted companies are required to create DRR at 10% of the value outstanding of the debentures. However, the company has created debenture redemption reserve (DRR) of ₹ Nil in FY 23 (PY ₹ 3,50,000). Total DRR as on 31st March, 2023 is ₹ 5,00,000.

28 The Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social security, 2020 (the 'Code') relating to employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules on the Code. The effective date of the Code is yet to be notified. In view of this, impact if any, of the change will be assessed and recognized post notification of relevant provisions.

29 Securities lending and Borrowing Scheme (SLB)

Equity Shares transferred under SLB continues to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities. The value of equity shares lent by the Company under SLB and outstanding at 31st March, 2023 is ₹ 209,170 (31st March, 2022 is ₹ 110,111)

30 Reporting under Rule 11 of Companies (Audit and Auditors) Rules, 2014

There are no funds advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There are no funds received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31 Capital Infusion

During the year ended March 31, 2023, the Holding Company has issued 3,70,21,200 equity shares of ₹ 10 each to Aditya Birla Capital Limited and Sun Life Financial (India) Insurance Investments Inc. in the existing ratio of 51% and 49% respectively.

32 Reassessment of Useful Life of Fixed Assets

During the year ended March 31, 2023, the Holding Company has reassessed the useful lives of certain business application. Management believes that the revised useful lives of the below assets reflect the period over which these assets are expected to be used based on technical inputs, environmental scan and capability analysis. As a result of the change, the charge in the revenue account on account of depreciation for the year ended March 31, 2023, has reduced by ₹ 1,744.

Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

33 Previous year comparatives:

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

Sr. No.	Regrouped from	Amount	Regrouped to	Reason
1	Sch 4 - Benefits Paid (Rider)	23,100	Sch 4 - Benefits Paid (Health)	Health claim paid in health products is now recorded as Health claim vis a vis earlier practice of recorded it as rider claim.
2	Sch 4 - Benefits Paid (Surrender)	10,439	Sch 4 - Benefits Paid (Death)	Fund value paid on account of death is now recorded as Death claim vis a vis earlier practice of recording it as Surrender Claim.

34 Disclosure for Unclaimed Amount of Policyholders

i)

Particulars	Total Amount	AGE-WISE ANALYSIS#						
		0-6 months	7-12 months	13-18 months	19- 24 months	25 - 30 months	31 - 36 months	Beyond 36 Months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured / policyholders	2,22,318	35,851	16,503	39,305	34,057	12,810	32,315	51,477
	2,06,412	55,152	41,436	13,401	31,252	34,673	3,320	27,177
Sum due to the insured / policyholders on maturity or otherwise	2,80,541	2,035	69,523	48,497	27,314	26,940	13,393	92,839
	3,21,178	3,437	78,548	73,154	31,904	42,089	14,545	77,500
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder/ insured	14,75,666	204	1,14,352	1,03,182	58,768	64,325	67,049	10,67,786
	20,40,055	812	1,21,529	1,10,297	1,04,198	76,150	95,741	15,31,328
Total	19,78,525	38,090	2,00,378	1,90,984	1,20,139	1,04,075	1,12,757	12,12,102
	25,67,645	59,402	2,41,512	1,96,852	1,67,353	1,52,913	1,13,607	16,36,005



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Schedules forming part of the Financial Statements

for the year ended 31st March 2023

(Amounts in Thousands of Indian Rupees)

The cheques issued but not encashed by policyholder/insured category does not include ₹ 557,681 pertaining to cheques which are within the validity period but not yet encashed by policyholders as on 31st March, 2023 (Previous Year ₹ 575,248). This amount forms a part of bank reconciliation statement and consequently not considered in unclaimed amount of policyholders under Schedule 13 – Current Liabilities.

- ii) Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on “Handling of unclaimed amounts pertaining to policyholders”, the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and /or fixed deposit of scheduled banks.

The amount in the unclaimed fund has been disclosed in Sch 12 as ‘Unclaimed Fund’ along with ‘Income accrued on unclaimed fund’.

Further in accordance with the master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the details of unclaimed amounts and investment income at March 31, 2023 is tabulated as under:

Particulars	Current Year		Previous Year	
	Policy Dues	Interest accrued	Policy Dues	Interest accrued
Opening Balance (A)*	21,39,359	4,28,289	24,89,861	4,53,510
Add: Amount Transferred to Unclaimed Amount (B)	7,09,431	-	7,90,498	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policy holders (To be included only when the cheques are stale) (C)	5,120	-	14,490	-
Add: Investment Income (D)	-	1,26,086	-	95,895
Less: Amount paid during the year (E)	9,07,220	82,798	10,64,416	87,975
Less: Amount transferred to Senior Citizens Welfare Fund ("SCWF") - (F)	3,04,300	1,35,443	91,074	33,142
Closing balance (G=A+B+C+D-E-F)	16,42,390	3,36,134	21,39,359	4,28,289

For and on behalf of the Board of Directors

Vishakha Mulye
Chairman
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Sangeeta Shetty
Company Secretary

Mumbai, 25th April, 2023

Annexure - 1

(Amounts in Thousands of Indian Rupees)

FORM A - RA REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2023 POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

