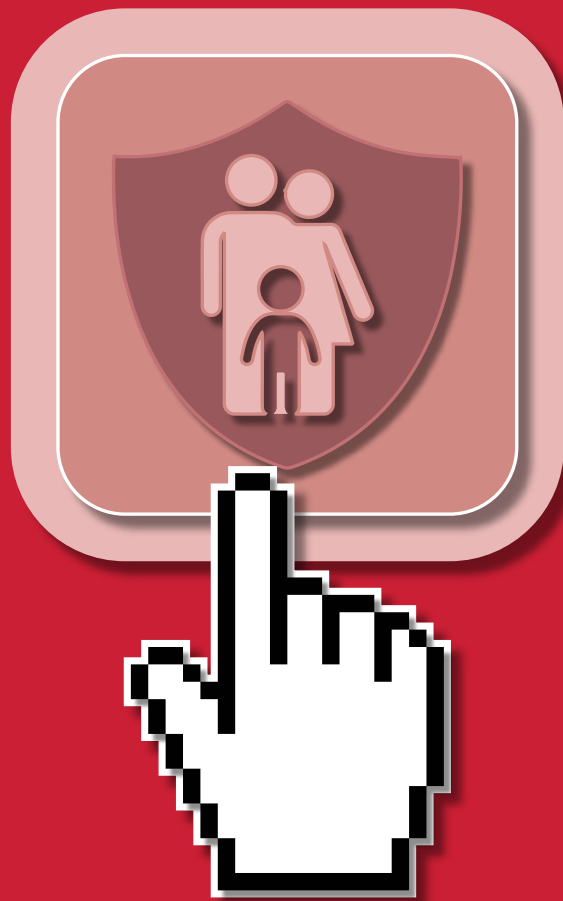


PROTECTING WHAT IS DEAR TO YOU
IS NOW JUST A CLICK AWAY.

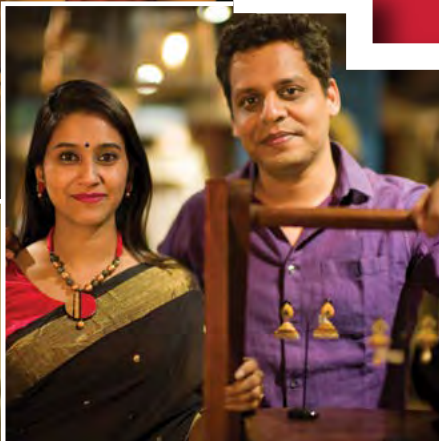


Aditya Birla Sun Life Insurance Company Limited

(A part of Aditya Birla Capital Ltd.)



PROTECTING INVESTING FINANCING ADVISING



INTRODUCTION

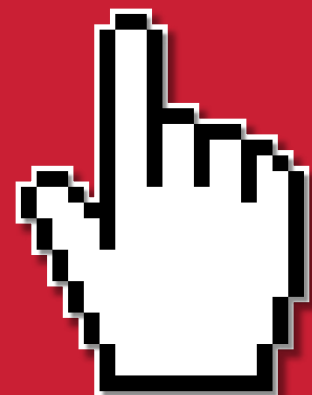
Our purpose is to enable people to live the fulfilling life they have imagined for themselves by partnering them in all their Protecting needs, throughout their lives. We endeavour to stay ahead of our customers' expectations, by continuously understanding their needs through insightful engagements, and by constantly innovating to deliver in a fast-changing world.

There can be no denying that the past year-and-a-half has been an enormous battle for mankind against the COVID 19 outbreak. The pandemic has created pervasive uncertainty, and ensured sustained attention on health, reshaping customer behaviour. Digital engagements have seen a dizzying acceleration, and the offline-to-online service transition, that may have otherwise taken several years to complete, has happened in less than a few months.

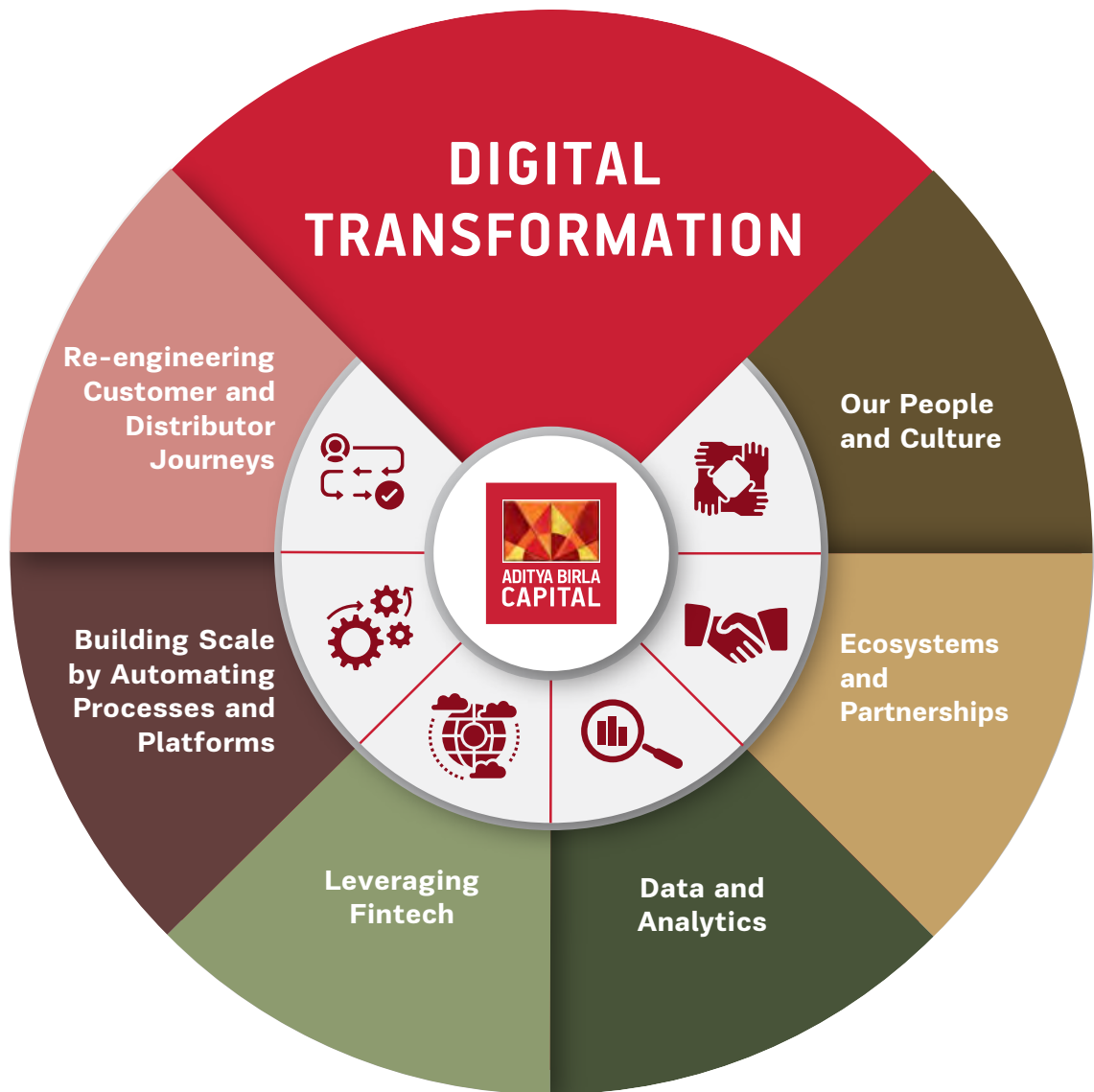
In order to stay ahead of our customers' needs we, at Aditya Birla Sun Life Insurance Limited began our digital transformation a few years ago. We have been working hard to instil a digital-first culture amongst our people across all our businesses. Many leading Fintech companies around the globe partner us in creating innovative solutions that help our businesses deliver customer delight. We have been re-engineering our technology stack and our processes as per business needs, and data-driven decision-making has become a norm across all our businesses.

As a result, when the pandemic struck in 2020, we were not caught off guard. Headquartered out of our homes, we were able to take our ongoing digital transformation journey to its next level. In a matter of weeks, over 90% of all our services were made available to our customers at their fingertips. We further accelerated our digital transformation across all key enablers:

- ▶ Re-engineering Customer and Distributor Journeys
- ▶ Building Scale by Automating Processes and Platforms
- ▶ Leveraging Fintech
- ▶ Data and Analytics
- ▶ Ecosystems and Partnerships
- ▶ Our People and Culture



PILLARS OF DIGITAL TRANSFORMATION AT ABSLI



DIGITAL TRANSFORMATION AT ABSLI

1. RE-ENGINEERING CUSTOMER AND DISTRIBUTOR JOURNEYS:

With fast-changing customer behaviour and expectations, it is essential to regularly revisit and re-engineer customer journeys in order to deliver a delightful customer experience and stay ahead of customer expectations. To this end, we have renewed and re-engineered our Customer and Distributor Journeys in FY21.

- a. **Prospecting Journeys:** Our new holistic app, Sales Buddy, which has about 20K monthly active users, simplifies and consolidates prospecting journeys for our sales partners that were across 3 different apps in the last FY under one app. Sales Buddy sees about 1 lakh quotes being generated every week and has been growing at the rate of ~20% users month-on-month.
- b. **Onboarding Journeys:** We have created significant digital onboarding capabilities through end-to-end customer journey re-engineering. 95% of our customers were onboarded digitally in FY21, which helped in customer acquisition during the pandemic, and reduced turnaround time and cost of acquisition.
- c. **Service Journeys:** We have developed digital service journeys on multiple digital platforms including Web, WhatsApp, Chatbot and Voice Bot. Availability of our services on digital channels has increased significantly from 70% in FY20 to 83% in FY21. Our WhatsApp Services are the industry's most comprehensive. In FY21 we have witnessed over 89% of customer service interactions on digital channels.
- d. **Renewal and Retention Journeys:** We offer renewal journeys on multiple digital platforms including WhatsApp, Web, App and Audio-Visual Bot. On these platforms, our Life Insurance business has seen 82% of policies renewals (by NOP). Our Audio-Visual Bot has resulted in collection of renewal premium in excess of ₹180 Crore.

2. BUILDING SCALE BY AUTOMATING PROCESSES AND PLATFORMS:

We have made advancements in disciplines like Artificial Intelligence & Process Automation and our mid-offices and back-offices have been transformed by the implementation of key digital automated processes to run operations with greater automation:

- a. **Implementation of Robot Process Automation:** We have leveraged robotics in multiple functions including Operations, Customer Service, Finance and Human Resources. We have witnessed a significant reduction in errors and turnaround time.
 - b. **Implementation of Machine-Learning based Email Bot:** We have also implemented Machine Learning based Email Bots that are attending emails and driving high operational efficiencies.
 - c. **Group Policy Issuance System:** We have implemented a new state of the art cloud-based system – Granadium, for policy issuance for our group businesses.
 - d. **Implementation of Cloud Migration:** Hybrid cloud strategy has been implemented for scalability in applications and systems. Today, over 87% applications are on Public and Private Cloud. This has enabled higher uptime for our applications.
-

3. LEVERAGING FINTECH:

India has a flourishing Fintech ecosystem and this provides an opportunity to collaborate with Fintechs. We have built a network of over 1,400 Fintechs across the globe to identify innovative solutions and collaborate in implementing new technology solutions in order to address business problems with agility and speed. Currently we are working with over 50 Fintechs in various fields including AI/ML Solutions, Voice Technologies, Conversational UI, Digital KYC, Relationship Quotient and Sales Engagement.

4. DATA AND ANALYTICS:

Data is a key pillar for digital transformation because every interaction in the digital world generates data that provides insights. This insight, based on customer behaviour, guides the business in making the right decision with inbuilt personalisation. Data Analytics has become a game changer for Aditya Birla Sun Life Insurance in several areas:

- a. **Driving Acquisition and Upsell:** Analytics is helping us better understand customer behaviour, acquire new customers and upsell relevant products to existing customers through pre-approved (PASA) offers. PASA offers have contributed to 15% of FYP (First year premium) in FY21.
- b. **Driving Retention:** We are using analytics to predict the premium-paying behaviour of our customers, which helps our advisors reach out to their customers well in advance, and thus, reduce probability of policy lapse and surrender.
- c. **Underwriting:** We have developed an AI/ML based model to increase auto-underwriting and faster policy issuance.

5. ECOSYSTEMS AND PARTNERSHIPS:

Our digital ecosystem partners include leading Banca players and Financial Services Aggregators. These partnerships are already contributing substantially to our businesses and are expected to grow rapidly in the coming years.

6. OUR PEOPLE AND CULTURE:

Training our people and building a culture of adaptability to constant change has played an important part in our digital transformation journey. 100% of our learning interventions have been delivered virtually over the past few years. This has enabled us to increase the reach of learning beyond the physical classroom and this proved very handy during the lockdown phase. Today we are able to touch over 90% of our workforce through digital learning. Our focus has also been on enabling our workforce to become future-ready by gaining exposure to AI, Machine Learning, Cloud Computing and Robotic Process Automation. We have also digitally enabled our workforce with tools and techniques which they can use to collaborate digitally and work from anywhere. Our emerging leaders who are being prepared for future leadership roles receive planned exposures to tech start-ups, Fintech companies and leading digital businesses. Such initiatives are helping shape our organisation's culture into one that is agile and ready to embrace technology-led change.



AT A GLANCE

360+ Branches

97% Net Retention Ratio

17 lakh+ Customer Base

3000+ Cities

13,000+ Employees

₹9,775 cr Revenue

Contents

CORPORATE OVERVIEW

About the Company	06
Footprint	07
Product Portfolio	08
Key Performance Indicators	10
MD & CEO's Message	12
Awards and Recognitions	14
Board of Directors	16
Leadership Team	22

STATUTORY REPORTS

Management Discussion & Analysis	24
Board's Report	35
Corporate Governance Report	50
Risk Management Framework	71

FINANCIAL STATEMENTS

Standalone Accounts	83
Consolidated Accounts	254



www.adityabirlasunlifeinsurance.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

About the Company

Helping customers always stay financially protected

Aditya Birla Sun Life Insurance Company Limited (ABSLI) is one of India's leading life insurance companies offering a range of products across the customer's life cycle, including children future plans, wealth protection plans, retirement and pension solutions, health plans, traditional term plans and Unit Linked Insurance Plans (ULIPs).

We assist our customers and their families in securing their future with our complete range of protection solutions. Our wide portfolio of life insurance products covers life and offers financial support towards a child's future milestones like education and marriage; provides retirement solutions; offers health-related plans and secures wealth and savings. We put our customers' requirements first and aim to protect what is dear to them, with complete assurance.

ROBUST NETWORK

We have a nation-wide distribution presence through 369 branches, seven bancassurance partners, six distribution channels, over 90,000 direct selling agents, other Corporate Agents and Brokers and through its website. ABSLI has over 13,000 employees and more than 17 Lakh active customers.

OUR PERFORMANCE

As of March 2021, our total AUM stood at Rs. 526,151 Million. We recorded a gross premium income of Rs.97,752 Million in FY 2020-21 and registering a y-o-y growth of 22% in Gross Premium with Individual Business First Year Premium (FYP) at Rs.20,760 Million. We are currently ranked 7th in Individual Business (Individual FYP adjusted for 10% single premium) (Source: IRDAI reported Financials).

Aditya Birla Sun Life Insurance Company Limited (ABSLI), is a subsidiary of Aditya Birla Capital Ltd (ABCL). ABSLI was incorporated on August 4, 2000 and commenced operations on January 17, 2001. 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.

¹ Source: IRDAI Reported Financials



Vision and Mission

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



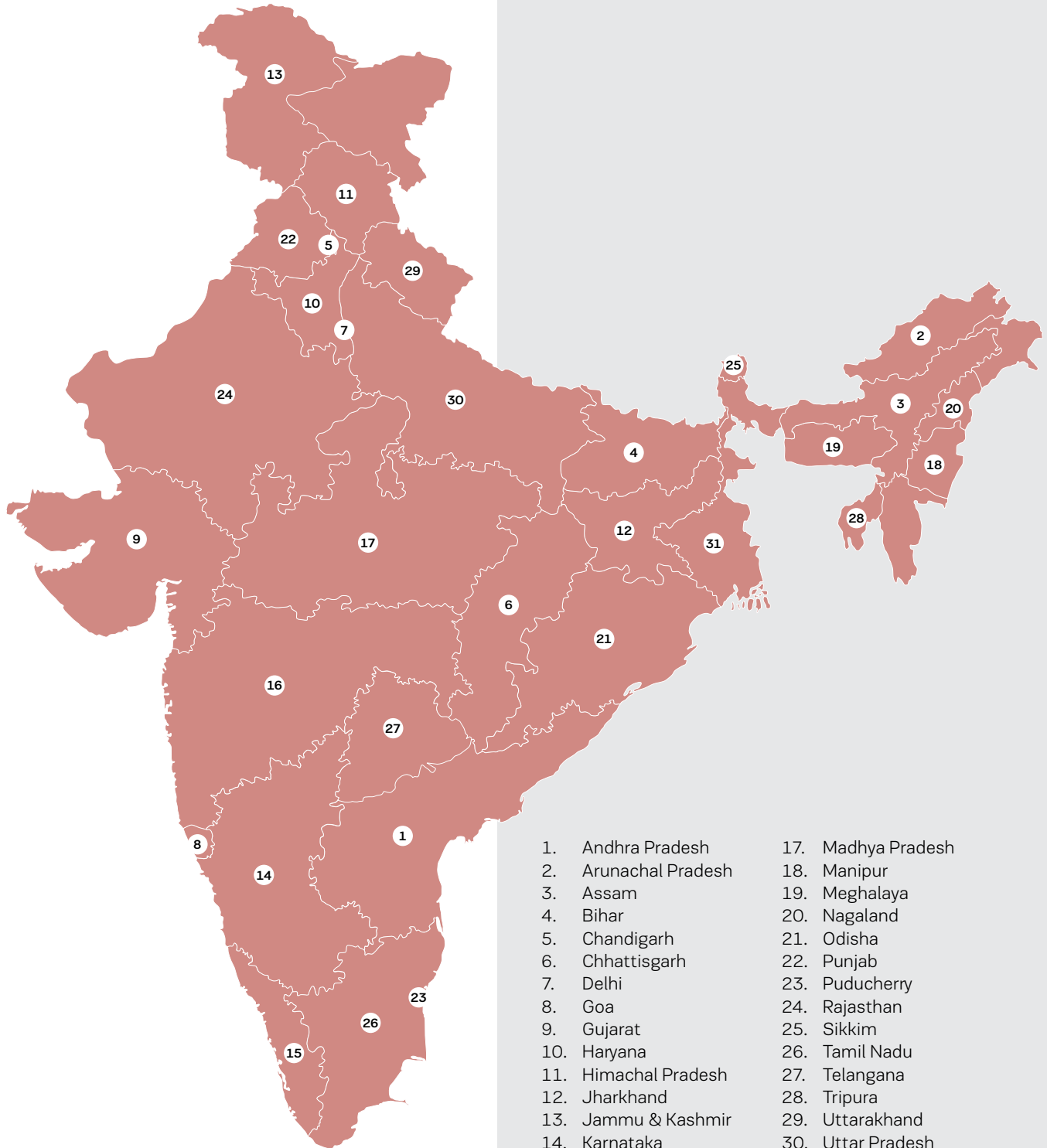
Values

Integrity, Commitment, Passion, Seamlessness and Speed



Footprint

Our pan-India presence



- | | |
|----------------------|--------------------|
| 1. Andhra Pradesh | 17. Madhya Pradesh |
| 2. Arunachal Pradesh | 18. Manipur |
| 3. Assam | 19. Meghalaya |
| 4. Bihar | 20. Nagaland |
| 5. Chandigarh | 21. Odisha |
| 6. Chhattisgarh | 22. Punjab |
| 7. Delhi | 23. Puducherry |
| 8. Goa | 24. Rajasthan |
| 9. Gujarat | 25. Sikkim |
| 10. Haryana | 26. Tamil Nadu |
| 11. Himachal Pradesh | 27. Telangana |
| 12. Jharkhand | 28. Tripura |
| 13. Jammu & Kashmir | 29. Uttarakhand |
| 14. Karnataka | 30. Uttar Pradesh |
| 15. Kerala | 31. West Bengal |
| 16. Maharashtra | |

Product Portfolio

Offerings that enable a secured future

Our varied portfolio of products and services have been developed to cater to our customers' needs. Our broad spectrum of plans and solutions enable customers and their family members to live a protected life. Designed to meet unique life challenges, our products enable them to secure their present and future.



PROTECTION

- ABSLI Income Shield Plan
- ABSLI DigiShield Plan
- ABSLI Life Shield Plan
- ABSLI Ultima Term
- ABSLI Saral Jeevan Bima



CHILDREN'S FUTURE

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



HEALTH AND WELLNESS

- ABSLI Cancer Shield Plan
- ABSLI CritiShield Plan



RETIREMENT

- ABSLI Immediate Annuity Plan
- ABSLI Empower Pension Plan
- ABSLI Empower Pension SP Plan



WEALTH WITH PROTECTION

- ABSLI Wealth Max Plan
- ABSLI Wealth Secure Plan
- ABSLI Wealth Assure Plus
- ABSLI Fortune Elite Plan
- ABSLI Wealth Aspire Plan



MICRO

- ABSLI Group Bima Yojana



SAVINGS WITH PROTECTION

- ABSLI Vision Money Back Plus Plan
- ABSLI Vision Life Income Plan
- ABSLI Savings Plan
- ABSLI Vision Life Secure Plan
- ABSLI Income Assured Plan
- ABSLI Vision Endowment Plus Plan
- ABSLI Guaranteed Milestone Plan
- ABSLI Secure Plus Plan
- ABSLI POS – Jeevan Bachat Plan
- ABSLI Monthly Income Plan
- ABSLI Assured Flexi Savings Plan
- ABSLI Assured Income Plus



GROUP

- ABSLI Group Unit Linked Plan
- ABSLI Group Value Plus Plan
- ABSLI Group Superannuation
- ABSLI Group CapSecure Pension Plan
- ABSLI Group CapSecure Plan
- ABSLI Pradhan Mantri Jeevan Jyoti Bima Yojna
- ABSLI Group Protection Solution
- ABSLI Group Asset Assure Plan
- ABSLI Group Assured Pension Plan
- ABSLI Group Income Replacement Plan
- ABSLI Group Capital Assured Traditional Plan
- ABSLI Group Smart Select



INDIVIDUAL RIDERS

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



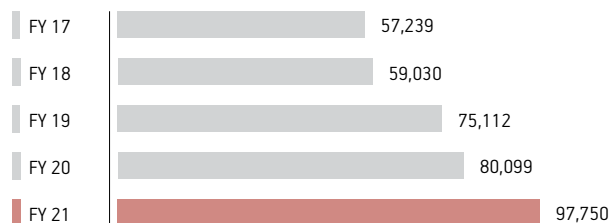
GROUP RIDERS

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

Key Performance Indicators

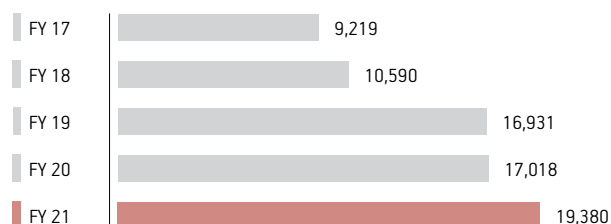
Evaluating the effectiveness of our strategies

Gross Written Premium (GWP) (Rs. in Million)



↑ 9% (5-YEAR CAGR)

Individual First Year Premium with Single Premium @ 10% (Rs.)

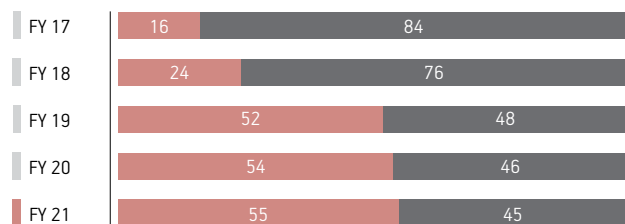


↑ 26% (5-YEAR CAGR)

Individual First Year Premium with Single Premium @ 10% Market Share (%)

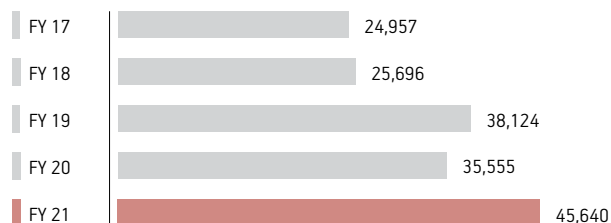


Individual New Business Premium – Channel Mix (%)



Partnership Proprietary

New Business Premium (Rs. in Million)



↑ 13% (5-YEAR CAGR)

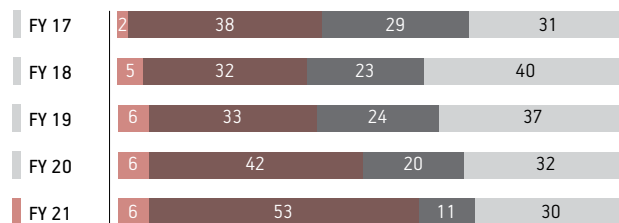
Individual first year premium with single premium at 10%, Group First year premium with single premium at 100%

New Business Premium Market Share (%)



Individual first year premium with single premium @10%, Group First year premium with single premium @100%

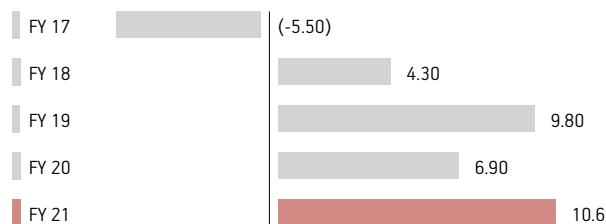
New Business Premium Product Mix (Individual) (%)



Protection Non-PAR PAR ULIP

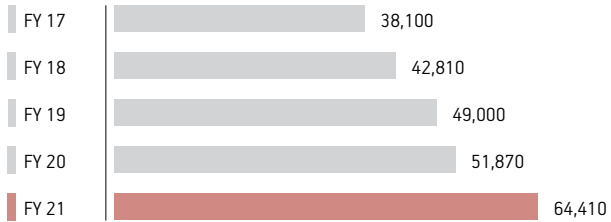
PROFITABILITY

Value of New Business Margin (%)

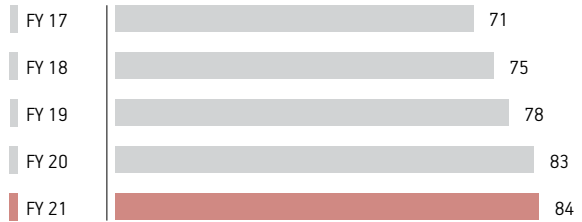


**VALUE OF LIFE INSURANCE COMPANY**

Indian Embedded Value (Rs. in Million)

**QUALITY OF BUSINESS**

Persistency Ratio (%)



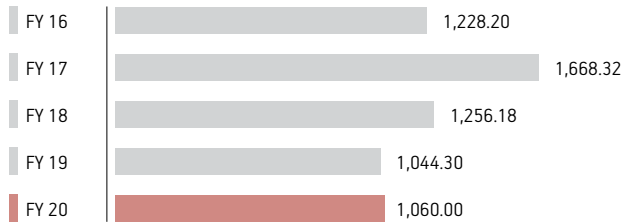
Note: 13th month persistency as per IRDAI

SOLVENCY

Solvency Ratio (%)

**OTHER FINANCIAL PARAMETERS**

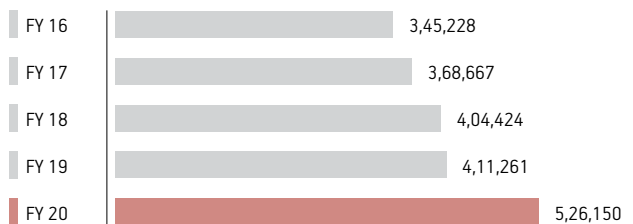
Profit and Net Worth (Rs. in Million)



Profit after tax (IGAAP)

Cost Ratio¹ (%)

Assets Under Management (Rs. in Million)

¹ Opex to Premium Ratio (Excl Commission)

MD and CEO's Message

Delivering robust performance



We are emerging as a digital first organisation, leveraging technology in every aspect of our operation to make customer journeys more convenient, faster and efficient, while automating underwriting.

Dear Shareholders,

It would be an understatement to call the past fifteen months challenging. The global pandemic not only exposed our fundamental strengths and weaknesses, but also questioned our resilience and relevance as we transitioned to the new normal. It has permanently altered the way we think about life and money and everything else, setting in motion new ways of doing business with 'no excuse' execution.

As I write to you, the pandemic situation continues to evolve with the second wave taking a significant toll on life and livelihood. The economy had been going through a sequential slowdown when the pandemic hit in March 2020, bringing economic activities to a near halt in the first two months of FY 2020-21. The government, along with the RBI, responded proactively with a series of counter measures to stabilise the economy and revive growth. These measures pulled the economy out of a technical recession, but the strength of the recovery remains extremely fragile and depends on the pace of the vaccination drive.

A PARADIGM-SHIFT FOR THE LIFE INSURANCE SECTOR

Life insurance selling, which was heavily dependent on in-person interaction, moved to predominantly digital channels. The pandemic induced uncertainties around life and money, turbulent markets and falling interest rates played a key role in increasing demand for pure protection plans, and solutions offering guaranteed returns. Despite the extremely challenging operating environment and witnessing monthly de-growth in phases, the life insurance industry recorded 7% growth in New Business Premium (NBP) during FY 2020-21, largely led by the private life insurers that saw their total NBP rise by 16% to over Rs. 94,000 Crore.

When the world came to an almost standstill, we did things differently and emerged winning. We focused on moving forward with strong determination, displaying innovation, speed and agility in everything we did, keeping customers at the centre of our universe. Our robust digital infrastructure enabled us to stay connected with our customers and deliver on every promise we made, especially at a time when they needed us the most. 95% of our services were enabled online with 70% self-service ratio and 65% of digital renewal collections. We launched five new products across term insurance, child insurance and guaranteed savings, which contributed significantly to our NBP growth. We managed costs to maintain margins and targeted



on leveraging existing customer base through analytics led Pre-Approved Sum Assured (PASA) offers across channels.

Our people remained the drive force. We exist and prosper because of our employees' persistent efforts and dedication. We quickly moved our agents and employees out of harm's way, providing them with the digital tools and training they needed to work from home and continue delivering service and support to millions of our customers. We conducted successful vaccination drives for our people and their families to ensure safety. Protection, health, and wellbeing of our people remain our top priority, and we are proactively undertaking the best possible steps, no matter what. I certainly value our employees' tremendous commitment in serving our clients and their enthusiasm and drive in transforming our company into a simpler, more digital, and scalable organization. I sincerely thank our people for their outstanding work and their families for unstinted support.

ROBUST PERFORMANCE IN A VOLATILE ENVIRONMENT

Our wide range of innovative products, diverse and flexible approach to distribution, and relentless focus on operating efficiency enabled us to continue to operate profitably and translated into a resilient financial performance.

In FY 2020-21, we recorded a 14% year-on-year growth in Individual First Year Premium (FYP). Renewal premium increased by 27.8% y-o-y, with 65% of renewal premiums collected digitally compared to 55% in the year earlier period. Our gross margins came in at over 38%, driven by the top-line growth, favourable mix and efficient expense management while Net VNB margins crossed double digits for the first time at 10.6%. Further, our claim settlement ratio stood at 98.02%, as compared to 97.54% in FY 2019-20. We particularly focused on clearing COVID-19 claims on time and settled almost 100% of claims decisioning within five days. The Company also mobilized funds and raised a sub-ordinated debt aggregating to ₹150 crore.

CLEAR STRATEGIC FOCUS WITH DIGITAL AS KEY ENABLER

We are emerging as a digital first organisation, leveraging technology in every aspect of our operation to make customer journeys more convenient, faster and efficient, while automating underwriting. Our technology focus enables us to adapt products and solutions to the evolving customer needs and preferences, using data analytics as a key tool. With growing internet penetration and a shift towards online purchases, we are focused on offering products that are easy to understand and purchase

across digital channels and platforms. Our focus is on further strengthening our footprint in our key strategic markets and building our distribution and product range.

The future is exciting and there is immense opportunity to tap by entering smaller towns, leveraging the surge in digital adoption across the country and offering hyper-personalized solutions to the new-age customer. The pace at which ABSLI adapted to the operational challenges created by the pandemic gives me confidence in our ability to harness these changes, and to continue to grow addressing unmet protection and savings needs. In the next three years, we are looking at 15-18% CAGR growth in Individual business and 16-17% CAGR growth in renewals. A change in our protection mix to 12-14% by FY24 and reduction in our Opex to premium ratio by 150 bps to 12.5% should help us deliver a Net VNB of 16-17% by FY24.

LOOKING AHEAD WITH CONFIDENCE

Our business is at a pivotal moment. Life insurance penetration in India remains low, which provides significant headroom for growth. With the pandemic and its resultant uncertainties creating increased awareness about the need for life insurance products and the averseness to risks, we are well positioned to deliver products best suited to individual needs. Demand for our services remains strong, and the long-term opportunities for growth remain as compelling as ever. We are confident that our clear and focused strategy, coupled with our proven execution ability, leaves us well placed to continue to deliver value for our shareholders and all our stakeholders over the long term.

I would like to conclude by expressing my sincerest gratitude to our customers, people, regulator, board and other stakeholders for their continued support during these extraordinary times. As the nation emerges out of the pandemic, we remain committed to creating long-term value for all our stakeholders with a focused strategic roadmap.

KAMLESH RAO

MD & CEO

Awards and Recognitions

Offerings that enable a secured future



BAGGED 10 GOLD AND 1 SILVER

For various projects at the Quality Circle Forum of India, during the convention theme 'Quality Concepts for Cultural Breakthrough'



BAGGED A SILVER AND A BRONZE FROM CONFEDERATION OF INDIAN INDUSTRY (CII)

For the projects – 'Enriching Customer Experience by the Customer Service Team' and 'UAT Automation by Team BSG', respectively



REVENUE ASSURANCE RECOGNISED PROJECT 'SALAHKAR' AS FIRST RUNNER UP IN PERP 201

By Frost & Sullivan, under the category Customer Value Leadership – Service Sector



CUSTOMER SERVICE PROVIDER OF THE YEAR AWARD

At the 5th Annual Insurance India Awards 2020



FICCI INSURANCE INDUSTRY AWARDS 2020

For the CSR Project on Maternal and Child Healthcare in Tamil Nadu and Orissa





Prashant Vadhyar
Musician & Entrepreneur



Sonal Divekar
Travel Start-up Owner



Saloni Doshi
Art Collector

Board of Directors

MR. KUMAR MANGALAM BIRLA

Chairman

Mr. Birla is the Chairman of the Aditya Birla Group (ABG). He took over as Chairman of the Group in 1995 and has successfully accelerated growth, built meritocracy and enhanced stakeholder value over the years. From a turnover of \$2 Billion in 1995, the Group's revenues are now at \$40 Billion, with operations spread in 36 countries. Under his leadership, the ABG has made 31 acquisitions in over two decades, both in India and global markets, the highest by an Indian multinational.

An iconic figure, he has held and continues to hold several key positions on various regulatory and professional boards. He was an erstwhile Director of the Central Board of Directors of the Reserve Bank of India, Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and was also a part of the Prime Minister of India's Advisory Council on Trade and Industry. Further, as the Convener of the Prime Minister's Task Force on Administrative and Legal Simplifications, the extensive recommendations made by him in his report were implemented in totality. Mr. Birla also served as Chairman of Securities and Exchange Board of India's (SEBI's) committee on Insider Trading, which formulated corporate governance principles for Indian corporates.

He is on the National Council of the Confederation of Indian Industry and the Apex Advisory Council of the Associated Chambers of Commerce and Industry of India.

He has received wide recognition for his exemplary contribution to leadership processes and institutions/systems building. He received the Economic Times' Business Leader of the Year Award in 2003 and in FY 2012-13. He was awarded the flagship Entrepreneur of the Year, 2012 at the Forbes India Leadership Awards.

He also won NASSCOM's Global Business Leader Award (2012), CNBC TV 18's India Business Leader Award (2012) for Taking India Abroad, and the CNN-IBN Indian of the Year 2010 – Business for being the most outstanding businessperson, among many others. He was chosen by the World Economic Forum as one of the Young Global Leaders and was named a 'Young Super Performer in the CEO Category' by Business Today.

A keen educationist, Mr. Birla is the Chancellor of the renowned Birla Institute of Technology & Science (BITS), with campuses in Pilani (Rajasthan), Hyderabad and Dubai. He is the Director of the GD Birla Medical Research & Education Foundation.

A Commerce graduate from Mumbai University, he is also a Chartered Accountant. He earned an MBA from London Business School, where he is also an Honorary Fellow and serves on the Asia Pacific Advisory Board.





MR. KAMLESH RAO
*Managing Director and
Chief Executive Officer*

Mr. Rao is the MD & CEO at Aditya Birla Sun Life Insurance Company Limited. 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.

He has a successful track record of entering new markets and businesses and turning them around by placing them on a high growth trajectory. As an integral part of the Banking & Financial Services industry, his experience has been shaped over a career spanning 26 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, he has been a part of several prestigious committees, including the National Stock Exchange and Bombay Stock Exchange Advisory Committees and Secondary Market Advisory Committee.

He has completed his B.E. Instrumentation from Vivekanand Education Society's Institute of Technology in 1992 and MBA from Narsee Monjee Institute of Management Studies in 1995.



MR. AJAY SRINIVASAN
Non-executive Director

Mr. Srinivasan is a graduate (Honours) in Economics from St. Stephens College, University of Delhi, and a management graduate from the Indian Institute of Management (IIM), Ahmedabad. His experience in the financial services industry in India and abroad spans over three decades and he has been a CEO for over two thirds of his working life. He has a track record of setting up and successfully scaling businesses, in both domestic and international markets. He joined the Aditya Birla Group (ABG) in 2007 and since then has successfully led and transformed Aditya Birla Capital Limited (ABCL) into a universal financial solutions provider focusing on the protecting, investing and financing needs of its customers.

He is the Chief Executive at ABCL, the holding Company for the financial services businesses of the Aditya Birla Group.