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	Amnity Individual		Group Pension	Group Pension Variable	Health Individual
Premium earned-net														
(a) Premium	2,56,871.33	1,09,09,346	7,61,959	29,78,421	21,045	6,19,11,537	1,50,48,804	29,08,471	1,604	2,42,17,61	1,36,28,094	2,54,619	64,461	1,60,99,599
(b) Reinsurance credit	(6,79,910)	(504)	(1,69)	-	(3,434)	(13,29,591)	(32,07,013)	-	-	-	-	-	(14,637)	(67,061)
(c) Reinsurance adopted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total	2,50,07,223	1,09,08,842	7,61,790	29,78,421	17,611	6,05,81,946	1,18,41,791	29,08,471	1,604	24,21,761	1,36,28,094	2,54,619	49,824	1,60,32,538
Income from Investments														
(a) Interest, Dividend & Rent - Gross	73,880.73	48,45,789	3,38,699	8,62,349	32,018	1,12,76,325	22,89,996	6,43,890	7,007	3,90,001	25,89,990	5,48,752	1,343	46,51,828
(b) Profit on sale / redemption of Investments	11,47,801.9	9,14,551	3,01,944	26,38,73	30,223	4,59,085	11,40,66	34,870	688	-	1,54,828	32,454	54	4,72,086
(c) Loss on sale / redemption of Investments	(38,90,041)	(6,28,589)	(1,31,616)	(1,35,299)	(16,016)	(71,413)	(19,461)	(8,860)	(33)	-	(27,310)	(6,979)	(8)	(89,530)
(d) Transfer / Gain / Loss on revaluation / change in Fair value*	(77,15,923)	(20,16,886)	(2,06,613)	(4,17,993)	(4,419)	(1,29,200)	-	-	-	-	-	-	-	-
Sub - Total	72,89,528	31,14,665	3,02,414	5,72,930	32,030	1,15,14,797	23,84,601	6,69,900	7,662	3,90,001	27,17,508	5,74,227	1,389	50,24,384
Other Income														
(a) Contribution from the Shareholders' Account towards debit funding	-	-	-	-	-	26,76,080	-	-	3,445	-	1,67,662	-	-	-
(b) Contribution from Shareholders Account towards Excess EoM	-	-	-	-	500	-	-	-	-	-	-	-	-	-
(c) Other (Interest etc)	59,877	11,461	825	3,056	29	3,21,465	19,495	3,020	5	2,573	13,851	365	182	1,25,363
Sub - Total	59,877	11,461	825	3,056	529	28,97,545	19,495	3,020	3,450	2,573	1,61,513	365	182	1,25,363
TOTAL (A)	3,03,356,628	1,40,34,968	10,65,029	35,54,407	50,170	7,50,94,288	1,42,45,887	35,81,391	12,716	28,14,335	1,65,27,115	8,29,211	51,395	2,11,82,285
Commission	8,64,975	3,947	20,202	55	587	59,17,114	3,311,63	1,199	13	76,419	737	1,490	3,584	12,14,569
Operating Expenses related to Insurance Business	27,49,969	1,11,361	27,990	95,32	3,095	1,40,95,436	18,56,310	20,439	189	66,432	9,403	30,455	13,316	19,73,143
Provision for doubtful debts	766	5	18	-	1	5,241	293	-	-	68	1	1	3	1,076
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of Investment (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	(1,63)	-	-	-	-	-	-	-	(1,63)
TOTAL (B)	10,00,093	1,38,619	28,233	24,531	3,235	2,00,15,828	21,87,766	21,839	182	1,42,919	10,141	31,946	16,903	37,20,285
Benefits paid (Net)	46,15,803	2,53,930	76,413	34,118	6,918	2,00,15,828	21,87,766	21,839	182	1,42,919	10,141	31,946	16,903	37,20,285
Interim Bonuses Paid	2,88,53,559	69,17,453	16,24,938	1,64,4748	39,438	73,58,689	37,06,885	20,67,101	40,638	3,57,977	4,43,449	28,64,946	81,50	16,50,019
Change in valuation of liability against life policies in force	(53,766)	(2,337)	(6,298)	897	(1,005)	4,78,87,931	75,12,518	14,29,273	(28,104)	2,22,571	1,60,73,525	(22,26,765)	(913)	1,54,26,326
(a) Gross **	3,65,67	1,760	11	-	(152)	(1,67,970)	(95,270)	-	-	-	-	-	7,516	36,018
(b) Amount ceded in Re-Insurance	(65,23,318)	66,59,719	(8,94,340)	17,67,098	(15,827)	-	-	-	-	-	-	-	-	9,93,532
(c) Amount accepted in Re-Insurance	2,32,74,13	1,51,315	-	-	-	-	-	-	-	-	-	-	-	24,78,728
(d) Fund Reserve - PDF	2,46,45,455	1,35,76,595	8,75,626	34,52,743	22,654	5,50,78,660	11,24,131	34,96,374	12,554	25,83,348	1,65,16,974	7,38,181	14,753	1,71,78,160
TOTAL (C)	10,75,570	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	-	88,068	-	59,084	19,739	2,83,840
Surplus / (Deficit) = (A) - (B) - (C)	1,07,53,70	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	-	88,068	-	59,084	19,739	2,83,840
Transfer to Shareholders Account	107,53,70	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	-	88,068	-	59,084	19,739	2,83,840
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	10,75,570	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	-	88,068	-	59,084	19,739	2,83,840
TOTAL (D)	10,75,570	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	-	88,068	-	59,084	19,739	2,83,840
The total surplus as mentioned below:														
(a) Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	64,165
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	1,632
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	28,40,554
(d) Surplus / (Deficit) shown in the Revenue Account	107,53,70	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	-	88,068	-	59,084	19,739	29,29,046
(e) Total Surplus / (Deficit) = (a+b+c+d)	107,53,70	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	-	88,068	-	59,084	19,739	29,29,046

*Represents the deemed realised gain as per norms specified by the Authority.

**Represents Mathematical Reserves after allocation of bonus.

Registration Number: 109 dated 31st January 2001

Annexure - 1

(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	Pension Individual		Group Pension	Health Individual	Par Non-Linked Individual Life		
Premium earned-net														
(a) Premium	2,46,52,873	1,02,22,228	9,11,819	27,91,482	28,959	4,18,15,378	1,24,86,456	20,26,894	17,38,747	91,32,771	4,57,982	66,300	1,50,67,047	12,14,02,283
(b) Reinsurance ceded	(6,61,469)	(1,37,9)	(181)	-	(5,150)	(11,37,566)	(30,61,362)	-	-	-	-	(2,20,33)	(60,694)	(49,67,834)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total	2,39,71,404	1,02,20,949	9,11,638	27,91,482	25,809	4,06,77,812	94,03,094	20,26,894	17,38,747	91,32,771	4,57,982	44,287	1,50,06,353	11,64,14,449
Income from Investments														
(a) Interest, Dividend & Rent - Gross	73,50,576	41,82,172	3,55,522	6,63,335	30,658	86,30,263	17,97,950	6,24,148	2,56,109	14,85,299	9,07,687	821	36,85,539	2,98,81,707
(b) Profit on sale / redemption of investments	1,77,76,520	1,81,996	4,98,599	4,86,748	62,440	13,91,336	1,78,823	41,151	14	71,735	1,11,146	50	8,35,597	2,33,93,885
(c) Loss on sale / redemption of investments	(22,53,647)	(1,65,801)	(49,764)	(36,020)	(5,243)	(83,233)	(23,714)	(7,822)	(1)	(9,196)	(87,530)	(6)	(21,977)	(27,44,494)
(d) Transfer / Gain / Loss on revaluation / change in Fair value*	32,73,585	(5,59,760)	1,02,328	(68,249)	27,458	(2,32,445)	-	-	-	-	-	-	-	25,42,917
Sub - Total	2,61,46,034	53,38,607	8,96,685	10,63,814	1,15,313	96,05,921	19,52,989	6,57,478	2,56,122	15,47,838	9,31,303	865	44,99,159	5,30,20,015
Other Income														
(a) Contribution from the Shareholders Account	1,20,918	-	-	-	-	-	6,24,035	-	-	-	-	-	25,368	77,03,321
(b) Contribution from Shareholders Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others (Interest etc)	67,632	9,546	907	2,485	40	2,87,661	14,789	1,865	11	1,550	8,010	231	1,24,912	5,20,204
Sub - Total	1,88,550	9,546	907	2,485	40	2,87,661	6,38,824	1,865	11	1,550	8,010	231	1,24,912	12,90,525
TOTAL (A)	5,03,05,988	1,55,69,002	17,99,230	38,53,901	1,41,162	5,05,71,394	1,19,96,917	26,86,237	19,225	19,96,419	1,06,88,619	45,383	1,96,55,792	17,07,24,989
Commission	10,57,975	3,774	28,881	47	935	34,76,988	2,37,441	39	27	28,230	138	3,558	11,23,290	59,62,323
Operating Expenses related to Insurance Business	37,38,711	89,368	37,900	8,057	3,176	86,88,906	8,84,237	13,563	203	7,759	4,908	21,901	13,365	1,52,09,008
Provision for doubtful debts	2,322	8	63	-	2	7,627	521	-	64	-	-	8	2,464	15,079
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	4,45,669	4,45,669
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of Investment (Net)	-	-	-	-	-	9,751	-	-	-	-	-	-	-	9,751
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	(1,63)	-	-	-	-	-	-	-	(1,63)
TOTAL (B)	10,30,471	1,27,051	31,080	20,814	5,834	1,21,831,109	11,22,189	13,802	37,053	4,908	22,039	16,981	32,88,377	2,28,54,913
Goods and Services Tax on Charges	58,29,479	2,20,201	97,924	28,914	9,947	1,21,831,109	11,22,189	13,802	230	37,053	4,908	22,039	32,88,377	2,28,54,913
Benefits paid (Net)	3,39,70,922	69,83,707	15,19,557	9,64,548	50,513	66,75,771	51,54,685	24,85,510	89,381	2,96,573	61,140	76,29,486	1,65,55,693	6,75,42,312
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross **	(4,68,026)	9,529	23,546	557	(8,764)	3,44,69,895	73,73,948	1,10,046	(89,568)	16,21,270	1,06,17,176	(63,63,518)	13,942	1,46,27,092
(b) Amount ceded in Re-insurance	1,10,088	(1,506)	1	-	226	(28,47,160)	(16,53,918)	-	-	-	-	(5,696)	(910)	(43,98,876)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	80,03,862	81,46,023	45,427	27,95,515	43,656	-	-	-	-	-	-	-	-	1,90,34,463
(e) Fund Reserve - PDF	28,59,656	-	34,372	-	-	-	-	-	-	-	-	-	-	29,94,027
TOTAL (C)	4,44,76,502	1,51,37,753	16,22,903	37,60,620	85,611	3,92,98,506	1,08,74,715	25,95,556	(1,87)	19,16,843	1,06,78,316	12,65,968	14,072	1,63,87,415
Surplus / (Deficit) (D) = (A) - (B) - (C)	7	2,11,048	78,403	70,267	45,604	89,779	3	77,079	19,182	45,523	5,395	1,01,833	-	7,55,488
Appropriations														
Transfer to Shareholders Account	7	2,11,048	78,403	70,267	45,604	89,779	3	77,079	19,182	42,523	5,395	1,01,833	-	7,55,488
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	7	2,11,048	78,403	70,267	45,604	89,779	3	77,079	19,182	42,523	5,395	1,01,833	-	7,55,488
The total surplus as mentioned below:														
(a) Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	1,02,609
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	2,731
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	26,62,603
(d) Surplus / (Deficit) shown in the Revenue Account	7	2,11,048	78,403	70,267	45,604	89,779	3	77,079	19,182	42,523	5,395	1,01,833	-	7,55,488
(e) Total Surplus (a+b+c+d)	7	2,11,048	78,403	70,267	45,604	89,779	3	77,079	19,182	42,523	5,395	1,01,833	14,360	27,68,143

*Represents the deemed realised gain as per norms specified by the Authority.