Before joining ABG, he was Chief Executive – Fund Management, at Prudential Corporation Asia based out of Hong Kong from where he oversaw a business managing \$70 Billion in assets that spanned 10 markets. Prior to his stint at Prudential, he was Deputy Chief Executive Officer and Chief Investment Officer for ITC Threadneedle Asset Management. He began his career with ICICI Ltd.

Currently, he is engaged with several bodies, including the Confederation of Indian Industry and is a member of the Advisory Board of the City of London.

Board of Directors



**MR. BISHWANATH
MANGILAL PURANMALKA**

Non-executive Director

Mr. Puranmalka has over 46 years of experience. He has been associated with the ABG in various capacities since the beginning of his career and has expertise in the implementation and running of several manufacturing, training and service industry businesses and setting up greenfield manufacturing operations. He also has wide experience in the setup, operation and maintenance of captive power plants of the ABG.

He has been looking after Birla Global Finance Co. Ltd., a Non-banking Financial Company, now known as Aditya Birla Finance Ltd., since June 1994. He has been a Director on the Board and a Member of Audit Committees of Financial Services such as Life Insurance Company, and Distribution Company and a trustee of Birla Sun Life Asset Management Company Limited.

He holds a bachelor's degree of Commerce and Law and is a Chartered Accountant.



MRS. PINKY ATUL MEHTA

Non-executive Director

Mrs. Mehta is a qualified Chartered Accountant with over 28 years of diverse experience. She joined the ABG 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.

He holds 21 years of experience, including 15 years as Senior Partner at McKinsey & Company. At McKinsey, he was a leader of the insurance practice and consulted with many of Sun Life's senior leaders. He also served executive teams and boards of life and property-casualty insurers, asset managers, institutional investors, and private equity firms. Prior to joining Sun Life Financial, he was on the management team of Bridgewater Associates, a global hedge fund.

He holds a Bachelor of Mechanical Engineering from McGill University and a Science Masters in Aeronautics and Astronautics from the Massachusetts Institute of Technology.



MR. LEO GREPIN

Non-executive Director

Mr. Grepin is responsible for Sun Life's life, health and wealth management businesses in seven Asian markets—the Philippines, Hong Kong, Indonesia, Vietnam, Malaysia, India and China—as well as the International High Net Worth Business. He is based in Sun Life's Asia Regional Office in Hong Kong and is a member of its Executive Team.

He was previously President ASEAN, for Sun Life Asia. Prior to that, he held the role of Senior Vice-President, Individual Insurance and Wealth (Individual) for Sun Life Financial Canada. In this role, he oversaw the creation and distribution of insurance and wealth management products and solutions for the individual business.



MR. COLEM FREYNE
Non-executive Director

Mr. Freyne has over 36 years of experience in corporate finance planning, taxation, capital and investor relations. He joined Sun Life in 2003 and currently is the Executive Vice President and Chief Financial Officer of Sun Life Financial Inc. He is also on the Boards of MFS Investment Management, Sun Life Global Investment Inc. and Sun Life of Canada (US) Financial Services Holdings Inc.

He has completed his B.Com from University College Dublin and is Fellow of the Chartered Professional Accountant from Canadian Institute of Chartered Accountants.



MR. SANDEEP ASTHANA
Non-executive Director

Mr. 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 – Birla Sun Life Insurance Co. Ltd. and Birla Sun Life Asset Management Co. Ltd.

A Chemical Engineer from IIT Mumbai and an MBA from IIM 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 RGA, 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.



MR. DEBABRATA SARKAR
Independent Director

Mr. Debabrata Sarkar is a former Chairman & Managing Director of Union Bank of India. His educational qualifications include FCA, CAIIB, M. Com and B. Com (Hons.). He is a member on various Committees such as Empowered Committee on ECB, RBI, Independent External Monitor and Screening Committee on OTS EXIM Bank. He is also the Chairman of the Banking Advisory Board, L. N. Welingkar Institute of Management & Research and a Visiting Faculty at National Institute of Bank Management, Pune.

His professional experience includes working with Bank of Baroda, Allahabad Bank and Union Bank of India in various capacities. In Allahabad Bank as Executive Director and in Union Bank of India as Chairman and Managing Director.

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.

Board of Directors



MR. ARUN ADHIKARI
Independent Director

Mr. Adhikari is an Independent Director at Aditya Birla Sun Life Insurance Company Limited. He is a Senior Advisor at McKinsey & Company, India, where he advises clients from across sectors on marketing and sales strategy. Prior to this, he was with Hindustan Unilever Limited (HUL), where he held several senior positions across sales, marketing and general management departments.

He joined HUL in 1977 and worked in the personal care and home segments in the company before becoming a member of its Board. As a Member of the Board of Directors, he was involved in external relationships with the government and media, managing 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, the Indian Soaps and Toiletries Manufacturers Association, the Indian

Society of Advertisers and the Advertising Standards Council of India. In 2006, he was appointed as Chairman of Unilever Japan KK. Three years later, in 2009, he was appointed as Senior Vice-President for Unilever Laundry Category across Asia and Africa and was responsible for the development of category and brand strategy, brand portfolio decisions, supply chain strategy, pricing strategy, product innovation and advertising development.

He retired in 2014 and since then, has been an Independent Director on the Boards of UltraTech Cement Limited., Aditya Birla Capital Limited., Vodafone Idea Limited., and Voltas Limited

He received a Bachelor of Technology degree in Chemical Engineering from the Indian Institute of Technology, Kanpur, post which he studied Management from the Indian Institute of Management, Calcutta.



MR. NAGESH PINGE
Independent Director

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

In a career spanning 36 years, Pinge has worked with many organizations 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. Mr. Pinge has also worked for ICICI Bank & its Group Companies in Risk Management (Chief Risk Officer), Regulatory Compliance and Internal Audit (Group Head-Internal Audit).

Mr. Pinge 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.

Mr. Pinge 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.



Leadership Team



MR. AMIT JAIN

Chief Financial Officer and Head - Group Business

Mr. Jain is Chief Financial Officer at Aditya Birla Sun Life Insurance Company Limited overseeing the Finance, Accounts and Taxation functions. He holds a Master's degree in Business Administration from the Faculty of Management Studies (FMS), Delhi and a Bachelor's degree in Mechanical Engineering from Delhi University.

He brings over two decades of experience in finance, planning and strategy and has been with the Company over 11 years. He has a sharp business acumen, which has helped him successfully plan and spearhead finance functions.

His professional experience spans organisations including IDBI, Federal Life Insurance, Max India Ltd., and CARE Ratings, among others.



MR. ANIL KUMAR SINGH

Chief Actuarial Officer

Mr. Singh is the Chief Actuarial Officer and Appointed Actuary at Aditya Birla Sun Life Insurance Company Limited and is responsible for all Actuarial functions within the Company. He is a Fellow of the Institute of Actuaries of India, 2002 and holds a master's degree in Statistics from Lucknow University. 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 21 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.



DR. DEVENDRA SINGHVI

Chief Investment Officer

Dr. Devendra Singhvi is associated with Aditya Birla Sun Life Insurance Company Limited since May 2006. He has over 21 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.

Leadership Team



MR. SHAIENDRA KOTHAVALÉ
Chief Compliance & Risk Officer

Mr. Kothavale heads the Compliance and Risk functions for the Company. He has 18 years of experience across Compliance, Internal Audit, Enterprise Risk, Operational Risk, Information Security, Business Continuity, Investment Risk, and SOX implementation. Prior to this assignment, he was with ICICI Prudential Life Insurance Co. Ltd. for 11 years and was handling the compliance function.

Mr. Kothavale has a Bachelor's degree from Mumbai University and is a Chartered Accountant from ICAI, New Delhi. He is also a Certified Information Systems Auditor (CISA) from ISACA, US.



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

In her current role, she manages two of the most critical portfolios in the Life Insurance business under Aditya Birla Capital. She is the Head - HR & Training as well as the Chief Operations Officer at Aditya Birla Sun Life Insurance, leading some of the most transformational initiatives across the organization.

Under her leadership, the HR team of 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 Aditya Birla Sun Life Insurance Company Limited in 2014. At ABG, 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 having spending more than a decade at Unilever. Her last stint at Unilever was as Change Management Lead and Organizational 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 25 years of functional expertise in core HR processes of building Talent and Culture. She has been recognized 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 lockdown period, he was the Chief Operations Officer, responsible for managing the Customer Life Cycle including Underwriting and Claim Management. He is part of the Leadership Team at the Company and is involved in rolling out growth strategies of the Company.

He comes with an experience of over 26 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. Prior to joining Aditya Birla Sun Life Insurance Company Limited, he was EVP & COO at 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 Limited and MIRC Electronics in various capacities. He has been associated with many industry firsts in the Mutual Funds industry, including the launch of mutual funds transactions on the Stock Exchange platform.

Mr. Suvarna has won several awards, including the Aditya Birla Chairman's award.

**MR. AJAY VERNEKAR*****Chief Technology Officer***

Mr. Vernekar has 24 years of work experience in technology with credible stints in Enterprise IT applications management, Digital Automation, Robotic Process Automation (RPA), Artificial Intelligence and Machine Learning, end-to-end IT Infrastructure and Cloud. He was instrumental in successfully scaling up the IT Infrastructure for Sify IDC, ICICI One Source, Fullerton India credit and Reuters India effectively.

He has over a decade of experience in the BFSI industry while leading and being part of many large and complex transformational initiatives across various functions. Prior to this assignment, he worked as part of the IT leadership team with HDFC Standard Life Insurance Limited for 6 years.

He holds a Bachelor's Engineering degree from Mumbai University and MBA post graduate degree from Welingkar Institute of Management, Mumbai.

**MR. JAIMIT DOSHI*****Head - Marketing & Digital***

Mr. Doshi is the Head – Marketing & Digital at Aditya Birla Sun Life Insurance. In his role he is responsible for driving marketing and digital strategy to help establish the Company as a preferred customer choice and reach out to newer segments. He is a part of the Leadership Team of Aditya Birla Sun Life Insurance Company Limited.

His expertise focuses on leading and implementing consumer led strategic projects. He has strong belief and experience in shaping 360-degree everyday marketing plans basis consumer insights and strategic direction.

He comes with 23 years of experience in Financial Services across banks, wealth management, securities and fintech companies and has handled various roles across Marketing, Digital Marketing, 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.

Management Discussion and Analysis

COVID-19 PANDEMIC AND WORLD ECONOMY

The evolution and progress of the COVID-19 pandemic which began in early 2020 and rapidly spread throughout the world was the most important factor for global and domestic economy and markets throughout FY 2020-21. The early template to deal with the pandemic was the model of strict lockdowns and social distancing, which resulted in sharp collapse in growth and equity and commodity markets early in the pandemic. Bond yields fell sharply in both EMs and DMs. Growth estimates were cut to the lowest since the Great Depression.

Policy makers responded with the most aggressive monetary-fiscal stimulus by both advanced and emerging economies. Total global pandemic-related fiscal actions as estimated by International Monetary Fund ('IMF') stands at an astoundingly high level of \$16 trillion: \$10 trillion consists of additional spending and forgone revenue, and \$6 trillion of government loans, guarantees, and capital injections. It was complemented by aggressive and synchronous Central Banks' policy actions, which took global interest rates to the lowest levels on record and ensured that despite the high fiscal push, borrowing cost remained low.

The combination of aggressive policy actions and evolution of medical response to deal with the pandemic resulted in a spectacular rebound in global economy and risk assets. IMF now expects global contraction in current year 2020 at 3.3%, compared to April 2020 forecasts of -5.2% contraction. It was the same story across the world with sharp downgrade followed by healthy upgrades in growth estimates and equity/commodity markets. Bond yields have also rebounded but are still quite low. With progress in vaccinations across the world and significant part of stimulus persisting, the outlook of global economy in 2021 is quite bright with IMF forecasting the fastest growth in 50 years, aided by a favorable base.

OVERVIEW OF INDIAN ECONOMY

In India also we had a similar story with economy and markets being guided by the evolution of pandemic and government's response to the same. Early in the pandemic India's response was of a very strict nationwide lockdown beginning mid-March 2020. This resulted in sharp collapse in economic growth, Indian currency, equity markets and bond yields. Growth in Q1 FY 2020-21 turned out to be the lowest on record with GVA contracting by 22.4% y-o-y, with industrial sector contracting by -35% and services by -21%. Agriculture was the only segment which posted good growth throughout the year with negligible impact of pandemic.

Growth rebounded sharply in the following three quarters of the year as lockdown restrictions were gradually eased and strong pent-up demand was unleashed with Q2 and Q3 growth at -7.3% and +1% y-o-y. The impact of the pandemic in FY 2020-21 on growth finally turned out to be slightly better than earlier expectations. Both Central government and Reserve

Bank of India ('RBI') responded to the pandemic with a series of measures. RBI unleashed aggressive monetary easing, unprecedented liquidity injection and several forbearance measures to reduce the impact of pandemic. The Government came out with a series of measures to support the vulnerable sections of society as well as credit guarantee schemes for MSMEs and for specified sectors. It also came out with structural and supply side reforms including ambitious farm sector reforms and PLI scheme to boost medium term growth. It also used the pandemic to clear past subsidy dues and fiscal deficit rose very sharply to 9.5% of GDP. Annual GVA in FY 2021 is expected to finally come in at -6.5%, lowest on records but better than double digits contraction earlier feared. Agri sector grew by 3%, industry contracted by 8.2% y-o-y and services by 8.1% y-o-y. Real estate and Financial Services declined by 1.4% y-o-y, but banking sector credit growth remained positive, although declined to 5.52% y-o-y (6.03% in FY 2019-20). Equity markets reflected the sharp deterioration and then improvement in growth prospects of the economy as also the sharp fall and rebound in global equity markets.

Interest rates and bond yields remained low for most of FY 2020-21 before rising post the Union Budget with new fiscal roadmap.

The collapse in import demand and fall in international prices resulted in current account turning to surplus in the fiscal, largely due to strong surplus in HY1. After sharp capital outflows in Q1, foreign capital flows also returned strongly in the rest of the year, led by healthy FDI flows. Current account surplus and good capital inflows resulted in good surplus in BoP account and strong build-up of forex reserves, which helped in reducing INR volatility through the pandemic.

The beginning of FY 2021-22 saw an outbreak of the strong second wave of the COVID-19 pandemic, appearing to be much more severe than the first wave. However, in place of a national lockdown in the first wave, localized containment measures and social distancing steps are being taken by State Governments this time around. Growth estimates are once again getting slashed by 1% - 4% and the median growth forecast currently stands at 10% - 11% range. We expect the services sector to bear the brunt of the pandemic, especially in hospitality, travel and tourism, and trade sector. We expect a much lower impact in industry this time given that most of the manufacturing has been untouched by lockdown restrictions, unlike in 2020 when lockdown restrictions had a serious negative impact on industrial growth. However lower demand, generally weak sentiments, and logistical hiccups will have some negative impact on industrial growth. On the positive side, global growth is likely to be the strongest in 50 years which is positive for industrial exports



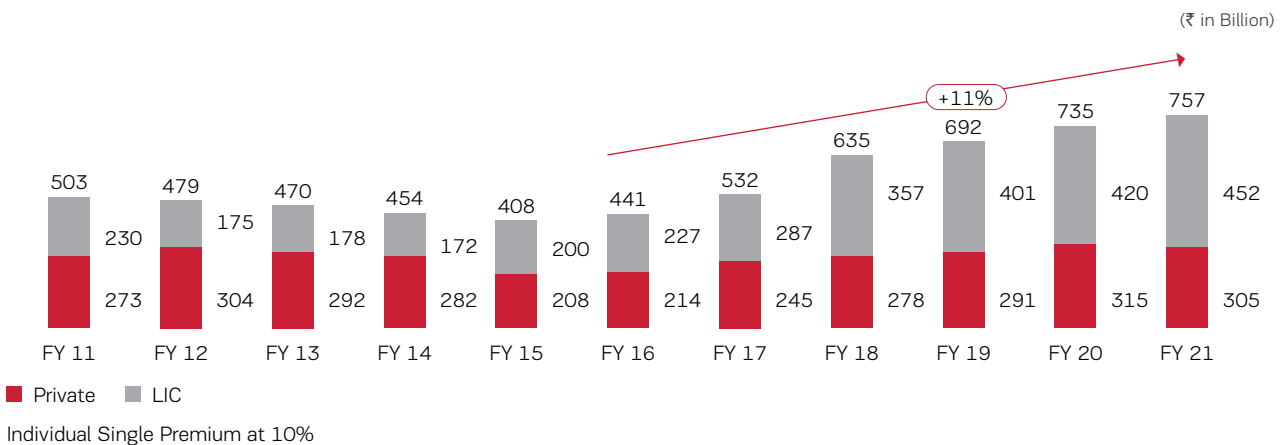
MANAGEMENT DISCUSSION AND ANALYSIS

Industry overview

The overall Life Insurance Industry has gone through a critical transformation in the past two decades after opening the sector for private players. Its journey has been characterised by shifts in product propositions, regulatory changes, and evolution of distribution channels. Despite interim setbacks the industry has grown at a significant pace over the last few years. There has been a recalibration of distribution

models, ongoing product innovations and realignment of processes to provide a seamless and better experience to the end consumer.

The Life insurance industry weathered the pandemic situation well, with the industry reaching pre-COVID levels of new business in Q3 FY 21. Contrary to fears of a sharp contraction as life insurance sales need physical interaction most distribution channels adapted well to the new reality and embraced the digital way of life.



Industry performance

With the onset of the global pandemic in March 2020, the private life insurance industry showed a dip of 23% in the overall business for Q1 FY 21. LIC too showed a de-growth of 11% for the same period. While the overall sales of the industry were stymied during H1 FY 21, the business had a rebound in the second half of the year. It saw the private life insurance industry recovering to Pre-Covid levels with Quarter 4 showing a growth of 40% Q-o-Q for all private players.

During FY 2020-21, the life insurance industry collected total new business premium of ₹ 2,40,112/- Crore against ₹ 2,30,872/- Crore in FY 2019-20, a growth of 4%.

- For Individual Business, the private insurance players witnessed a growth of 8% and LIC registered a de-growth of 3% for the year.
- The Group Business segment witnessed a growth of 4% for the year, with the private insurance players growing by 20% and LIC growing by 1%.

The market share of private insurance players in Individual Business stood at 59.7% and in Group Business at 22.3%.

Market Share	Individual Life		Group Life		Total	
	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021
Private Insurance Players	57.19%	59.73%	19.46%	22.31%	31.47%	34.10%
LIC	42.81%	40.27%	80.54%	77.69%	68.53%	65.90%

Source: Life Insurance Council

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

Management Discussion and Analysis

Product Mix

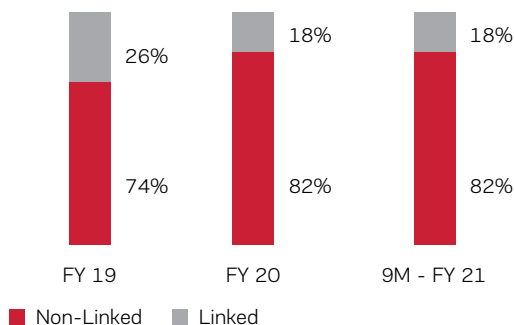
- While LIC's individual product mix contains largely participating products, private players have a more balanced product mix. The individual product mix for private players has been broadening from market linked products historically to non-linked products offering guaranteed savings, pure life protection, participating products, and rising share of annuities to tap new segments of customers. This has been the scenario in the last financial year as well, where product mix has moved towards traditional business for the private players with high focus on non-par savings & protection. Both these segments were the flavour of FY 2020-21, given the fact that there is hardly any substitute for long

term insurance products which seek to address the risk of loss of life (term protection) and risk of loss of income/longevity risk (annuities, guaranteed products). This is also accentuated by the fact that during uncertain times, people like to have certainty around their savings.

- New alternatives like return on premium products, value-added riders and combo products are getting 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.

Industry

(%)



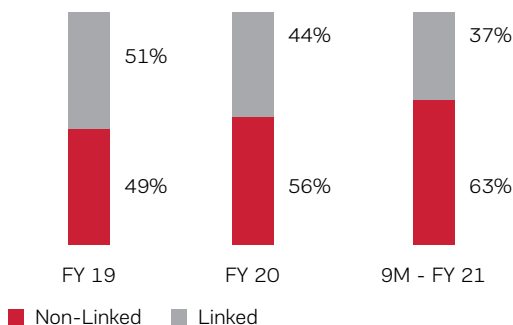
Source: Internal research

Distribution mix

- Banca sourced business continues to dominate the channel mix on the back of increasing reach of banks. Currently, with the use of analytics and automated underwriting, insurance companies are collaborating with banks to provide customised offers, which they are integrating into bank systems to create a differentiating factor and better experience for the customer.
- The Agency channel continues to be a predominant proprietary channel, mainly driven by LIC. Companies are laying focus on ensuring evolution from selling products using the agents' relationship skills to expertise based financial advisory skills. The pandemic has compelled the agency sales force of most insurance companies to incorporate

Private Sector

(%)

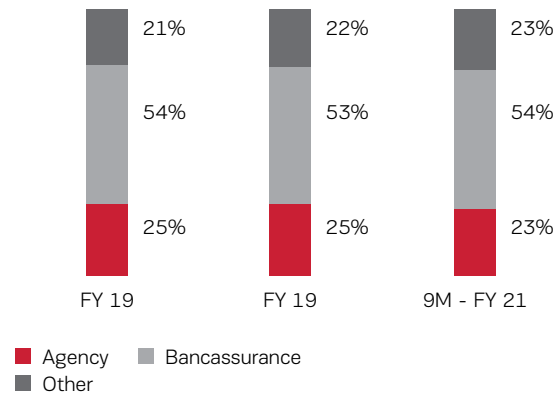
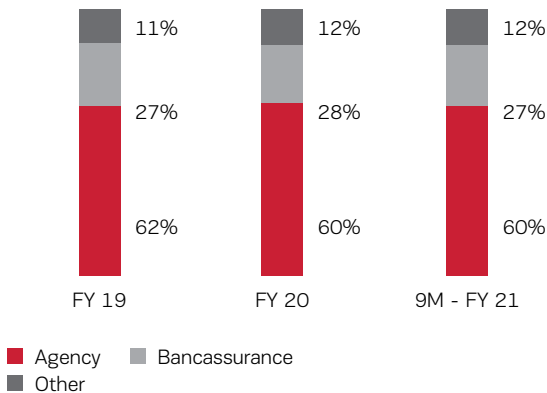


technologies that can become the tool for interacting with a wide range of customers. When people could not come out of their homes due to the stringent lockdown, it disrupted their decades-old sales process that depended heavily on face-to-face meetings and helped digitise the onboarding process.

- Apart from the conventional distribution mix, the direct channel has gained traction over the years and has showcased faster growth. Insurers are increasingly exploring tie-ups with partners within the non-traditional ecosystem to diversify their distribution mix further. There has also been an increase in the number of web aggregators in recent years and insurance companies have shown interest in getting their products listed on aggregator portals.



Channel mix²



Quality of business

Since growth without quality of business is not sustainable, there has been a conscious effort by all insurance companies to improve on quality parameters which helps to drive long term value for all stakeholders. Insurers have embedded technology in their value chain, addressing challenges in areas like underwriting, delayed processing, mis-selling etc. 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 which have been constantly rising with majority of the players having shown consistent improvement in persistency across all cohorts. There has been a visible reduction in surrenders and complaints as well.

Outlook for the life insurance sector

Despite the looming fears of a second & third wave of COVID-19 outbreak dampening the growth projections for insurance sector in the short term, the structural and long-term growth story remains intact. From a longer-term perspective, insurers seem well poised to maximise the potential of the industry fuelled by the below factors:

• Resilience of insurance industry during pandemic

- The insurance companies have responded well to adapt their business operations based on the advisories issued by the government from time to time. They have taken multiple steps to ease and simplify the customer on-boarding process by tailoring their solutions and policies in line with the current digital requirements. Companies have been able to undertake large scale digital training of their entire workforce.

- Industry was able to reach Pre-Covid levels in Q3 of FY 2020-21 and despite fears of a contraction as life insurance sales need physical interaction, most distribution channels adapted well to the new reality. Persistency levels also remained stable during this challenging period and players reported healthy renewal premium growth despite volatile equity markets and concerns of cash crunch in the economy which showed customer preference towards Life Insurance as a preferred financial saving option.

• Favourable demographics

- India's favourable demographics ensure a long growth runway for life insurers. India provides a mix of young population, rising affluence & income levels of the middle class and burgeoning urbanisation. These tailwinds are expected to eventually lead to higher allocation towards financial products. Urbanisation has a correlation with rising GDP per capita.
- A higher share of young working individuals in the population is also expected to be a tailwind for financial products, and consequently for insurance companies as the share of population in the accumulation age group rise. Increasing life expectancy will also promote the need for pension, which is an additional source of growth for life insurers.
- More and more young people are buying insurance policies online, and with the digitalisation of the insurance industry, they are opting to read about products online, talking about them with friends or family on social media, and then buy them through mobile apps or on websites.
- Under-penetration of insurance in India provides headroom for growth for insurers operating in this space. Insurance penetration in India, defined as premiums as a percentage of GDP, was 2.8% in FY 2019-20 which is lower than some of the other world economies. India also scores low in

Management Discussion and Analysis

terms of insurance density which is the absolute value of premium paid per capita. The mortality protection gap, which measures the difference between the protection needs of a household and the financial resources available to sustain a family's future living standards in the event of the premature death of the main breadwinner in India also high at 83% (Source: Swiss Re, Closing Asia's mortality protection gap, 2020).

• Digitisation

- Technology is a big focus area for Insurance Companies to increase productivity, improve customer experience and bring efficiency in costs. Tools to engage online with customers, onboard them and allow document fulfilment online along with pre-approved sum assured, automated underwriting, tele-medicals and video medical examinations have eased the process of buying Life Insurance. Increased internet penetration along with growing customer awareness is going to further propel engagement via digital medium.

Performance during the challenging year of COVID-19

The impact of COVID-19 was felt by all businesses and Life Insurance was no exception. The industry was navigating through all the financial and operational challenges it had to face along with addressing the needs of its employees and customers and to cater to these challenges, the identified focus areas of your Company for this year were to drive digital acquisition and servicing, promote digital enablement of the distributors, focus on new products propositions, manage costs to maintain margins and target on leverage the existing customer base given the challenges of lockdown to acquire new customers.

Your Company has reacted to this catastrophe with a strong spirit of innovation by speeding up the digital transformation, launching various cost initiatives and executing swift operations. Following are some of the challenges that the Company faced during the pandemic year and the tangible actions that helped your Company to turn these challenges into meaningful results.

- New agent licensing and customer acquisition: Several new initiatives were taken to increase the licensing. This resulted in 8,100+ new licences in FY 2020-21. Investment in pre-sales, prospecting, on-boarding and Pre-Approved Sum Assured (PASA) on digital platforms was the focus which led to 94% E-app adoption and PASA contribution of 15% of Individual first year premium.
- Analytics driven new business from existing ABSLI customers: Analytics led PASA offers on customer base along with end-to-end digital process for PASA with two-click journey for maximum conversion. Also, propensity models were launched to drive up-sell on lapsed customer

base by enrichment of database through credit bureau and outreach through customised events.

- End-to-end digital enablement of agents & channel partners: The Company built a 'bionic' engagement and sales management model for agents & Specified Persons at bank partners by creating a digital journey to enable virtual selling by agents e.g., Video Conferencing tools, Product videos, screen share, needs analysis, Customer Lifetime Value calculator etc. A well thought though training schedule for agents for selling virtually was administered multiple times during the year.
- Servicing customers: As the industry was moving into the digital world, your Company too made digital advancements to provide seamless customer experience by revamping the website and enabling 95% services online with 70% self-service ratio. Focused campaign and initiatives contributed to 65% digital renewal collection.
- Market Volatility and cash conservation: During the year, the non-par products were high in demand and the protection range of products saw a pull in demand. 3 new Non-Par products were launched during the year along with 1 Term product re-launch. Various Opex initiatives were taken to save close to ₹ 65+ Crore of fixed Opex over the FY 2019-20 actuals.
- Impact of work from home: Despite the offices not being operational, all the back-end processes were enabled by employees well versed with virtual working in the first month of nationwide lockdown. All branches were made operational from mid-May 2020 with at least 30% capacity.

Summary of operations

A. Strong growth in business with well diversified distribution network

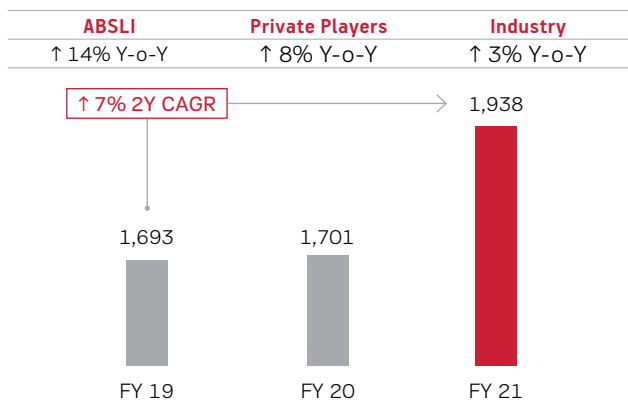
- During the year, Individual new business premium (single premium at 10%) for your Company grew by 14% against private players growth of 8% and industry growth of 3%. The market share for your Company increased by 24 basis points and it captures 4.3% of the total private players' market for Individual business.
- Group business for your Company grew by 34% with an increase in market share by 73 basis points Y-o-Y for FY 2020-21. Private players grew by 20% and overall industry grew by 4% during the same period.
- Total Renewal premium grew by 20% with digital renewal collection up at 65%
- Total gross premium for your Company grew by 22% to ₹ 9,775/- Crore in FY 2020-21
- Your Company registered strong growth in both Partnership (16%) & Proprietary (11%) channels with a balanced sourcing mix of 55:45.



- As on 31st March 2021, the Company continued its journey of balanced channel strategy with
 - i. Pan India presence across 3,000+ cities through 13,000+ bank branches 360+ own branches with 90,000+ agent base.
 - ii. 7 Key Bank partners
 - iii. Multiple Corporate agents and Broker tie ups
 - iv. 300+ Direct selling employees

Individual FYP¹

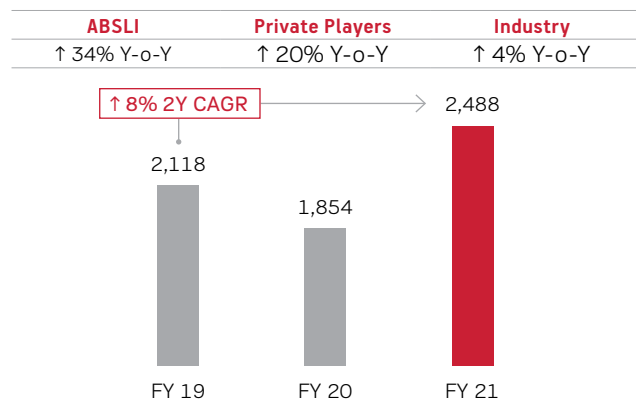
(All figures in ₹ Crore)



ABSLI Market Share² 4.3% ↑ ~24 bps over LY

Group New Business Premium

(All figures in ₹ Crore)



ABSLI Market Share² 6.8% ↑ ~73 bps over LY

B. Improvement of quality vectors

During the year under review, the Company showed progress across all quality parameters as below:

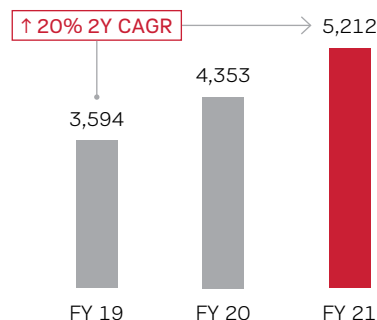
- 13th Month Persistency grew to 83.7% (FY 2019-20 – 83.4%) and 25th Month to 72.5% (FY 2019-20 – 67.9%). Longer Term persistency ratios also saw improvement. (61st Month Persistency at 50.9% vs 48.6% in FY 2019-20)
- The Individual claim settlement ratio was at 98.02% in FY 2020-21 as against 97.5% in FY 2019-20.
- Opex to Premium ratio improved to 13.9% in FY 2020-21 from 15.9% in FY 2019-20. An improvement of 200 basis points was achieved by strong measures of cost control.
- Surrender ratio has seen a significant reduction over two years and currently stands at 6.1% (PY : 9.8%)
- Number of complaints have reduced by more than 50% over 3 years.

Management Discussion and Analysis

Renewal Premium

(All figures in ₹ Crore)

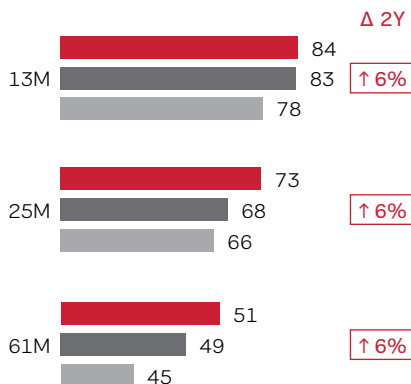
Renewal Growth	Digital Renewal
↑ 20% Y-o-Y	65% (PY: 56%)



Persistency¹

(%)

Improving Persistency across cohorts

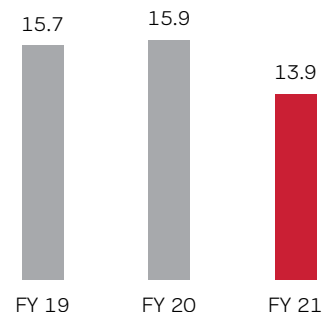


■ FY 21 ■ FY 20 ■ FY 19

Controlled Opex²

(%)

200 bps reduction in opex to premium ratio



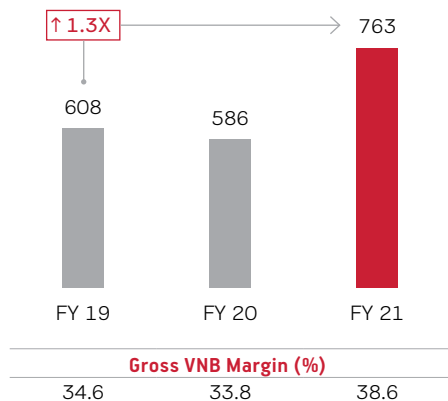
C. Improving margins and embedded value:

- In FY 2020-21, the Company achieved a gross margin of 38.6% (FY 2019-20: 33.8%). While gross Margins are highly sensitive to interest rates, the Company has been able to enhance the gross margin despite falling interest rates through improved product mix.
- In FY 2020-21, Company was able to achieve highest ever Net VNB of 10.6%, an increase of 370 basis points y-o-y with an absolute Net VNB of ₹ 219/- Crore.
- Embedded Value increased to ₹ 6,441/- Crore in FY 2020-21 from ₹ 5,187/- Crore in FY 2019-20. The Company reported a healthy Operating Return on Embedded Value of 13.7% with overall EV growth of 24.2%.

Gross VNB¹

(All figures in ₹ Crore)

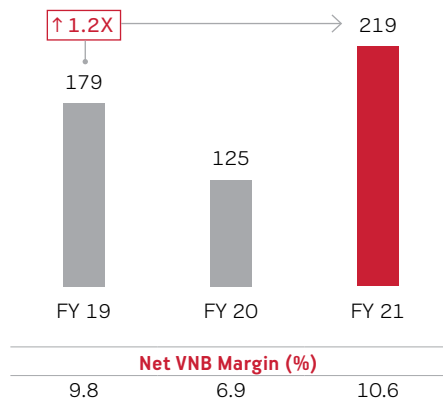
Gross VNB Growth	Gross VNB Margin
↑ 30% Y-o-Y	↑ 4.7% Y-o-Y Expansion



Net VNB²

(All figures in ₹ Crore)

Net VNB Growth	Net VNB Margin	Q4 NVNB %
↑ 1.8x Y-o-Y	↑ 3.7% Y-o-Y	19.4% (PY: 11.0%)



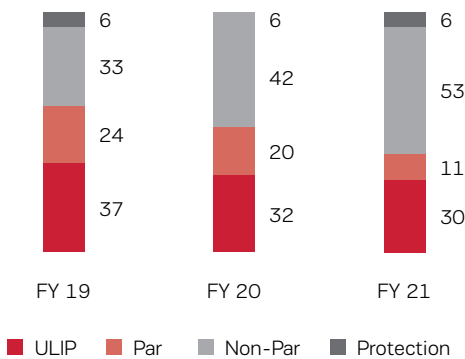


D. Innovative product strategy

- The Company continues to have a diversified product portfolio. Diversified product strategy helps in safeguarding against Capital Market Volatility, Regulatory changes & change in customer behaviour. During the year, the Company has reduced ULIP share and maintained protection mix. Expected maturity benefits of the guaranteed portfolio are entirely hedged.
- In the current year, the Company launched 3 products in the guaranteed space and a new protection product with industry best features. The new products contributed to 24% of the overall Individual FYP for FY 2020-21
- ULIP Mix in both Proprietary at 31% & Partnership channels at 29% has seen a reduction in FY 2020-21. Proprietary channel continues to maintain a healthy protection mix of 9%.

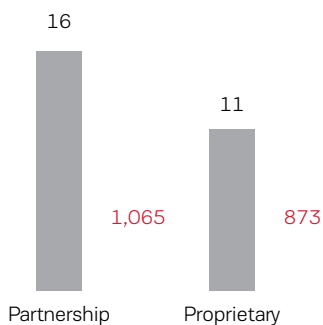
Product Mix

(%)



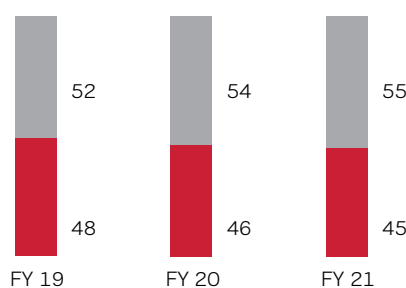
Strong growth across channels

(%)



Provision Coverage Ratio

■ Proprietary
■ Partnership



E. Risk management

- Your Company intends to protect Policyholder's guaranteed benefit i.e., 100% of expected maturity and survival benefits by using hedging instruments such as FRAs and others.
- Company is actively monitoring impact of COVID-19 given current situation of second wave and has also kept COVID-19 reserves as of March 2020-21 which will be reviewed monthly.

Management Discussion and Analysis

F. Digitally enabled customer experience

- The Company has laid key focus on driving digital acquisition and servicing and ensuring digital enablement of distributors. During the year under review, the Company saw improvement in digital adoption metrics as below:
 - i. 95% of new business sourced digitally during FY 2020-21.
 - ii. 95% services available online with 2 Mn+ traffic on the website
 - iii. WhatsApp & Chatbot have seen significant rise in adoption with total customer-initiated interactions crossing ₹ 4/- Lakh per month.
 - iv. Digital Collection stands at 65% in FY 2020-21 vs 56% in FY 2019-20.
 - v. ZARA – renewal bot has collected ₹ 258/- Crore since August 2020-21 showing 16% delta over traditional method.
 - vi. 84.5% Auto Pay adoption at onboarding stage to augment renewal collections.
 - vii. Contactless Digital Verification (Insta – Verify) for customers with 45% adoption.
 - viii. 13,000+ digital sessions for proprietary channels covering 100% FLS & 60% new advisors.
 - ix. 92% adoption for training app
 - x. 95% Lead Management System adoption in direct channel

Key summary of financial indicators

Following is the summary of the Company's financial performance for FY 2020-21

Particulars (₹Crore)	FY 2020-21	FY 2019-20	Change (%)
Income			
Gross premium income	9,775	8,010	22
Reinsurance (net)	-293	-252	16
Total premium income (net)	9,482	7,758	22
Income from investments			
Policyholders	7,750	398	1846
Shareholders	186	183	1
Investment Income	7,936	582	1264
Other Income	55	45	22
Total Income (Including Shareholders Income)	17,474	8,385	108
Less:			
Commission	543	482	13
Expenses (Including Depreciation & Service tax)	1,485	1,405	6
Benefits paid (net)	4,791	5,550	-14
Provisions for actuarial liability (net)	10,493	780	1246
Other Provisions	5	30	-85
Provision for Tax	51	34	51
Profit for the Current Year	106	104	2
Share Capital	1,901	1,901	0
Reserves & Surplus	497	299	66
Less: Debit Balance in Profit and Loss Account	-	-	0
Less: Realised Hedge Reserves	35	-	100
Net Worth	2,364	2,200	7

Investment income

The Company's AUM at March 2021 stands at ₹ 52,615/- Crore. The Debt/Equity Mix of the AUM has moved towards debt on account of increasing proportion of Participating and Non-Participating Traditional Products.



The Company continued its superior investment performance for its policyholders. For unit-linked funds, the Company has delivered superior fund performance consistently beating its internal benchmarks.

Fund performance

Period/Fund	Fund Performance vs benchmark as on 31 st March 2021					
	Income Advantage		Enhancer		Maximiser	
	Fund Returns	Benchmark	Fund Returns	Benchmark	Fund Returns	Benchmark
Last 6 months	2.09%	1.68%	9.98%	9.53%	26.95%	26.44%
Last 1 year	7.40%	5.77%	22.86%	22.74%	67.22%	61.26%
Last 3 year (CAGR)	9.19%	7.18%	8.74%	8.84%	11.46%	10.26%
Last 5 year (CAGR)	8.56%	6.96%	9.30%	8.84%	14.13%	11.43%
Since Inception	9.74%	7.40%	10.77%	9.18%	10.14%	8.00%

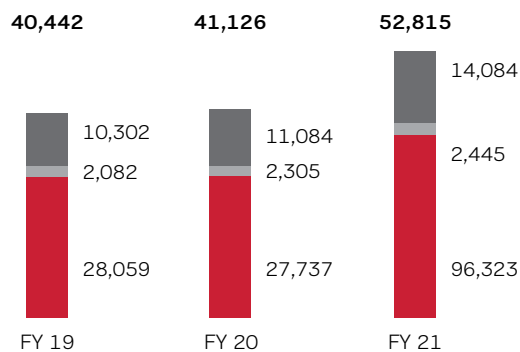
Period/Fund	Fund Performance as on 31 st March 2021					
	Income Advantage	Benchmark	Enhancer	Benchmark	Maximiser	Benchmark
Last 6 months	2.09%	1.68%	9.98%	9.53%	26.95%	26.44%
Last 1 year	7.40%	5.77%	22.86%	22.74%	67.22%	61.26%
Last 3 year (CAGR)	9.19%	7.18%	8.74%	8.84%	11.46%	10.26%
Last 5 year (CAGR)	8.56%	6.96%	9.30%	8.84%	14.13%	11.43%
Since Inception	9.74%	7.40%	10.77%	9.18%	10.14%	8.00%

Interest rates seem to be bottoming out. Ten Year G-sec Benchmark has remained flat in the last year. Second wave of COVID-19 has resulted in volatility in Equity markets. We continue to focus on companies with strong fundamentals & earnings visibility.

AUM (in ₹ Crore)

₹ Crore)

■ Policyholder ■ Shareholder
■ Group



Financial Ratios

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

Particulars	FY 2020-21	FY 2019-20
Opex to Premium		
- Including Commission	19.1%	21.6%
- Excluding Commission	13.9%	15.9%
Commission to Premium (Individual)		
- FYC to FYP	15.9%	17.2%
- RC to RP	3.2%	3.1%
- Total	6.9%	7.4%
Investment Return-Annualised Yield (%)		
- Non linked Fund Non-PAR	9.2%	8.3%
- Non linked Fund PAR	11.4%	8.1%
- Policy Holders Linked Fund	28.2%	8.3%
Other Financial Ratios		
- Current Ratio	1.27%	1.67%
- Solvency Ratio	1.80%	1.78%
- Debt/Equity Ratio	6.3%	n/a%
- Debt Service Coverage Ratio	0.99%	n/a%
- Interest Coverage Ratio	90.80%	n/a%
- Earning per Share	0.56%	0.55%

Management Discussion and Analysis

Share Capital, Dividend and Solvency Position

The Company has a net worth of ₹ 2,364/- Crore (including share premium and capital redemption reserves). There has been no equity infusion for the last four years. During the year, the Company raised sub-ordinated debt of ₹150/- Crore. The net-worth of the Company increased by 9% to ₹ 2,398/- Crore in FY 2019-20 from ₹ 2,200/- Crore in FY 2018-19.

Your Company has not declared any dividend for FY 2020-21 as it reinvests the cashflow in the Company 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 very 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 FY 2020-21 is at 1.8 which is above the regulatory requirement of 1.5. It also ensures that the Company's stakeholders and customers can have confidence in the Company's long-term financial strength.

Outlook for the Company

The Company has weathered the ongoing pandemic scenario well with strong growth in topline and improvement in all quality and financial vectors. The outlook for the growth of the Company continues to be stable and the Company is well prepared to navigate challenges posed by the second of the COVID-19 though there might be a transient stress on topline

By order of the Board of Directors

Mumbai, 27th April 2021

DISCLAIMER

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.

in case extended period of lockdown prevails, and it impacts the economy adversely. The management has identified and put in place a well thought through action plan and is actively monitoring all risk areas. The Company would continue to strengthen its competitive and financial position by focusing on below strategic priorities:

- Maintaining balanced channel strategy
 - a. Productivity led growth in Proprietary channels.
 - b. Continuing to scale partnerships by improving mindshare in existing bank counters and leveraging new opportunities under Open Architecture.
 - c. Building new engines of Growth
 - d. Building sizeable Direct channel.
 - e. Grow Credit Life and Fund business and ensure Group business remains value accretive.
- Creating value
 - a. Increasing protection share
 - b. Increasing contribution of Proprietary channels
 - c. Expanding Group credit life with value
 - d. Effective Expense management
- Digital & technology
 - a. Leveraging data for increasing customer revenue and product per customer
 - b. Building a robust operating platform that provides best in class service to distributors and customers.

For **Aditya Birla Sun Life Insurance Company Limited**

Sd/-
Ajay Srinivasan
Director
(DIN: 00121181)

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



Board's Report

Dear Members,

The Board of Directors of Aditya Birla Sun Life Insurance Company Limited (“**your Company**” or “**the Company**” or “**ABSLI**”) is pleased to present the 21st (Twenty-First) Annual Report and the Audited Financial Statements (Consolidated and Standalone) of your Company for the Financial Year ended 31st March 2021 (“**Financial Year**”/ “**FY**”/ “**Financial Year under review**”).

FINANCIAL SUMMARY AND HIGHLIGHTS

The highlights of the Consolidated and Standalone Financial Statements are as under:

Your Company's financial performance for the Financial Year ended 31st March 2021 as compared to the previous Financial Year ended 31st March 2020 is summarised below:

(₹ in Crore)

Particulars	Standalone (₹ In Cr)			Consolidated (₹ In Cr)		
	2020-21	2019-20	Inc. (%)	2020-21	2019-20	Inc. (%)
Business Performance						
New Business Premium	4,564	3,657	25%	4,564	3,657	25%
Renewal Premium	5,212	4,353	20%	5,212	4,353	20%
Total Premium	9,775	8,010	22%	9,775	8,010	22%
Financial Performance						
Income						
Gross premium income	9,775	8,010	22%	9,775	8,010	22%
Reinsurance (net)	(293)	(252)	16%	(293)	(252)	16%
Total premium income (net)	9,482	7,758	22%	9,482	7,758	22%
Income from investments						
Policyholders	7,750	398	1846%	7,750	398	1846%
Shareholders	186	183	1%	188	186	1%
Investment Income	7,936	582	1264%	7,938	584	1260%
Other Income	55	45	22%	55	45	22%
Total Income	17,474	8,385	108%	17,476	8,387	108%
Less:						
Commission	543	482	13%	543	482	13%
Expenses (including depreciation & Service tax)	1,485	1,405	6%	1,489	1,411	6%
Benefits paid (net)	4,791	5,550	-14%	4,791	5,550	-14%
Provisions for actuarial liability (net)	10,493	780	1246%	10,493	780	1246%
Other Provisions	5	30	-85%	5	30	-85%
Provision for Tax	51	34	51%	51	34	51%
Profit for the Current Year	106	104	2%	104	100	4%
Share Capital	1,901	1,901	0%	1,901	1,901	0%
Reserve & Surplus	497	299	66%	486	289	68%
Less:						
Debit Balance in Profit and Loss Account	-	-	0%	-	-	0%
Realised Hedge Reserves non inked policyholder	35	-	100%	35	-	100%
Net Worth	2,364	2,200	7%	2,352	2,190	7%

The above figures are extracted from the Consolidated and Standalone Financial Statements prepared in accordance with accounting principles generally accepted in India including Indian Accounting Standards as notified under Sections 129 and 133 of the Companies Act, 2013 (“**the Act**”) read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

In accordance with the provisions of the Act and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the FY 2020-21, together with the Auditors' Report form part of this Annual Report.

The detailed Financial Statements as stated above are available on the Company's website at www.adityabirlasunlifeinsurance.com.

Board's Report

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Highlights of the Company's performance for the **Financial Year** ended 31st March 2021 are as under:

- Consolidated Revenue: ₹ 9,775/- Crore (grew 22% year on year)
- Consolidated Net Profit: ₹ 104/- Crore (grew 4% year on year)
- Active retail Customer base grew to 1.8 Million and total lives covered stands at 7.9 Million (Individual & Group)
- Net VNB: ₹ 219 Crore (grew 75% year on year), Net VNB Margin: 10.6% (vs 6.9% as on 31st March 2020)
- Embedded Value: ₹ 6,441 Crore (grew 24% year on year)
- Raised ₹ 150/- Crore by way of Subordinated Debt in January 2021

ACCOUNTING METHOD

The Consolidated and Standalone Financial Statements of the Company have been prepared in accordance with the Accounting Standards notified under Sections 129 and 133 of the Act, read with the Companies (Accounts) Rules 2014, the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time ("Ind AS"). Implementation of Indian Accounting Standards (IND-AS) converged with International Financial Reporting Standards (IFRS).

The Company has prepared the Financial Statements as per I-GAAP (Indian Generally Accepted Accounting Principles) and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2000. The Insurance Regulatory and Development Authority of India ("IRDAI") vide its circular IRDAI/F&A/CIR/ACTS/023/01/2020 dated 21st January 2020 has deferred implementation of Ind-AS in the Insurance Sector until finalisation of IFRS-17 by IASB.

Accordingly, the circular dated 28th June 2017 hereby, stands withdrawn and the requirement of Proforma Ind AS Financial Statements being submitted on a quarterly basis by the Company as directed in the circular under reference stands dispensed with.

Since the Accounts of the Company are consolidated with Aditya Birla Capital Limited ("ABCL"), the Holding Company to which Ind-AS applies, the Company has also prepared and submitted to Aditya Birla Capital Limited, the Financial Statements in Ind-AS format for FY 2020-21.

INDUSTRY OVERVIEW

With the onset of the global pandemic in March 2020, the private life insurance industry showed a dip by 23% in the overall business for Q1FY'21. LIC too showed a de-growth of 11% for the same period. While the overall sales of the industry were

stymied during H1 FY21 the business had a rebound in the latter half of the year. It saw the private life insurance industry recovering to Pre-Covid levels with Quarter 4 showing a growth of 40% QoQ for all private players.

During FY 2020-21, the life insurance industry collected total new business premium of ₹ 2,40,112/- Crore against ₹ 2,30,872/- Crore in FY 2019-20, a growth of 4%.

- For Individual Business, the private insurance players witnessed a growth of 8% and LIC registered a de-growth of 3% for the year.
- The Group Business, segment witnessed a growth of 4% for the year, with the private insurance players growing by 20% and LIC growing by 1%.
- Your Company witnessed a growth of 14% in Individual business and maintained 7th rank. In Group business the Company grew by 34% and was ranked at no. 5 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.

The Company has weathered the ongoing pandemic scenario well with strong growth in top-line and improvement in all quality and financial vectors. The outlook for the growth of the Company continues to be stable and the Company is prepared to navigate through any challenges posed by the second wave of COVID-19 though there might be a transient stress on top-line in case extended period of lockdown prevails and it impacts the economy adversely. The Company continues to drive its multi-channel distribution strategy supported by a well-defined Product and Customer Service Strategy. More details on Industry outlook and opportunities are provided in the Management Discussion and Analysis, which forms part of this Annual Report.

KEY HIGHLIGHTS

The key performance highlights of the Company during the Financial Year under review are as follows:

- New business premium was at ₹ 4,564/- Crore in FY 2020-21 as compared to ₹ 3,657/- Crore in FY 2019-20, recording a growth of 25%. Individual business was at ₹ 1,938/- Crore in FY 2020-21 from ₹ 1,702/- Crore in FY 2019-20, recording a growth of 14%. (FYP @ 10% Single Premium).
- Renewal premium was at ₹ 5,212/- Crore in FY 2020-21 as compared to ₹ 4,353/- Crore in FY 2019-20, recording a growth of 20%. Total Premium increased by 22% to ₹ 9,775/- Crore in FY 2020-21 from ₹ 8,010/- Crore in FY 2019-20.
- 13th month premium persistency has improved to 83.7% in FY 2020-21 from 83% in FY 2019-20.



- Surrender ratio has seen a significant reduction over two years and currently stands at 6.1% (Previous Year: 9.8%).
- Opex to premium ratio stood at 13.9% in FY 2020-21 (FY 2019-20 – 15.9%). (Opex includes rewards & remuneration to agents & brokers re-classified as commission).
- Solvency margin was 1.80 in FY 2020-21 against the Regulatory requirement of 1.50.
- Your Company registered strong growth in both Partnership (16%) & Proprietary (11%) channels with a balanced sourcing mix of 55:45.
- Within the Third-Party Channel, your Company has tie-ups with 7 Commercial Banks and access to 13,000+ partner branches. Partnership channel grew by 16% in FY 2020-21.
- The Company has been focusing on getting operating leverage in Proprietary channels. Front line sales productivity has grown at a CAGR of 12% over the last two years. In the proprietary channels, the Company has a protection share of 9% and reduced ULIP mix to 31% from 32% in FY 2019-20.
- Group Business grew by 34% with first year premium of ₹ 2,488/- Crore in FY 2020-21. AUM of Group business grew by 27% to ₹ 14,084/- Crore in FY 2020-21 from ₹ 11,084/- Crore in FY 2019-20. This line of business continues to be profitable for the Company.
- The Company's AUM grew by 28% to ₹ 52,615/- Crore in FY 2020-21. For unit-linked funds, the Company delivered superior fund performance consistently beating its internal benchmarks.
- Company is actively monitoring impact of COVID-19 given current situation of second wave and has also kept COVID-19 reserves as of March 2021 which will be reviewed on a monthly basis.
- The Company is committed to further improving its profitability by driving a healthy product mix, building the in-force book, managing Opex and driving productivity led distribution.

CLAIMS PHILOSOPHY FOR POLICYHOLDERS

The Company recognises that claims are an important moment of truth for the franchise and is constantly endeavouring to improve in this area. The Company's claim settlement ratio improved to 98.04% in FY 2020-21 from 97.54% in FY 2019-20 and repudiation ratio reduced to 1.79% in FY 2020-21 from 2.09% in FY 2019-20. 80% of the claims were settled within 5 working days from the date of receipt of all requirements. Owing to higher claim volumes in the last 2 Quarters, the average claim settlement turn-around-time for non-investigation cases was 8 days in FY 2020-21 as compared to 6 days in FY 2019-20.

COVID-19 Claims Management

The Company has ensured that claims arising due to COVID-19 were handled with highest priority by a specialist team of dedicated claim assessors. Further, all COVID-19 claims were settled within T+2 days TAT. The Company has adopted customer centric initiatives such as:

- Creation of mass awareness campaign on COVID-19 claims;
- Alternate methods such as online intimation, email to generic id and SMS/WhatsApp based claim intimation facility was made available to the Customer;
- Special training was provided to Operations Team including agent and sales representatives on management of COVID-19 claims;
- Claims assessors proactively established contact with claimants over telephone/videocall and facilitated their queries with regard to the documentation requirement.

The testimony of our commitment has been that during FY 2021, of the COVID-19 claims, 100% Health Claims and 99.8% Death Claims have been settled and there are no COVID-19 claims pending as of 31st March 2021.

MATERIAL EVENTS DURING THE YEAR

Issuance of Sub-Debt

- During the year under review, the Company issued 1,500 Unsecured, Unrated, Unlisted, Subordinated, Redeemable, Non-Convertible Debentures of Face Value of ₹ 10,00,000/- each, aggregating to ₹ 150,00,00,000/- on a Private Placement basis as per the Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015.
- The issuance is made pursuant to applicable regulations and would facilitate higher business growth and strengthen the solvency ratio of the Company.
- The instrument is issued for a period of 10 years, carrying an annual coupon payment and redeemable at par.
- The Company has a right to exercise a Call Option in respect of the Debenture at the end of 5 years from the date of allotment and annually thereafter.

Impact on the Business Continuity of the Company and its subsidiary amidst the spread of COVID-19 is provided below

- The outbreak of COVID-19 pandemic has severely impacted social and economic activities across the world. WHO has declared COVID-19 as a global Pandemic. The Government of India, as a preventive measure to contain the spread of COVID-19 and to flatten the curve, declared a lockdown from

Board's Report

24th March 2020 and taken various measures to control the spread of infection.

- The COVID-19 Pandemic has thrown both a challenge and opportunity to the Company. The Pandemic has increased the overall awareness on the need for life insurance, which is expected to help the Company's business in the medium to longer term. The Company responded proactively to the challenge posed by lockdown by activating its Business Continuity Plan ('BCP'). The Company's business operations were marginally impacted due to the COVID-19 lockdown. The sales processes of the Company, which rely on a face-to-face interaction with customers, was initially impacted at the beginning of lockdown.
- The Company was subsequently able to reduce the impact of lockdown by taking a slew of measures including digitally enabling front end sales force, enabling all the support functions to Work From Home, reducing costs etc. Overall, the Company could ensure seamless servicing of customers without any major issues during the crisis.
- The Company's BCP was enabled by its constant focus on a robust digital strategy. The strategy of building key digital assets, integration with distributors' systems/ Apps, activation of self-servicing applications for customers etc. helped in minimising the impact of lockdown and faster recovery. The Company further leveraged its digital assets by initiating training sessions for distributors, connecting and providing uninterrupted servicing to the customers and selling digitally. The details of BCP with reference to COVID-19 is covered comprehensively in Business Continuity section subsequently.
- The Company continues to focus on cost management and improving efficiency. Further, the solvency position is being monitored regularly. Overall, the solvency and liquidity position are at comfortable levels. The Company is well-positioned to leverage the opportunities emerging from increased awareness among the public for need of Life Insurance.

HOLDING/SUBSIDIARIES/JOINT VENTURES/ ASSOCIATES COMPANIES

Holding Company

During the Financial Year under review, Grasim Industries Limited remains the ultimate Holding Company of your Company and Aditya Birla Capital Limited continues to be the Holding Company of your Company. Grasim Industries Limited and Aditya Birla Capital Limited are listed at BSE Limited, National Stock Exchange of India Limited and Luxembourg Stock Exchange. As per clause 16(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company is considered as a Material Subsidiary Company of Aditya Birla Capital Limited.

Subsidiary Company

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

Joint Ventures/Associates Company

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

TRANSFER TO RESERVES

As per the Companies (Share Capital & Debentures) Amendment Rules, 2019, Rule 18, sub rule 7(b)(iv)(B) issued on 16th August 2019, unlisted companies are required to create Debenture Redemption Reserve ('DRR') at 10% of the value outstanding of the Debentures. In compliance with the same, the Company has created DRR of ₹ 15,00,00,000/- (10% of ₹ 1,50,00,00,000/-) in FY 2020-21.

DIVIDEND

Your Directors do not recommend any dividend for the Financial Year under review.

SHARE CAPITAL

The Company's paid up Equity Share Capital as on 31st March 2021 was ₹ 1,901/- Crore.

CHANGE IN NOMINEE SHAREHOLDER

During the Financial Year, the Company had received request from ABCL, Holding Company to change its Nominee shareholder as follows:

Sr. No.	Name of Old Nominee	Name of New Nominee	No. of Shares
1	Ms. Anjali Makhija (Nominee of ABCL)	Mr. Lalit Vermani (Nominee of ABCL)	1

DEPOSITORY

As on 1st April 2020, out of the Company's total equity paid-up share capital comprising of 190,12,08,000 Equity Shares, 140,68,93,920 Equity Shares (representing 74%) were held in dematerialised mode. During the Financial Year under review, 49,43,14,080 Equity Shares (representing 26%) were converted into dematerialised mode. As on 31st March 2021, the Company's total equity paid-up share capital comprising of 190,12,08,000 Equity Shares representing 100% of its holding is in dematerialised mode.

RESOURCE MOBILISATION

During the Financial Year under review, the Company mobilised funds aggregating to ₹ 150/- Crore by way of issue of 1,500 Unsecured, Unrated, Unlisted, Subordinated, Redeemable, Non-



Convertible Debentures of Face Value of ₹ 10,00,000/- each. Further details about the various sources of fund mobilised during FY 2020-21 are provided in the Management Discussion and Analysis which forms part of this Annual Report.

INVESTMENT IN SUBSIDIARY

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

PUBLIC DEPOSITS

The Company being an Insurance Company has not accepted any deposits from the public during the Financial Year under review in accordance with Section 73 of the Act read with the rules framed thereunder.

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

The particulars of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The particulars with respect to the conservation of energy and technology absorption as required to be disclosed pursuant to provision 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 is ₹ 32.99/- Crore as compared to ₹ 24.79/- Crore, during the previous Financial Year. The foreign exchange outgo during the Financial year under review is ₹ 15.86/- Crore as compared to ₹ 58.48/- 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 the Company from 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 the 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 the Company, thereby providing an opportunity to the employees to share in the growth of the Company and to create long term wealth in the hands of employees, thereby and acting as a retention tool.

In view of the above, ABCL had formulated "Aditya Birla Capital Limited Employee Stock Option Scheme 2017" ("Scheme 2017") for the employees of the Company 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 the Company in FY 2020-21.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the Financial Year under review, is presented as a separate section, which forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The 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 the Company.

A separate report on Corporate Governance is attached as Annexure II, which forms part of this Board's Report. In compliance with Guidelines on Corporate Governance for Insurers in India ("IRDAI CG Guidelines"), a Compliance Certificate issued by the Compliance Officer forms part of the Corporate Governance Report.

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARY / JOINT VENTURES/ ASSOCIATES

Aditya Birla Sun Life Pension Management Limited (ABSLPML) is a wholly owned subsidiary of the Company. During the Financial Year under review, ABSLPML has mobilised ₹ 297/- Crore of Assets under Management (Fund Management). The total income of ABSLPML was ₹ 4.42/- Crore and total loss after tax was ₹ 1.07/- Crore. The Returns for both G-sec schemes were in second quartile, whereas returns for Equity and Corporate bond schemes were in the third quartile during the Financial Year under review. ABSLPML closed the fiscal with Asset Under Advise (Distribution Segment) of ₹ 115/- Crore with corporate subscriber of 2500.

A report on the performance and financial position of the Company's Subsidiary as per the Section 129(3) of the Act

Board's Report

and the rules made thereunder in the prescribed Form AOC-1 is attached as Annexure III of this Board's Report.

In accordance with the Companies Act, 2013 and Accounting Standard (AS) - 21 on Consolidated Financial Statements, the audited Consolidated Financial Statement forms part of this Annual Report.

The Financial Statements of the Subsidiary Company and all other documents required to be attached thereto are available on the Company's website at www.adityabirlasunlifeinsurance.com

RISK MANAGEMENT

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 your stakeholders 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 the Company.

The objectives and 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 Management Discussion and Analysis sets out the risks identified and the mitigation plans thereof.

The FY 2020-21 due to the pandemic and its consequent lockdown caused disruption and challenges. The Company and its subsidiary showed good resilience due to the strong Business Continuity Plan and Pandemic Plans in place.

Over the years, the Company and its subsidiary have built a strong Risk Management Framework supported by well-established policies and procedures and a talented pool of Risk Professionals. The Company was able to face the unprecedented challenges during the last year and emerge stronger during these turbulent times due to some of these policies and frameworks.

The Company and its subsidiary have a well-established Risk Management framework designed to identify, assess, monitor and mitigate risks inherent in the business. The framework enables risk management through a structure of Committees, policies, internal controls and reporting.

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

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, Chief Executive Officer and the Risk Management Committee;

Third is: Independent Assurance through - Internal Audit, conducted by Independent Internal Auditors and Group Auditors whose work is reviewed by the Audit Committee.

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

Business Continuity

The Company and its subsidiary have a well-documented Business Continuity Management Programme which has been designed to ensure continuity of critical processes during any disruption. The Business Continuity Programme is certified to ISO 22301 standard which provided a solid foundation for devising response and recovery strategies for the Pandemic situation.

The continual disruptions caused by the COVID-19 pandemic and frequent lockdowns tested the Business Continuity Policy of the Company, nevertheless, it continued to operate in line with the procedures outlined in its Business Continuity Plan, which was modified to take care of the evolving situation and a Pandemic Plan was developed keeping in view the interest of various stakeholders like employees, customers, partners, distributors, etc. within the overall Regulatory requirements and guidelines. As a result, your Company and its Subsidiary were able to continue to operate and serve customers while taking care of the health of their employees.

To manage the impact of the pandemic on the Company, a Crisis Management Team (CMT) comprising of Leadership Team members and led by the Chief Executive Officer of the Company was formed. The program was managed by the Chief Risk and Compliance Officer with the support of other Leadership Team members.

The Risk Management Team coordinated with various business functions to implement the Work from Home ("WFH") Plan for employees to ensure Business Continuity and servicing of Customers without dilution of controls.

A well-established Vendor Continuity & Security assurance program is in place through which evaluation of BCP & Cyber Security Controls for Vendors and Partners is conducted.

The Employees' health and safety was accorded top priority. Various steps were taken well before the lockdown to reduce congestion in office, maintain social distancing and enabling WFH for employees. Critical processes were identified, reviewed for WFH scenario and wherever required alternate set of controls were instituted. The WFH plan was tested well in advance and glitches were ironed out. After announcement of national lockdown, WFH was fully enabled for all employees.



The Business Continuity Plan was also supplemented with a Business Normalisation plan. This enabled your Company to resume Business Operations wherever the conditions normalised.

As the COVID-19 pandemic continues to evolve, the efforts of Risk Management will be to support an effective return to work while ensuring safety of employees and customers. The Company and its subsidiary expect the challenging times to continue for the next few months. However, it is well prepared to ensure stabilisation and Business Continuity.

In view of the increased move to digital, there was a continued focus on Cyber Security and the Company and its subsidiary continued to invest in a strong Cyber Defence Programme.

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 the Company with related parties were in ordinary course of business and on an 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 the Rule 8 of the Companies (Accounts of Companies) Rules, 2014, is not applicable.

All related party transactions have been approved by the Audit Committee of your Company and are reviewed on a periodic basis in accordance with the Related Party Transaction Policy of the Company.

The details of contracts and arrangements with related parties of your Company for the Financial Year under review, are given in Notes to the Standalone Financial Statements, forming part of this Annual Report. The Related Party Transactions Policy, as approved by the Board, is available on your Company's website at www.adityabirlasunlifeinsurance.com.

INTERNAL FINANCIAL CONTROLS

The Board of Directors confirms that the Company has laid down a set of standards, processes and structure which enables implementation of Internal Financial Controls across the organisation with reference to Financial Statements and that such controls are adequate and are operating effectively. During the Financial Year under review, no material or serious observation was observed for inefficacy or inadequacy of such controls.

The assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the Internal Financial Control systems by

the Internal Auditors during the course of their audit. During the Financial Year under review, no material or serious observation has been received from the Auditors of the Company, citing inadequacy of such controls.

INTERNAL AUDIT

The Company has in place an adequate 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 organisation's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations.

The purpose, authority and responsibility of the Internal Audit Function are formally defined in the Internal Audit Charter which is periodically reviewed and key amendments, if any, are presented to the Board for its approval.

The Internal Audit Plan is developed based on the risk profile of business activities of the organisation. The Audit Plan covers process audits at the head office and across various branches of the organisation. The audits are carried out by an independent external firm, the in-house Internal Audit Team and by Audit Team of the promoters of the Company. The Audit Plan is approved by the Audit Committee, which regularly reviews compliance to the plan.

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:

- i) in the preparation of the Annual Accounts for the Financial Year ended 31st March 2021, the applicable accounting standards have been followed and there were no material departures from the same;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2021 and of the profit/loss of the Company for Financial Year ended on that date;
- iii) 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;
- iv) the Directors had prepared the Annual Accounts on a 'going concern basis';

Board's Report

- v) the Directors had laid down Internal Financial Controls and that such Internal Financial Controls were adequate and were operating effectively; and
- vi) 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Resignation of Directors

As on 31st March 2021, the Board of Directors of your Company ("the Board") comprised of 11 (Eleven) Directors, wherein there are 7 (Seven) Non-executive Directors including 1 (One) Woman Director, 3 (Three) Independent Directors and 1 (One) Managing Director & CEO. Your Directors on the Board possess the requisite experience and competency and are renowned in their respective fields. All Directors are liable to retire by rotation except Independent Directors and MD & CEO, whose term of office is for a term of 5 (Five) years.

Mr. Shobhan Thakore (DIN: 00031788) ceased to be an Independent Director with effect from 28th October 2020 on account of completion of his term as an Independent Director of the Company and Mr. Haigreve Khaitan (DIN: 00005290) resigned as an Independent Director from the Board of the Company with effect from 28th October 2020. The Board places on record the immense contributions and guidance provided by Mr. Shobhan Thakore and Mr. Haigreve Khaitan for the growth of your Company.

Mr. Debabrata Sarkar (DIN: 02502618) and Mr. Nagesh Pinge (DIN: 00062900) are appointed as Additional (Independent) Directors on the Board of the Company with effect from 28th October 2020 for a period of 5 (Five) years. Pursuant to Section 161 of the Companies Act, 2013, Mr. Sarkar and Mr. Pinge hold office only up to the date of the forthcoming Annual General Meeting of the Company and in accordance with the requirements of Section 150 and 152 of the Companies Act, 2013, their continuation as an Independent Director will required to be approved by the Members of the Company in the ensuing Annual General Meeting for a period of 5 (Five) years with effect from 28th October 2020. Accordingly, the Board recommends their appointment at the ensuing Annual General Meeting.

All these changes in Directors were informed to the IRDAI and required forms / return about their appointment / resignation were filed with Ministry of Corporate Affairs within the Statutory timelines.

RETIREMENT BY ROTATION

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all Directors at every Annual General Meeting, not less than two-third of the total number

of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mr. Kumar Mangalam Birla, Chairman (DIN: 00012813) and Mr. Sandeep Asthana (DIN: 00401858), Non-executive Director retire from the Board by rotation this year and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting of the Company.

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

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Act and have submitted their respective declarations as required under Section 149(7) of the Act and IRDAI CG Guidelines. The Board is of the opinion that the Independent Directors are persons of integrity and possess relevant expertise, proficiency and experience.

The Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 effective from 1st December 2019 require the Independent Directors to include their names in the Independent Directors Databank maintained by Indian Institute of Corporate Affairs. In compliance with Rule 1 and Rule 2 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, the Independent Directors have submitted a declaration that they have included their names in the Independent Director's Databank.

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 your Company:

- 1) Mr. Kamlesh Rao, Managing Director and Chief Executive Officer
- 2) Mr. Amit Jain, Chief Financial Officer
- 3) Mr. Ajay Kumar Kanth, Company Secretary.

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 2021:

- 1) Mr. Kamlesh Rao, Managing Director and Chief Executive Officer



- 2) Mr. Amit Jain, Chief Financial Officer
- 3) Mr. Anil Kumar Singh, Chief Actuarial Officer & Appointed Actuary
- 4) Mr. Ashok Suvarna, Chief Distribution Officer
- 5) Mr. Ajay Kumar Kanth, Head - Legal and Company Secretary
- 6) Mr. Ajay Vernekar, Chief Technology Officer
- 7) Mr. Devendra Singhvi, Chief Investment Officer
- 8) Mr. Jaimit Doshi, Head - Marketing and Digital
- 9) Mr. Shailendra Kothavale, Chief Compliance and Risk Officer
- 10) Ms. Shobha Ratna, Chief Operations Officer and Head - HR and Training

During the Financial Year under review, the following changes took place in KMPs:

Mr. Deven Sangoi resigned as Chief Investment Officer - Equity as on 31st May 2020 and Mr. Devendra Singhvi was appointed as Chief Investment Officer – Debt and Equity. Mr. Ashok Suvarna was appointed as Chief Distribution Officer and Ms. Shobha Ratna took over as Chief Operations Officer of the Company with effect from 1st April 2020. Mr. Amber Gupta resigned as Head – Legal and Company Secretary and Mr. Ajay Kumar Kanth took over as Head – Legal and Company Secretary of the Company with effect from 1st March 2021. All these changes in KMPs were informed to the IRDAI.

ANNUAL PERFORMANCE EVALUATION

The evaluation framework for assessing the performance of the Directors of your Company comprises of contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of your 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 had carried out an annual performance evaluation of the performance of various Committees of the Board, individual Directors and the Chairman. The manner in which the evaluation had been carried out has been set out in the Report on Corporate Governance, which forms an integral part of this Board's Report.

Outcome of the evaluation

The Board of your Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the terms of reference, as mandated by law, 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.

MEETINGS OF THE BOARD AND ITS COMMITTEES

Board

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. During the Financial Year under review, the Board met 4 (Four) times.

The Meetings of the Board were held as follows:

- 15th May 2020,
- 24th July 2020,
- 27th October 2020, and
- 25th January 2021

Further details on the Board Meetings are provided in the Report on Corporate Governance, which forms part of this Board's Report.

Audit Committee

During the Financial Year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of your 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 your Company. The Committee also reviewed the procedures laid down by your Company for assessing and managing risks.

Further, the details on the Audit Committee are provided in the Report on Corporate Governance, which forms part of this Board's Report.

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

Nomination, Remuneration and Compensation 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.

Further details on the NRC are provided in the Report on Corporate Governance which forms part of this Board's 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 uploaded on the website of the Company at www.adityabirlasunlifeinsurance.com.

Board's Report

Other Committees

The Board of Directors has also constituted the following Committees under the relevant provisions of the Companies Act, 2013 read with IRDAI CG Guidelines:

- Corporate Social Responsibility Committee
- Risk Management Committee
- Policyholders' Protection Committee
- Asset Liability Management Committee
- Investment Committee
- With Profits Committee

Further, the details of all the Committees constituted by the Board are provided in the Report on Corporate Governance, which forms part of this Board's Report.

Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return in Form MGT-7 of the Company for the Financial Year ended 31st March 2021 is available on the Company's website at www.adityabirlasunlifeinsurance.com.

AUDITORS

Statutory Auditors, Their Report and Notes to Financial Statements

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No.: 103523W) were appointed as Joint Statutory Auditors of the 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 the Company and M/s. S. B. Billimoria & Co., Chartered Accountants (Firm Registration No.: 101496W) were appointed as Joint Statutory Auditors of the 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 the Company.

Pursuant to the amendments to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 7th May 2018, the requirement of seeking ratification by the Members for the appointment of the Statutory Auditors has been withdrawn from the Act. In view of the same, ratification by the Members for appointment of M/s. Haribhakti & Co. LLP and M/s S. B. Billimoria & Co., as Joint Statutory Auditors of the Company for FY 2021-22 at this ensuing 21st Annual General Meeting is not being sought. Accordingly, M/s. Haribhakti & Co. LLP, and M/s S. B. Billimoria & Co. Chartered Accountants shall continue to be the Joint Statutory Auditors of the Company for FY 2020-21.

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

The 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 REPORT

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, the Company 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.

COST RECORDS AND AUDITORS

The provisions of Cost Records and Cost Audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Act, your Company has a Corporate Social Responsibility (CSR) Committee. The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy is available on the Company's website at www.adityabirlasunlifeinsurance.com.

As a part of its initiatives under CSR, the Company has undertaken projects in the areas of Health, Education, Livelihood and Rural Development. 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, the Company has spent/ contributed a sum of ₹ 2.85/- Crore towards CSR projects and there was no amount which was unspent during FY 2020-21. 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.

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, the Company has formulated a Whistle Blower Policy/ Vigil Mechanism for Directors and Employees to report concerns, the details of which are covered in the Report on Corporate Governance which forms part of this Board's Report. The Whistle Blower Policy is available on the Company's website at www.adityabirlasunlifeinsurance.com.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has in place Policy which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment of women. The Company has complied with the provisions relating to the 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, 3 (Three) cases were reported under this Policy and 2 (Two) cases are disposed after due investigation process as per the Policy and 1 (One) case is under investigation.