**Represents Mathematical Reserves after allocation of bonus.

Registration Number: 109 dated 31st January 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

FORM A-BS CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022

Particulars	Linked Business				Non-Linked Business				Shareholders		Total	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Pension Variable	Group Pension Variable	Health Individual		Per Non-Linked Individual Life
Sources of Funds												
Shareholders' Funds:												
Share Capital	-	-	-	-	-	-	-	-	-	-	-	1,90,12,080
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	52,02,005
Credit/(Debit) / Fair Value Change Account	-	-	-	-	-	6,71,462	-	-	-	-	-	4,66,062
Sub - Total	-	-	-	-	-	6,71,462	-	-	-	-	-	2,46,80,147
Borrowings	-	-	-	-	-	-	-	-	-	-	-	50,00,000
Policyholders' Funds												
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	1,09,77,25	26,129	55,473	31,036	2,784	9,44,550	-
Policy Liabilities	27,88,467	51,495	1,36,173	7,903	1,83,536	13,85,987	2,91,84,347	84,80,603	2,67,59,808	86,41,765	17,536	28,24,01,658
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	16,67,66,077	7,15,39,129	6,17,7831	1,28,82,970	5,66,372	-	-	-	-	-	-	25,79,32,479
(i) Discontinued on account of non-payment of premium	1,10,82,467	-	7,54,814	-	-	-	-	-	-	-	-	1,18,37,281
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linkage)	2,67,95,446	31,23,927	933,191	8,70,077	1,09,470	-	-	-	-	-	-	3,18,32,111
Total Liabilities	20,46,43,980	7,46,63,056	7,86,59,36	1,37,53,047	6,75,942	-	-	-	-	-	-	30,16,01,871
Sub - Total	20,74,32,457	7,47,14,551	80,02,109	1,37,60,950	8,59,378	13,96,96,456	2,92,39,820	85,06,732	2,67,90,844	86,67,041	17,674	6,37,03,168
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	50,00,000
- Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total	20,74,32,457	7,47,14,551	80,02,109	1,37,60,950	8,59,378	14,03,67,918	2,92,39,820	85,06,732	2,67,90,844	86,67,041	17,674	6,37,03,168
Application of Funds												
Investments												
Shareholders'												
Policyholders'	12,55,334	18,901	45,412	3,437	76,925	13,66,01,992	2,86,54,675	85,41,533	2,67,47,293	88,79,316	30,949	6,16,42,031
Assets Held to Cover Linked Liabilities	20,46,43,980	7,46,63,056	7,86,59,36	1,37,53,047	6,75,942	-	-	-	-	-	-	30,16,01,871
Loans	3,51,401	-	-	-	-	18,30,479	-	-	-	-	-	29,40,596
Fixed Assets	2,42,095	1,00,385	8,954	27,413	284	4,10,632	1,22,619	19,904	89,685	4,497	651	11,94,129
Current Assets	10,90,102	76,397	43,067	19,962	1,391	29,16,298	25,13,352	32,685	1,20,926	1,37,753	14,135	70,57,410
Cash and Bank Balances	13,71,321	3,37,009	30,906	85,053	2,689	93,75,125	13,47,869	3,71,994	8,25,448	1,96,739	8,287	7,65,271
Advances and Other Assets*	37,14,847	5,32,249	47,2673	1,51,399	1,29,622	-	-	-	2,49,965	-	-	52,70,354
Interfund Assets	61,76,270	9,66,555	5,46,646	2,56,414	1,33,882	1,22,91,423	38,61,221	4,04,679	9,63,201	2,10,874	12,838	3,00,70,953
Sub - Total (A)	50,09,420	9,40,133	4,56,435	2,53,633	27,888	60,31,794	33,65,500	2,66,979	87,243	8,96,476	48,198	17,924
Current Liabilities	2,27,214	94,213	8,404	25,728	267	3,85,390	1,15,081	18,681	16,025	84,172	4,221	611
Provisions	-	-	-	-	-	43,94,224	1,18,114	1,73,724	28,687	3,75,227	8,229	87,144
Interfund Liability	52,36,634	10,34,346	4,64,839	2,79,361	27,555	1,07,66,608	35,98,695	4,98,384	1,87,118	1,03,288	26,764	16,92,837
Sub - Total (B)	9,39,637	(67,791)	81,807	(22,947)	1,06,327	15,24,815	2,62,526	(54,705)	(46,134)	(2,16,772)	(13,926)	11,54,460
Net Current Assets (C) = (A-B)	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-
Total	20,74,32,457	7,47,14,551	80,02,109	1,37,60,950	8,59,378	14,03,67,918	2,92,39,820	85,06,732	2,67,90,844	86,67,041	17,674	6,37,03,168
												2,96,80,147
												61,65,38,250

Note: Advances and other assets allocated to shareholders' include tax assets.
Refer Schedule 16 note 1.3

Annexure - 1

(Amounts in Thousands of Indian Rupees)

PREMIUM FOR THE YEAR ENDED 31st MARCH, 2023* SCHEDULE 1

Particulars	Linked Business				Non Linked Business				Par Non Linked Individual Life		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Total
1. First year premiums	49,43,717	-	2,48,072	44,072	-	21,39,304	24,85,890	-	94,843	18,274	3,23,59,751
2. Renewal Premiums	1,85,11,764	-	4,92,300	4,24,349	21,045	3,74,55,253	32,13,444	-	42,079	1,57,255	7,39,69,438
3. Single Premiums	2,31,652	1,09,09,346	21,587	25,10,000	-	30,63,238	93,49,470	1,604	1,54,91,172	79,090	4,43,67,685
Total Premiums	2,36,87,133	1,09,09,346	7,61,959	29,78,421	21,045	6,19,11,537	1,50,48,804	1,604	24,21,761	2,54,619	15,06,96,854

*Net of GST/Service Tax
Refer Schedule 16 note 13

PREMIUM FOR THE YEAR ENDED 31st MARCH, 2022* SCHEDULE 1

Particulars	Linked Business				Non Linked Business				Par Non Linked Individual Life		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Total
1. First year premiums	69,27,629	-	4,61,284	2,32,097	-	1,24,90,623	18,33,143	-	1,36	7,515	2,39,29,586
2. Renewal Premiums	1,70,96,268	-	4,14,985	3,39,172	28,957	2,91,68,075	42,18,235	-	57,260	2,70,835	6,47,52,812
3. Single Premiums	6,28,976	1,02,22,228	35,550	22,20,223	2	1,56,680	64,35,078	-	90,75,375	1,79,632	3,27,19,885
Total Premiums	2,46,52,873	1,02,22,228	9,11,819	27,91,492	28,959	4,18,15,378	1,24,86,456	3,337	17,38,747	4,57,982	12,14,02,283