The Company has complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

HUMAN RESOURCES

The Company believes 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.

The Company's total workforce stood at 13,390 as on 31st March 2021 against 13,042 as on 31st March 2020.

Talent Management

Our philosophy of building leaders from within continues to guide our actions towards identifying, developing, and nurturing talent. With greater emphasis on futuristic thinking, digital mindset and customer-first approach while adhering to our culture and values, the Company has made some major shifts towards developing our people for the future of financial services.

In the last 2 years

- the Company has covered more than 70% of the members in our talent pool in various development programs;

- more than 73% of leadership requirements have been fulfilled internally;
- around 450 employees across levels have moved into new or larger roles.

Employee Wellness and Engagement

The health and wellbeing of our people have always been top priority for us at Aditya Birla Sun Life Insurance Company Limited. The Company has put in place robust processes for employee safety and support with Flu Prevention Managers trained on safety protocols and assigned to check-in with employees and their families at regular intervals and supporting them when needed.

Availability of medical infrastructure and support systems were a huge challenge in the initial days of the pandemic and the Company has devised a comprehensive support mechanism through which employees were provided at-home testing support, on-call doctor assistance, hospitalisation support etc.

The comprehensive wellness program launched recently is aimed at helping employees improve their physical as well as emotional wellbeing. This will continue to be a key area of focus for us. The Company also recognised the need to augment our efforts towards maintaining positivity in our workforce and keeping them engaged.

The celebration of ABSLI Excellence Awards conducted virtually to recognise excellence and exemplary performance of employees digitally is reflective of the Company's focus towards connecting with and recognising the efforts of the people.

COVID-19 Management

While we faced unprecedented challenges, the Company was able to tide through the difficult times solely because of the collaborative efforts of teams across multiple businesses. We were early to transition all our employees across branches to working from home well before the national lockdown was announced in March 2020.

Business continuity hinged on our ability to operate digitally not just with customers but also with our huge group of distributors and channel partners. Our comprehensive Business Continuity Plan brought together functions such as Risk, IT, Operations and HR to enable smooth and seamless transition to the digital way of working ensuring that none of our customer services were disrupted throughout the period of lockdown.

The Company was first in the industry to reopen offices and branches to welcome customers when the lockdowns were relaxed, indicative of our deep commitment towards them. Our preparations before reopening covered all aspects of safety for our customers and employees including all safety protocols.

Board's Report

Learning

At Aditya Birla Sun Life Insurance Company Limited, our philosophy is to provide every employee with continuous opportunities to learn & grow. Our learning interventions create an organisation wide impact as these are focused on enabling employees to do better at what they do.

We launched measures to build & drive digital capabilities across the organisation. Our personalised learning architectures underwent 100% transition to digital at a great speed.

Our AI enabled learning app gives employees easy access to super personalised content that meets their unique individual requirements. The Company hosted 16,000 relevant courses, videos & webinars on Gyanodaya Virtual Campus. Employees leveraged these resources to enhance their skills and knowledge.

Additionally, with 3000+ E Learning courses and 19000+ video-based modules and 300 micro-learning modules 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 behavior, sales effectiveness, functional & leadership development.

We believe in giving our employees new age learning experience, we give them opportunities to get exposed to new age platforms & methods such as 3D simulation games to improve their knowledge & skills.

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 on Meetings of the Board of Directors (SS-1), General Meetings (SS-2).

AWARDS AND CERTIFICATIONS

During the Financial Year under review, your Company has been felicitated with awards and recognitions across various functional areas as follows:

- Aditya Birla Sun Life Insurance Company Limited (ABSLI) was recognised as the Customer Service Provider of the Year at the 5th Annual Insurance India Awards 2020.
- ABSLI won the CSR award at the prestigious FICCI Insurance Industry Awards 2020 for the project dedicated to 'Maternal and Child Healthcare', in Tamil Nadu and Orissa.

OTHER DISCLOSURES

In terms of applicable provisions of the Act, your Company discloses that during the Financial Year under review:

- There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except under Employee Stock Option Scheme referred to in this Report;
- There was no Scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year under review;
- There was no Issue of shares with differential rights;
- There was no transfer of shares of the Company;
- There was no transfer of un-paid or unclaimed amount to Investor Education and Protection Fund;
- There were no significant or material orders passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and Company's operations in future;
- There was no proceeding for Corporate Insolvency Resolution Process initiated Under the Insolvency and Bankruptcy Code, 2016;
- There was no failure to implement any Corporate Action.

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

Pursuant to IRDAI circular no. IRDA/F&A/CIR/MISC/105/07/2018 dated 11th July 2018, an unclaimed amount (exceeding more than 10 years) of ₹ 3,25,34,357/- (net off ₹ 8,29,000/- paid to the Policyholders) has been transferred to National Senior Citizen Welfare Fund. The age-wise analysis of unclaimed amounts is disclosed in the 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 for complaint resolution and classifications of complaints. In accordance with the Grievance Redressal Guidelines, the revised Grievance Redressal Policy has been laid down in October 2020. The 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 Risk & Compliance Officer, Head - Legal, Head - Customer Service/Central Operation and Head - Underwriting & 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 the Company are reported on 'Integrated Grievance Redressal Management System' (IRDAI - IGMS) online and a reverse feed also gets downloaded for complaints registered by customers on IGMS against the Company. The Grievance Redressal Team has been empowered to take decisions for ensuring effective resolution of customer complaints. During the FY 2020-21, 88 cases were reviewed by the Committee which includes claim, non-claims, complaints and review cases.

MANAGERIAL REMUNERATION

The remuneration (sitting fees) paid to Independent Directors and elements of remuneration package (including incentives) of Managing Director & Chief Executive Officer and Key Management Persons 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 disclosed in the Report on Corporate Governance, which forms part of this Board's Report.

OTHER STATUTORY INFORMATION

Management Report

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and 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 the Company Secretary, designated as the Compliance Officer under the IRDAI CG Guidelines, is attached to the Report on Corporate Governance, which forms part of this Board's Report.

By order of the Board of Directors

Mumbai, 27th April 2021

Solvency Margin

The Directors are pleased to report that the assets of the Company are higher than its liabilities with a solvency margin of 1.80 in FY 2020-21, 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, 2000.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their appreciation for the support and co-operation extended by our various partners and other business associates. Your Directors gratefully acknowledge the ongoing co-operation and support provided by all Regulatory bodies.

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

Your Directors take this opportunity to express their appreciation for the support and co-operation extended by our various partners and other business associates.

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 also acknowledges the contribution of banks, insurance advisors, training institutes and business and technology partners, distribution partners, other business associates, corporate agents, brokers and other intermediaries, registrars, depositories, reinsurers and underwriters who have always supported and helped the Company to achieve its objectives.

Your Board would also like to express its 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 the other Statutory Authorities and look forward to their continued support in future.

For **Aditya Birla Sun Life Insurance Company Limited**

Sd/-
Ajay Srinivasan
Director
(DIN: 00121181)

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

ANNEXURE I

Particulars pursuant to the provisions of Section 134 (3) (m) of the Act, read with the 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. |
| (iii) the capital investment on energy conservation equipments; | N.A. |
-

B. TECHNOLOGY ABSORPTION

- | | |
|---|--|
| 1. The efforts made towards technology absorption | <ul style="list-style-type: none"> • Cloud Access Security Broker (CASB) • Work From Home / Work From Anywhere through virtual desktops • VEEAM Backup Implementation • Underwriting Automation • Onboarding tool for new hires • Data Quality Cell (DQC) • Automation through Reporting bots (RPA) • Integrate with partners' ecosystems • CARE (Counselling, Application, Reassure, Empower) Service Platform |
| 1. The benefits derived as a result of the above efforts (eg. Product improvements, cost reduction, product development, import substitution, etc.) | <p>Cloud Access Security Broker (CASB):</p> <ul style="list-style-type: none"> • Secure cloud infrastructure from vulnerabilities in terms of unauthorised access, hacking, and data breach • Provide a central location for policy & governance concurrently across multiple cloud services — for users and devices • Offer granular visibility into and control over user activities and sensitive data • Provide Single Management Console approach for managing all cloud infra environment including Software-as-a-Service (SaaS) & Platform-as-a-Service (PaaS) <p>Work From Home / Work From Anywhere through virtual desktops:</p> <ul style="list-style-type: none"> • Increased productivity, speed of access • Cost savings • Enhanced Mobility Security – Secured anywhere access and better control • Less administrative overheads • Replenish Vintage assets <p>VEEAM Backup Implementation:</p> <ul style="list-style-type: none"> • Specialised tool for taking backup of virtual server & cloud workloads • This will help to protect the data, reduced backup time faster recovery and thereby improving system availability <p>Underwriting Automation:</p> <ul style="list-style-type: none"> • Integration of IIB ensuring regulatory compliance • Internal and external data sources in underwriting decision based on Machine Learning and Artificial Intelligence <p>Learning and Artificial Intelligence</p> <ul style="list-style-type: none"> • Digitalisation of Medical and KYC documents details • Fraud Analytics (Facial analytics, signature matching on various documents also KYC document verification from government sites) <p>Onboarding tool for new hires:</p> <ul style="list-style-type: none"> • End-to-end hiring workflow, right from offer issuance to completion of joining formalities • Projected saving: ₹ 10,000 per new hire <p>Data Quality Cell (DQC):</p> <ul style="list-style-type: none"> • Adherence of regulatory guidelines & FnU and Avoidance of reputational risk • Seamless customer service and transaction processing • Reduction in revenue leakages and loss to organisation in terms of paying penal interest and excess payments • Proactive identification of data errors and rectification to avoid further damage • Cost savings on bulk data rectification |
-



	<p>Automation through Reporting bots (RPA):</p> <ul style="list-style-type: none"> • TAT improvement • Cost avoidance • FTE saving • Process improvement <p>Integrate with partners' ecosystems:</p> <ul style="list-style-type: none"> • Building deeper integration with partners like Policy Bazaar, etc. • Higher customer self service, improved persistency-renewals • Faster Sales and conversion, Better reach • Faster on boarding of new partners <p>CARE (Counselling, Application, Reassure, Empower) Service Platform:</p> <ul style="list-style-type: none"> • Counselling: Help the customer to make informed choices • Application: Help the customer to have a great experience transacting with us • Reassure: Help advisers and customers with information to make us their favored company • Empower: Provide services which can provide enabling assistive services
1. Particulars of imported technology in the last three years (reckoned from beginning of the financial year)	N.A.
• Details of technology imported	N.A.
• Year of import	N.A.
• Has technology been fully absorbed	N.A.
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
2. The expenditure incurred on Research and Development.	N.A.

By order of the Board of Directors

For **Aditya Birla Sun Life Insurance Company Limited**

Mumbai, 27th April 2021

Sd/-
Ajay Srinivasan
Director
(DIN: 00121181)

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

Corporate Governance Report

Annexure II

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

The Aditya Birla Group is one of the pioneers in the field of Corporate Governance. As a part of the Group, the 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.

In the year 1999, the Securities and Exchange Board of India ("SEBI") had constituted a Committee on Corporate Governance under the Chairmanship of Shri Kumar Mangalam Birla, Chairman of the Board of Directors of your Company, to promote and raise the standard of Corporate Governance in respect of listed Companies in India. Thus, the commitment of the Aditya Birla Group to the highest standards of good corporate governance practices is time tested and precedes the present applicable regulatory provisions of SEBI in terms of Corporate Governance.

The Institute of Company Secretaries of India ("ICSI") conferred an Honorary Degree of the ICSI on to Shri Kumar Mangalam Birla. In his acceptance speech Shri Birla said, "It is a privilege to be the 1st industrialist to be receiving the honorary degree of such a prestigious institute as the ICSI and an honour to have received it from Hon'ble Minister Shri Piyush Goyal. The CS community has been helping navigate the governance culture throughout the country even in the time of pandemic. The Company Secretaries are the Heroes of the Country and I am proud to be a part of them".

Strong corporate governance is indispensable to resilient and vibrant capital markets and is an important instrument of investor protection. It is the blood that fills the veins of transparent corporate disclosure and high-quality accounting practices. It is the muscle that moves a viable and accessible financial reporting structure. Without financial reporting premised on sound, honest numbers, capital markets will collapse upon themselves.

Corporate Governance involves a set of relationships between a Company's Management, its Board, its Shareholders and other Stakeholders with an objective of enhancement of long term shareholder value, while at the same time protecting the interest of all stakeholders (investors, customers, employees, vendors, government and society at large) and ensuring adherence to the applicable laws.

Good Corporate Governance consists of a system of structuring, operating and controlling a Company such as to achieve the following:

- 1) a culture based on a foundation of sound business ethics;
- 2) fulfilling the long-term strategic goal of the owners while taking into account the expectations of all the key stakeholders, and in particular:

- a. consider and care for the interests of employees, past, present and future;
 - b. work to maintain excellent relations with both customers and suppliers;
 - c. take account of the needs of the environment and the local community;
- 3) maintaining proper compliance with all the applicable legal and regulatory requirements under which the Company is carrying out its activities.

The philosophy and objective of Corporate Governance at Aditya Birla Sun Life Insurance Company Limited ("the Company/ your Company") is "about working ethically and finding a balance between economic and social goals including the ability to function profitably while complying with the applicable laws, rules and regulations."

The Company is committed to uphold the core values of transparency, integrity, honesty and accountability. This commitment lays the foundation for further development of superior governance practices, which are vital for growing a successful business, creating sustainable long-term shareholder value and balancing it with the interests of other stakeholders in the Company. It is not a discipline necessarily imposed by a regulator rather a culture that guides the Board, the Management and employees to function towards the best interest of the various stakeholders.

REPORTING UNDER CORPORATE GOVERNANCE GUIDELINES

The Company is an unlisted Public Company and consequently the provisions relating to Corporate Governance as mentioned in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') are not applicable. However, the Company 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.

Previous year at a glance

The details of compliance with Corporate Governance requirements during the Financial Year ended 31st March 2021 ("Financial Year under review") are as follows:

I. BOARD OF DIRECTORS ("BOARD")

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 of Board:

The Board of Directors of the Company comprised of 11 (Eleven) Directors, wherein there are 7 (Seven) Non-executive Directors including 1 (One) Woman Director, 3 (Three) Independent Directors and 1 (One) Managing Director & Chief Executive Officer. The current Chairman of the Board, Mr. Kumar Mangalam Birla, is a Non-executive Director. The composition of the Board is in conformity with the requirements of the Companies Act, 2013 ("the Act") and the IRDAI CG Guidelines. The change in the composition of the Board during the Financial Year under review is given below.

In terms of the provisions of the Act and IRDAI CG Guidelines, the Directors have submitted 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 on the Board of the Company are in compliance with the applicable provisions of the Act relating to the Directorship and Committee Membership.

All Independent Directors on the Board are Non-executive Directors as defined under the Act. The maximum tenure of the Independent Director 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. 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 IRDAI CG Guidelines.

Composition of Board and details of Directorships / Committee Membership

The composition of Board, their Directorships / Committee Memberships and Chairmanships (excluding the Company) during the year were as under:

Sr. No.	Name of Director	Designation / Category	No. of other Directorship(s) in other Public Companies ^{1*}	No. of Committees ^{2*}		Names of other listed entities where Director holds Directorship (excluding the Company and the category of directorship held in such other listed entity) ^{3*}
				As Member	As Chairman/ Chairperson	
1	Mr. Kumar Mangalam Birla	Non-executive Director (Chairman)	9	-	-	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. Vodafone Idea Limited 7. Aditya Birla Capital Limited
2	Mr. Ajay Srinivasan	Non-executive Director	5	5	1	-
3	Mr. Bishwanath Puranmalka	Non-executive Director	-	-	-	-
4	Ms. Pinky Mehta	Non-executive Director	7	-	-	1. Aditya Birla Money Limited
5	Mr. Sandeep Asthana	Non-executive Director	2	1	-	-
6	Mr. Colm Freyne	Non-executive Director	1	-	-	-
7	Mr. Leo Grepin	Non-executive Director	-	-	-	-
8	Mr. Shobhan Thakore ¹	Non-executive Director (Independent)	7	6	1	1. Alkyl Amines Chemicals Limited 2. Sharda Cropchem Limited 3. Bharat Forge Ltd. 4. Prism Johnson Limited

Corporate Governance Report - Annexure

Sr. No.	Name of Director	Designation / Category	No. of other Directorship(s) in other Public Companies ^{1*}	No. of Committees ^{2*}		Names of other listed entities where Director holds Directorship (excluding the Company and the category of directorship held in such other listed entity) ^{3*}
				As Member	As Chairman/ Chairperson	
9	Mr. Haigreve Khaitan ²	Non-executive Director (Independent)	7	2	1	1. JSW Steel Limited 2. Inox Leisure Limited 3. Torrent Pharmaceuticals Ltd 4. Gujarat Borosil Limited 5. Mahindra and Mahindra Limited 6. CEAT Limited 7. JSW Ispat Steel Limited 8. Borosil Renewables Limited 9. Tech Mahindra Limited
10	Mr. Arun Adhikari	Non-executive Director (Independent)	4	2	-	1. UltraTech Cement Limited 2. Voltas Limited 3. Aditya Birla Capital Limited 4. Vodafone Idea Limited
11	Mr. Debabrata Sarkar ³	Non-executive Director (Independent)	7	2	2	1. GOCL Corporation Limited 2. Emami Limited
12	Mr. Nagesh Pinge ⁴	Non-executive Director (Independent)	8	5	3	1. Goa Carbon Limited 2. Arvind Fashions Limited 3. Multi Commodity Exchange Clearing Corporation Limited
13	Mr. Kamlesh Rao	Managing Director & CEO	1	1	-	-

1. Resigned w.e.f. 28th October 2020
2. Resigned w.e.f. 28th October 2020
3. Appointed w.e.f. 28th October 2020
4. Appointed w.e.f. 28th October 2020

Notes:

- 1* Excluding Directorship in your 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:

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 such as strategy, finance, governance and legal, marketing, insurance, among others, which together with their collective wisdom fuel your Company's growth.

A brief profile of the Board of Directors is given below:

Brief Profile of Directors during the year

Director wise skills/ expertise/ competencies:

Sr. No.	Name of Director	Qualification	Field of Specialisation
1	Mr. Kumar Mangalam Birla	Chartered Accountant and MBA from the London Business School, London	Industrialist
2	Mr. Ajay Srinivasan	BA with Honours in Economics from St. Stephens College, University of Delhi and PGDM from the Indian Institute of Management, Ahmedabad	Banking & Financial Services
3	Mr. Bishwanath Puranmalka	Chartered Accountant, Company Secretary and Bachelor of Law and Bachelor of Commerce	Banking, Financial Services & Corporate Laws
4	Mrs. Pinky Mehta	Bachelor of Commerce and Chartered Accountant	Banking & Financial Services
5	Mr. Sandeep Asthana	Chemical Engineer from IIT Mumbai and PGDM from IIM Lucknow	Banking & Financial Services
6	Mr. Colm Freyne	B. Com (Honours) from University College Dublin. Fellow of the Chartered Professional Accountant (FCPA) from Canadian Institute of Chartered Accountants (CICA)	Banking & Financial Services
7	Mr. Leo Grepin	Bachelor of Engineering in Honours Mechanical Engineering from McGill University, Science Masters in Aeronautics and Astronautics from Massachusetts Institute of Technology, Financial Risk Manager (FRM)	Insurance & Wealth Management Services
8	Mr. Shobhan Thakore ¹	BA (Politics), Bachelor of Law from Bombay University	Corporate Affairs, Law and Insurance
9	Mr. Haigreve Khaitan ²	Bachelor of Law from South Kolkata Law College	Corporate Affairs, Law and Insurance
10	Mr. Arun Adhikari	Chemical Engineer from IIT Kanpur and MBA from IIM Calcutta	Marketing & Sales Strategy
11	Mr. Debabrata Sarkar ³	FCA, CAIIB, M. Com and B.Com (Hons.)	Banking & Financial Services
12	Mr. Nagesh Pingge ⁴	Chartered Accountant and Law Graduate from India, Executive Education Program from The Stephen M Ross School of Business of the University of Michigan, USA	Banking & Financial Services
13	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

1. Resigned w.e.f. 28th October 2020
2. Resigned w.e.f. 28th October 2020
3. Appointed w.e.f. 28th October 2020
4. Appointed w.e.f. 28th October 2020

Mode of Conducting Meetings:

Video-conferencing facility is provided to enable the Directors travelling from abroad or present at other locations to be able to participate in the Meetings. The same is conducted in due compliance with the applicable laws.

With a view to leverage technology, save paper and support sustainability, the Company has adopted a web based application for conducting the Board/ Committee Meeting 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.

Pursuant to the spread of COVID-19 pandemic during the Financial Year under review, all the Meetings were held via audio-visual means on Microsoft Teams application.

Non-executive Directors' compensation and disclosures

Sitting fees paid to the Directors for attending Meetings of the Board / Committees have been approved by the Board. No commission was recommended/ paid to any of the Directors during the Financial Year under review.

Corporate Governance Report - Annexure

The details of sitting fees paid to the Directors for FY 2020-21 are as under:

Sr. No	Name of Independent Directors	Total Sitting Fees Paid (Amount in ₹)
1.	Mr. Haigreve Khaitan	1,50,000
2.	Mr. Arun Adhikari	4,80,000
3.	Mr. Shobhan Thakore	2,85,000
4.	Mr. Debabrata Sarkar	1,15,000
5.	Mr. Nagesh Pinge	95,000
Grand Total		11,25,000

Board's Functioning and Procedure

The Company's Board plays a pivotal role in ensuring good governance and functioning of the 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 your Company.

The Company makes available video conferencing facility or other audio-visual means, to enable larger participation of Directors in Meetings. During the Financial Year under review, all the Meetings of Board and its Committees were held through audio-visual means on Microsoft Teams, pursuant to the spread of COVID-19 pandemic - resulting in restrictions on free movement of people. The necessary quorum was present for all the Board Meetings and Committee Meetings.

The Company Secretary receives the details on matters which require the approval of the Board / Board Committees, from various departments 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.

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.

Board Meetings and attendance of Directors

4 (Four) Board Meetings were held during the Financial Year under review. The gap between any two Meetings was not more than 120 (One Hundred Twenty) days. The details of the Board Meetings held during the Financial Year under review, dates on which held, and number of Directors present are as follows:

During FY 2020-21, the Board of Directors met four times, as follows:

- 15th May 2020
- 24th July 2020
- 27th October 2020
- 25th January 2021

The attendance of the Directors at the above Board Meetings was as under:

Sr. No.	Name of the Directors	Attendance in the last AGM dated 25 th August 2020	
		Held: 4 Attended	Held: 1 Attended
1	Mr. Kumar Mangalam Birla	3	No
2	Mr. Ajay Srinivasan	3	Yes
3	Mr. Bishwanath Puranmalka	4	No
4	Mrs. Pinky Mehta	4	Yes
5	Mr. Sandeep Asthana	3	Yes
6	Mr. Colm Freyne	4	No
7	Mr. Leo Grepin	3	No
8	Mr. Shobhan Thakore ¹	3	Yes
9	Mr. Haigreve Khaitan ²	2	Yes
10	Mr. Arun Adhikari	4	Yes
11	Mr. Debabrata Sarkar ³	1	No
12	Mr. Nagesh Pinge ⁴	1	No
13	Mr. Kamlesh Rao	4	Yes

1. Resigned w.e.f. 28th October 2020
2. Resigned w.e.f. 28th October 2020
3. Appointed w.e.f. 28th October 2020
4. Appointed w.e.f. 28th October 2020

Separate Meeting of Independent Directors

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Clause 2.3 of the Secretarial Standard on the Meetings of Board of Directors, a Meeting of the Independent Directors of your Company was held on 18th March 2021 without the presence of the Non-independent Directors and the Members of the



Management. The Meeting was attended by 3 (three) Independent Directors. They discussed matters including the performance/ functioning of the Company, reviewing 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.

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 www.adityabirlasunlifeinsurance.com. All have affirmed to the Code as on 31st March 2021.

II. COMMITTEES OF THE BOARD

The 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 role 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.

Each Board Committee is constituted by the Board and each Committee has been endowed with a definite scope of functions and responsibilities. The detailed descriptions of all the Committees of the Board are as under:

1. Audit Committee

The Company has a qualified and independent Audit Committee, which acts as a link between the Management, the Statutory and Internal Auditors and the Board. Its composition, powers, role and scope are in accordance with the applicable provisions of Section 177 of the Act read with IRDAI CG Guidelines. All the Members of the Audit Committee are financially literate. Moreover, the Chairman and Members of the Audit Committee have accounting or related financial management expertise.

A. Term of Reference

The broad terms of reference of the Committee inter-alia include the following:

- 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, re-appointment 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.

B. Composition, Meetings and Attendance

The Audit Committee of the Board comprises of 5 Non-executive Directors out of which 3 (Three) are Independent Directors.

During the Financial Year under review, the Audit Committee met 4 (Four) times to deliberate on various matters and the gap between any two Meetings was not more than 120 (One Hundred Twenty) days. The necessary quorum was present for all the Meetings. During the Financial Year under review, Audit Committee Meetings were held on:

- 15th May 2020
- 24th July 2020

Corporate Governance Report - Annexure

- 27th October 2020
- 25th January 2021

The Composition of the Audit Committee and the attendance of Members at the Meetings during FY 2020-21 were as under:

Sr. No.	Name of Committee Member	Designation / Category	No. of Meetings Attended
1	Mr. Haigreave Khaitan ¹	Independent Director (Chairman)	2
2	Mr. Arun Adhikari	Independent Director	4
3	Mr. Ajay Srinivasan	Non-executive Director	4
4	Mr. Sandeep Asthana	Non-executive Director	4
5	Mr. Shobhan Thakore ²	Independent Director	3
6	Mr. Debabrata Sarkar ³	Independent Director	1
7	Mr. Nagesh Pinge ⁴	Independent Director (Chairman)	1

1. Resigned w.e.f. 28th October 2020
2. Completion of term w.e.f. 28th October 2020
3. Appointed w.e.f. 28th October 2020
4. Appointed w.e.f. 28th October 2020

All the Members of the Audit Committee are financially literate and have the necessary accounting and related financial management expertise. The Audit Committee is chaired by an Independent Director.

The Statutory and Internal Auditors of your Company are invited to attend the Audit Committee Meetings. In addition, Managing Director and Chief Executive Officer and 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 Committee and the Company also engage outside experts and advisors to the extent it considers appropriate to assist in its functioning. The Company Secretary acts as the Secretary to the Committee.

The Chairman of the Audit Committee, Mr. Haigreave Khaitan, attended the Annual General Meeting of the Company held on 25th August 2020.

The Audit Committee monitors and effectively supervises your 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 also reviews from time to time, the audit and internal control procedures, the accounting policies of your Company and oversees your Company's financial reporting process so as to ensure that the financial statements are correct, sufficient and credible.

The Audit Committee has all the powers as specified in Section 177 of the Act read with 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.

During the Financial Year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of your 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 your Company. The Committee has also reviewed the procedures laid down by your Company for assessing and managing risks applicable to the Company.

2. Nomination and Remuneration Committee

The composition of Nomination and Remuneration Committee is in line with the applicable provisions of Section 178 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 made thereunder. 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 Personnel.

A. Term of Reference

The broad terms of reference of the Committee inter-alia includes the following:

- 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.

B. Composition, Meetings and Attendance

The Committee comprises of 4 (Four) Non-executive Directors out of which 2 (Two) are Independent Directors. The Company Secretary acts as a Secretary to the Committee.

During the Financial Year under review, the Nomination and Remuneration Committee met 4 (Four) times to



deliberate on various matters. The necessary quorum was present for all the Meetings. During the Financial Year under review, Nomination and Remuneration Committee Meetings were held on:

- 15th May 2020
- 8th October 2020
- 27th October 2020
- 25th January 2021

The Composition of Nomination and Remuneration Committee and attendance of Members at the Meetings during FY 2020-21 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. Ajay Srinivasan	Non-executive Director	4
2	Mr. Shobhan Thakore ¹	Independent Director	3
3	Mr. Debabrata Sarkar ²	Independent Director	1
4	Mr. Arun Adhikari	Independent Director (Chairman)	4
5	Mr. Leo Grepin	Non-executive Director	4

1. Completion of term w.e.f. 28th October 2020
2. Appointed w.e.f. 28th October 2020

Pursuant to Nomination and Remuneration Committee (NRC) Charter adopted at the Board Meeting held on 23rd January 2020, the Chairman of the NRC shall be an Independent Director and such Independent Director of the Committee will alternate as Chairman of the Committee by rotation in each fiscal year.

Accordingly, Mr. Arun Adhikari presided as the Chairman of the NRC for the FY 2020-21.

The Chairman of the NRC, Mr. Arun Adhikari attended the Annual General Meeting of the Company held on 25th August 2020.

The Company Secretary acts as the Secretary to the Committee.

3. Corporate Social Responsibility Committee

The Board has constituted Corporate Social Responsibility Committee in line with the provisions of Section 135 the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

A. Term of Reference

The broad terms of reference of the Committee inter-alia includes the following:

- 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.

B. Composition, Meeting and Attendance

The Corporate Social Responsibility Committee comprises of 3 (Three) Non-executive Directors out of which 1 (One) is an Independent Director. Mrs. Rajashree Birla, Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development, Dr. Pragnya Ram, Group Executive President, CSR 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.

During the Financial Year under review, the Corporate Social Responsibility Committee met 3 (Three) times to deliberate on various matters. The necessary quorum was present for all the Meetings. During the Financial Year under review, Corporate Social Responsibility Committee Meetings were held on:

- 22nd September 2020
- 14th December 2020
- 22nd March 2021

The Composition of Corporate Social Responsibility Committee and attendance of Members at the Meeting during FY 2020-21 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. Ajay Srinivasan	Non-executive Director	3
2	Mr. Sandeep Asthana	Non-executive Director	3
3	Mr. Arun Adhikari	Independent Director (Chairman)	3

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

Corporate Governance Report - Annexure

for putting in place a system of oversight of the Company's Risk Management Strategy.

A. Term of Reference

The broad terms of reference of the Committee inter-alia include the following:

- 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.

B. Composition, Meetings and Attendance

The Risk Management Committee of the Board comprises of 5 (Five) Non-executive Directors out of which 2 (Two) are Independent Directors. The Company Secretary acts as the Secretary to the Committee.

During the Financial Year under review, the Risk Management Committee met 4 (Four) times to deliberate on various matters. The necessary quorum was present for all the Meetings. During the Financial Year under review, Risk Management Committee Meetings were held on:

- 20th April 2020
- 20th July 2020
- 23rd October 2020
- 21st January 2021

The Composition of the Risk Management Committee and the attendance of Members at the Meetings during FY 2020-21 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings attended
1	Mr. Ajay Srinivasan	Non-executive Director	4
2	Mr. Haigreve Khaitan ¹	Independent Director	-
3	Mr. Kamlesh Rao	Managing Director & CEO	4
4	Mr. Sandeep Asthana	Non-executive Director	4
5	Mr. Arun Adhikari	Independent Director (Chairman)	4
6	Mr. Nagesh Pinge ²	Independent Director	1

1. Resigned w.e.f. 28th October 2020

2. Appointed w.e.f. 28th October 2020

Mr. Arun Adhikari is the appointed Chairman of the Committee.

6. Policyholders' Protection Committee

In accordance with the provisions of IRDAI CG Guidelines, the Board has constituted the Policyholders' Protection Committee to address various compliance issues relating to protection of the interests of policyholders.

A. Term of Reference

The broad terms of reference of the Committee inter-alia include the following:

- 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.



B. Composition, Meetings and Attendance

The Policyholders’ Protection Committee of the Board comprises of 2 (Two) Non-executive Directors, Managing Director & CEO and Expert/Representative of Customers. The Company Secretary acts as the Secretary to the Committee.

During the Financial Year under review, the Policyholders’ Protection Committee met 4 (Four) times to deliberate on various matters. The necessary quorum was present for all the Meetings. During the Financial Year under review, Policyholders’ Protection Committee Meetings were held on:

- 22nd April 2020
- 22nd July 2020
- 26th October 2020
- 20th January 2021

The Composition of the Policyholders’ Protection Committee and the attendance of Members at the Meetings during FY 2020-21 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. N. N. Jambusaria ¹	Expert/Representative of Customers	3
2	Mr. Kamlesh Rao	Managing Director & CEO	4
3	Mr. Ajay Srinivasan	Non-executive Director	4
4	Mr. Sandeep Asthana	Non-executive Director	4

1. During the Financial Year under review, due to sad and sudden demise of Mr. N. N. Jambusaria, he ceased to be Expert/ Representative of Customers on the Committee with effect from December 5, 2020.

The Members of the Committee elect the Chairman at each Meeting of the Committee.

7. Asset Liability Management Committee

The Board has constituted an Asset Liability Management Committee (ALM Committee) in compliance with the requirements of IRDAI CG Guidelines. ALM Committee

is constituted so as to formulate, implement, monitor and revise strategies related to assets and liabilities to achieve an organisation’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.

A. Term of Reference

The broad terms of reference of the Committee inter-alia include the following:

- 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.

B. Composition, Meetings and Attendance

During the Financial Year under review, the ALM Committee met 4 (Four) times to deliberate on various matters. The necessary quorum was present for all the Meetings. During the Financial Year under review, ALM Committee Meetings were held on:

- 21st April 2020
- 21st July 2020
- 21st October 2020
- 21st January 2021

Corporate Governance Report - Annexure

The Composition of Asset Liability Management Committee and the attendance of Members at the Meetings during FY 2020-21 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. Ajay Srinivasan	Non-executive Director	4
2	Mr. Amit Jain	Chief Financial Officer	4
3	Mr. Anil Kumar Singh	Chief Actuarial Officer & Appointed Actuary	3
5	Mr. Sandeep Asthana	Non-executive Director	4
6	Mr. Deven Sangoi ¹	Chief Investment Officer - Equity	1
7	Mr. Devendra Singhvi ²	Chief Investment Officer	4
8	Mr. Shailendra Kothavale	Chief Compliance & Risk Officer	4
9	Mr. Kamlesh Rao	Managing Director and CEO	4

1. Resigned w.e.f. 31st May 2020
2. Change in designation as Chief Investment Officer w.e.f. 31st May 2020

The Members of the Committee elect the Chairman at each Meeting of the Committee.

The Company Secretary acts as the Secretary to the Committee.

8. Investment Committee

The Investment Committee is set up in line with the provisions of the IRDAI (Investments) Regulations, 2016 and the IRDAI CG Guidelines.

A. Term of Reference

The broad terms of reference of the Committee inter-alia include the following:

- 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, 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.

B. Composition, Meetings and Attendance

During the Financial Year under review, the Investment Committee met 4 (Four) times to deliberate on various matters. The necessary quorum was present for all the Meetings. During the Financial Year under review, Investment Committee Meetings were held on:

- 21st April 2020
- 21st July 2020
- 21st October 2020
- 21st January 2021

The Composition of the Investment Committee and the attendance of Members at the Meetings during FY 2020-21 were as under:

Sr. No.	Name of Committee Member	Designation / Category	No. of Meetings Attended
1	Mr. Ajay Srinivasan	Non-executive Director	4
2	Mr. Amit Jain	Chief Financial Officer	4
3	Mr. Anil Kumar Singh	Chief Actuarial Officer & Appointed Actuary	3
4	Mr. Kamlesh Rao	Managing Director & CEO	4
5	Mr. Sandeep Asthana	Non-executive Director	4
6	Mr. Shailendra Kothavale	Chief Compliance & Risk Officer	4
7	Mr. Deven Sangoi ¹	Chief Investment Officer - Equity	1
8	Mr. Devendra Singhvi ²	Chief Investment Officer	4

1. Resigned w.e.f. 31st May 2020
2. Change in designation as Chief Investment Officer w.e.f. 31st May 2020

The Members of the Committee elect the Chairman at each Meeting of the Committee.

The Company Secretary acts as the Secretary to the Committee.

9. With Profits Committee

The Board has constituted With Profits Committee in line with the Insurance Regulatory and Development Authority of India (Non-linked Insurance Products) Regulation, 2013.

A. Term of Reference

The broad terms of reference of the Committee inter-alia includes the following:



- 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.

B. Composition, Meeting and Attendance

During the Financial Year under review, the With Profits Committee met once to deliberate on various matters. The necessary quorum was present for the Meeting. During the Financial Year under review, With Profits Committee Meeting was held on 23rd March 2021.

The Composition of the With Profits Committee and the attendance of Members at the Meeting during FY 2020-21 were as under:

Sr. No.	Name of the Committee Members	Designation/Category	No. of Meetings Attended
1	Mr. Kamlesh Rao	Managing Director & CEO	1
2	Mr. Amit Jain	Chief Financial Officer	1
3	Mr. Anil Kumar Singh	Chief Actuarial Officer & Appointed Actuary	1
4	Mr. Shobhan Thakore ¹	Independent Director	-
5	Mr. Debabrata Sarkar ²	Independent Director	1
6	Ms. Hema Malini	Independent Actuary	1

1. Completion of term w.e.f. 28th October 2020
2. Appointed w.e.f. 28th October 2020

The Members of the Committee elect the Chairman 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.

ABSLPML commenced its business operation on 9th May 2017. In FY 2020-21, ABSLPML has mobilised ₹ 297 Crore of Assets. In FY 2020-21, the total income of ABSLPML was ₹ 4.42 Crore and total loss after tax was ₹ 1.07 Crore. The Returns for both G-sec schemes were in second quartile, whereas returns for Equity and Corporate bond schemes were in the third quartile for FY 2020-21.