*Net of GST/Service Tax
Refer Schedule 16 note 13

Registration Number: 109 dated 31st January 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

COMMISSION EXPENSES FOR THE YEAR ENDED 31st MARCH, 2023 SCHEDULE 2

Particulars	Linked Business			Non Linked Business					Par Non Linked Business			Total	
	Individual Life	Group Life	Pension Individual	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		Pension Individual
Commission paid													
Direct - First year premiums	4,70,752	-	1,22,600	1	-	44,25,803	56,595	-	43,269	-	2	1,346	5,71,907
Renewal premiums	3,72,668	-	5,022	54	567	1,084,015	63,275	6	151	-	67	1,864	5,81,562
Single premiums	3,751	3,857	359	-	51,319	2,05,162	1,166	-	26,901	720	1,388	-	(32)
Sub - Total	8,47,171	3,857	17,641	55	567	55,63,137	3,25,032	1,172	70,321	720	1,457	3,330	11,53,437
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	8,47,171	3,857	17,641	55	567	55,63,137	3,25,032	1,172	70,321	720	1,457	3,330	11,53,437
Rewards and Remuneration to Agents/Brokers/Other intermediaries	17,804	90	2,561	-	-	3,55,977	6,131	27	6,098	17	33	254	61,132
Total Commission	8,64,975	3,947	20,202	55	567	59,17,114	3,31,163	1,199	76,419	737	1,490	3,584	12,14,569

Refer Schedule 16 note 1.3

COMMISSION EXPENSES FOR THE YEAR ENDED 31st MARCH, 2022 SCHEDULE 2

Particulars	Linked Business			Non Linked Business					Par Non Linked Business			Total	
	Individual Life	Group Life	Pension Individual	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		Pension Individual
Commission paid													
Direct - First year premiums	6,24,819	(113)	19,421	-	-	24,25,427	26,929	-	-	-	(109)	1,312	4,67,547
Renewal premiums	3,95,062	-	4,621	44	935	8,92,027	89,699	-	27	-	30	1,871	5,82,239
Single premiums	9,276	3,840	664	3	-	2,852	1,18,989	39	-	26,483	216	-	96
Sub - Total	10,29,157	3,727	24,706	47	935	33,20,306	2,35,617	39	27	26,483	137	3,283	10,49,882
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	10,29,157	3,727	24,706	47	935	33,20,306	2,35,617	39	27	26,483	137	3,283	10,49,882
Rewards and Remuneration to Agents/Brokers/Other intermediaries	28,818	47	4,175	-	-	1,56,682	1,824	-	2,747	-	1	275	73,408
Total Commission	10,57,975	3,774	28,881	47	935	34,76,988	2,37,441	39	29,230	-	138	3,558	11,23,290

Refer Schedule 16 note 1.3

Annexure - 1

(Amounts in Thousands of Indian Rupees)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31st MARCH, 2023 SCHEDULE 3

Particulars	Linked Business				Non Linked Business				PAR Non Linked					
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Health Individual	Individual Life	Total	
Employees' remuneration and welfare benefits	14,90,721	75,108	9,879	6,799	1,390	68,01,037	7,89,464	86	19,061	6,983	19,957	4,818	9,28,255	1,01,66,971
Travel/conveyance and vehicle running expenses	40,391	3,018	161	245	42	1,64,098	9,014	528	2	144	36	143	22,763	2,41,442
Training expenses	1,23,338	868	100	21	27	5,30,701	66,337	251	1	90	159	97	63,694	7,86,000
Rents, rates and taxes	93,030	8,329	675	652	187	3,50,070	25,465	1,472	9	555	4	638	57,389	5,40,881
Repairs	43,615	392	280	31	78	1,67,203	1,200	69	4	230	0	265	26,333	2,39,812
Printing and stationery	8,171	81	114	6	30	27,567	1,238	16	1	108	2	104	5,959	43,422
Communication expenses	18,890	545	179	44	49	67,615	1,639	96	2	147	5	168	12,289	1,01,823
Legal and professional charges	28,706	1,278	422	199	91	99,101	6,979	175	6	434	430	281	19,615	1,57,913
Medical fees	12,384	-	68	-	-	94,663	-	-	-	607	-	802	6,217	1,14,740
Auditor's fees/expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	2,734	-	47	-	13	8,028	-	-	1	38	-	44	2,106	13,011
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	246	-	4	-	1	723	-	-	0	3	-	4	190	1,171
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	4,38,105	6,350	11,416	156	1	41,16,952	4,51,472	1,799	0	40,295	994	1,305	5,32,054	56,03,206
Interest and bank charges	18,508	-	317	-	88	54,330	-	-	4	259	-	299	14,120	87,926
Others: 1) Distribution expenses	4,787	0	121	0	1	43,339	0	0	0	419	0	17	5,681	54,366
2) Agents recruitment, seminar and other expenses	1,382	4	23	0	4	6,286	13	1	0	40	0	15	1,143	8,912
3) Recruitment and seminar expenses	29,375	722	63	56	3	1,37,121	2,726	128	0	190	1	19	16,382	1,86,995
4) IT expenses (including maintenance)	1,75,979	5,623	1,648	440	457	6,31,128	17,192	984	21	1,352	3	1,556	1,14,328	9,52,347
5) Policy stamps	10,049	52	55	-	-	76,816	4,50,867	-	-	492	8	651	5,045	5,44,034
6) (Profit)/Loss on sale of assets	57	-	1	-	0	138	-	-	0	1	-	1	49	247
7) Electricity expenses	16,612	178	61	14	17	67,469	544	31	1	51	0	58	9,327	94,414
8) Miscellaneous expenses	21,524	2,002	404	344	83	58,137	1,609	247	7	311	752	225	13,802	98,702
9) Outsourcing expenses	94,658	2,087	1,386	156	382	3,00,592	16,104	384	18	1,163	23	1,298	69,393	4,88,258
Depreciation	76,708	4,725	536	370	149	2,90,324	14,447	835	7	441	2	508	47,009	4,37,427
Total	27,49,969	1,11,361	27,960	9,552	3,095	1,40,93,436	18,56,310	20,439	169	66,432	9,403	13,316	19,73,143	2,09,65,020