IV. Key Managerial Personnel/ Key Management Persons

Pursuant to Section 203 of the Act and IRDAI CG Guidelines, the following employees were holding the position of Key Managerial Personnel/ Key Management Persons of the Company as on 31st March 2021:

- Mr. Kamlesh Rao, Managing Director & Chief Executive Officer
- Mr. Amit Jain, Chief Financial Officer
- Mr. Anil Kumar Singh, Chief Actuarial Officer & Appointed Actuarial
- Mr. Ashok Suvarna, Chief Distribution Officer
- Mr. Ajay Kumar Kanth, Head - Legal & Company Secretary
- Mr. Ajay Vernekar, Chief Technology Officer
- Mr. Devendra Singhvi, Chief Investment Officer
- Mr. Jaimit Doshi, Chief Marketing Officer
- Mr. Shailendra Kothavale, Chief Compliance & Risk Officer
- Ms. Shobha Ratna, Chief Operations Officer and Head - HR & Training

V. Compliance Officer

Details of Chief Compliance Officer of the Company for complying with the requirements of IRDAI CG Guidelines are as follows:

Mr. Ajay Kumar Kanth, Head - Legal and Company Secretary

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, Practicing Company Secretaries to conduct the secretarial audit for FY 2020-21. The Secretarial Audit Report in Form MR-3 for FY 2020-21 issued by M/s. MMJB & Associates, Practicing Company Secretaries form 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

Corporate Governance Report - Annexure

- All pecuniary relationships or transactions of the Non-executive 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

All the related party transactions were in ordinary course of business and on arm's length basis undertaken in accordance with the approved Related Party Transactions Policy. The related party transactions of the Company are placed and reviewed by the Audit Committee on a quarterly basis and necessary briefing is also given to the Board. The details of related party transactions entered into by the Company are included in the Notes to the Accounts in the Financial Statements.

- Remuneration of Directors

The Company is currently paying sitting fees to the Independent Directors and Remuneration to Mr. Kamlesh Rao, Managing Director and CEO. The remuneration payable to the Managing Director and CEO is approved by IRDAI in terms of the provisions of Section 34A of the Insurance Act, 1938. Other than this, the Company is not paying any kind of remuneration/commission to Directors.

The details of sitting fees paid to the Independent Directors have been provided in this Annual Report. The details of remuneration paid to Managing Director and CEO have been provided in form MGT-7, which has been uploaded on the website of the Company at www.adityabirlasunlifeinsurance.com

Only one Director, Ms. Pinky Mehta holds one equity share of ₹ 10/- 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.

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 Philosophy/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 mix of Fixed Salary, Valued and Non Valued Perquisites / Benefits, Retirals, Annual Bonus, Long Term Deferred Cash Plans and ESOP's with risk alignment.

Remuneration shall be adjusted for all types of risk such as credit, market and liquidity risk, further, Remuneration payout 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 condition 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, for 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 includes, 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 18th March 2021, 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 before 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

Corporate Governance Report - Annexure

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

(₹ in 000)	
Particulars	As at FY 2020-21
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	1
Details of guaranteed bonus, if any, paid as joining/signing bonus	20,000
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	3,790
Breakup of amount of remuneration awarded for the Financial Year	
Fixed Pay	32,500
Variable Pay	
Deferred	
Non Deferred	5,085
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. The actual vesting (100%) will happen in February 2023 subject to terms and conditions applicable.

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 your Company's Code of Conduct. The Company's Grievances and Disciplinary Committee constituted under the Whistle Blower Policy conduct a proper and unbiased investigation and ascertain the correctness and trueness of the complaint and recommend 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 Chairman of the Audit Committee is provided to them. During the Financial Year under review, no personnel 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 your Company's website at www.adityabirlasunlifeinsurance.com.

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, legal & compliance query desk, which 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 the joint certification is submitted by Chief Compliance and Risk Officer, Chief Financial Officer, Chief Actuarial Officer and Managing Director and CEO and consolidated Compliance Certificate is placed before Audit Committee and Board.

X. Management

A detailed Management Discussion and Analysis which form part of this Annual Report.

**SHAREHOLDERS & GENERAL INFORMATION****i) General Body Meetings**

Details of Annual General Meetings and Extraordinary General Meeting:

Location and time, where Annual General Meetings (AGMs) and Extra Ordinary General Meetings (EOGMs) in the last three years were held:

Financial Year	AGM / EOGM	Date & Time	Venue
2017-2018	AGM	3 rd July 2018 at 11.00 a.m.	16 th Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400013
2018-2019	AGM	4 th July 2019 at 10.00 a.m.	16 th Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400013
2019-2020	EOGM	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
2019-2020	AGM	25 th August 2020 at 11.00 a.m.	The Annual General Meeting was conducted via Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”).

ii) Shareholder Information

Date, Time and Venue of the 21 st Annual General Meeting	9 th August 2021 at 12.00 noon via Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) at the Registered Office: 16 th Floor, Tower 1, One World Centre, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai- 400013
Financial Year	2020-21
Registrar and Transfer Agents	KFin Technologies Private Limited
Registration no. of the Company as per Companies Act with the Registrar of Companies	128110
Registration no. of the Company as per Insurance Act with the Insurance Regulatory and Development Authority of India	109
ISIN	INE951F01015 - Equity INE951F08010 - Debt
Corporate Identification Number (CIN)	U99999MH2000PLC128110
Registered office / address for correspondence	One World Centre, Tower 1, 16 th Floor, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400 013

iii) Means of Communication

As per the IRDAI guidelines on public disclosures, the insurance companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) by newspaper publication and host the same on their websites within stipulated timelines.

Accordingly, the disclosures are hosted on the Company’s website at (www.adityabirlasunlifeinsurance.com) and adequate steps have been taken to ensure publication of requisite disclosure in newspapers.

Corporate Governance Report - Annexure

iv) Details of Directors seeking appointment/ re-appointment at the 21st Annual General Meeting

Name of Directors	Re-Appointment	
	Mr. Kumar Mangalam Birla	Mr. Sandeep Asthana
Date of Birth	14.06.1967	16.04.1968
Date of Appointment/Re-appointment	03.07.2018	03.07.2018
Qualification	Chartered Accountant and MBA (London Business School)	Chemical Engineer from IIT Mumbai and MBA from IIM Lucknow
Expertise in specific functional area	Industrialist	Financial Services –Insurance and Fund Management Business
Status of other Directorship (in Public Companies) as on 31 st March 2021	<ol style="list-style-type: none"> Century Textiles and Industries Limited Grasim Industries Limited. Aditya Birla Fashion and Retail Limited Ultratech Cement Limited Hindalco Industries Limited Vodafone Idea Limited Aditya Birla Capital Limited Air India Limited Aditya Birla Sun Life AMC Limited 	<ol style="list-style-type: none"> Aditya Birla Sun Life AMC Limited Aditya Birla Sun Life Pension Management Limited
Membership/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	--	1

Name of Directors	Appointment	Appointment
	Mr. Nagesh Pinge	Mr. Debabrata Sarkar
Date of Birth	01-10-1958	03-11-1953
Date of Appointment/Re-appointment	28-10-2020	28-10-2020
Qualification	Chartered Accountant and Law Graduate from India, Executive Education Program from The Stephen M Ross School of Business of the University of Michigan, USA	FCA, CAIIB, M. Com and B. Com (Hons.)
Expertise in specific functional area	Banking & Financial Services	Banking & Financial Services
Status of other Directorship (in Public Companies) as on 31 st March 2021	<ol style="list-style-type: none"> Goa Carbon Limited Arvind Fashions Limited Multi Commodity Exchange Clearing Corporation Limited Inventia Healthcare Limited Brahmani River Pellets Limited Utkarsh Small Finance Bank Limited Hero Housing Finance Limited Automobile Corporation of Goa Limited 	<ol style="list-style-type: none"> Hinduja Leyland Finance Limited Emami Limited Vistra-ITCL Limited Easy Home Finance Limited GOCL Corporation Limited IDL Explosives Limited BOI Merchant Bankers Limited
Membership/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	8	4



REVIEW OF POLICY(IES)/ CODE(S)/ GUIDELINES

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

Sr. No.	Name of Policy
1.	Risk Management Policy
2.	Record Management Policy
3.	Fraud Control Policy & Framework
4.	Outsourcing Policy
5.	Operational Risk Management Policy
6.	Asset Liability Management Policy
7.	Stewardship Policy
8.	Investment Policy
9.	Operating Guidelines (Incl. PPP norms)
10.	Interest Rate Hedging Policy
11.	Derivative Accounting Policy
12.	Policy for payment of Commission/ Remuneration/ Reward to Insurance Agents and Insurance Intermediaries
13.	ALM Operating Guidelines
14.	Interest rate declaration on Group fund based products Policy
15.	Policy on ensuring Suitability of Insurance Products Sold
16.	Grievance Redressal Policy
17.	Pre-Issuance Verification Call Guidelines
18.	Protection of Policyholders' Interest Policy
19.	Investment Policy
20.	Investment Code of Conduct
21.	Anti-Money Laundering Policy
22.	ABSLI Product Design and Pricing Policy
23.	ABSLI Capital Management Policy
24.	ABSLI Reinsurance Ceded Policy
25.	ABSLI Liability Management Policy
26.	ABSLI Underwriting Policy
27.	ABSLI Group Underwriting Policy
28.	ABSLI Business Continuity Policy
29.	Insurance Agent Recruitment Policy
30.	Whistle Blower Policy
31.	Executive Remuneration Policy
32.	Policy for allocation of Direct Expenses and apportionment of Indirect Expenses of Management
33.	Related Party Transaction 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, Ajay Kumar Kanth, Head - Legal and 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**

Sd/-

Ajay Kumar Kanth
Company Secretary

Place: Mumbai

Date: 27th April 2021

Corporate Governance Report - Annexure

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 2020-21	FY 2019-20
Actual Solvency Ratio	180%	178%
Required Solvency Ratio	150%	150%

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 2020-21	FY 2019-20
For 13 th month	83.66%	83.45%
For 25 th month	72.45%	67.89%
For 37 th month	59.68%	57.21%
For 49 th Month	54.90%	53.92%
For 61 st month	50.92%	48.62%

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 2020-21 have been as follows:

Particulars	No. of Policies (as at 31 st March 2021)	No. of Policies (as at 31 st March 2020)
No. of Claims Outstanding at the beginning of the year	19	24
No. of Claims Intimated / reported during the year	6,455	5,138
No. of Claims Settled during the year	6,347	5,035
No. of Claims Repudiated during the year	116	108
No. of Claims Outstanding at the end of year	11	19
Details of duration of outstanding claims	No. of Policies (as at 31 st March 2021)	No. of Policies (as at 31 st March 2020)
Less than 3 months	10	18
3 months and less than 6 months	1	1
6 months and less than 1 year	0	0
1 year and above	0	0
Total	11	19



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 KMP's

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

Particulars	(₹ in thousands)	
	MD & CEO	KMP
Basic	11,375	35,017
Bonus	5,085	15,217
Retirals	1,365	4,200
Allowance/ Perquisites	40,082	45,098
LTIP	3,790	12,800
Total	61,697	112,333

In addition to the above, 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.

For **Aditya Birla Sun Life Insurance Company Limited**

Sd/-
Ajay Srinivasan
Director
(DIN: 00121181)

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

Mumbai, 27th April 2021

Annexure

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

(Information in respect of each subsidiary to be presented with amounts in rupees)

Sr. No.	Particulars	Details
1	Name of the subsidiary	Aditya Birla Sun Life Pension Management Limited (ABSLPML)
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1 st April 2020 – 31 st March 2021
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4	Share capital	390,000,000
5	Reserves & surplus	(98,774,375)
6	Total assets	311,538,465
7	Total Liabilities	20,312,840
8	Investments	271,644,790
9	Turnover /Total Income	44,235,508
10	Profit before taxation	(10,544,021)
11	Provision for taxation (incl. deferred tax)	-
12	Tax adjustment for earlier year	-
13	Profit after taxation	(10,765,103)
14	Proposed Dividend	-
15	% of shareholding	100%

Notes:

The following information shall be furnished at the end of the statement:

- 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

Sd/-
Ajay Srinivasan
Director
(DIN: 00121181)

Sd/-
Pinky Mehta
Director
(DIN: 00020429)

Sd/-
Sandeep Asthana
Director
(DIN: 00401858)

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

Mumbai, 27th April 2021

Sd/-
Amit Jain
Chief Financial Officer

Sd/-
Anil Kumar Singh
Chief Actuarial Officer & Appointed Actuary

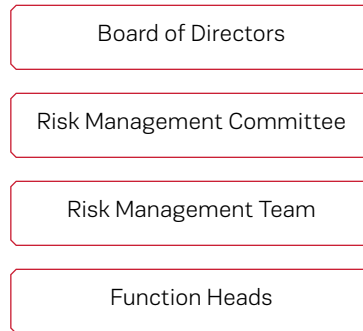
Sd/-
Ajay Kumar Kanth
Company Secretary



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 are 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 form of the Investment Committee, and well defined investment policies & 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 form of the ALM Committee and 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>

Annexure

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 are adapted by 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 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 minimising the potential business impact to the Company. 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, benefits payments, expenses etc.</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 Swiss Re and GIC 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.



Annexure IV

EXECUTIVE REMUNERATION PHILOSOPHY/POLICY

Aditya Birla Sun Life Insurance Company Limited, (“the Company”), an Aditya Birla Group Company adopts/shall adopt this Executive Remuneration Philosophy/Policy as applicable across Group Companies. This 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 organisational model

Our 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.

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. Emphasise “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 assess 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 recognise 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 the 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

Annexure

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 incentivise 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 vehicles for our executives as we believe that they best align executive incentives with stockholder interests.

We grant restricted stock units as a 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, for e.g. Change in Control (CIC) agreements, 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.

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 Office 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 ESOP's 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 (constituting 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 Office as applicable from time to time.

Secretarial Audit Report

FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2021.

[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 referred to as “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.

Based on our verification of the Company 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021 (hereinafter referred to as “the Audit period”) complied with the statutory provisions listed hereunder.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made 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 there under to the extent of Foreign Direct Investment; (Overseas Direct Investment and External Commercial Borrowing 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 **(Not Applicable to the Company during the Audit Period)**
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)** and
- (h) 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. **(Not applicable to the Company during the Audit Period)**



During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc.

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 generally 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.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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 issued and allotted 1,500 unsecured, unrated, unlisted, subordinated, redeemable, non-convertible Debentures of face value of ₹ 1,000,000/- each, aggregating up to ₹ 1,500,000,000/- on a private placement basis.

For **MMJB and Associates LLP**
Company Secretaries

Bhavisha Jewani
Designated Partner
FCS No. 8503
CP No. 9346

Peer Review No. L2020MH006700
UDIN: F008503C000187187

Place: Mumbai
Date: 27th April 2021

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

Annexure

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 EVEN 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. Where ever 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 Jewanna
Designated Partner
FCS No. 8503
CP No. 9346

Peer Review No. L2020MH006700
UDIN: F008503C000187187

Place: Mumbai
Date: 27th April 2021



Annexure VII

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**1. Brief outline on CSR Policy of the Company:**

CSR Policy of the Company is enunciated in accordance with Section 135 of Companies Act, 2013 read with 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.

Implementation process:

Identification of projects - All projects are identified in consultation with the community in a participatory manner, literally sitting with them and gauging their basic needs. The Company re-courses to the participatory rural appraisal mapping process. Subsequently, based on a consensus and in discussion with the village panchayats, and other stakeholders, projects are prioritised.

Arising from this our focus areas that have emerged are Education, Health care, Sustainable livelihood, Infrastructure development, and espousing social causes. All of our community projects/programmes are carried out under the aegis of Aditya Birla Centre for Community Initiatives and Rural Development. Our activities are in line with Schedule VII of the Companies Act, 2013.

Our Board of Directors, our Management and all of our employees subscribe to the philosophy of compassionate care. We believe and act on an ethos of generosity and compassion, characterised by a willingness to build a society that works for everyone. This is the cornerstone of our CSR policy.

2. Composition of CSR Committee:

Sr. No.	Name of Director	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	Chairman (Independent Director)	3	3
2	Ajay Srinivasan	Non-executive Director	3	3
3	Mr. Sandeep Asthana	Non-executive Director	3	3
Permanent Invitees				
4	Mrs. Rajashree Birla	Permanent Invitee (Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development)	3	3
5	Dr. (Mrs.) Pragnya Ram	Permanent Invitee (Group Executive President, Corporate Communications and CSR)	3	3
6	Mr. Kamlesh Rao	Permanent Invitee (MD & CEO of the Company)	3	3

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 at www.adityabirlasunlifeinsurance.com**4. Details of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

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 2020-21.

Annexure

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
-	-	NIL	NIL

6. Average net profit of the company as per section 135(5): ₹13,84,231/- (Amount in Thousands)**7. (a) Two percent of average net profit of the company as per section 135(5): ₹28,500/- (Amount in Thousands)****(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL****(c) Amount required to be set off for the financial year, if any: NIL****(d) Total CSR obligation for the financial year (7a+7b-7c): ₹28,500/- (Amount in Thousands)****8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (₹ Amount in Thousands)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
28,500/-	NIL	-	-	NIL	-

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.	Project duration (Years)	Amount allocated for the project (Amount in Thousands)	Amount spent in the current financial Year (Amount in Thousands)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No).	Agency	Mode of Implementation - Through Implementing Agency	CSR Registration number
1	Dhan Foundation	Yes	Orissa and Tamil Nadu	Orissa and Tamil Nadu	2	15,600	15,600	-	No	Aditya Birla Capital Foundation	-	Aditya Birla Capital Foundation
2	Cankids	Yes	Uttar Pradesh	Uttar Pradesh	2	5,000	5,000	-	No	Aditya Birla Capital Foundation	-	Aditya Birla Capital Foundation
3	Leela Poonawala Foundation	Yes	Maharashtra	Maharashtra	2	6,500	6,500	-	No	Aditya Birla Capital Foundation	-	Aditya Birla Capital Foundation
4	Over Head and administrative Expenditure	-	-	-	-	1,400	1,400	-	No	-	-	-
Total						28,500	28,500	-				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	State	District	Location of the project.	Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Agency	Mode of Implementation - Through implementing agency.	CSR registration number.
-	-	-	-	-	-	-	-	-	-	-	-
Total							NIL				

(d) Amount spent in Administrative Overheads: upto 5% of total CSR expenditure for that FY are allowed as Administrative overheads**(e) Amount spent on Impact Assessment, if applicable:** NIL**(f) Total amount spent for the Financial Year (8b+8c+8d+8e):** ₹28,500/- (Amount in Thousands)

Annexure

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

Sr. No.	Particular	Amount in Thousands (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	28,500
(ii)	Total amount spent for the Financial Year	28,500
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
-		NIL	NIL	-	NIL	-	-
Total							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
-	-	-	-	-	NIL	NIL	NIL	-
Total								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset wise Details): Not Applicable

- (a) **Date of creation or acquisition of the capital asset(s):** None
- (b) **Amount of CSR spent for creation or acquisition of capital asset:** NIL
- (c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** Not Applicable
- (d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not ApplicableFor **Aditya Birla Sun Life Insurance Company Limited**Place: Mumbai
Date: 27th April 2021Sd/-
Arun Adhikari
Chairman (CSR Committee)
(DIN: 00591057)Sd/-
Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)



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 comprise the Balance Sheet as at 31st March 2021, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "shareholders' Account" or "Non-Technical Account") and 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 by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), 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 Standards prescribed under Section 133 of the Act read with the Companies ("Accounting Standards") Rules, 2006, as amended (the "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 31st March 2021;
 - ii. in the case of the Revenue Account, of the net surplus for the year ended 31st March 2021;

- iii. in the case of the Profit and Loss Account, of the profit for the year ended 31st March 2021; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended 31st March 2021.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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 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.

Emphasis of Matter

4. We draw attention to Note 49 of the Standalone Financial Statements in which the Company describes the uncertainties arising from the COVID-19 pandemic.
Our opinion is not modified in respect of this matter.

Key Audit Matter

5. 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 matters described below to be the key audit matters to be communicated in our report.

Independent Auditor's Report

Description of Key Audit Matter:

Key Audit Matter	How the matter was addressed in our audit
<p>Information Technology Systems: The Company is highly dependent on its information technology ("IT") systems for carrying out its operations and owing to the significant number of transactions that are processed on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expense and Investments among others.</p> <p>The controls implemented by the entity in its IT environment determine the integrity, accuracy, completeness and validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or error.</p> <p>Accordingly, our audit was focused on key IT systems and controls due to the pervasive impact on the financial statements.</p>	<p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted a risk assessment and identified IT applications, databases and operating systems that are relevant to our audit.</p> <p>For the key IT systems relevant to financial reporting financial information, our areas of audit focus included Access Security (including controls over privileged access), Program Change controls and Network Operations. In particular, we obtained an understanding of the entity's IT environment and key changes if any during the audit period that may be relevant to the audit;</p> <p>We tested the design, implementation and operating effectiveness of the General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to ensure 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 re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users;</p> <p>We also tested automated business cycle controls relevant to the audit; We tested the controls over network segmentation, restriction of remote access to the entity's network, controls over firewall configurations and mechanisms implemented by the entity to prevent, detect and respond to network security incidents; and</p> <p>We tested compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and accuracy of data.</p>

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

6. The Company's Board of Directors is responsible for the preparation of 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 and such other disclosures related Information, excluding the standalone financial statements and auditor's report thereon ('Other Information'). 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 when it becomes available 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 therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's

responsibilities Relating to other Information'. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

7. 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 Balance Sheet, the related Revenue Account, the Profit and Loss Account and 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 prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, as applicable to the insurance companies.

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 statement 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

8. 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.
9. As part of our audit in accordance with SAs we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the 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 in the standalone financial statements by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

10. 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 period 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

Independent Auditor's Report

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

11. 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 31st March 2021 is the responsibility of 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 31st March 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the 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 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 27th April 2021 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by 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 and have found them to be satisfactory.
 - 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) 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.
 - d) 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.
 - 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 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) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of the Act and with the accounting principles prescribed in IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard.
- h) On the basis of the written representations received from the directors of the Company as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- i) With respect to the adequacy of the internal financial controls 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.
- j) 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.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its 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

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

Sanjiv V. Pilgaonkar
Partner
Membership No: 039826
UDIN: 21039826AAAADF5420
ROIN: SVP-2021-27563

Mumbai 27th April 2021

- Other Matters paragraph 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.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Purushottam Nyati
Partner
Membership No: 118970
UDIN: 21118970AAAADI9831

Mumbai 27th April 2021

Independent Auditor's Report

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls with reference to 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 financial statements of ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED (the "Company") as of 31st March 2021 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 Matters" para of our audit report on the standalone financial statements of the Company as at and for the year ended 31st March 2021. Accordingly, we have not audited the internal financial controls with reference to financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

Our opinion is not modified in respect of this matter.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to 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 by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), 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 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. 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 financial statements.



Meaning of Internal financial controls with reference to Financial Statements

A Company's internal financial control with reference to 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.

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

Sanjiv V. Pilgaonkar
Partner
Membership No: 039826
UDIN: 21039826AAAADF5420
ROIN: SVP-2021-27563

Mumbai April 27, 2021

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Purushottam Nyati
Partner
Membership No: 118970
UDIN: 21118970AAAADI9831

Mumbai April 27, 2021

Revenue Account for the year ended 31st March 2021

Policyholders' Account (Technical Account)
(Amount in thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
Premiums earned-net			
(a) Premium	1	9,77,52,242	8,00,99,740
(b) Reinsurance ceded		(29,29,443)	(25,21,715)
(c) Reinsurance accepted		-	-
Sub-Total		9,48,22,799	7,75,78,025
Income from Investments			
(a) Interest, Dividends & Rent-Gross (Refer Schedule 16 Note 2(f))		2,59,12,560	2,36,70,458
(b) Profit on sale/redemption of investments		2,29,02,652	1,30,80,511
(c) (Loss on sale/redemption of investments)		(70,29,967)	(69,50,631)
(d) Transfer/Gain (Loss) on revaluation/change in fair value*		3,57,16,858	(2,58,17,688)
Sub-Total		7,75,02,103	39,82,650
Other Income			
(a) Contribution from the Shareholders' Account		14,71,331	18,32,020
(b) Contribution from Shareholders' Account towards Excess EoM (Refer Schedule 16 Note 43)		400	4,24,800
(c) Others (profit on sale of liquid funds, interest etc.) (Refer Schedule 16 Note 53)		5,51,736	4,50,810
Sub-Total		20,23,467	27,07,630
Total (A)		17,43,48,369	8,42,68,305
Commission	2	54,28,235	48,24,376
Operating Expenses related to Insurance Business	3	1,32,11,776	1,24,61,175
Provision for doubtful debts		443	(43)
Bad debts written off		-	-
Provision for Tax (Refer Schedule 16 Note 48)		3,90,463	3,35,674
Provision (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer Schedule 16 Note 45)		45,818	2,50,358
(b) Others-Provision for standard and 11 th December 2013 assets (Refer Schedule 16 Note 47)		(163)	(163)
Goods and Services Tax on Charges		11,37,414	11,16,928
Total (B)		2,02,13,986	1,89,88,305
Benefits Paid (Net)	4	4,78,45,304	5,54,60,877
Interim & Terminal Bonuses Paid		67,716	37,828
Change in valuation of liability in respect of life policies			
(a) Gross**		5,49,01,607	3,25,76,366
(b) (Amount ceded in Re-insurance)		(12,83,221)	(14,22,965)
(c) Amount accepted in Re-insurance		-	-
(d) Fund Reserve		4,86,64,957	(2,42,57,361)
(e) Premium Discontinuance Fund-Linked		27,59,016	8,66,822
Total (C)		15,29,55,379	6,32,61,567
Surplus (D) = (A) - (B) - (C)		11,79,004	20,18,433
Appropriations			
Transfer to Shareholders' Account (Refer Schedule 16 Note 5)		12,94,061	19,83,040
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		(1,15,057)	35,393
Total (D)		11,79,004	20,18,433
The total surplus as mentioned below:			
(a) Interim Bonuses Paid		66,330	36,450
(b) Terminal Bonus Paid		1,386	1,378
(c) Allocation of Bonus to policyholders		26,24,434	25,53,162
(d) Surplus shown in the Revenue Account		11,79,004	20,18,433
Total Surplus [(A)+(B)+(C)+(D)]		38,71,154	46,09,423
Significant Accounting Policies and Disclosures	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.**
Chartered Accountants
ICAI Firm Registration No.
101496W

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

For and on behalf of the Board of Directors

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

Purushottam Nyati
Partner
Membership No. 118970

Ajay Srinivasan
Director
(DIN: 00121181)

Sandeep Asthana
Director
(DIN: 00401858)

Pinky Mehta
Director
(DIN: 00020429)

Mumbai, 27th April 2021

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Ajay Kanth
Company Secretary



Statement of Profit and Loss Account for the year ended 31st March 2021

Shareholders' Account (Non-technical Account)

(Amount in thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 Note 5)		12,94,061	19,83,040
Income from Investments			
(a) Interest, Dividends & Rent–Gross (Refer Schedule 16 Note 2(f))		18,37,793	17,68,600
(b) Profit on sale/redemption of investments		29,946	65,438
(c) (Loss on sale/redemption of investments)		(6,880)	-
Other Income		-	-
Total (A)		31,54,920	38,17,078
Expense other than those directly related to the insurance business	3A	4,53,565	3,78,860
Bad debts written off		-	-
Provision (other than taxation)			
(a) For diminution in the value of investments (net) (Refer Schedule 16 Note 45)		-	48,276
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to Policyholders Account towards Excess EoM (Refer Schedule 16 Note 43)		400	4,24,800
Contribution towards the Remuneration of MD / CEOs (Refer Schedule 16 Note 8)		50,144	88,826
Contribution to the Policyholders' Account (Refer Schedule 16 Note 5)		14,71,331	18,32,020
Total (B)		19,75,440	27,72,782
Profit before tax		11,79,480	10,44,296
Less: Provision for Taxation (Refer Schedule 16 Note 48)		1,14,876	-
Profit after tax		10,64,604	10,44,296
Appropriations			
(a) Balance at the beginning of the year		(85,338)	(11,29,634)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Debenture redemption reserve (Refer Schedule 16 Note 50)		1,50,000	-
(f) Transfer to reserves / other accounts		-	-
Profit/(Loss) carried forward to the Balance Sheet		8,29,266	(85,338)
Earning Per Share (Basic and Diluted), Face Value of ₹ 10 (in ₹) (Refer Schedule 16 Note 10)		0.56	0.55
Significant Accounting Policies and Disclosures	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.** For **Haribhakti & Co. LLP** For and on behalf of the Board of Directors
Chartered Accountants Chartered Accountants
ICAI Firm Registration No. ICAI Firm Registration No.
101496W 103523W / W100048

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

Purushottam Nyati
Partner
Membership No. 118970

Ajay Srinivasan
Director
(DIN: 00121181)

Sandeep Asthana
Director
(DIN: 00401858)

Pinky Mehta
Director
(DIN: 00020429)

Mumbai, 27th April 2021

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Ajay Kanth
Company Secretary

Balance Sheet

as at 31st March 2021
(Amount in thousands of Indian Rupees)

Particulars	Schedule	Audited As at 31 Mar 21	Audited As at 31 Mar 20
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	1,90,12,080	1,90,12,080
Reserves and Surplus	6	44,15,053	30,03,737
Credit/(Debit)/ Fair Value Change Account		5,55,181	(18,009)
Sub-Total		2,39,82,314	2,19,97,808
Borrowings			
	7	15,00,000	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		25,75,946	(7,46,127)
Policy Liabilities		22,48,63,412	17,12,45,026
Insurance Reserves			
Provision for Linked Liabilities		24,16,73,378	22,89,60,771
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		89,43,254	61,84,239
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		2,90,56,749	(68,95,601)
Total Linked Liabilities		27,96,73,381	22,82,49,409
Sub-Total		50,86,12,739	39,87,48,308
Funds for Future Appropriations			
- Linked Liabilities		-	1,15,057
Total		53,25,95,053	42,08,61,173
Application of Funds			
Investments			
Shareholders'	8	2,44,45,514	2,30,54,405
Policyholders'	8A	22,20,31,995	15,99,57,458
Assets Held to Cover Linked Liabilities	8B	27,96,73,381	22,82,49,409
Loans	9	21,49,461	16,62,941
Fixed Assets	10	9,70,545	9,59,821
Current Assets			
Cash and Bank Balances	11	25,54,156	44,09,316
Advances and Other Assets	12	1,34,47,485	1,30,83,357
Sub-Total (A)		1,60,01,641	1,74,92,673
Current Liabilities			
Provisions	13	1,14,90,681	98,07,033
	14	11,86,803	7,08,501
Sub-Total (B)		1,26,77,484	1,05,15,534
Net Current Assets (C) = (A-B)		33,24,157	69,77,139
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance In Profit and Loss Account (Shareholders' Account)		-	-
Total		53,25,95,053	42,08,61,173
Contingent Liabilities (Refer Schedule 16 Note 3)			
Significant Accounting Policies and Disclosures	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.**

Chartered Accountants
ICAI Firm Registration No.
101496W

For **Haribhakti & Co. LLP**

Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For and on behalf of the Board of Directors

Sanjiv V. Pilgaonkar

Partner
Membership No. 039826

Purushottam Nyati

Partner
Membership No. 118970

Ajay Srinivasan

Director
(DIN: 00121181)

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(DIN: 00401858)

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Managing Director & CEO
(DIN: 07665616)

Amit Jain

Chief Financial Officer

Anil Kumar Singh

Chief Actuarial Officer &
Appointed Actuary

Ajay Kanth

Company Secretary

Mumbai, 27th April 2021



Receipts and Payments account (Cash Flow Statement)

for the year ended 31st March 2021

(Amount in thousands of Indian Rupees)

Particulars	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
CASH FLOWS FROM OPERATING ACTIVITIES (A)		
Premium received from policyholders, including advance receipts	9,90,95,617	7,85,46,861
Payments to the re-insurers, net of commissions and claims	34,900	(1,15,915)
Application money deposit & due to Policy holders	5,53,004	7,55,455
Payments of commission and brokerage	(46,62,185)	(48,25,409)
Payments of other operating expenses	(1,30,29,020)	(1,29,60,742)
Payments of claims	(5,11,41,608)	(5,78,02,249)
Deposits & others	1,61,565	83,152
Other receipts	4,92,611	4,59,622
Income taxes paid (Net)	(2,47,380)	(3,54,877)
Goods and Service taxes paid	(12,01,134)	(11,23,697)
Cash flows before extraordinary items	3,00,56,370	26,62,201
Cash flow from extraordinary operations	-	-
Net cash Inflow / (outflow) from operating activities (A)	3,00,56,370	26,62,201
CASH FLOWS FROM INVESTING ACTIVITIES (B)		
Purchase of fixed assets	(3,96,109)	(3,99,339)
Proceeds from sale of fixed assets	3,605	9,967
Loan against Policies	(3,27,641)	(3,88,244)
Purchase of investment	(6,69,51,60,914)	(5,43,57,73,213)
Proceeds from sale of investment	6,63,77,32,672	5,40,77,64,089
Expenses related to investments	(17,563)	(22,724)
Interest received (net of tax deducted at source)	2,32,87,723	2,25,37,952
Dividend received	14,87,997	15,78,031
Net cash Inflow / (Outflow) from investing activities (B)	(3,33,90,230)	(46,93,481)
CASH FLOWS FROM FINANCING ACTIVITIES (C)		
Proceeds from borrowing	15,00,000	-
Interest paid on borrowing	(21,300)	-
Net cash used in financing activities (C)	14,78,700	-
Net (Decrease)/ Increase in cash and cash equivalents (D=A+B+C)	(18,55,160)	(20,31,280)
Cash and cash equivalents at beginning of the year	44,06,816	64,38,096
Cash and cash equivalents as at end of the year	25,51,656	44,06,816
Notes:		
1. Cash and cash equivalents at end of the year includes:		
Cash and Bank Balances as per Balance Sheet	25,54,156	44,09,316
Less: Bank deposits having maturity period of more than 3 months considered in operating activities	2,500	2,500
Cash and cash equivalents as at the end of the year	25,51,656	44,06,816

For Cash and cash equivalents—refer schedule 16 note 2 (q)

Cash Flow Statement

for the year ended 31st March 2021
(Amount 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 21	Audited Year ended 31 Mar 20
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in cash	-	-
Total	-	-
(ii) On purposes other than (i) above		
In Cash	28,967	27,685
Yet to be paid in cash	-	-
Total	28,967	27,685

In terms of our report attached

For **S.B. Billimoria & Co.**

Chartered Accountants

ICAI Firm Registration No.

101496W

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.

103523W / W100048

For and on behalf of the Board of Directors

Sanjiv V. Pilgaonkar

Partner

Membership No. 039826

Purushottam Nyati

Partner

Membership No. 118970

Ajay Srinivasan

Director

(DIN: 00121181)

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Managing Director & CEO

(DIN: 07665616)

Amit Jain

Chief Financial Officer

Anil Kumar Singh

Chief Actuarial Officer &

Appointed Actuary

Ajay Kanth

Company Secretary

Mumbai, 27th April 2021



Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

SCHEDULE 1 PREMIUM*

Particulars	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
1 First year premiums	2,05,47,732	1,79,05,307
2 Renewal Premiums	5,21,15,403	4,35,27,582
3 Single Premiums	2,50,89,107	1,86,66,851
Total Premiums	9,77,52,242	8,00,99,740
Premium Income from Business written :		
In India	9,77,52,242	8,00,99,740
Outside India	-	-
Total Premiums	9,77,52,242	8,00,99,740

Note:

- Refer Schedule 16 Note 2(c)(i)
* Net of Goods and Services Tax

SCHEDULE 2 COMMISSION EXPENSES

Particulars	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
Commission paid		
Direct- First year premiums	32,90,589	31,19,034
Renewal premiums	16,40,523	13,37,307
Single premiums	87,858	85,587
Sub-Total	50,18,970	45,41,928
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	50,18,970	45,41,928
Rewards and Remuneration to Agents/Brokers/Other intermediaries	4,09,265	2,82,448
Total Commission and rewards & remuneration	54,28,235	48,24,376

Breakup of Net Commission

Particulars	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
Individual Agents	21,75,435	20,79,289
Brokers	1,74,335	2,21,653
Corporate Agents	26,69,200	22,40,986
Referral	-	-
Total	50,18,970	45,41,928

Note: Refer Schedule 16 Note 2 (e)

Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 27 and 44)	70,09,204	70,63,289
2 Travel, conveyance and vehicle running expenses	76,967	2,31,716
3 Training expenses	83,016	1,84,062
4 Rents, rates and taxes	5,37,680	5,48,408
5 Repairs	2,38,085	2,56,754
6 Printing and stationery	31,323	46,008
7 Communication expenses	93,885	1,10,417
8 Legal and professional charges	1,05,886	1,14,744
9 Medical fees	1,08,999	1,12,655
10 Auditor's fees, expenses etc.		
(a) as auditor	9,201	9,139
(b) as adviser or in any other capacity, in respect of		
i) Taxation matters	-	-
ii) Insurance matters		-
iii) Management services	1,200	395
(c) in any other capacity		-
11 Advertisement and publicity	28,38,604	18,53,302
12 Interest and Bank Charges	1,17,706	1,00,094
13 Others: a) Distribution expenses	8,649	(7,879)
b) Agents recruitment, seminar and other expenses	1,148	8,953
c) Recruitment and seminar expenses	89,654	86,773
d) IT expenses (including maintenance)	7,15,063	6,88,868
e) Policy stamps	2,70,849	2,44,692
f) (Profit)/Loss on sale of assets	-	7,093
g) Electricity expenses	97,913	1,25,277
h) Miscellaneous expenses	80,222	77,331
i) Outsourcing expenses	3,53,890	3,07,059
14 Depreciation	3,42,632	2,92,025
Total	1,32,11,776	1,24,61,175

Note: Refer Schedule 16 Note 9 and 53

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

Particulars	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 27 and 44)	2,05,138	1,86,960
2 Legal and professional charges	6,290	32,360
3 Auditors Fees (Reporting Pack)	2,250	2,250
4 Interest and bank charges	33,710	11,150
5 Interest on on-convertible debenture (NCD) (Refer Schedule 16 Note 2(v) & 50)	21,300	-
6 Corporate social responsibility expenses (Refer Schedule 16 Note 40)	28,967	27,685
7 Others: Miscellaneous expenses	1,55,910	1,18,455
Total	4,53,565	3,78,860



Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

SCHEDULE 4 BENEFITS PAID (NET)

Particulars	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
1 Insurance Claims		
(a) Claims by Death	78,58,052	55,56,659
(b) Claims by Maturity	1,11,50,933	1,35,02,621
(c) Annuities / Pension payment	1,62,115	1,17,118
(d) Other benefits		
(i) Surrender	3,04,16,113	3,78,02,776
(ii) Riders	75,565	85,487
(iii) Health	325	3,850
(iv) Survival and Others	13,95,345	7,12,674
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(31,94,123)	(22,91,393)
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Other benefits (Health)	(19,021)	(28,915)
3 Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits	-	-
Total	4,78,45,304	5,54,60,877
Benefits paid to Claimants		
1. In India	4,78,45,304	5,54,60,877
2. Outside India	-	-
Total	4,78,45,304	5,54,60,877

Notes:

- 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)

SCHEDULE 5 SHARE CAPITAL

Particulars	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
1 Authorised Capital		
3,75,00,00,000 Equity Shares of ₹10/- each	3,75,00,000	3,75,00,000
2 Issued Capital		
1,90,12,08,000 Equity Shares	1,90,12,080	1,90,12,080
(Previous year: 1,90,12,08,000 Equity Shares) of ₹ 10/- each fully paid-up		
3 Subscribed Capital		
1,90,12,08,000 Equity Shares	1,90,12,080	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	1,90,12,080	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	1,90,12,080	1,90,12,080

Out of the total equity share capital, 96,96,16,080 equity shares (31st March 2020-96,96,16,080 equity shares) of ₹10 each are held by the holding company, Aditya Birla Capital Limited.

Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

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

Shareholder	Audited As at 31 Mar 21		Audited As at 31 Mar 20	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian	96,96,16,080	51%	96,96,16,080	51%
Foreign	93,15,91,920	49%	93,15,91,920	49%
Others	-	-	-	-
Total	1,90,12,08,000	100%	1,90,12,08,000	100%

SCHEDULE 6 RESERVES AND SURPLUS

Particulars	Audited		Audited	
	As at 31 Mar 21	As at 31 Mar 21	As at 31 Mar 20	As at 31 Mar 20
1 Capital Reserve		-		-
2 Capital Redemption Reserve		6,82,920		6,82,920
3 Share Premium		20,00,028		20,00,028
4 Revaluation Reserve		-		-
5 General reserves		-		-
Opening balance	4,06,127		4,06,127	-
Add: Additions during the year	-		-	
Less: Debit balance in Profit and Loss Account	-		-	
Less: Amount utilized for Buy-back	-	4,06,127	-	4,06,127
6 Catastrophe Reserve		-		-
7 Other Reserves :				
a) Debenture Redemption Reserve (Refer Schedule 16 Note 50) :				
Opening balance	-		-	
Add: Additions during the year	1,50,000		-	
Less: Deductions during the year	-	1,50,000	-	-
b) Realised Hedge Reserves non-linked policyholder		3,46,712		-
8 Balance of profit in Profit and Loss Account				
Opening balance	(85,338)		-	
Add: Additions during the year	9,14,604		-	
Less: Deductions during the year (Refer Schedule 16 Note 35)	-	8,29,266	85,338	(85,338)
Total		44,15,053		30,03,737

SCHEDULE 7 BORROWINGS

Particulars	Audited As at 31 Mar 21	Audited As at 31 Mar 20
1 Debentures/Bonds (Refer Schedule 16 Note 2(v) & 50)	15,00,000	-
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
Total	15,00,000	-



Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

SCHEDULE 8 INVESTMENTS - SHAREHOLDERS

Particulars	Audited As at 31 Mar 21	Audited As at 31 Mar 20
LONG-TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 4 below)	69,11,711	66,53,152
2 Other Approved Securities	2,63,513	2,64,959
3 Other Investments		
(a) Shares		
(aa) Equity (Refer Note 8 below)	5,18,833	9,93,967
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	44,41,641	49,36,008
(e) Other Securities (Fixed Deposits)	-	-
(f) Subsidiaries (Refer Note 3 below)	3,90,000	3,50,000
Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Social Sector	65,77,613	60,31,195
5 Other than Approved Investments	23,69,875	27,34,461
Total (A)	2,14,73,186	2,19,63,742
SHORT-TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 4 below)	10,030	1,906
2 Other Approved Securities	-	-
3 Other Investments		
(a) Shares		
(aa) Equity	2,09,078	-
(bb) Preference	-	-
(b) Mutual Funds (Refer Note 8 below)	-	5,01,845
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,99,570	49,983
(e) Other Securities		
- Fixed Deposits (Refer Note 5 below)	-	3,44,000
- Others	18,50,468	96,496
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	1,48,180	96,433
5 Other than Approved Investments	3,55,002	-
Total (B)	29,72,328	10,90,663
TOTAL (A) + (B)	2,44,45,514	2,30,54,405

Notes forming part of financial statements as on 31st March 2021

(Amount in thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 21	Audited As at 31 Mar 20
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	2,24,10,314	2,02,42,041
b) Market Value of above investment	2,41,58,532	2,17,66,030
2 Investment in holding company at cost		-
3 Investment in subsidiaries company at cost	3,90,000	3,50,000
4 Government Securities deposited with the Clearing Corporation of India Ltd. (CCIL) for collateralised borrowing and lending obligation segment		
a) Amortised cost	4,63,307	4,61,825
b) Market Value of above investment	4,90,499	4,84,052
5 Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee		
a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	2,45,000
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	-	5,00,000
b) Equity Stocks	5,34,233	5,34,233
c) Additional Tier 1 Bonds	9,45,996	17,96,139
9 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	59,551	-
10 Refer Schedule 16 Note 2(f) & 45		

SCHEDULE 8A INVESTMENTS-POLICYHOLDERS

Particulars	Audited As at 31 Mar 21	Audited As at 31 Mar 20
LONG-TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	11,31,11,740	8,36,87,423
2 Other Approved Securities	10,39,479	7,41,167
3 (a) Shares		
(aa) Equity (Refer Note 7 below)	62,14,073	63,03,448
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,42,14,337	2,70,92,887
(e) Other Securities (Fixed Deposits)	50,000	5,000
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	5,55,583	-
4 Investment in Infrastructure and Social Sector	4,82,59,721	3,19,86,129
5 Other than Approved Investments	28,52,223	31,25,888
Total (A)	20,62,97,156	15,29,41,942
SHORT-TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	8,51,747	42,646
2 Other Approved Securities		
- Fixed Deposits	-	-
- Others	2,01,092	-
Other Investments		



Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 21	Audited As at 31 Mar 20
3 (a) Shares		
(aa) Equity	6,27,258	-
(bb) Preference	-	-
(b) Mutual funds (Refer Note 7 below)	-	17,56,643
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	9,85,339	11,37,939
(e) Other Securities	-	-
- Fixed Deposits	5,000	1,000
- Others	1,14,69,038	36,84,809
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	11,86,424	3,92,479
5 Other than Approved Investments	4,08,941	-
Total (B)	1,57,34,839	70,15,516
TOTAL (A) + (B)	22,20,31,995	15,99,57,458
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	21,11,77,736	14,90,22,519
b) Market Value of above investment	22,47,22,269	16,19,83,219
2 Investment in holding company at cost	3,982	4,265
3 Investment in subsidiaries company at cost	-	-
4 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralised borrowing and lending obligation segment		
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	7,153	17,57,153
b) Equity Stocks	52,87,459	64,45,723
c) Additional Tier 1 Bonds	13,93,381	18,41,677
d) Infrastructure Investment Trusts	6,98,956	9,21,258
e) Alternate Investment Funds	11,23,818	11,54,954
f) Real Estate Investment Properties	5,77,645	-
8 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	20,137	-
9 Refer Schedule 16 Note 2(f), 45 & 47		

Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	Audited As at 31 Mar 21	Audited As at 31 Mar 20
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	5,59,82,438	4,46,26,053
2 Other Approved Securities	5,99,081	7,72,955
3 (a) Shares		
(aa) Equity (Refer Note 6 below)	8,63,94,558	5,79,44,702
(bb) Preference	-	9,883
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,51,28,227	2,34,08,705
(e) Other Securities (Fixed Deposits)	1,50,000	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	4,66,25,138	3,62,42,268
5 Other than Approved Investments	1,46,04,130	1,05,76,807
Total (A)	22,94,83,572	17,35,81,373
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills)	1,44,00,544	86,64,631
2 Other Approved Securities	1,76,856	-
- Fixed Deposits	-	-
- Others	-	-
3 (a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	6,366	-
(b) Mutual Funds (Refer Note 6 below)	5,07,308	45,56,797
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	48,80,846	70,46,405
(e) Other Securities	-	-
- Fixed Deposits	50,000	10,78,000
- Others	1,61,24,694	1,97,13,153
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	87,14,188	83,42,055
5 Other than Approved Investments	4,96,804	5,64,804
Total (B)	4,53,57,605	4,99,65,845
OTHER ASSETS		
1 Bank Balances	40,522	81,262
2 Interest Accrued and Dividend Receivable	36,41,346	34,85,895
3 Fund Charges	-	171
4 Outstanding Contracts : (Refer Schedule 16 Note 16)		
(a) Investment sold - pending for settlement	6,42,811	4,11,191
(b) Investment purchased - pending for settlement	(14,00,744)	(6,75,613)
(c) Net receivable to unit linked funds	15,94,848	13,99,283
(d) Other receivable/(payable)	3,13,421	1
Total (C)	48,32,204	47,02,191
TOTAL (A) + (B) + (C)	27,96,73,381	22,82,49,409



Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 21	Audited As at 31 Mar 20
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	15,76,09,549	13,91,61,798
b) Market Value of above investment	16,26,97,349	14,54,67,041
2 Investment in holding company at cost	1,83,803	1,83,590
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	46,13,067	93,42,084
b) Equity Stocks	8,32,66,437	8,12,53,480
c) Redeemable Preference Shares	1,937	3,874
7 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	1,18,828	-
8 Refer Schedule 16 Note 2(f)		

SCHEDULE 9 LOANS

Particulars	Audited As at 31 Mar 21	Audited As at 31 Mar 20
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	21,49,461	16,62,941
(d) Others	-	-
Unsecured	-	-
Total	21,49,461	16,62,941
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	21,49,461	16,62,941
(f) Others	-	-
Total	21,49,461	16,62,941
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	21,49,461	16,62,941
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	21,49,461	16,62,941
4 MATURITY-WISE CLASSIFICATION		
(a) Short-Term	41,673	50,196
(b) Long-Term	21,07,788	16,12,745
Total	21,49,461	16,62,941

Notes:

- 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 (g).

Notes forming part of financial statements as on 31st March 2021

(Amount in thousands of Indian Rupees)

SCHEDULE 10 FIXED ASSETS

Particulars	Cost/Gross Block			Depreciation/Amortisation			Net Block		
	As on 1 Apr 20	Additions	Deductions	As on 31 Mar 21	As on 1 Apr 20	For the year	On Sales/ Adjustments	As on 31 Mar 21	As on 31 Mar 20
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles (Software)	23,11,754	2,68,630	27	25,80,357	17,47,241	2,35,035	3	19,82,273	5,64,513
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Furniture & Fittings	1,82,820	11,045	5,352	1,88,513	1,35,401	6,907	4,399	1,37,909	50,604
Information Technology	7,71,852	17,088	21,514	7,67,426	6,34,238	47,391	21,320	6,60,309	1,07,117
Equipment	89,182	1,754	11,449	79,487	39,173	18,950	10,506	47,617	31,870
Office Equipment	2,20,857	11,462	6,758	2,25,561	1,82,959	15,855	6,529	1,92,285	37,898
Others (Leasehold improvements)	3,71,855	9,766	13,232	3,68,389	3,23,422	18,494	11,971	3,29,945	48,433
Total	39,48,320	3,19,745	58,332	42,09,733	30,62,434	3,42,632	54,728	33,50,338	8,85,886
Work-in-Progress including capital advances	-	-	-	-	-	-	-	-	1,11,150
Grand Total	39,48,320	3,19,745	58,332	42,09,733	30,62,434	3,42,632	54,728	33,50,338	9,70,545
Previous Year/Period	37,45,124	3,69,882	1,66,686	39,48,320	29,20,035	2,92,026	1,49,627	30,62,434	9,59,821

Note:

1. Refer Schedule 16 Note 2 (h).
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	Cost/Gross Block			Depreciation/Amortisation			Net Block		
	As on 1 Apr 19	Additions	Deductions	As on 31 Mar 20	As on 1 Apr 19	For the year	On Sales/ Adjustments	As on 31 Mar 20	As on 31 Mar 19
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles (Software)	20,60,511	2,59,993	8,750	23,11,754	15,79,118	1,75,045	6,922	17,47,241	4,81,393
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Furniture & Fittings	1,77,868	13,149	8,197	1,82,820	1,29,449	12,282	6,330	1,35,401	48,419
Information Technology	8,37,900	39,747	1,05,795	7,71,852	6,92,474	47,321	1,05,557	6,34,238	1,37,614
Equipment	-	-	-	-	-	-	-	-	-
Vehicles	78,674	26,397	15,889	89,182	26,128	18,900	5,855	39,173	52,546
Office Equipment	2,15,539	16,006	10,688	2,20,857	1,76,481	16,893	10,415	1,82,959	39,058
Others (Leasehold improvements)	3,74,632	14,590	17,367	3,71,855	3,16,385	21,585	14,548	3,23,422	58,247
Total	37,45,124	3,69,882	1,66,686	39,48,320	29,20,035	2,92,026	1,49,627	30,62,434	8,85,886
Work-in-Progress including capital advances	-	-	-	-	-	-	-	-	73,935
Grand Total	37,45,124	3,69,882	1,66,686	39,48,320	29,20,035	2,92,026	1,49,627	30,62,434	9,59,821
Previous Year	35,22,321	3,71,647	1,48,844	37,45,124	28,26,233	2,31,858	1,38,056	29,20,035	9,07,367

Notes:

1. Refer Schedule 16 Note 2 (h).
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.



Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

SCHEDULE 11 CASH AND BANK BALANCES

Particulars	Audited As at 31 Mar 21	Audited As at 31 Mar 20
1 Cash (including cheques,drafts and stamps) (Refer Note 2 below)	6,16,437	1,26,021
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	18,50,442	11,54,200
(ab) Others (Refer Note 1 below)	2,500	2,500
(b) Current Accounts	84,777	31,26,595
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
Total	25,54,156	44,09,316
Balances with non-scheduled banks included in 2 above	-	-
Cash and Bank Balances		
1. In India	25,54,156	44,09,316
2. Outside India	-	-
Total	25,54,156	44,09,316
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	53,714	18,735
Postal Franking and revenue stamps	24,871	36,617
Cheques in Hand	5,37,852	70,669
Total	6,16,437	1,26,021

Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

SCHEDULE 12 ADVANCES AND OTHER ASSETS

Particulars	Audited		Audited	
	As at 31 Mar 21	As at 31 Mar 21	As at 31 Mar 20	As at 31 Mar 20
ADVANCES				
1 Reserve deposits with ceding companies		-		-
2 Application money for investments		-		-
3 Prepayments		2,51,010		2,05,533
4 Advances to Directors / Officers		-		-
5 Advance tax paid and taxes deducted at source (Net of provision for Tax of ₹3,37,563 (Previous year ₹5,76,038)).		17,538		60,469
6 Others:				
a) Advance to Suppliers/Contractors		1,64,362		66,513
b) Gratuity and Advances to Employees		5,00,474		3,99,249
c) Other Advances		32,347		26,790
Total (A)		9,65,731		7,58,554
OTHER ASSETS				
1 Income accrued on investments		54,41,743		44,09,866
2 Outstanding Premiums		22,47,271		35,87,595
3 Agents' Balances (gross)	16,378		90,348	
Less: Provision for doubtful debts (Refer Schedule 16 Note 2 (t))	(6,385)	9,993	(63,421)	26,927
4 Foreign Agencies Balances		-		-
5 Due from other entities carrying on insurance business (including reinsures)	4,49,328		2,32,196	
Less: Provision for doubtful debts	(23,469)	4,25,859	(23,469)	2,08,727
6 Due from Subsidiaries/ holding company		4,118		9,574
7 Deposit with Reserve Bank of India [pursuant to Section 7 of Insurance Act,1938]		-		-
8 Others:				
a) Deposits		5,46,459		6,01,959
b) Outstanding Trades		2,16,400		1,03,297
c) Insurance Policies (Leave Encashment)		3,79,312		3,30,984
d) Unclaimed Fund	28,25,043		27,52,045	
Income accrued on unclaimed fund	1,18,328	29,43,371	1,80,455	29,32,500
e) Derivative Asset		2,37,711		74,004
f) Goods and Services tax unutilised credits		29,517		39,370
Total (B)		1,24,81,754		1,23,24,803
Total (A+B)		1,34,47,485		1,30,83,357

Notes: Refer Schedule 16 Note 53.



Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

SCHEDULE 13 CURRENT LIABILITIES

Particulars	Audited As at 31 Mar 21		Audited As at 31 Mar 20	
1 Agents' Balance	10,62,578		7,53,145	
2 Balances due to other insurance companies	7,435		39,104	
3 Deposits held on re-insurance ceded	-		-	
4 Premiums received in advance	1,10,201		81,679	
5 Unallocated premiums	4,80,722		5,96,553	
6 Sundry creditors (Refer Schedule 16 Note 46)	30,57,617		18,96,316	
7 Due to Subsidiaries/holding company	-		-	
8 Claims outstanding	1,42,117		2,06,075	
9 Annuities Due	-		-	
10 Due to Officers/Directors	-		-	
11 Others:				
(a) Policy Application and other Deposits	8,63,686		9,64,211	
(b) Due to Policyholders	23,02,192		19,86,592	
(c) Statutory Dues Payable	2,23,444		2,40,539	
(d) GST Payable	1,21,426		42,889	
(e) Unclaimed amounts of policyholders	28,25,043		27,52,045	
Income accrued on unclaimed fund	1,18,328	29,43,371	1,80,455	29,32,500
(f) MTM Margin payable-FRA	1,75,892		67,430	
Total	1,14,90,681		98,07,033	

Notes: Refer Schedule 16 Note 53.

SCHEDULE 14 PROVISIONS

Particulars	Audited As at 31 Mar 21		Audited As at 31 Mar 20	
1 For taxation (Net of Advance Tax of ₹5,31,440 (Previous year ₹5,66,500)).	2,12,376		-	
2 For proposed dividends	-		-	
3 For dividend distribution tax	-		-	
4 Others				
a) Provision for long-term Incentive plan [Refer Schedule 16, Note 26]	2,09,728		1,32,888	
b) Provision for gratuity [Refer Schedule 16, Note 27(a)(i)]	5,81,721		4,24,673	
c) Provision for Compensated absences [Refer Schedule 16, Note 27(a)(ii)]	1,82,978		1,50,940	
Total	11,86,803		7,08,501	

SCHEDULE 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	Audited As at 31 Mar 21		Audited As at 31 Mar 20	
1 Discount Allowed in issue of shares / debentures	-		-	
2 Others	-		-	
Total	-		-	

Notes forming part of financial statements as on 31st March 2021

(Amount in thousands of Indian Rupees)

SCHEDULE 16

1 Corporate Information

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI'), headquartered at Mumbai, had commenced operations on 19th March 2001, after receiving the licence to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31st January 2001. It was incorporated on 4th August 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/O62/O4/2015 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 2020-21, 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 2021 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.

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 11th 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 recognised 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.



Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

In case of linked business, top up premium paid by policyholders are considered as single premium and are unitised as prescribed by IRDA Financial Statements Regulations. This premium is recognized when the associated units are created.

ii) **Income from Investments**

Interest income on investments is recognized on accrual basis. Amortization of discount/ premium relating to 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 amortised 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.

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 and under non linked policies are accounted on the receipt of intimation. Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.

e) **Acquisition Costs**

Acquisition costs are costs that vary with and are primarily related to acquisition of 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.

f) **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.

Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

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 amortisation 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.

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

Unrealised 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.



Notes forming part of financial statements as on 31st March 2021 (Amount 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 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 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.

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

Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

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.

g) Loans Against Policies

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

h) 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	Estimated Useful life (Years)
1	Leasehold Improvements and Furniture and fittings at leased premises	5 years or the maximum renewable period of the respective leases, whichever is lower
2	Furniture & fittings (other than (1) above)	10
3	Information Technology Equipment – Server	6
	Information Technology Equipment – Tablet *	2
	Information Technology Equipment – Others *	5
4	Vehicles	4/5
5	Office Equipment	5
6	Mobile Phones (included in office equipment under schedule 10)	2

* 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 higher 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 expenses exceeding ₹1,000 incurred on customisation of software (other than for maintenance of existing software) are capitalised. Software licenses are amortised using Straight-Line Method over a period of 5 years from the date of being ready for 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.



Notes forming part of financial statements as on 31st March 2021

(Amount in thousands of Indian Rupees)

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.

i) Operating Leases

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

j) 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.

- 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.

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.

k) 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.

l) 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,

Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

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.

m) 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 realised 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 utilisation.



Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

n) 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.

o) Funds for Future Appropriation

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

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

p) 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.

q) 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.

r) 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 11th December 2013 issued by the IRDAI.

s) 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.

t) Provision for Doubtful Debts

The Company regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

u) Valuation of Loan to Body Corporate

Corporate Loans are valued at cost less provision.

v) Borrowings

The company has valued the unsecured, subordinated, 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.

Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

3 Contingent Liabilities

Sr. No.	Particulars	Current Year	Previous Year
1	Partly paid-up investments	44,76,107	66,86,653
2	Claims, other than against policies, not acknowledged as debts by the Company	22,167	21,967
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	Nil	Nil
7	Others *	4,52,125	4,40,721

* 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 ₹398,203 as at 31st March 2021 (as at 31st March 2020 ₹ 398,203) plus applicable interest and penalty. Basis legal opinion obtained, management is of the opinion that these show-cause cum demand notices are not legally tenable and decided to contest at appellate authority.

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)	63,677	64,286
	% of rural sector policies to total policies (A / D)	24.72%	24.55%
	Premium underwritten	29,05,306	22,96,911
Social	Number of New Policies (B)	80	3,983
	Number of New Lives (C)	4,02,793	7,45,552
	Premium underwritten	1,79,894	2,58,654
	Social Sector lives as a % of total business [C / (D+G)]	20.39%	23.34%
	Social Sector lives as a % of total business of preceeding financial year [C / (D+G) of previous year]	12.61%	22.38%
Total	Number of Individual life policies (D)	2,57,556	2,61,822
	Number of Individual lives covered (E)	2,67,542	2,78,482
	Number of Group Schemes issued (F)	513	673
	Number of Group lives covered (G)	17,17,906	29,33,029



Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

5 Contribution from Shareholders'/ Policyholders' Account

The net deficit of ₹177,270 (Previous year Surplus: ₹151,020) 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	2,26,903	12,88,957
Group	1,46,443	(43,935)
Individual Pensions	1,35,574	81,209
Group Pensions	74,584	86,618
Health	20,948	10,302
Non Par Non Linked		
Individual	(9,68,740)	(14,28,715)
Group	(2,00,845)	3,35,747
Group Life Variable	2,94,060	38,684
Individual Pensions	17,876	26,621
Annuity Individual	1,70,969	61,943
Group Pensions	1,09,886	(24,751)
Group Pension Variable	78,343	(11,703)
Health	18,475	52,959
Par Non Linked		
Individual	(3,01,746)	(3,22,916)
Contribution from Shareholders	14,71,331	18,32,020
Transfer to shareholders	12,94,061	19,83,040
Net Surplus for Policyholders	(1,77,270)	1,51,020

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	4,53,743	4,82,843
Lease obligations for operating leases	-	-
- Within one year of the balance sheet date	4,50,468	4,06,425
- Due in a period between one year and five years	16,95,425	11,88,621
- Due after five years	2,66,358	2,43,367

7 Foreign Exchange Gain / (Loss)

The Company has recorded foreign exchange loss of ₹780 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year Gain ₹799).

Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

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	Mr. Pankaj Razdan*
Salary	11,375	7,033	6,031
Other allowances	44,018	29,468	48,086
Contribution to :			
- Provident fund	1,365	844	724
- Superannuation fund	142	1,055	905
Perquisites	8,244	6,085	3,595
Total**	65,144	44,485	59,341

*Resigned with effect from 5th August 2019

**Of the above, amount of ₹50,144 (previous year ₹88,826) has been borne by shareholders. The remuneration stated above excludes 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	3,53,890	3,07,059
Business Development Expenses	99,451	87,847
Market Support and Advertisement Expenses	28,38,604	18,53,302

10 Earnings Per Share

Particulars	Current Year	Previous Year
Profit as per profit and loss account	10,64,604	10,44,296
Weighted average number of equity shares (Nos of shares in 000)	19,01,208	19,01,208
Earnings per share (Basic and Diluted) in ₹	0.56	0.55
Face Value per share *	10	10

* Amount in absolute 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 31st March 2021. 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.



Notes forming part of financial statements as on 31st March 2021

(Amount in thousands of Indian Rupees)

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 2021, ABSLI has used following valuation assumptions. All these assumptions include margin for adverse deviations.

1 Interest

The interest rates used are in the range 5.40% (Previous Year - 5.50%) per annum to 7.6% (Previous Year - 7.85%) per annum.

2 Mortality Rates

The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (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 309.38% (Previous Year - 22.58% to 294.94%) for non-rural products and 482.94% (Previous Year - 482.94%) for rural products. The mortality rates used for valuation of annuities are based on the 100% of the L.I.C (1996-98) Annuitant Mortality Rates.

3 Expenses

The per policy maintenance expenses assumed for the valuation of liabilities are set looking at our recent experience and expected per policy expenses in future as per our business plan. The per policy maintenance expense is upto ₹ 725 (Previous Year - upto ₹ 691) depending on the product. Commission scales have been allowed in accordance with the product filing with IRDA.

4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges from 0.8% per annum to 48% per annum (Previous Year - from 1.6% per annum to 48% per annum) for the first three policy years thereafter in the range of 0.6% per annum to 16.8% per annum (Previous Year - 0.6% per annum to 21% 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%

Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

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.

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 Discontinues Policies				
Opening Balance of Funds for Discontinued Policies		61,84,239		53,17,417
Add: Fund of policies discontinued during the year	48,29,455		27,52,644	
Less: Fund of policies revived during the year	2,33,713		2,52,350	
Add: Net Income/ Gains on investment of the Fund	3,34,634		3,60,400	
Less: Fund Management Charges levied	30,225		30,650	
Less: Amount refunded to policyholders during the year	21,41,137		19,63,222	
Closing Balance of Fund for Discontinued Policies		89,43,254		61,84,239
Other disclosures				
b) No. of policies discontinued during the year		23,287		17,799
c) Percentage of discontinued policies to total policies (product-wise) during the year				
BSLI Fortune Elite		0.00%		0.09%
BSLI Wealth Secure Plan		100.00%		0.37%
ABSLI Wealth Assure		0.00%		0.25%
BSLI Wealth Assure		0.00%		0.25%
BSLI Empower Pension Product		0.00%		2.12%
BSLI Wealth Aspire Plan II		0.00%		2.06%
ABSLI Wealth Aspire V05		2.13%		0.19%
ABSLI Wealth Secure V06		1.60%		0.06%
ABSLI Wealth Assure Plus V02		0.19%		0.00%
ABSLI Empower Pension Product 2020		3.12%		0.00%
No. of policies revived during the year		1,394		1,203
Percentage of policies revived (to discontinued policies) during the year		6%		7%
d) Charges imposed on account of discontinued policies		95,016		64,013
e) Charges readjusted on account of revival of policies		35,178		21,059



Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

13 Percentage of Risk-Retained and Risk-Reinsured

Particulars	Current Year		Previous Year	
	Sum Assured	%	Sum Assured	%
Individual Business				
Risk-retained	92,55,85,664	39.34%	83,53,63,562	38.91%
Risk-reinsured	1,42,70,17,371	60.66%	1,31,13,77,878	61.09%
Total Individual Risk	2,35,26,03,035	100.00%	2,14,67,41,440	100.00%
Group Business				
Risk-retained	1,60,44,17,603	49.36%	1,60,37,89,477	48.57%
Risk-reinsured	1,64,57,05,802	50.64%	1,69,80,94,028	51.43%
Total Group Risk	3,25,01,23,405	100.00%	3,30,18,83,505	100.00%

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	-	2,45,000
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 Company on the maturity of the deposits. These deposits can be invoked by the clearing houses in case of settlement default of equity transactions at the exchange.

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

Particulars	Current Year	Previous Year
Government Security of face value	2,08,400	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	2,40,000	2,40,000
Cash	25,100	25,100

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	200	200

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.

Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

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

15 Commitments Made and Outstanding on Fixed Assets

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

	Current Year	Previous Year
i. Tangible	22,291	42,832
ii. Intangible	1,76,386	2,20,330
Total	1,98,677	2,63,162

16 Investments

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

i. Value of Contract Outstanding

Particulars	Current Year	Previous Year
Purchase where payment is not made and deliveries are pending	17,18,012	6,75,613
Purchase where payments are made and deliveries are pending	NIL	NIL
Sales where receivables are pending	6,42,811	4,11,183

ii. Historical costs

Particulars	Current Year	Previous Year
Aggregate historical cost of Linked investments	24,54,90,990	22,97,61,236
Aggregate market value of Linked investments	27,48,41,178	22,35,47,218

iii. All investments are performing assets.

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	(22,48,63,412)	(17,13,60,083)
Investments (As per schedule 8A)	22,20,31,995	15,99,57,458
Loans to policyholders (As per schedule 9)	17,45,714	16,62,941
Fixed Asset	5,64,252	29,04,068
Net Current Assets	29,85,817	71,83,050

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 IRDA (Investment) Regulations, 2016.



Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

20 Assets Restructured During the Year

Particulars	Current Year	Previous Year
Assets restructured during the year	NIL	NIL
NPA	NIL	NIL

21 Disclosure for ULIP business

Investment Management

- Activities Outsourced: ₹ Nil (Previous Year: Nil)
- Fees Paid for various activities charged to policyholders account for the period ended 31st March 2021: ₹ Nil (Previous Year: ₹ Nil).

22 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)		
	7.40% GOI 2035 (MD 09/09/2035)	7,38,100	8,52,716
	7.62% GOI 2039 (MD 15/09/2039)	32,70,212	12,39,910
	7.73% GOI 2034 (MD 19/12/2034)	17,02,420	-
	7.95% GOI 2032 (28.08.2032)	39,02,481	-
	8.13% GOI 2045 (MD 22/06/2045)	4,93,500	-
	8.24% GOI 2033 (MD 10/11/2033)	8,21,490	11,91,917
	8.28% GOI (MD 15/02/2032)	5,02,095	-
	8.30% GOI 2040 (MD 02/07/2040)	2,69,680	-
	8.30% GOI 2042 (MD 31/12/2042)	7,87,330	7,67,360
	8.32% GOI (MD 02/08/2032)	13,58,510	-
	8.33% GOI 2036 (07/06/2036)	19,96,073	12,25,730
	8.83% GOI 2041 (MD 12/12/2041)	2,44,690	6,50,200
	8.97% GOI 2030 (MD 05/12/2030)	-	12,45,043
	9.20% GOI 2030 (MD 30/09/2030)	3,00,000	47,35,580
	9.23% GOI 2043 (MD 23/12/2043)	3,40,842	-
	8.17% GOI 2044 (MD 01/12/2044)	3,00,530	-
	7.06% GOI 2046 (MD 10/10/2046)	3,72,194	-
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)	16,20,742	14,83,334
	7.62% GOI 2039 (MD 15/09/2039)	43,74,430	12,39,910
	7.73% GOI 2034 (MD 19/12/2034)	24,41,800	11,05,800
	7.95% GOI 2032 (28.08.2032)	32,12,320	-
	8.13% GOI 2045 (MD 22/06/2045)	4,93,500	-
	8.24% GOI 2033 (MD 10/11/2033)	17,06,906	11,91,917
	8.28% GOI (MD 15/02/2032)	5,02,095	-
	8.30% GOI 2040 (MD 02/07/2040)	2,69,680	-
	8.30% GOI 2042 (MD 31/12/2042)	19,54,330	13,06,690
	8.32% GOI (MD 02/08/2032)	14,15,520	3,28,670
	8.33% GOI 2036 (07/06/2036)	26,54,680	12,25,730
	8.83% GOI 2041 (MD 12/12/2041)	7,33,930	6,50,200
	8.97% GOI 2030 (MD 05/12/2030)	7,54,445	12,45,043
	9.20% GOI 2030 (MD 30/09/2030)	45,08,070	47,35,580
	9.23% GOI 2043 (MD 23/12/2043)	2,82,763	-
	8.17% GOI 2044 (MD 01/12/2044)	3,00,530	-
	7.06% GOI 2046 (MD 10/10/2046)	3,72,194	-
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	-	-

Notes forming part of financial statements as on 31st March 2021

(Amount in thousands of Indian Rupees)

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)	44,000	27,889
ii)	7.62% GOI 2039 (MD 15/09/2039)	(68,016)	(25,602)
iii)	7.73% GOI 2034 (MD 19/12/2034)	33,522	53,010
iv)	7.95% GOI 2032 (28.08.2032)	20,403	-
v)	8.13% GOI 2045 (MD 22/06/2045)	(7,811)	-
vi)	8.24% GOI 2033 (MD 10/11/2033)	40,812	(5,023)
vii)	8.28% GOI (MD 15/02/2032)	22,452	-
viii)	8.30% GOI 2040 (MD 02/07/2040)	389	-
ix)	8.30% GOI 2042 (MD 31/12/2042)	(1,618)	(7,501)
x)	8.32% GOI (MD 02/08/2032)	36,932	16,678
xi)	8.33% GOI 2036 (07/06/2036)	(6,998)	(150)
xii)	8.83% GOI 2041 (MD 12/12/2041)	13,108	16,305
xiii)	8.97% GOI 2030 (MD 05/12/2030)	27,351	8,743
xiv)	9.20% GOI 2030 (MD 30/09/2030)	77,819	(10,344)
xv)	9.23% GOI 2043 (MD 23/12/2043)	16,462	-
xvi)	8.17% GOI 2044 (MD 01/12/2044)	(6,756)	-
xvii)	7.06% GOI 2046 (MD 10/10/2046)	(4,341)	-

c) Movement in Hedge Reserve

Sr. No.	Hedging Instrument	Current Year*			Previous Year		
		Realised	Unrealised	Total	Realised	Unrealised	Total
i)	Balance at the beginning of the year	3,157	(4,42,855)	(4,39,698)	(283)	(45,649)	(45,932)
ii)	Add: Changes in the fair value during the Year	(3,46,712)	(3,33,000)	(6,79,712)	-	(3,97,206)	(3,97,206)
iii)	Less: Amounts reclassified to Revenue/ Profit & Loss Account	(20,022)	-	(20,022)	3,440	-	3,440
iv)	Balance at the end of the year	(3,63,578)	(7,75,855)	(11,39,433)	3,157	(4,42,855)	(4,39,698)

* The Guidance note on Hedge accounting dated 1st June 2021 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 unrealised 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.



Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

d) Counter Party wise Details

Sr. No.	Hedging Instrument	Current Year	Previous Year
i)	Name of the Counter Party	HSBC Bank/ J.P.Morgan/ Citi Bank/ Credit Suisse/ HDFC Bank	J.P.Morgan / CITI Bank/HSBC Bank
ii)	Hedge Designation	Cash flow hedge	Cash flow hedge
iii)	Likely impact of one percentage change in interest rate (100*PV01)		
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 amount are 5 cases to ₹ 7,968 (Previous Year 26 cases amounting to ₹ 7,659). Reinsurance recoverable is netted off against claim expenses incurred.

24 Foreign Currency Exposure

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

	As at 31 Mar 21				As at 31 Mar 20		
	Foreign Currency	Exchange Rate	Amount in Foreign Currency	Amount in rupees	Exchange Rate	Amount in Foreign Currency	Amount in rupees
Advances and other Assets:							
Due from entities carrying on insurance business	USD	73	192	14,058	75	217	16,370
Due from entities carrying on insurance business	EURO	86	392	33,648	83	1,540	1,27,937
Current Liabilities:							
Balance due to other Insurance Companies	USD	73	57	4,183	75	129	9,735

Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

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	1,76,129 (1,29,676)	39,374 (70,607)	34,289 (3,161)	49,856 (7,957)	3,273 (4,051)	8,197 (7,013)	4,278 (3,639)	36,862 (33,248)
Sum due to the insured/ policyholders on maturity or otherwise	4,25,964 (4,02,426)	20,137 (22,215)	1,23,927 (1,07,610)	1,03,027 (1,39,514)	42,351 (51,050)	61,413 (30,663)	27,210 (7,127)	47,899 (44,247)
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	23,41,278 (24,00,398)	- (1,34,510)	2,09,370 (2,26,101)	1,35,660 (1,56,123)	1,52,121 (1,15,430)	1,09,402 (1,00,222)	90,324 (1,23,613)	16,44,402 (15,44,399)
Total	29,43,371 (29,32,500)	59,511 (5,23,607)	3,67,586 (3,36,872)	2,88,543 (3,03,594)	1,97,745 (1,70,531)	1,79,012 (1,37,898)	1,21,812 (1,34,379)	17,29,162 (16,21,894)

Previous year amounts are in brackets.

The cheques issued but not encashed by policyholder/insured category includes ₹ 650,678 pertaining to cheques which are within the validity period but not yet encashed by policyholders as on 31st March 2021 (Previous Year ₹ 296,275). This amount forms a part of bank reconciliation statement and consequently not considered in unclaimed amount of policyholders under Schedule 13 – Current Liabilities.

- ii) In accordance with the master circular on unclaimed amount of Policyholders, the company maintains a single segregated fund to manage all unclaimed amounts. The amount is invested in money market instruments, liquid mutual funds and fixed deposits 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'.

Details given below of Unclaimed amounts and investment income thereon as required by Para no 7 of master circular no. IRDA/F&I/CIR/CLD/114/05/2015 on unclaimed amount of policyholders dated 28th May 2015 further amended by IRDA/F&A/CIR/Misc/173/07/2017.