Refer Schedule 16 note 1.3

Registration Number: 109 dated 31st January 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31st MARCH, 2022 SCHEDULE 3

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 Variable	Group Pension	Group Pension Variable	Health Individual		Individual Life			
Employees' remuneration and welfare benefits	21,31,090	65,216	11,561	6,182	1,492	42,03,103	4,05,775	10,059	106	3,414	4,183	16,160	4,704	7,95,554	76,56,597
Travel/conveyance and vehicle running expenses	34,391	909	(30)	72	(9)	61,006	2,743	160	(0)	(17)	4	261	(29)	8,883	1,08,343
Training expenses	66,884	704	43	31	8	1,20,191	32,405	35	1	21	27	65	26	19,556	2,39,996
Rents, rates and taxes	1,61,805	3,596	749	281	201	3,04,638	10,998	636	11	405	-	1,041	649	63,713	5,48,724
Repairs	67,931	845	316	66	85	1,27,940	2,583	149	5	171	-	244	274	26,900	2,27,410
Printing and stationery	7,933	522	11	41	(1)	15,091	1,598	92	(0)	(2)	-	151	(2)	2,363	27,798
Communication expenses	21,779	1,212	216	96	58	43,323	3,686	214	3	116	2	350	186	11,361	82,602
Legal and professional charges	21,578	1,100	426	157	77	47,212	1,549	151	5	174	222	228	226	13,575	86,681
Medical fees	18,827	(0)	(0)	-	-	1,26,285	(291)	-	-	524	(0)	-	1,171	5,720	1,52,236
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	3,071	-	52	-	14	6,554	-	-	1	28	-	-	45	2,132	11,897
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	224	-	4	-	1	477	-	-	0	2	-	-	3	155	866
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	6,26,594	4,007	19,545	99	(21)	24,39,415	2,08,992	165	(1)	(13)	-	333	1,306	4,68,904	37,69,325
Interest and bank charges	34,159	-	580	-	156	72,891	-	-	9	312	-	-	500	23,697	1,32,305
Others: 1) Distribution expenses	3,550	0	109	0	(0)	13,775	0	0	(0)	(1)	-	0	6	2,622	20,062
2) Agents recruitment, seminar and other expenses	24,024	4	11	0	(2)	44,082	12	1	(0)	(4)	-	1	(5)	6,847	74,972
3) Recruitment and seminar expenses	22,374	251	(132)	20	(38)	37,780	762	44	(2)	(76)	1	72	(121)	2,988	63,922
4) IT expenses (including maintenance)	2,18,008	8,147	1,854	638	500	4,27,647	24,911	1,441	28	1,001	-	2,358	1,602	1,06,412	7,94,546
5) Policy stamps	12,404	3	-	-	-	83,179	1,84,005	-	-	345	0	-	772	3,789	2,84,477
6) (Profit)/Loss on sale of assets	3,108	-	36	-	10	6,296	-	-	1	20	-	-	31	1,756	11,257
7) Electricity expenses	23,758	316	64	25	17	43,796	966	56	1	35	-	91	56	8,238	77,418
8) Miscellaneous expenses	23,959	1,705	508	284	107	44,317	1,004	212	9	257	468	304	288	14,801	86,224
9) Outsourcing expenses	1,11,100	607	1,227	48	320	2,25,525	1,857	107	18	641	-	176	1,028	60,725	4,03,378
Depreciation	1,00,161	224	749	18	202	1,94,382	686	40	11	404	-	65	647	46,384	3,43,972
Total	37,38,711	89,368	37,900	8,057	3,176	86,83,906	8,84,237	13,563	203	7,759	4,908	21,901	13,365	16,96,954	1,52,09,008

Refer Schedule 16 note 13

Annexure - 1

(Amounts in Thousands of Indian Rupees)

BENEFITS PAID (NET) FOR THE YEAR ENDED 31st MARCH, 2023 SCHEDULE 4

Particulars	Linked Business				Non Linked Business				PAR Non Linked		Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Life Variable	Group Pension Variable	Health Individual		Life			
1. Insurance Claims															
(a) Claims by Death	13,01,448	2,024	38,235	6,102	2,326	25,93,384	31,65,685	87	4,313	47,148	1,946	1,9752	(64)	5,14,533	76,96,919
(b) Claims by Maturity	79,06,709	-	4,22,213	-	-	3,14,961	-	-	36	-	-	-	-	(397)	86,43,522
(c) Annuities / Pension Payment	-	-	-	-	-	(1,806)	-	-	-	3,05,210	-	-	-	-	3,03,404
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	2,01,33,537	69,15,429	11,57,427	16,78,646	37,036	30,71,775	19,02,795	20,67,014	19,836	3,983	4,41,503	29,45,194	(46)	7,98,070	4,11,72,199
(ii) Riders	12,026	-	-	-	-	34,819	15,950	-	-	-	-	-	-	1,081	70,208
(iii) Health	-	-	-	-	(42)	-	-	-	-	-	-	-	-	28,764	28,722
(iv) Survival and Others	64,178	-	7,063	-	118	23,66,053	-	-	16,453	1,636	-	-	6,396	3,38,425	28,00,322
2. (Amount ceded in reinsurance)															
(a) Claims by Death	(5,59,339)	-	-	-	-	(10,20,487)	(13,77,547)	-	-	-	-	-	-	(6,944)	(29,64,317)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	-	-	-	-	-	-	-	-	(27,981)	-	(27,981)
3. Amount accepted in reinsurance:															
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2,88,58,559	69,17,453	16,24,938	16,84,748	39,438	75,58,699	37,06,883	20,67,101	40,638	3,57,977	4,43,449	29,64,946	8,150	16,50,019	5,77,22,998

Refer Schedule 16 Note 1.3 and Note 33

Registration Number: 109 dated 31st January 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