Particulars	Current Year		Previous Year	
	Current Year	Interest accrued	Policy Dues	Interest accrued
Opening Balance (A)*	25,16,545	4,15,955	24,51,846	3,25,846
Add: Amount Transferred to Unclaimed Amount (B)	15,90,614	-	12,56,453	-
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)	5,899	-	8,302	-
Add: Investment Income (D)	-	1,18,328	-	1,80,455
Less: Amount paid during the year (E)	15,98,083	72,522	11,34,640	72,948
Less: Amount transferred to Senior Citizens Welfare Fund ("SCWF")-(F)	25,140	8,224	65,415	17,399
Closing balance (G=A+B+C+D-E-F)	24,89,834	4,53,537	25,16,545	4,15,955



Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

26 Provisions

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	Interest accrued
Opening balance	1,32,888	1,56,652
Additional provision made	1,28,309	1,32,925
Incurred and charged	(44,029)	(1,44,841)
Unused amount reversed *	(7,440)	(11,848)
Closing balance	2,09,728	1,32,888
Nature of obligation	Long Term Incentive	Long Term Incentive
Expected timing	Up to 3 Years	Up to 3 Years

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

27 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:

	Current Year	Previous Year
Change in Defined benefit obligations		
Present value of Defined benefit obligations as at beginning of the year	4,24,673	3,69,248
Service cost	45,164	40,338
Interest cost	21,083	20,512
Liability assumed on acquisition / Settled on divestiture	-	-
Benefits paid	(40,009)	(60,401)
Past service cost	-	-
Actuarial loss due to curtailment	-	-
Actuarial loss on obligations	1,30,811	54,976
Present value of Defined benefit obligations as at end of the year	5,81,721	4,24,673
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair Value of Plan assets	3,97,072	3,58,746
Contributions by the employer for the year	89,709	79,095
Benefits paid	(40,009)	(60,401)
Expected Return on Plan Assets	21,982	28,159
Liability assumed on acquisition / Settled on divestiture	-	-
Actuarial Gain / (Loss)	33,925	(8,527)
Closing Fair Value of Plan assets	5,02,679	3,97,072
Net asset/ (liability) as at end of the year	(79,044)	(27,601)

Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

Change in Defined benefit obligations	Current Year	Previous Year
Cost recognised for the year		
Current service cost	45,164	40,338
Interest cost	21,083	20,512
Expected return on plan assets	(21,982)	(28,159)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain) / loss	96,886	63,501
Net gratuity cost	1,41,150	96,192
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	5.75%	5.55%
Rate of return on plan	5.75%	7.65%
Salary escalation rate	7.00%	6.00%

*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	2020-21	2019-20	2018-19	2017-18	2016-17
Defined Benefit Obligation	5,81,721	4,24,673	3,69,248	3,33,931	2,95,999
Plan Assets	5,02,679	3,97,072	3,58,746	3,36,566	2,85,738
(Surplus) /Deficit	(79,044)	(27,601)	(10,502)	(2,635)	10,261
Experience adjustment on Plan Liabilities	20,952	31,949	(9,629)	28,544	10,384
Experience adjustment on Plan Assets	33,925	(8,526)	1,501	(2,913)	12,169

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is ₹ 47,211 (Previous Year: ₹ 72,447).

(ii) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of 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	1,82,978	1,50,940
Fair value of plan assets	3,79,312	3,30,984
Actuarial assumptions used		
Discount rate	5.75%	5.55%
Salary escalation rate	7.00%	6.00%
Cost recognised during the year	55,256	38,581



Notes forming part of financial statements as on 31st March 2021

(Amount in thousands of Indian Rupees)

(iii) 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	2,999	5,530
Contribution to Employee State Insurance Corporation	23,830	30,676
Contribution to National Pension Scheme	8,565	8,900
Contribution to Employees Provident Fund	1,41,650	1,49,102

28 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.

29 Related Party Disclosure

During the year ended 31st March 2020, 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.

30 Summary of financial statements

A summary of the financial statements as per the formats prescribed by the IRDA in its circular number IRDA/F&A/Cir/232/12/2013 dated 11.12.2013 is provided in Annexure 4.

31 Accounting Ratios

Accounting ratios prescribed by the IRDA 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.

32 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 and the Insurance Laws (Amendment) Act, 2015:

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
Name	: Mr. Pankaj Razdan
Designation	: Managing Director & CEO upto 05/08/2019
Occupation	: Service
Directorships Held during the year	
Director in	: Aditya Birla Sun Life AMC Limited – ceased w.e.f 08/07/2019
	: Aditya Birla Sun Life Insurance Company Limited – ceased w.e.f 05/08/2019
	: Aditya Birla Sun Life Pension Management Limited – ceased w.e.f 08/07/2019
Name of the Firm	: Razdan Holding LLP - Designated Partner
	: I-Student Accommodations LLP - Body Corporate DP Nominee

Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

33 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 2020-21 are mentioned below:-

Sr. No.	Authority	Amount in ₹		
		Non-Compliance/ Violation	Penalty Awarded	Penalty Paid Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority			
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		₹ Nil (₹ Nil)#	
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			

Previous year amounts if applicable for any category have been mentioned in brackets.

34 Disclosures relating to controlled Fund

As required by circular no. IRDA/F&I/CIR/F&A/O45/O3/2010 dated 17th March 2010, the details of controlled fund for the financial year 2020-2021 and 2019-2020 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	4,81,32,436	3,52,64,387
Individual Pension	-	-
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	11,01,22,406	8,50,79,446
Group Assurance	2,35,07,788	1,76,08,438
Group Life Variable	83,70,557	69,52,020
Individual Pension	3,53,952	4,35,017
Individual Annuity	30,19,647	21,25,157
Group Pension	1,61,49,978	1,34,40,404
Group Pension Variable	1,50,05,283	1,01,59,949
Health	2,01,365	1,80,208
Others	-	-
Linked		
Individual Assurance	19,37,80,472	15,67,42,388
Group Assurance	6,65,17,033	5,49,78,661
Individual Pension	77,86,137	68,67,500



Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Group Superannuation	1,09,57,533	91,89,754
Group Gratuity	-	-
Health	6,32,206	4,71,106
Funds for Future Appropriations	-	1,15,057
Credit/(Debit) Fair Value Change Account	-	(7,46,127)
Total (A)	50,71,12,739	39,88,63,365
Shareholders' Fund		
Paid-up Capital	1,90,12,080	1,90,12,080
Reserves & Surpluses	44,15,053	30,03,737
Fair Value Change	5,55,181	(18,009)
Total (B)	2,39,82,314	2,19,97,808
Borrowings	15,00,000	-
Misc. expenses not written off	-	-
(Debit) from P&L A/c.	-	-
Total (C)	15,00,000	-
Total shareholders' funds (B+C)	2,54,82,314	2,19,97,808
Controlled Fund (Total (A+B-C))	53,25,95,053	42,08,61,173

b) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account

Particulars	Current Year	Previous Year
Opening Balance of Controlled Fund	42,08,61,173	41,34,24,711
Add: Inflow	-	-
Income		
Premium Income	9,77,52,242	8,00,99,740
Less: Reinsurance ceded	(29,29,443)	(25,21,715)
Net Premium	9,48,22,799	7,75,78,025
Investment Income	7,75,02,103	39,82,650
Other Income	5,51,736	4,31,177
Funds transferred from Shareholders' Accounts	14,71,731	22,56,820
Total Income	17,43,48,369	8,42,48,672
Less: Outgo		
(i) Benefits paid (Net)	4,78,45,304	5,54,60,877
(ii) Interim Bonus Paid	67,716	37,828
(iii) Change in Valuation of Liability	10,50,42,359	77,62,862
(iv) Commission	54,28,235	48,24,376
(v) Operating Expenses	1,43,49,633	1,35,58,427
(vi) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	3,90,463	3,35,674
Other Provisions	45,655	2,50,195
Total Outgo	17,31,69,365	8,22,30,239
Surplus of the Policyholders' Fund	11,79,004	20,18,433
Less: transferred to Shareholders' Account	12,94,061	19,83,040
Net Flow in Policyholders' account	(1,15,057)	35,393
Add: Net income in Shareholders' Fund	10,64,604	10,44,296
Less : Interim Dividend & Dividend distribution tax thereon	-	-
Net In Flow / Outflow	9,49,547	10,79,689
Add: change in valuation Liabilities	10,50,42,359	77,62,862
Add: Increase in Paid up Capital	-	-
Add: Increase in Securities Premium	-	-
Add: Increase in Borrowings	15,00,000	-
Add: Increase in Realised Hedge Reserves non inked policyholder	3,46,712	-
Add: Credit/(Debit) / Fair Value Change Account	38,95,262	(14,06,089)
Closing Balance of Controlled Fund	53,25,95,053	42,08,61,173
As Per Balance Sheet	53,25,95,053	42,08,61,173
Difference, if any	-	-

Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

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	17,12,45,026	14,00,91,625
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	5,36,18,386	3,11,53,401
Total	22,48,63,412	17,12,45,026
As per Balance Sheet	22,48,63,412	17,12,45,026
Difference, if any	-	-
Policyholders' Funds—Linked		
Opening Balance of the Policyholders' Fund	22,83,64,466	25,17,19,612
Add: Surplus of the Revenue Account	(1,15,057)	35,393
Add: change in valuation Liabilities	5,14,23,972	(2,33,90,539)
Total	27,96,73,381	22,83,64,466
As per Balance Sheet	27,96,73,381	22,83,64,466
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	2,19,97,808	2,09,97,855
Add: net income of Shareholders' account (P&L)	10,64,604	10,44,296
Add: Infusion of Capital	-	-
Add: Credit/ (Debit)/ Fair Value Change Account	5,73,190	(44,343)
Add: Realised Hedge Reserves non inked policyholder	3,46,712	-
Less: Interim Dividend/Proposed and final & Dividend distribution tax thereon	-	-
Closing Balance of the Shareholders' fund	2,39,82,314	2,19,97,808
As per Balance Sheet	2,39,82,314	2,19,97,808
Difference, if any	-	-
Includes Funds for Future Appropriations		

35 Debit balance in Profit & Loss account

In accordance with IRDA (preparation of Financial Statements and Auditors' Reports of Insurance Companies) Regulation 2002 and the Insurance Laws (Amendment) Act, 2015, debit balance in Profit and Loss account carried to the Balance Sheet has been shown as deduction from General reserve to the extent of ₹NIL as at 31st March 2021 (as at 31st March 2020 ₹ 85,338) and the balance of ₹NIL at 31st March 2021 (as at 31st March 2020 NIL) is shown in Balance Sheet under application of funds.

36 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.

37 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 ₹14,71,331 (Previous year ₹18,32,020) 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 ₹18,32,020/- to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on 25th August 2020



Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

38 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 ("IRDA") and the Institute of Actuaries of India in concurrence with the IRDA.

39 Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Income Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 3 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 108,456 as at 31st March 2021. (Previous year ₹ 109,494).

40 Amount spent on Corporate Social Responsibility

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

Particulars	In Cash		Yet to be paid in Cash		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
a) Gross Amount Required to be spent	28,450	27,685	-	-	28,450	27,685
b) Amount Spent During the year on:						
i. Construction/acquisition of any assets	-	-	-	-	-	-
ii. Purpose other than i above	28,967	27,685	-	-	28,967	27,685

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.	Towards Group reporting pack (Sch 3A)	1,125	1,125
Haribhakti & Co. LLP	Towards Group reporting pack (Sch 3A)	1,125	1,125
S.B.Billimoria & Co.	Certification fees (Sch 3)	620	360
Haribhakti & Co. LLP	Certification fees (Sch 3)	275	360
Aneja Associates*	Professional Fees	-	1,460

* Internal auditor till FY 20

42 Payment of sitting fees to independent directors

Sitting Fees paid to independent directors in the current year is ₹ 1,085 (Previous Year: ₹ 1,005).

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 ₹ 400 (Previous year ₹ 4,24,800) 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.

Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

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 ₹ 21,750 (Previous year ₹19,953) has been recovered by the Company during the year on account of exit employees, which has been recorded in the Statement of Profit and Loss. The balance sum of ₹ 36,226 (Previous year Rs 67,577) 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 recognised for year ended 31st March 2021 is ₹ 45,818 (Previous Year ₹ 2,50,358) in revenue account and Rs NIL (Previous Year Rs 48,276) in profit and loss account.

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 no amounts due to Micro and Small Enterprises under the said Act as at 31st March 2021 (Previous Year : ₹ Nil).This based on the information available with the Company which has been relied upon by the auditors.

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 3rd May 2017. During the year, there is a provision reversal on standard assets recognised in Revenue Account amounting to ₹ 163 (Previous year reversal of ₹163) and outstanding balance of provision as on 31st March 2021 is of ₹ 790(Previous year ₹ 953) as required under IRDAI (Investment) Regulations 2016.

48 Provision for tax

During the year, the Company has made provision for tax (net) amounting to ₹390,463 (Previous year ₹335,674) charged to the Revenue Account and ₹1,14,876 (Previous Year ₹NIL) 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.

49 COVID-19 Disclosure

The Company has assessed the impact of second wave of COVID-19 on its operations as well its financial statements for valuation of policy liabilities and solvency, for the year ended 31st March 2021. In the last quarter of 2020-21, the COVID claims were on the fall but, there is resurgence COVID's second wave and it may lead to rise in COVID claims in 2021-22. However, with strong vaccinations drive as well as gradual development of herd immunity, we believe COVID infection will be contained. In view of this we feel the COVID claims will not be more detrimental than for FY'21 and hence, we have kept the provision of ₹ 57.5 Cr exclusively towards COVID claims. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.



Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

50 Terms of Borrowings

(A) Gist of the terms of issue are as follows:

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

(B) Maturity Pattern from the date of issue:

Maturity Buckets	Borrowings
1 to 5 years	-
Above 5 years	₹15,00,000

(C) Debenture Redemption Reserve:

As per the Companies (Share Capital & Debentures) Amendment Rules, 2019, Rule 18, sub rule 7(b)(iv)(B) issued on 16th August 2019, unlisted companies are required to create DRR at 10% of the value outstanding of the debentures. To comply with the same the company has created debenture redemption reserve (DRR) of ₹1,50,000 (10% of ₹ 15,00,000) in FY 21.

51 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."

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 2021 is ₹ 198,515 (31st March 2020 is ₹Nil).

Notes forming part of financial statements as on 31st March 2021

(Amount in thousands of Indian Rupees)

53 Previous year comparatives:

Previous year amounts have been reclassified, wherever necessary and to the extent possible, to conform to current year's classification.

Sr. No.	Regrouped from	Amount	Regrouped to	Reason
1	Sch 3 - Others - c) Recruitment and seminar expenses	15,038	Sch 3 - Employees' remuneration and welfare benefits	Joining Expenses regrouped for better presentation
2	Sch 3 - Employees' remuneration and welfare benefits	19,633	Revenue Account - Other Income - (c) Others (profit on sale of liquid funds, interest etc.)	In line with other accounting presentation followed for employee benefit schemes, gratuity is also grossed up
3	Sch 13 - Others - (b) - Due to Policyholders	30,429	Sch 13 - Unallocated premiums	Amount relating to unallocated premium pertaining to any changes in a policy reclassified for correct presentation
4	Sch 12 - Advances - Others - b) Gratuity and Advances to Employees	2,149	Sch 12 - Advances - Others - c) Other Advances	Advance for NSE-IT Ltd. Exam fees regrouped for better presentation
5	Sch 13 - Others - (c) Taxes Payable	2,40,539	Sch 13 - Others - (c) Statutory Dues Payable	Taxes Payable bifurcated into Statutory dues and GST payable for better presentation
6	Sch 13 - Others - (c) Taxes Payable	42,889	Sch 13 - Others - (d) GST Payable	Taxes Payable bifurcated into Statutory dues and GST payable for better presentation
7	Sch 12 - Advances - Advance tax paid and taxes deducted at source	5,898	Sch 12 - Other Assets - Others - f) Goods and Services tax unutilised credits	Debit balances of GST Payable reclassified from Advance tax to GST for better presentation
8	Sch 12 - Advances - Advance tax paid and taxes deducted at source	23,975	Sch 12 - Advances - Others - c) Other Advances	Debit balances of Statutory dues and TDS payable reclassified from Advance tax to other advances for better presentation
9	Sch 13 - Sundry creditors	23,469	Sch 12 - Other Assets - Due from other entities carrying on insurance business (including reinsures) - Provision	Provision for reinsurer receivables reclassified to Sch 12 for better presentation

For and on behalf of the Board of Directors

Ajay Srinivasan

Director
(DIN: 00121181)

Sandeep Asthana

Director
(DIN: 00401858)

Pinky Mehta

Director
(DIN: 00020429)

Kamlesh Rao

Managing Director & CEO
(DIN: 07665616)

Amit Jain

Chief Financial Officer

Ajay Kanth

Company Secretary

Anil Kumar Singh

Chief Actuarial Officer & Appointed Actuary

Mumbai, 27th April 2021



Annexure - 1

(Amount in thousands of Indian Rupees)

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Linked Business			Non-Linked			Par Non			Total				
	Individual Life	Group Life	Pension Individual	Health Individual	Group Life	Pension Individual	Group Pension Variable	Health Individual	Pension Variable		Linked Individual Life			
Premium earned-net														
(a) Premium	2,17,08,752	86,20,981	9,10,367	37,752	3,24,18,410	91,45,314	27,77,529	12,438	10,91,039	17,66,018	44,57,420	70,367	1,40,61,131	9,77,52,242
(b) Reinsurance ceded	(6,74,467)	(607)	(179)	(3,022)	(9,05,343)	(12,81,381)	-	-	-	-	-	(21,599)	(42,845)	(29,29,443)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	2,10,34,285	86,20,374	9,10,188	34,730	3,15,13,067	78,63,933	27,77,529	12,438	10,91,039	17,66,018	44,57,420	48,768	1,40,18,286	9,48,22,799
Income from investments														
(a) Interest, Dividend & Rent-Gross	74,82,628	36,52,478	3,50,041	30,325	66,99,158	15,46,132	5,94,430	21,872	1,79,560	11,49,437	9,28,443	628	27,32,401	2,59,12,560
(b) Profit on sale / redemption of investments	1,82,61,272	20,75,880	6,53,781	65,604	6,16,945	591,510	67,393	264	47,383	46,948	4	4	4,59,119	2,29,02,652
(c) (Loss) on sale / redemption of investments	(58,24,105)	(4,43,024)	(1,41,890)	(15,349)	(1,82,115)	(62,778)	(30,045)	(33)	(23,335)	(27,728)	(7)	(7)	(1,69,592)	(70,29,967)
(d) Transfer / Gain (Loss) on revaluation / change in Fair value*	3,04,85,411	34,13,689	9,98,504	1,38,397	(2,35,492)	-	-	-	-	-	-	-	-	3,57,16,858
Sub-Total	5,04,05,206	86,99,023	18,60,436	19,00,319	68,98,496	15,42,504	6,31,778	22,103	1,79,560	11,73,485	9,47,663	625	30,21,928	7,75,02,103
Other Income														
(a) Contribution from the Shareholders' Account	-	-	-	-	9,68,740	2,00,845	-	-	-	-	-	-	3,01,746	14,71,331
(b) Contribution from Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	400
(c) Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Others (Interest etc)	80,173	9,760	1,115	65	2,87,307	11,428	2,966	41	1,162	1,876	4,871	360	1,49,795	5,51,736
Sub-Total	80,173	9,760	1,115	65	12,56,047	2,12,273	2,966	41	1,162	1,876	4,871	760	4,51,541	20,23,467
TOTAL (A)	7,15,19,664	1,73,29,157	27,71,739	25,75,860	3,96,67,610	96,18,710	34,12,273	34,582	12,71,761	29,41,379	54,09,954	50,153	1,74,91,755	17,43,48,369
Commission	9,30,087	3,327	34,136	1,202	30,73,606	1,42,030	-	196	20,897	-	889	5,427	12,16,398	54,28,235
Operating Expenses related to Insurance Business	31,09,616	1,23,110	35,850	3,758	76,52,183	4,08,756	15,663	337	5,921	5,574	42,386	19,287	17,73,421	1,32,11,776
Provision for doubtful debts	76	-	3	-	251	12	-	-	2	-	-	-	99	443
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	3,90,463	3,90,463
Provision (other than taxation) investment (Net)	-	-	-	-	28,534	-	-	-	-	-	-	-	17,284	45,818
(a) For diminution in the value of investment (Net)	-	-	-	-	(163)	-	-	-	-	-	-	-	-	(163)
(b) Others- Provision for standard and non standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on Charges	9,51,973	1,11,671	49,867	17,040	6,863	-	-	-	-	-	-	-	-	11,37,414
TOTAL (B)	49,91,752	2,38,108	1,19,856	11,823	1,07,54,411	5,50,798	15,683	533	26,820	5,574	43,275	24,714	33,97,665	2,02,13,986
Benefits paid (Net)	2,94,55,347	54,37,090	15,84,115	7,08,219	37,87,366	31,37,706	16,84,013	1,16,301	1,79,482	1,06,629	4,43,002	5,993	11,56,325	4,78,45,304
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	67,716	67,716
Change in valuation of liability against life policies in force	(1,73,441)	(30,552)	19,043	(7,716)	2,63,36,776	60,49,022	14,18,537	(1,00,128)	8,94,490	27,17,290	48,45,334	(5,424)	1,29,18,380	5,49,01,607
(a) Gross **	90,568	(304)	20	190	(12,10,943)	(1,18,616)	-	-	-	-	-	6,395	(50,331)	(12,83,221)
(b) Amount accepted in Re-insurance	3,41,84,312	1,15,38,372	10,13,395	1,61,099	-	-	-	-	-	-	-	-	4,86,64,957	-
(c) Fund Reserve	28,53,775	-	(94,759)	-	-	-	-	-	-	-	-	-	27,59,016	-
(d) Fund Reserve - PDF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	6,64,10,561	1,69,44,606	25,21,814	24,68,282	2,89,13,199	90,67,912	31,02,550	16,173	10,73,972	28,25,919	52,88,336	6,964	1,40,94,090	15,29,55,379
Surplus / (Deficit) (D) = (A) - (B) - (C)	1,17,351	1,46,443	1,30,069	20,948	-	-	2,94,060	1,876	1,70,969	1,09,886	78,343	18,475	-	11,79,004
Appropriations														
Transfer to Shareholders Account	2,26,903	1,46,443	1,35,574	74,584	20,948	-	2,94,060	17,876	1,70,969	1,09,886	78,343	18,475	-	12,94,061
Transfer to Other Reserves	(1,09,552)	-	(5,505)	-	-	-	-	-	-	-	-	-	-	(1,15,057)
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	1,17,351	1,46,443	1,30,069	20,948	-	-	2,94,060	1,876	1,70,969	1,09,886	78,343	18,475	-	11,79,004
The total surplus as mentioned below :														
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	66,330	66,330
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	1,386	1,386
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	26,24,434	26,24,434
(d) Surplus / (Deficit) shown in the Revenue Account	1,17,351	1,46,443	1,30,069	20,948	-	-	2,94,060	17,876	1,70,969	1,09,886	78,343	18,475	-	11,79,004
* Total Surplus : (a+b+c+d)	1,17,351	1,46,443	1,30,069	20,948	-	-	2,94,060	17,876	1,70,969	1,09,886	78,343	18,475	26,92,150	38,71,154

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

**Represents Mathematical Reserves after allocation of bonus.

Annexure - 1

(Amount in thousands of Indian Rupees)

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Linked Business					Non-Linked					Par Non Linked Individual Life		Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Life Variable	Pension Individual	Amnity Individual	Group Pension Variable	Health Individual		Group Pension Variable		
Premium earned-net																
(a) Premium	1,98,24,746	93,98,524	6,72,212	11,91,015	48,057	2,42,06,932	55,42,565	12,00,280	12,568	7,64,275	1,01,036	79,958	33,75,207	79,958	1,36,82,365	800,99,740
(b) Reinsurance ceded	(5,33,951)	(184)	(1,97)	-	(3,055)	(7,71,657)	(11,80,887)	-	-	-	-	(23,019)	-	(23,019)	(28,765)	(252,1715)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	1,92,90,795	93,98,340	6,72,015	11,91,015	45,002	2,34,35,275	43,61,678	12,00,280	12,568	7,64,275	1,01,036	56,939	33,75,207	56,939	1,36,53,600	7,75,78,025
Income from Investments																
(a) Interest, Dividend & Rent - Gross	84,99,640	30,54,019	3,94,814	6,08,091	28,764	51,96,353	13,91,178	5,90,488	23,146	1,35,738	10,41,732	416	6,59,489	416	20,46,590	2,36,70,458
(b) Profit on sale / redemption of investments	1,04,42,260	1,16,197	3,98,848	4,36,072	50,425	3,56,723	47,988	53,752	892	2,364	34,521	24	15,093	24	79,578	1,30,80,511
(c) (Loss) on sale / redemption of investments	(62,59,290)	(282,580)	(1,43,743)	(1,08,077)	(13,821)	(31,575)	(24,850)	(40,848)	-	-	(21,507)	(1)	(577)	(1)	(24,062)	(69,50,631)
(d) Transfer / Gain (Loss) on revaluation / change in Fair value*	(2,28,46,291)	(1,22,22,255)	(7,31,233)	(7,18,976)	(1,09,738)	(1,89,195)	-	-	-	-	-	-	-	-	(2,58,17,688)	-
Sub-Total	(1,01,63,681)	27,11,155	(81,314)	2,17,110	(44,070)	53,32,306	14,14,316	6,03,392	24,038	1,38,102	10,54,746	439	6,74,005	439	21,02,106	39,82,650
Other Income																
(a) Contribution from the Shareholders' Account	-	43,935	-	-	-	14,28,715	-	-	-	-	24,751	-	11,703	-	3,22,916	18,32,020
(b) Contribution from Shareholders Account towards Excess EoM	-	-	-	-	-	2,78,888	14,812	-	-	-	-	-	-	-	1,31,100	4,24,800
(c) Others (Interest etc)	87,247	21,280	1,531	2,701	1,18	1,92,124	12,523	2,719	38	1,685	255	417	7,824	417	1,20,551	4,50,813
Sub-Total	87,247	65,215	1,531	2,701	1,18	18,99,727	27,335	2,719	38	1,685	25,006	19,327	19,327	417	5,74,567	27,07,633
TOTAL (A)	92,14,361	1,21,74,710	5,92,232	14,10,826	1,050	3,06,67,508	58,23,329	18,06,391	36,644	9,04,062	11,80,788	57,795	40,68,539	57,795	1,63,30,273	8,42,68,308
Commission	8,63,836	11,652	15,126	3,216	1,572	22,96,821	1,33,095	127	14,535	-	-	8,714	1,322	8,714	14,74,160	48,24,376
Operating Expenses related to Insurance	24,27,205	2,00,996	20,960	26,614	4,425	65,41,574	3,36,008	25,872	444	3,360	7,933	19,663	68,105	19,663	2,77,5989	1,24,61,178
Business Provision for doubtful debts	(9)	-	-	-	(20)	(1)	-	-	-	-	-	-	-	-	(13)	(43)
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,35,674	3,35,674
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	1,50,851	10,721	-	-	-	38,786	-	-	-	50,000	2,50,358
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	(163)	-	-	-	-	-	-	-	-	(163)	-
Goods and Services Tax on Charges	9,73,835	88,969	28,794	18,507	6,823	89,89,063	4,79,823	25,872	571	19,915	46,719	28,377	69,427	28,377	46,35,820	1,11,69,328
TOTAL (B)	42,64,867	3,01,817	64,880	46,337	12,820	89,89,063	4,79,823	25,872	571	19,915	46,719	28,377	69,427	28,377	46,35,820	1,89,88,308
Benefits paid (Net)	3,34,56,845	48,92,419	17,84,523	4,16,512	37,901	18,43,881	65,69,786	22,92,246	41,205	2,20,625	12,13,770	(26,741)	18,44,445	(26,741)	8,73,460	5,54,60,877
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force	(86,042)	7,073	(5,614)	411	25,340	2,11,95,227	(14,26,578)	(5,50,411)	(31,759)	6,01,579	(79,701)	1,794	21,54,867	1,794	1,07,80,374	3,25,76,366
(a) Gross **	68,522	32	2	-	594	(13,60,863)	(1,35,449)	-	-	-	-	-	-	-	2,791	(14,22,965)
(b) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance	(3,07,70,160)	69,73,369	(12,33,611)	8,58,948	(85,907)	-	-	-	-	-	-	-	-	-	(2,42,57,361)	-
(d) Fund Reserve	9,69,290	(1,02,488)	-	-	-	-	-	-	-	-	-	-	-	-	8,66,822	-
(e) Fund Reserve-PDF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	36,28,455	1,18,72,893	4,42,832	12,75,871	(22,072)	2,16,78,245	50,07,759	17,41,835	9,452	8,22,204	11,34,069	(23,541)	39,99,112	(23,541)	1,16,94,453	6,32,61,567
Surplus / (Deficit) (D) = (A) - (B) - (C)	13,21,039	86,618	84,520	86,618	10,302	3,35,747	36,684	36,684	26,621	61,943	11,34,069	52,959	39,99,112	52,959	20,18,433	46,09,423
Appropriations																
Transfer to Shareholders Account	12,88,957	-	81,209	86,618	10,302	-	3,35,747	36,684	26,621	61,943	-	52,959	-	52,959	19,83,040	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	32,082	-	3,311	-	-	-	-	-	-	-	-	-	-	-	35,393	-
TOTAL (D)	13,21,039	86,618	84,520	86,618	10,302	3,35,747	36,684	36,684	26,621	61,943	11,34,069	52,959	39,99,112	52,959	20,18,433	46,09,423
The total surplus as mentioned below:																
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,450	36,450
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,378	1,378
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,531,62	25,531,62
(d) Surplus / (Deficit) shown in the Revenue Account	13,21,039	-	84,520	86,618	10,302	3,35,747	36,684	36,684	26,621	61,943	-	52,959	-	52,959	20,18,433	-
Total Surplus : (a+b+c+d)	13,21,039	84,520	84,520	86,618	10,302	3,35,747	36,684	36,684	26,621	61,943	11,34,069	52,959	39,99,112	52,959	25,90,990	46,09,423

*Represents the deemed realised gain as per norms specified by the Authority.
 **Represents Mathematical Reserves after allocation of bonus.



Annexure - 1

(Amount in thousands of Indian Rupees)

BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Linked Business				Non-Linked				Shareholders Fund	Total						
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Pension Variable			Health Individual	Par Non Linked Individual Life				
Sources of Funds																
Shareholders' Funds:																
Share Capital	-	-	-	-	-	-	-	-	-	-	1,90,12,080	1,90,12,080				
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	40,88,341	44,15,053				
Credit/(Debit) / Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	5,55,181	5,55,181				
Sub-total	-	-	-	-	-	-	-	-	-	-	2,36,35,601	2,39,82,314				
Borrowings	-	-	-	-	-	-	-	-	-	-	15,00,000	15,00,000				
Policyholders' Funds:																
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	18	5,69,285				
Policy Liabilities	31,46,409	43,472	1,12,825	7,346	1,92,075	2,34,64,316	83,70,557	2,41,327	30,19,647	1,61,42,632	1,50,05,283	9,290				
Insurance Reserves	16,20,53,009	6,27,56,411	62,23,657	1,00,96,143	5,44,158	-	-	-	-	-	-	-				
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-				
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-				
(i) Discontinued on account of non-payment of premium	82,22,812	-	7,20,442	-	-	-	-	-	-	-	-	-				
(ii) Others	2,35,04,851	37,60,622	8,42,038	8,61,390	88,048	-	-	-	-	-	-	-				
Credit/(Debit) Fair Value Change Account (Linked)	19,37,80,472	6,65,17,033	77,86,137	1,09,57,533	6,32,206	-	-	-	-	-	-	-				
Total Linked Liabilities	19,69,26,881	6,65,60,505	78,98,762	1,09,64,879	8,24,281	10,88,35,937	83,79,599	2,47,465	30,19,647	1,61,63,190	1,49,89,173	9,308				
Sub-total	-	-	-	-	-	-	-	-	-	-	-	-				
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-				
- Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-				
Total	19,69,26,881	6,65,60,505	78,98,762	1,09,64,879	8,24,281	10,91,82,649	83,79,599	2,47,465	30,19,647	1,61,63,190	1,49,89,173	9,308	4,87,01,721	2,51,35,601	53,25,95,053	
Application of Funds																
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	2,44,45,514	2,44,45,514	
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,20,31,995	
Policyholders'	28,12,103	56,922	92,024	5,992	1,65,639	10,54,18,632	2,40,77,108	82,71,957	2,56,899	27,91,605	1,61,47,953	1,48,06,863	10,899	4,71,17,697	-	
Assets Held to Cover Linked Liabilities	19,57,80,472	6,65,17,033	77,86,137	1,09,57,533	6,32,206	-	-	-	-	-	-	-	-	-	27,96,73,381	
Loans	4,03,747	-	-	-	-	12,88,551	-	-	-	-	-	-	-	4,57,163	21,49,461	
Fixed Assets	2,15,538	85,594	9,039	6,689	375	3,21,870	90,800	27,577	123	10,833	17,534	44,256	699	1,39,608	-	
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Bank Balances	12,05,647	1,55,890	62,402	17,127	1,706	15,90,696	(4,90,835)	24,820	(1,34,448)	94,304	(2,52,998)	455	984	2,29,951	48,555	
Advances and Other Assets*	12,71,011	3,16,051	(3,24,678)	25,812	5,245	67,64,158	6,91,164	2,82,470	6,361	1,00,931	5,62,391	4,88,420	34,655	26,25,020	5,88,474	
Inter fund Assets**	13,89,363	84,698	4,88,458	13,086	47,081	-	2,27,592	-	48,506	89,851	-	-	-	43,845	24,32,460	
Sub-total (A)	38,66,021	5,56,639	2,26,182	56,005	54,032	83,54,854	4,27,921	3,07,290	(79,581)	2,85,086	3,09,393	4,88,875	35,639	28,54,871	6,90,874	1,84,34,101
Current Liabilities	39,34,601	5,69,746	2,05,545	54,624	27,595	37,86,812	9,13,273	1,76,087	(70,148)	57,001	1,09,068	2,86,821	30,377	14,09,279	1,14,90,681	
Provisions	2,16,400	85,937	9,075	6,726	376	3,23,158	91,164	27,687	124	10,876	17,604	44,433	701	3,51,755	11,86,803	
Inter fund liability**	-	-	-	-	-	20,91,288	-	23,451	-	1,85,018	19,267	6,851	1,06,584	-	24,32,460	
Sub-total (B)	41,51,001	6,55,683	2,14,620	61,350	27,971	62,01,258	10,04,437	2,27,225	(70,024)	67,877	3,11,690	3,50,521	37,929	18,67,818	787	1,51,09,944
Net Current Assets (C) = (A-B)	(2,84,979)	(99,044)	11,562	(5,345)	26,061	(5,76,516)	80,065	(2,297)	(9,557)	2,17,209	(2,297)	1,38,354	(2,290)	9,87,253	6,90,087	33,24,157
Miscellaneous Expenditure (To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	19,69,26,881	6,65,60,505	78,98,762	1,09,64,879	8,24,281	10,91,82,649	83,79,599	2,47,465	30,19,647	1,61,63,190	1,49,89,173	9,308	4,87,01,721	2,51,35,601	53,25,95,053	

*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 28.

Annexure - 1

(Amount in thousands of Indian Rupees)

BALANCE SHEET AS AT 31ST MARCH 2020

Particulars	Linked Business						Non-Linked						Par Non Linked Individual Life	Shareholders Fund	Total	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Pension Individual	Group Pension Variable	Health Individual	Group Pension Variable	Individual Life				Shareholders Fund
Sources of Funds																
Shareholders' Funds:																
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	1,90,12,080	-	1,90,12,080	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	30,03,737	-	30,03,737	-
Credit/(Debit)/Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	(18,009)	-	(18,009)	-
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	2,19,97,808	-	2,19,97,808	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:																
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	(7,10,522)	-	(7,10,522)	-
Policy Liabilities	32,29,282	74,328	93,562	15,082	1,71,889	8,18,501,164	1,75,34,110	69,52,020	3,41,455	21,25,157	1,34,25,342	1,01,59,949	8,319	3,52,64,387	-	17,12,45,026
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	15,81,50,477	5,47,25,900	63,50,600	92,68,628	4,65,166	-	-	-	-	-	-	-	-	-	-	22,89,60,771
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	53,69,038	-	8,15,201	-	-	-	-	-	-	-	-	-	-	-	-	61,84,239
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	(67,77,127)	2,52,761	(2,98,301)	(78,874)	5,940	-	-	-	-	-	-	-	-	-	-	(68,95,601)
Total Linked Liabilities	15,67,42,388	5,49,78,661	68,67,500	91,89,754	4,71,106	-	-	-	-	-	-	-	-	-	-	22,82,49,409
Sub-Total	15,99,71,670	5,50,52,989	69,61,062	92,04,816	6,42,995	8,23,70,741	1,73,77,571	68,55,785	3,42,002	21,25,157	1,32,79,716	1,00,01,643	8,296	3,45,53,865	-	39,87,48,308
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Linked Liabilities	1,09,552	-	5,505	-	-	-	-	-	-	-	-	-	-	-	-	1,15,057
Total	16,00,81,222	5,50,52,989	69,66,567	92,04,816	6,42,995	8,23,70,741	1,73,77,571	68,55,785	3,42,002	21,25,157	1,32,79,716	1,00,01,643	8,296	3,45,53,865	2,19,97,808	42,08,61,173
Application of Funds																
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders'	28,42,079	59,700	73,772	12,228	1,37,589	7,56,82,534	1,68,23,919	67,67,607	2,79,800	20,52,408	1,30,19,190	99,87,121	6,752	3,22,12,749	-	2,30,54,405
Assets Held to Cover Linked Liabilities	15,67,42,388	5,49,78,661	68,67,500	91,89,754	4,71,106	-	-	-	-	-	-	-	-	-	-	15,99,71,670
Loans	4,29,351	-	-	-	-	9,24,547	-	-	-	-	-	-	-	3,09,043	-	16,62,941
Fixed Assets	2,37,555	1,12,621	8,055	14,272	576	2,90,067	66,416	14,383	151	9,158	1,211	40,445	958	1,63,953	-	9,59,821
Current Assets	13,04,034	6,18,217	44,217	78,343	3,161	15,92,286	3,64,579	78,952	827	50,273	6,646	2,22,015	5,259	581	39,926	44,09,316
Cash and Bank Balances	13,32,874	5,03,833	(3,23,710)	64,679	5,761	61,05,430	3,70,607	2,19,256	7,423	88,086	3,04,784	4,07,864	50,001	30,95,271	8,74,567	1,31,06,826
Advances and Other Assets*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (A)	26,37,008	11,22,050	(2,79,493)	1,43,022	8,922	76,97,716	7,35,186	2,98,208	8,250	1,38,359	3,11,430	6,29,879	55,260	30,95,852	9,14,493	1,75,16,142
Current Liabilities	21,95,871	12,12,552	66,465	1,53,950	28,716	300,11,986	9,45,893	1,54,610	1,198	78,118	13,015	4,34,989	(1,401,6)	15,97,953	-	98,30,502
Provisions	1,75,354	83,132	5,946	10,535	425	2,14,116	49,025	10,617	111	6,760	894	29,855	707	1,21,024	-	7,08,501
Sub-Total (B)	23,31,225	12,95,684	72,401	1,64,485	29,141	32,15,314	9,94,918	1,65,227	1,309	84,878	13,909	4,64,844	(13,309)	17,18,977	-	1,05,39,003
Net Current Assets (C) = (A-B)	3,05,783	(1,73,634)	(3,51,894)	(21,463)	(20,219)	44,82,402	(2,59,732)	1,32,981	6,941	53,481	2,97,521	1,65,035	68,569	13,76,875	9,14,493	69,77,139
Miscellaneous Expenditure (To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	16,05,57,156	5,49,77,348	65,97,433	91,94,791	5,89,062	8,13,79,550	1,66,30,603	69,14,971	2,86,892	21,15,047	1,33,17,922	1,01,92,601	76,279	3,40,62,820	2,39,68,898	42,08,61,173

Note: Advances and other assets allocated to shareholders' include tax assets. Refer Schedule 16 note 28.