BENEFITS PAID (NET) FOR THE YEAR ENDED 31st MARCH, 2022 SCHEDULE 4

Particulars	Linked Business			Non Linked Business			PAR Non Linked Individual Life			Total					
	Individual Life	Group Life	Pension Individual	Health Individual	Group Life Variable	Pension Individual	Group Pension Variable	Health Individual	Pension Individual						
1. Insurance Claims															
(a) Claims by Death	26,81,134	-	78,203	15,395	3,036	44,51,769	66,97,640	-	1,063	69,817	4,122	3	8,42,650	1,48,44,832	
(b) Claims by Maturity	1,41,63,839	-	3,69,187	-	-	3,18,572	-	-	5,120	-	-	-	537	1,48,77,255	
(c) Annuities / Pension Payment	1,979	-	-	-	-	-	31	-	-	2,25,062	-	-	-	2,27,072	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Surrender	1,81,44,683	70,06,243	10,41,497	9,49,153	44,772	22,35,974	18,49,881	24,85,510	54,934	(7)	57,018	76,29,486	(716)	5,38,121	
(ii) Riders	12,547	-	300	-	-	24,105	11,531	-	-	-	-	-	2,661	19,342	
(iii) Health	837	-	-	-	2,590	-	-	-	-	-	-	-	23,345	26,772	
(iv) Survival and Others	62,753	-	11,006	-	96	19,73,021	-	-	28,264	701	-	-	6,683	2,81,395	
2. (Amount ceded in reinsurance)															
(a) Claims by Death	(10,96,850)	(22,536)	(636)	-	-	(23,27,670)	(34,04,398)	-	-	-	-	-	(26,352)	(68,78,442)	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits (Health)	-	-	-	-	19	-	-	-	-	-	-	-	(26,150)	(26,151)	
3. Amount accepted in reinsurance:															
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	3,39,70,922	69,83,707	15,19,557	9,64,548	50,513	66,75,771	51,54,685	24,85,510	89,381	2,95,573	61,140	76,29,486	5,826	16,55,693	6,75,42,312

Refer Schedule 16 Note 1.3 and Note 33

Annexure - 2

(Amounts in Thousands of Indian Rupees)

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED 31ST MARCH, 2023 (CONSOLIDATED)

(A) Name of related parties where control exists

Ultimate Holding company	Grasim Industries Limited
Holding Company	Aditya Birla Capital Limited
Foreign Partner	Sun Life Financial (India) Insurance Investments Inc.
Subsidiary	Aditya Birla Sun Life Pension Management Company Limited

**(B) Key Management Personnel
Relatives of Key Managerial Personnel**

Mr. Kamlesh Rao (MD & CEO)
Mrs. Akila Kamlesh Rao (Spouse)
Mrs. Sudha Dayanand Rao (Mother)
Mr. Ronak Kamlesh Rao (Son)
Mrs. Harsaana Sirsikar (Sister)
Mr. Rajesh Dayanand Rao (Brother)

(C) Disclosures of transaction between the Company and related parties and outstanding balances for the period ended :

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		Outstanding balance recoverable /(payable) as on	
				31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
1	2	3	4	5	6	7	8
1	Grasim Industries Limited	Ultimate Holding Company	a) Interest income on NCD	23,050	19,219	19,936	20,084
			b) Outstanding NCD	-	-	3,00,000	3,00,000
			c) Group Insurance Premium	40,120	74,893	(13,855)	(17,499)
2	Aditya Birla Capital Limited	Holding Company	a) Reimbursement of expenses	3,74,724	3,01,129	(45,302)	(33,922)
			b) Rent Expenses	5,534	5,534	(461)	(922)
			c) Recovery of expenses	21,028	7,947	679	429
			d) Employee Stock Options	20,338	25,872	-	(5,747)
			e) Security Deposit Paid	-	2,520	2,520	2,520
			f) Issue of Equity Share Capital	13,25,999	-	-	-
			g) Group Insurance Premium	2,603	5,474	(576)	(664)
3	Aditya Birla Finance Limited	Fellow Subsidiary	a) Recovery of expenses	44	83	-	40
			b) Rent Income	75,376	5,160	13,670	120
			c) Security Deposit Receivable	6,342	9,460	-	139
			d) Maturity of NCD / Outstanding NCD	-	15,00,000	24,50,000	14,50,000
			e) Interest income on NCD	1,52,225	2,30,025	1,20,422	96,753
			f) Rent Expenses	22,650	-	(9,091)	-
			g) Reimbursement of expenses	31,776	13,984	(1,027)	(2)
			h) Security Deposit Refundable - Liability	-	8,830	(15,801)	(9,460)
			i) Transfer of Asset	2,480	-	-	-
			j) Security Deposit Refundable - Asset	5,467	-	5,467	-
			k) Policy Claims Paid	29,349	15,503	-	-

Registration Number: 109 dated 31st January 2001

Annexure - 2

(Amounts in Thousands of Indian Rupees)

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		Outstanding balance recoverable / (payable) as on	
				31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
1	2	3	4	5	6	7	8
			l) Group Insurance Premium	3,73,834	2,36,704	(68,857)	(46,544)
4	Aditya Birla Money Insurance Advisory Services Limited	Fellow Subsidiary	a) Commission expenses	34,630	30,534	(3,986)	(3,634)
			b) Recovery of Expenses	400	-	-	-
			c) Group Insurance Premium	620	707	(104)	(28)
5	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses	7,540	8,346	-	-
			b) Reimbursement of expenses	2,420	913	(40)	(74)
			c) Rent Expenses	-	-	(26)	(31)
			d) Security Deposit Receivable	2,115	810	508	810
			e) Rent Income	12,910	32	2,476	-
			f) Recovery of expenses	938	347	-	1
			g) Purchase of NCD / (Sale of NCD)	-	1,75,454	-	-
			h) Purchase of Fixed Asset	-	-	-	(2)
			i) Security Deposit Refundable	-	-	(2,925)	-
			j) Group Insurance Premium	1,814	2,315	(1,070)	(1,565)
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a) Advance given for expenses	1,20,321	1,07,003	19,927	15,274
			b) Reimbursement of expenses	7,70,434	5,35,049	(1,16,482)	(64,931)
			c) Recovery of expenses	2,403	257	138	-
			d) Group Insurance Premium	3,673	4,535	(1,046)	(946)
7	Aditya Birla Wellness Private Limited	Fellow Subsidiary	a) Reimbursement of expenses	-	20	-	(4)
			b) Professional Fees	2,501	-	(90)	-
			c) Recovery of Expenses	153	-	-	-
			d) Group Insurance Premium	146	185	(154)	(119)
8	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Recovery of expenses	248	991	-	-
			b) Rent Income	2,816	-	570	-
			c) Commission expenses	5,073	8,089	(176)	(716)
			d) Reimbursement of Expenses	391	335	-	(93)
			e) Rent Expenses	1,074	628	(1,079)	(575)
			f) Reinsurance payment on behalf of reinsurer	2,593	3,723	-	-
			g) Security Deposit Receivable	217	377	-	-
			h) Security Deposit Refundable	-	-	(594)	-
			i) Group Insurance Premium	2,623	3,978	(1,328)	(909)
9	Aditya Birla Capital Technology Services Limited	Fellow Subsidiary	a) Business Support Services	34,347	46,728	(2,040)	(3,801)
			b) Software Development Expenses	22,361	21,893	(1,359)	(1,755)
			c) Advance given for expenses	9,019	8,093	2,201	2,013
			d) Reimbursement of Expenses	130	382	(130)	(382)
			e) Recovery of Expenses	377	-	-	-
			f) Group Insurance Premium	118	177	(46)	(305)

Annexure - 2

(Amounts in Thousands of Indian Rupees)

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		Outstanding balance recoverable /(payable) as on	
				31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
1	2	3	4	5	6	7	8
10	Aditya Birla Sun Life Asset Management Company Limited	Fellow Subsidiary	a) Recovery of expenses	4,100	602	1,075	268
			b) Rent Income	60,008	1,477	11,768	-
			c) Rent Expenses	11,703	1,125	(2,870)	(1,125)
			d) Reimbursement of expenses	4,913	2,743	(420)	(1,826)
			e) Purchase of Fixed Asset	-	-	-	-
			f) Security Deposit Refundable	-	7,760	(13,417)	(7,760)
			g) Security Deposit Payable	-	3,088	-	(3,088)
			h) Security Deposit Receivable	5,657	-	2,229	-
			i) Security Deposit Paid	-	-	3,088	-
			j) Group Insurance Premium	1,35,405	1,67,575	(37,519)	(31,429)
11	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Interest income on NCD	8,500	8,500	7,429	7,429
			b) Sale of NCD	-	-	1,00,000	1,00,000
			c) Commission expenses	22,197	18,453	(2,683)	(2,837)
			d) Reimbursement of expenses	11,457	36,162	-	-
			e) Rent Income	30,932	605	4,706	554
			f) Security Deposit Receivable	4,690	2,775	2,298	2,775
			g) Rent Expenses	3,563	4,132	(2,040)	(2,689)
			h) Security Deposit Refundable	-	-	-	-
			i) Policy Claims Paid	76,514	84,247	-	-
			j) Security Deposit Refundable	-	-	(7,465)	-
			k) Group Insurance Premium	3,90,876	3,21,056	(19,626)	(13,946)
			12	Aditya Birla Health Insurance Limited	Associate of Holding Company	a) Recovery of expenses	7,611
b) Rent Income	47,123	1,288				12,292	-
c) Group Mediclaim premium paid	1,961	40,593				150	13,646
d) Security Deposit Receivable	4,469	6,084				830	1,276
e) Reimbursement of Expenses	7,820	7,924				(7,013)	-
f) Security Deposit Refundable - Liability	-	-				(10,553)	(6,084)
g) Security Deposit Payable	198	-				-	-
h) Rent Expenses	627	-				(324)	-
i) Security Deposit Refundable - Asset	-	-				198	-
j) NCD Outstnading	-	-				(1,00,000)	-
k) Group Mediclaim Deposit refund	9,935	-				-	-
l) Asset Transfer	7,450	-				-	-
m) Interest expense on NCD	7,450	5,062				-	-
n) Group Insurance Premium	15,830	15,025				(1,554)	(10,557)

Registration Number: 109 dated 31st January 2001

Annexure - 2

(Amounts in Thousands of Indian Rupees)

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		Outstanding balance recoverable /(payable) as on	
				31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
1	2	3	4	5	6	7	8
13	UltraTech Cement Limited	Fellow Subsidiary	a) Interest income on NCD	15,060	21,838	9,160	9,119
			b) Sale of NCD / Outstanding NCD	-	1,50,000	2,00,000	2,00,000
			c) Recovery of Expenses	102	709	-	-
			d) Group Insurance Premium	45,168	95,371	(1,882)	(3,932)
14	Aditya Birla Capital Foundation	Associate of Holding Company	a) CSR Contributions	12,500	12,500	-	-
			b) Reimbursement of Expenses	-	-	-	-
15	Sunlife Assurance company of Canada	Holding of Foreign Promoter	a) Secondment Expenses	32,960	21,454	(9,850)	(13,046)
			b) Subordinated debt	-	-	(15,00,000)	(15,00,000)
			c) Interest on Subordinated debt	1,09,500	1,09,500	-	-
16	Sun Life Financial (India) Insurance Investments Inc	Foreign Promoter	a) Issue of Equity Share Capital	12,73,999	-	-	-
17	Mr. Kamlesh Rao	Key Management Personnel	a) Managerial remuneration	92,914	90,234	-	-
			b) Reimbursement of Expenses	438	-	-	-

Note 1: There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.

Note 2: Related party relationship have been identified by the management and relied upon by the auditors.

Note 3: Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

Note 4: All the above transactions are reported inclusive of Goods and Services Tax, wherever applicable except Group Insurance Premium.

REGISTERED OFFICE

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**ADITYA BIRLA
CAPITAL**