Annexure - 1

(Amount in thousands of Indian Rupees)

PREMIUM FOR THE YEAR ENDED 31ST MARCH 2021*

SCHEDULE 1

Particulars	Linked Business				Non Linked				Par Non-Linked Individual Life		Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Group Pension	Group Pension Variable		Health Individual	
1. First year premiums	53,11,491	-	4,63,523	14,290	-	1,12,81,481	7,13,273	-	56,290	5,34,692	12,334	21,60,358	2,05,47,732
2. Renewal Premiums	1,60,24,147	-	3,92,039	3,48,617	37,750	2,11,25,227	20,33,217	-	5,728	1,77,434	58,033	1,19,00,773	5,21,15,403
3. Single Premiums	3,73,114	86,20,981	54,805	3,11,817	2	11,702	63,98,824	27,77,529	-	37,45,294	-	-	2,50,89,107
Total Premiums	2,17,08,752	86,20,981	9,10,367	6,74,724	37,752	3,24,18,410	91,45,314	27,77,529	17,66,018	44,57,420	70,367	1,40,61,131	9,77,52,242

* Net of GST/Service Tax

Refer Schedule 16 note 28.

PREMIUM FOR THE YEAR ENDED 31ST MARCH 2020*

SCHEDULE 1

Particulars	Linked Business				Non Linked				Par Non-Linked Individual Life		Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Group Pension	Group Pension Variable		Health Individual	
1. First year premiums	53,00,814	-	1,56,640	23,137	-	81,13,284	7,86,731	-	-	1,89,122	27,422	33,09,556	1,79,05,307
2. Renewal Premiums	1,42,07,882	-	4,74,787	4,07,628	48,057	1,60,85,356	17,09,968	-	5,436	1,49,156	52,536	1,03,72,809	4,35,27,582
3. Single Premiums	3,16,050	93,98,524	40,785	7,60,250	-	8,292	30,45,866	12,00,280	-	30,36,929	-	-	1,86,66,851
Total Premiums	1,98,24,746	93,98,524	6,72,212	11,91,015	48,057	2,42,06,932	55,42,565	12,00,280	1,01,036	33,75,207	79,958	1,36,82,365	8,00,99,740

* Net of GST/Service Tax

Refer Schedule 16 note 28.

Annexure - 1

(Amount in thousands of Indian Rupees)

COMMISSION EXPENSES FOR THE YEAR ENDED 31ST MARCH 2021

SCHEDULE 2

Particulars	Linked Business				Non Linked Business				Par Non Linked Individual Life	Total				
	Individual Life	Group Life	Pension Individual	Pension Group	Health Individual	Individual Life	Group Life Variable	Pension Individual			Group Pension	Group Pension Variable	Health Individual	
Commission paid														
Direct - First year premiums	5,01,863	-	22,181	-	-	21,99,000	21,716	-	-	-	2,623	-	5,43,206	32,90,589
Renewal premiums	3,88,510	26	4,173	40	1,202	6,38,402	57,301	-	196	-	2,043	24	5,48,606	16,40,523
Single premiums	5,940	3,158	683	-	-	294	59,530	-	-	-	-	827	-	87,858
Sub-Total	8,96,313	3,184	27,047	40	1,202	28,37,696	1,38,547	-	196	-	4,666	851	10,91,812	50,18,970
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	8,96,313	3,184	27,047	40	1,202	28,37,696	1,38,547	-	196	-	4,666	851	10,91,812	50,18,970
Rewards and Remuneration to Agents/ Brokers/Other intermediaries	33,774	143	7,089	-	-	2,35,910	3,683	-	-	-	3,281	38	1,24,586	4,09,265
Total Commission	9,30,087	3,327	34,136	40	1,202	30,73,606	1,42,030	-	196	-	8,897	889	12,16,398	54,28,235

Refer Schedule 16 note 28.

COMMISSION EXPENSES FOR THE YEAR ENDED 31ST MARCH 2020

SCHEDULE 2

Particulars	Linked Business				Non Linked Business				Par Non Linked Individual Life	Total				
	Individual Life	Group Life	Pension Individual	Pension Group	Health Individual	Individual Life	Group Life Variable	Pension Individual			Group Pension	Group Pension Variable	Health Individual	
Commission paid														
Direct - First year premiums	5,00,338	2,538	8,370	1	(7)	17,07,669	24,749	-	(94)	48	5,991	30	8,69,601	31,19,034
Renewal premiums	3,33,710	23	4,491	3,215	1,579	4,48,914	52,043	-	222	-	1,422	81	4,91,607	13,37,307
Single premiums	4,124	9,688	487	-	-	278	57,655	-	-	-	-	1,232	-	85,587
Sub-Total	8,38,172	12,049	13,348	3,216	1,572	21,56,861	1,34,447	-	128	12,171	7,413	1,343	13,61,208	45,41,928
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	8,38,172	12,049	13,348	3,216	1,572	21,56,861	1,34,447	-	128	12,171	7,413	1,343	13,61,208	45,41,928
Rewards and Remuneration to Agents/ Brokers/Other intermediaries	25,664	(1,97)	1,778	-	-	1,39,960	(1,352)	-	(1)	2,364	1,301	(21)	1,12,952	2,82,448
Total Commission	8,63,836	11,852	15,126	3,216	1,572	22,96,821	1,33,095	-	127	14,535	8,714	1,322	14,74,160	48,24,376

Refer Schedule 16 note 28.



Annexure - 1

(Amount in thousands of Indian Rupees)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH 2021

SCHEDULE 3

Particulars	Linked Business				Non-Linked Business				Total						
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual		Group Pension Variable	Health Individual	Par Non Linked Individual Life			
Employees' remuneration and welfare benefits	18,20,679	61,272	12,084	8,334	1,729	40,38,334	1,36,340	7,906	182	2,901	4,349	20,079	5,489	8,89,527	70,09,204
Travel, conveyance and vehicle running expenses	21,543	197	22	25	6	45,552	454	26	0	9	4	72	19	9,038	76,967
Training expenses	22,989	86	73	11	20	49,000	206	11	1	29	1	32	64	10,492	85,016
Rents, rates and taxes	1,42,250	3,269	945	415	263	3,06,520	7,872	433	19	381	37	1,218	829	73,228	5,37,680
Repairs	63,219	1,744	342	221	95	1,35,687	4,199	231	7	138	20	650	301	31,232	2,38,085
Printing and stationery	8,284	73	40	9	5	18,682	1,777	10	0	8	1	27	20	3,985	31,323
Communication expenses	20,674	3,813	192	484	47	45,818	9,164	505	3	69	45	1,420	151	11,500	93,885
Legal and professional charges	25,860	948	582	156	107	59,118	399	118	11	175	218	200	317	17,678	1,05,886
Medical fees	27,594	338	-	43	3	68,600	814	45	-	11	4	126	2,946	8,477	1,08,999
Auditor's fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	2,283	-	44	-	12	5,139	-	-	1	18	-	-	38	1,665	9,201
(b) as adviser or in any other capacity in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	299	-	6	-	2	669	-	-	0	2	-	-	5	217	1,200
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	4,56,162	4,168	16,072	167	(2)	17,88,926	1,38,806	138	(1)	16	(12)	1,240	1,961	4,30,961	28,38,604
Interest and bank charges	29,312	-	568	-	159	65,713	-	-	11	228	-	-	495	21,220	1,17,706
Others: 1. Distribution expenses	1,807	-	28	-	(3)	5,687	-	-	(0)	(4)	-	-	(4)	1,138	8,649
2. Agents recruitment, seminar and other expenses	259	3	3	0	0	715	8	0	0	0	0	1	1	157	1,148
3. Recruitment and seminar expenses	24,720	64	90	8	23	52,984	154	9	2	34	1	24	75	11,466	89,654
4. IT expenses (including maintenance)	1,88,924	626	1,866	79	521	4,11,291	1,507	83	38	751	7	233	1,632	1,07,503	7,15,063
5. Policy stamps	24,371	43,384	-	5,502	2	60,589	1,04,488	5,748	-	10	492	16,172	2,602	7,487	2,70,849
6) (Profit)/Loss on sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Electricity expenses	25,845	651	171	83	48	55,689	1,568	86	3	69	7	243	150	13,299	97,913
8. Miscellaneous expenses	21,269	1,926	545	307	116	39,642	1,277	241	14	204	392	444	303	13,541	80,222
9. Outsourcing expenses	90,590	229	1,307	29	362	2,00,588	552	30	26	521	3	85	1,131	58,437	3,53,890
Depreciation	90,682	320	870	41	243	1,97,240	771	42	18	350	4	119	761	51,171	3,42,632
Total	31,09,616	1,23,110	35,850	15,914	3,758	76,52,183	4,08,756	15,663	337	5,921	5,574	42,366	19,287	17,73,421	1,36,11,776

Refer Schedule 16 note 28.

Annexure - 1

(Amount in thousands of Indian Rupees)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH 2020

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	Pension Individual	Group Pension Variable	Health Individual		Individual Life		
Employees' remuneration and welfare benefits	13,88,911	1,43,348	11,99,000	19,01,400	2,369,000	37,23,980	79,61,800	18,482,000	2,958,000	6,337,000	47,852,000	8,420,000	15,94,816	70,48,254
Travel/conveyance and vehicle running expenses	42,999	7,332	222	937	55	1,21,234	4,280	938	64	121	2,601	192	50,736	2,31,716
Training expenses	35,350	2,937	1,76	372	48	99,899	1,732	375	53	32	1,055	173	41,856	1,84,062
Rents, rates and taxes	1,12,181	4,238	880	537	246	2,97,922	2,499	541	263	46	1,522	839	1,26,674	5,48,408
Repairs	59,785	4,958	1,034	640	281	1,26,277	2,856	636	302	119	1,731	921	57,190	2,56,754
Printing and stationery	10,330	1,032	185	131	48	22,498	609	132	50	11	371	168	10,439	46,008
Communication expenses	25,307	3,287	469	417	128	52,456	1,835	420	135	39	1,178	430	24,206	1,10,417
Legal and professional charges	26,943	3,292	588	460	119	53,934	1,695	429	145	276	1,000	396	25,453	1,14,744
Medical fees	11,273	3	-	-	1	21,944	74,798	2	5	-	-	1,376	3,253	1,12,655
Auditor's fees, expenses etc.														
(a) as auditor	2,207	206	44	26	12	4,345	122	26	13	2	74	40	2,021	9,139
(b) as adviser or in any other capacity in respect of														
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	95	9	2	1	1	188	5	1	1	-	3	2	87	395
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	3,32,325	1,040	483	136	(103)	10,67,032	586	134	(77)	37	354	376	4,50,996	18,53,302
Interest and bank charges	25,859	-	513	-	143	50,953	-	-	150	-	-	473	21,991	1,00,094
Others: 1. Distribution expenses	(2,275)	(564)	(183)	(72)	(33)	(1,397)	(333)	(72)	(34)	(6)	(203)	(153)	(2,552)	(7,879)
2. Agents recruitment, seminar and other expenses	1,586	38	16	5	1	4,952	23	5	1	-	14	12	2,300	8,953
3. Recruitment and seminar expenses	19,380	975	111	129	19	56,120	546	126	23	39	329	86	23,926	1,01,811
4. IT expenses (including maintenance)	1,39,288	10,177	1,146	1,325	291	3,67,941	5,799	1,307	328	307	3,505	976	1,56,451	6,88,868
5. Policy stamps	12,496	72	205	134	-	74,089	1,48,623	-	131	19	302	2,287	6,334	2,44,692
6. (Profit)/Loss on sale of assets	1,730	167	35	21	10	3,341	98	21	10	2	60	33	1,564	7,093
7. Electricity expenses	27,073	1,536	325	195	91	65,419	906	196	96	17	551	304	28,561	1,25,277
8. Miscellaneous expenses	20,347	3,462	513	501	100	33,152	1,679	455	134	390	976	276	15,331	77,331
9. Outsourcing expenses	71,056	6,207	1,356	787	357	1,49,140	3,660	793	375	67	2,229	1,235	69,769	3,07,059
Depreciation	62,959	7,244	860	918	241	1,46,255	4,272	925	254	78	2,601	801	64,597	2,92,025
Total	24,27,205	2,00,996	20,960	26,614	4,425	65,41,574	3,36,008	25,872	444	7,933	68,105	19,663	27,75,999	1,24,61,178

Refer Schedule 16 note 28.



Annexure - 1

(Amount in thousands of Indian Rupees)

BENEFITS PAID (NET) FOR THE YEAR ENDED 31ST MARCH 2021

SCHEDULE 4

Particulars	Linked Business				Non-Linked Business				Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Pension		Group Pension Variable	Health Individual	Par Non Linked Individual Life
1. Insurance Claims												
(a) Claims by Death	15,77,841	-	47,746	1,499	606	21,13,798	35,05,975	-	30,041	(271)	5,58,190	78,86,052
(b) Claims by Maturity	1,04,80,466	-	4,11,303	-	-	2,59,207	-	-	-	-	(43)	1,11,50,933
(c) Annuities / Pension Payment	1,196	-	-	-	-	299	-	-	-	-	-	1,62,115
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	1,78,36,884	54,37,090	11,13,569	7,06,720	37,531	15,12,230	11,51,028	16,84,013	78,588	332	3,45,136	3,04,16,113
(ii) Riders	7,630	-	655	-	53	18,580	14,809	-	-	22,030	11,808	75,565
(iii) Health	-	-	-	-	1,974	30	-	-	-	(1,677)	(2)	325
(iv) Survival and Others	1,05,249	-	11,977	-	84	9,42,893	5	-	-	4,198	2,88,393	13,95,345
2. (Amount ceded in reinsurance)												
(a) Claims by Death	(5,53,919)	-	(1,135)	-	-	(10,59,801)	(15,34,111)	-	-	-	(45,157)	(31,94,123)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	(532)	130	-	-	-	(18,619)	-	(19,021)
3. Amount accepted in reinsurance:												
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,94,55,347	54,37,090	15,84,115	7,08,219	39,716	37,87,366	31,37,706	16,84,013	1,08,629	5,993	11,58,325	4,78,45,304

Annexure - 1

(Amount in thousands of Indian Rupees)

BENEFITS PAID (NET) FOR THE YEAR ENDED 31ST MARCH 2020

SCHEDULE 4

Particulars	Linked Business				Non Linked Business				Par Non Linked Individual Life		Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Group Pension	Group Pension Variable		Health Individual		
1. Insurance Claims														
(a) Claims by Death	11,58,595	-	47,052	6,739	89	14,94,100	22,96,727	-	8,831	1,02,965	10,028	4,38,614	55,56,659	
(b) Claims by Maturity	1,29,94,291	-	4,33,891	-	-	74,076	-	-	-	-	-	363	1,35,02,621	
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	1,17,118	-	-	-	1,17,118	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Surrender	1,85,65,003	48,92,416	12,94,769	4,09,773	36,968	9,21,454	51,41,028	22,92,246	19,879	(122)	12,03,739	18,44,445	3,78,02,776	
(ii) Riders	12,435	-	-	-	186	22,750	25,021	-	-	-	-	15,523	85,487	
(iii) Health	-	-	-	-	1,110	62	-	-	-	-	-	2,674	3,850	
(iv) Survival and Others	1,74,081	3	8,811	-	30	2,72,923	30	-	12,495	664	3	3,691	2,39,943	
2. (Amount ceded in reinsurance)														
(a) Claims by Death	(4,47,560)	-	-	-	-	(9,41,484)	(8,93,020)	-	-	-	-	(9,329)	(22,91,393)	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits (Health)	-	-	-	-	(482)	-	-	-	-	-	-	(28,433)	(28,915)	
3. Amount accepted in reinsurance:														
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	3,34,56,845	48,92,419	17,84,523	4,16,512	37,901	18,43,881	65,69,786	22,92,246	41,205	2,20,825	12,13,770	18,44,445	8,73,460	5,54,60,877



Annexure - 2

(Amount in thousands of Indian Rupees)

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED 31ST MARCH 2021

(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	Mr. Kamlesh Rao (w.e.f. 19 th August 2019)	Mr. Pankaj Razdan (up to 5 th August 2019)
Relatives of Key Managerial Personnel	Mrs. Akila Kamlesh Rao (Spouse) (w.e.f 19 th August 2019)	Ms. Sonia Razdan (Spouse) (upto August 5, 2019)
	Mrs. Sudha Dayanand Rao (Mother) (w.e.f August 19, 2019)	Mr. Jawaharlal Salegram Razdan (Father) (upto August 5, 2019)
	Mr. Ronak Kamlesh Rao (Son) (w.e.f August 19, 2019)	Ms. Sheela J. Razdan (Mother) (upto August 5, 2019)
	Mrs. Harsaana Sirsikar (Sister) (w.e.f August 19, 2019)	Mr. Arjun Razdan (Son) (upto August 5, 2019)
	Mr. Rajesh Dayanand Rao (Brother) (w.e.f August 19, 2019)	Mr. Sanjay Razdan (Brother) (upto August 5, 2019)

(Amounts in thousands)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Audited outstanding balance recoverable /(payable) as on	
				31 Mar 21	31 Mar 20	31 Mar 21	31 Mar 20
1	2	3	4	5	6	7	8
1	Grasim Industries Limited	Ultimate Holding company	a) Interest income on Non-Convertible Debentures (NCD)	7,849	44,052	7,549	7,550
			b) Purchase / (Sale) of NCD / Outstanding NCD	-	(4,00,000)	1,00,000	1,00,000
			c) Group Insurance Premium	51,810	39,998	(12,192)	(13,788)
2	Aditya Birla Capital Limited	Holding Company	a) Reimbursement of expenses	3,30,641	3,11,446	(33,620)	(24,911)
			b) Recovery of expenses	6,650	10,675	-	-
			c) Employee Stock Options	21,750	24,568	-	-
			d) Group Insurance Premium	13,556	11,800	(1,550)	(1,678)
3	Aditya Birla Finance Limited	Fellow Subsidiary	a) Recovery of expenses	718	529	-	-
			b) Rent Income	3,055	33,823	1,835	4,499
			c) Security Deposit Received	-	-	(8,830)	(8,830)
			d) Purchase/ (Sale) of NCD/ Outstanding NCD	-	(1,50,000)	29,50,000	29,50,000
			e) Interest income on NCD	2,67,484	2,68,412	1,34,069	1,34,185
			f) Reimbursement of expenses	9,797	4,985	-	-
			g) Group Insurance Premium	1,43,272	66,352	(18,063)	(5,422)

Annexure - 2

(Amount in thousands of Indian Rupees)

(Amounts in thousands)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Audited outstanding balance recoverable /(payable) as on	
				31 Mar 21	31 Mar 20	31 Mar 21	31 Mar 20
1	2	3	4	5	6	7	8
			h) Reimbursement of expenses transferred from Aditya Birla MyUniverse Limited	-	-	-	46
4	Aditya Birla Money Insurance Advisory Services Limited	Fellow Subsidiary	a) Commission expenses	31,407	13,411	(6,203)	(2,003)
			b) Reimbursement of expenses	-	264	-	-
5	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses	8,374	5,165	-	-
			b) Reimbursement of expenses	-	2,436	-	(13)
			c) Rent Expenses	208	1,645	(31)	(188)
			d) Rent Income	223	-	209	-
			e) Recovery of expenses	464	20	-	-
			f) Purchase of NCD	1,00,760	-	-	-
			g) Sale of NCD	-	99,727	-	-
			h) Purchase of Fixed Asset	2	-	(2)	-
			i) Group Insurance Premium	1,014	857	(1,702)	(268)
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a) Advance given for expenses	83,821	89,505	8,498	8,563
			b) Reimbursement of expenses	4,54,427	4,16,659	(1,06,005)	(82,392)
			c) Recovery of expenses	3,290	4,470	-	-
			d) Group Insurance Premium	1,383	977	(407)	(635)
7	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Recovery of expenses	665	755	-	-
			b) Rent Income	1,202	1,935	32	591
			c) Brokerage expenses	5,631	4,546	(409)	(538)
			d) Retirement Benefit liability of transferred employee	981	4,665	-	-
			e) Reinsurance payment on behalf of reinsurer	1,309	4,602	-	(2,147)
			f) Group Insurance Premium	1,572	1,276	(388)	(287)
8	Aditya Birla Capital Technology Services Limited (Formerly Aditya Birla MyUniverse Limited)	Fellow Subsidiary	a) Recovery of expenses transferred to Aditya Birla Finance Limited	-	46	-	-
			b) Reimbursement of expenses	63,553	5,900	(15,357)	-
			c) Advance given for expenses	7,960	-	481	-
			d) Recovery of Expenses	20	-	-	-
			e) Group Insurance Premium	98	32	(156)	(319)
9	Aditya Birla Sun Life Asset Management Company Limited	Fellow Subsidiary	a) Recovery of expenses	1,559	1,010	-	-
			b) Rent Income	329	115	179	40
			c) Reimbursement of expenses	377	923	-	(19)
			d) Purchase of Fixed Asset	2,531	5	-	(5)
			e) Group Insurance Premium	84,532	68,878	(20,277)	(7,793)



Annexure - 2

(Amount in thousands of Indian Rupees)

(Amounts in thousands)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Audited outstanding balance recoverable /(payable) as on	
				31 Mar 21	31 Mar 20	31 Mar 21	31 Mar 20
1	2	3	4	5	6	7	8
10	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Interest income on NCD	12,849	12,978	7,429	7,554
			b) Sale of NCD	50,000	-	1,00,000	1,50,000
			c) Commission expenses	12,753	15,654	(7,387)	(3,618)
			d) Reimbursement of expenses	7,991	673	(6,726)	-
			e) Group Insurance Premium	2,19,715	2,67,735	(24,089)	(5,405)
11	Aditya Birla Sun Life Pension Management Company Limited	Subsidiary	a) Rent Income	3,850	3,362	-	398
			b) Recovery of expenses	41,910	48,309	4,118	9,176
12	Aditya Birla Health Insurance Limited	Fellow Subsidiary	a) Recovery of expenses	254	32	-	-
			b) Rent Income	-	8,863	-	-
			c) Group Medclaim premium paid	15,230	29,129	2,375	14,441
			d) Reimbursement of Expenses	591	1,244	-	-
			e) Sale of Asset	13	-	-	-
			f) Group Insurance Premium	6,793	4,663	(722)	(293)
13	UltraTech Cement Limited	Fellow Subsidiary	a) Interest income on NCD	28,033	41,192	12,694	15,235
			b) Sale of NCD	1,00,000	3,00,000	3,50,000	4,50,000
			c) Group Insurance Premium	37,817	28,380	(831)	(2,062)
14	Aditya Birla Capital Foundation	Associate Company	a) CSR Contributions	27,100	-	-	-
			b) Reimbursement of Expenses	89	-	-	-
15	Sunlife Assurance company of Canada	Holding of Foreign Promoter	a) Secondment Expenses	30,588	31,888	(6,367)	(9,628)
			b) Subordinated debt	15,00,000	-	(15,00,000)	-
			c) Interest on Subordinated debt	21,300	-	-	-
16	Mr. Pankaj Razdan (till 5 th August 2019)	Key Management Personnel	a) Managerial remuneration	-	56,500	-	-
17	Mr. Kamlesh Rao	Key Management Personnel	a) Managerial remuneration	57,860	39,681	-	-
			b) Long Term Incentive payment	3,791	-	-	-

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 Service Tax, wherever applicable except Group Insurance Premium.

Annexure - 3

(Amount in thousands of Indian Rupees)

FORM A-RA(UL) FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2021

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
ULIF01008 /07/ 05BSLIASSURE109											
Income from investments											
Interest income		1,80,552	1,45,827	4,82,590	4,74,547	2,08,031	2,21,195	1,50,661	1,62,564	16,511	17,004
Dividend income		-	-	-	-	4,300	4,125	6,422	6,344	962	802
Profit / Loss on sale of investment		15,062	3,392	1,67,740	1,41,085	73,787	45,942	1,23,529	31,455	24,114	3,149
Profit / Loss on inter fund transfer/ sale of investment		23,911	10,394	1,03,418	30,308	21,260	-	(1,389)	1,092	9,843	-
Miscellaneous Income / (Expenses)		-	-	(3)	-	-	-	-	-	-	-
Unrealised Gain/loss*		(8,748)	31,630	(1,16,802)	2,37,283	90,673	12,040	1,43,451	(63,324)	14,109	(8,454)
Total (A)		2,10,777	1,91,243	6,36,943	8,83,223	3,98,051	2,83,302	4,22,674	1,38,131	65,539	12,501
Fund management expenses		28,750	19,495	77,535	69,005	36,937	34,763	27,455	27,005	4,202	3,931
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	21,155	13,134	75,527	56,734	53,593	44,161	28,742	24,891	3,787	3,320
GST		8,983	5,873	27,551	22,633	16,296	14,206	10,116	9,341	1,438	1,306
Total (B)		58,888	38,502	1,80,613	1,48,372	1,06,826	93,130	66,313	61,237	9,427	8,557
Net Income for the year (A-B)		1,51,889	1,52,741	4,56,330	7,34,851	2,91,225	1,90,172	3,56,361	76,894	56,112	3,944
Add: Fund revenue account at the beginning of the year		10,47,311	8,94,570	30,89,085	23,54,234	28,64,912	26,74,740	25,17,310	24,40,416	1,48,249	1,44,305
Fund revenue account at the end of the year		11,99,200	10,47,311	35,45,415	30,89,085	31,56,137	28,64,912	28,73,671	25,17,310	2,04,361	1,48,249

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											
Income from investments											
Interest income		28,76,922	30,69,799	1,61,493	1,79,518	54,630	94,098	19,305	21,273	22,767	31,390
Dividend income		2,67,323	2,57,754	28,619	29,995	1,09,139	1,14,728	2,33,751	2,27,315	1,19,543	1,24,784
Profit / Loss on sale of investment		39,57,876	7,83,958	4,59,042	91,346	11,25,420	3,38,909	19,96,198	16,38,724	23,46,970	(5,33,474)
Profit / Loss on inter fund transfer/ sale of investment		41,872	22,942	(14,295)	7,300	(87,797)	11,596	1,08,601	21,866	15,532	(12,939)
Miscellaneous Income / (Expenses)		(2)	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		68,04,423	(45,26,397)	7,71,879	(5,26,537)	31,92,597	(25,03,048)	70,46,497	(61,51,372)	52,42,795	(33,55,699)
Total (A)		1,39,48,414	(3,91,944)	14,06,738	(2,18,378)	43,93,989	(19,43,717)	94,04,352	(42,42,194)	77,47,607	(37,45,938)
Fund management expenses		7,98,752	8,01,264	61,053	59,564	1,28,941	1,36,039	2,46,581	2,51,917	1,81,745	1,39,826
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	11,48,267	10,44,176	36,862	32,046	94,872	83,954	1,65,315	1,43,441	2,07,160	1,70,817
GST		3,50,463	3,32,179	17,624	16,490	40,286	39,599	74,142	71,164	70,003	55,916
Total (B)		22,97,482	21,77,619	1,15,539	1,08,100	2,64,999	2,59,592	4,86,038	4,66,522	4,58,908	3,66,559
Net Income for the year (A-B)		1,16,50,932	(25,69,563)	12,91,199	(3,26,478)	41,29,990	(22,03,309)	89,18,314	(47,08,716)	72,88,699	(41,12,497)
Add: Fund revenue account at the beginning of the year		1,91,20,627	2,16,90,190	38,00,014	41,26,492	77,35,583	99,38,892	70,97,438	1,18,06,154	(3,87,451)	37,25,046
Fund revenue account at the end of the year		3,07,71,559	1,91,20,627	50,91,213	38,00,014	1,18,65,473	77,35,583	1,60,15,752	70,97,438	69,01,248	(3,87,451)



Annexure - 3

(Amount 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
Sch	ULIF01723 /06/ 09BSLSUPER20109		ULIF01325 /02/ 08BSLIPLAT1109		ULIF01425 /02/ 08BSLIPLAT2109		ULIF01628 /04/ 09BSLIPLAT3109		ULIF01816 /09/ 09BSLIPLAT4109	
Income from investments										
Interest income	14,066	14,276	-	-	276	-	-	1,04,901	-	1,60,244
Dividend income	1,16,293	1,28,850	-	-	-	-	-	-	-	-
Profit / Loss on sale of investment	13,13,906	8,26,685	-	-	-	-	-	(7,133)	-	(11,208)
Profit / Loss on inter fund transfer/ sale of investment	64,959	22,133	-	-	-	-	-	(903)	-	(3,263)
Miscellaneous Income / (Expenses)	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	35,92,018	(27,60,016)	-	-	-	-	-	5,359	-	8,035
Total (A)	51,01,242	(17,68,072)	-	-	276	-	-	1,02,224	-	1,53,808
Fund management expenses	1,42,849	1,36,480	-	-	72	-	-	23,175	-	33,626
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	90,247	68,737	-	-	34	-	-	3,904	-	6,056
GST	41,957	36,939	-	-	19	-	-	4,874	-	7,143
Total (B)	2,75,053	2,42,156	-	-	125	-	-	31,953	-	46,825
Net Income for the year (A-B)	48,26,189	(20,10,228)	-	-	151	-	-	70,271	-	1,06,983
Add: Fund revenue account at the beginning of the year	22,49,639	42,59,867	16,83,147	16,83,147	50,83,113	50,82,962	38,15,686	37,45,415	27,39,492	26,32,509
Fund revenue account at the end of the year	70,75,828	22,49,639	16,83,147	16,83,147	50,83,113	50,83,113	38,15,686	38,15,686	27,39,492	27,39,492
Sch	ULIF02408 /09/ 10BSLIPLATADV109		ULIF02203 /02/ 10BSLIPLATPR1109		ULIF02510 /02/ 11BSLFSITSP1109		ULIF02610 /02/ 11BSLFSITSP1109		ULIF01911 /12/ 09BSLITITANI1109	
Income from investments										
Interest income	2,63,840	3,68,542	27,433	2,62,089	11,09,910	11,30,117	38,397	39,967	-	11,706
Dividend income	-	13,115	-	4,203	-	49,978	-	911	-	124
Profit / Loss on sale of investment	(37,027)	3,91,387	6,030	1,04,125	(21,283)	9,82,603	(819)	51,994	-	14,862
Profit / Loss on inter fund transfer/ sale of investment	-	(37,899)	4,728	36,751	(7,595)	54,374	-	(3,549)	-	(1,585)
Miscellaneous Income / (Expenses)	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	(14,013)	(4,81,836)	(11,955)	(1,78,724)	(1,24,909)	(12,88,362)	(4,095)	(39,282)	-	(13,525)
Total (A)	2,12,800	2,53,309	26,236	2,28,444	9,56,123	9,28,710	33,483	50,041	-	11,582
Fund management expenses	75,085	89,075	10,433	60,273	2,90,646	3,24,209	9,276	9,778	1	2,853
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	12,488	12,275	1,553	9,891	-	-	-	-	-	441
GST	15,763	18,242	2,157	12,629	52,316	58,358	1,670	1,760	-	593
Total (B)	1,03,336	1,19,592	14,143	82,793	3,42,962	3,82,567	10,946	11,538	1	3,887
Net Income for the year (A-B)	1,09,464	1,33,717	12,093	1,45,651	6,13,161	5,46,143	22,537	38,503	(1)	7,695
Add: Fund revenue account at the beginning of the year	54,68,883	53,35,166	38,66,681	37,21,030	1,12,43,336	1,06,97,193	5,91,411	5,52,908	2,29,062	2,21,367
Fund revenue account at the end of the year	55,78,347	54,68,883	38,78,774	38,66,681	1,18,56,497	1,12,43,336	6,13,948	5,91,411	2,29,061	2,29,062

Annexure - 3

(Amount 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
Sch	ULIF02011 /12/ 09BSLTTTANZ109	ULIF02111 /12/ 09BSLTTTAN3109	ULIF02707 /10/ 11BSLIPIUREEQ109	ULIF02907 /10/ 11BSLIVALUEM109	ULIF02807 /10/ 11BSLIQPLUS109	ULIF03027 /08/ 13BSLIMAXGT109	ULIF03127 /08/ 13BSLINADGT109	ULIF03027 /08/ 13BSLIMAXGT109	ULIF03027 /08/ 13BSLIMAXGT109	ULIF03027 /08/ 13BSLIMAXGT109
Income from investments										
Interest income	90	3,587	354	1,668	23,737	20,170	12,841	13,603	1,46,422	1,83,982
Dividend income	-	-	-	68	48,510	49,646	1,16,072	1,27,239	-	-
Profit / Loss on sale of investment	(57)	78	(131)	5,143	5,03,235	(1,20,633)	3,37,511	(5,95,375)	(11,803)	6,565
Profit / Loss on inter fund transfer/ sale of investment	(55)	(116)	-	(290)	(7)	2,301	6,915	9,518	602	1,888
Miscellaneous Income / (Expenses)	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	94	(2/4)	76	(4,612)	20,29,477	(7,60,399)	17,78,473	(8,71,767)	(11,068)	(8,985)
Total (A)	72	3,275	299	1,977	26,04,952	(8,08,915)	22,51,812	(13,16,782)	1,24,153	1,83,450
Fund management expenses	26	807	124	463	73,162	49,252	57,365	49,644	22,902	24,871
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	9	140	24	75	88,947	69,489	57,586	58,651	39,648	34,398
GST	7	170	26	96	29,179	21,373	20,692	19,493	11,259	10,668
Total (B)	42	1,117	174	634	1,91,288	1,40,114	1,35,643	1,27,788	73,809	69,937
Net Income for the year (A-B)	30	2,158	125	1,343	24,13,664	(9,49,029)	21,16,169	(14,44,570)	50,344	1,13,513
Add: Fund revenue account at the beginning of the year	64,409	62,251	28,515	27,172	(6,55,591)	2,93,438	(13,58,203)	86,367	3,20,244	2,06,731
Fund revenue account at the end of the year	64,439	64,409	28,640	28,515	17,58,073	(6,55,591)	7,57,966	(13,58,203)	3,70,588	3,20,244
Particulars	Sch	Ind. Pension Growth	Ind. Pension Enrich	Ind. Pension Nourish	Ind. Income Advantage Guaranteed	Ind. Maximiser Guaranteed	Ind. Maximiser Guaranteed	Ind. Maximiser Guaranteed	Ind. Maximiser Guaranteed	Ind. Maximiser Guaranteed
Sch	ULIF05004 /03/ 03BSLIGROWTH109	ULIF04004 /03/ 03BSLIENRICH109	ULIF06004 /03/ 03BSLIPIUREEQ109	ULIF03127 /08/ 13BSLINADGT109	ULIF03027 /08/ 13BSLIMAXGT109	ULIF03027 /08/ 13BSLIMAXGT109	ULIF03027 /08/ 13BSLIMAXGT109	ULIF03027 /08/ 13BSLIMAXGT109	ULIF03027 /08/ 13BSLIMAXGT109	ULIF03027 /08/ 13BSLIMAXGT109
Income from investments										
Interest income	12,591	13,278	59,092	64,341	5,133	6,110	1,00,998	1,10,468	120	163
Dividend income	512	592	4,879	5,805	89	96	-	-	909	868
Profit / Loss on sale of investment	15,953	1,795	1,11,279	24,432	2,483	390	28,164	17,203	7,122	8,271
Profit / Loss on inter fund transfer/ sale of investment	9,983	16	837	(318)	1,961	520	12,409	3,619	193	359
Miscellaneous Income / (Expenses)	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	2,934	(1,141)	1,31,813	(89,898)	1,312	636	(22,344)	62,267	30,082	(26,425)
Total (A)	41,973	14,540	3,07,900	4,362	10,978	7,752	1,19,227	1,93,557	38,426	(16,764)
Fund management expenses	2,379	2,359	15,891	16,393	842	883	18,408	19,710	1,209	1,131
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	3,111	2,661	15,793	13,958	1,156	1,037	960	1,083	36	37
GST	988	904	5,703	5,463	360	346	3,486	3,743	224	211
Total (B)	6,478	5,924	37,387	35,814	2,358	2,266	22,854	24,536	1,469	1,379
Net Income for the year (A-B)	35,495	8,616	2,70,513	(31,452)	8,620	5,486	96,373	1,69,021	36,957	(18,143)
Add: Fund revenue account at the beginning of the year	3,46,467	3,37,851	17,02,478	17,33,930	1,13,447	1,07,961	4,96,401	3,27,380	4,344	22,487
Fund revenue account at the end of the year	3,81,962	3,46,467	19,72,991	17,02,478	1,22,067	1,13,447	5,92,774	4,96,401	41,301	4,344



Annexure - 3

(Amount 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	
Sch	ULGF00416 /07/ 02BSLGFIXINT109	ULGF00630 /05/ 03BSLIGRGLIT109	ULGF00630 /05/ 03BSLIGRGLIT109	ULGF00530 /05/ 03BSLIGRBOND109	ULGF00824 /08/ 04BSLIGRMMKT109	ULGF01322 /09/ 08BSLGSHTDBT109					
Income from investments											
Interest income	12,15,897	9,01,595	17,568	21,927	4,58,498	2,93,642	1,06,680	1,27,749	26,935	21,441	
Dividend income	-	-	-	-	-	-	-	-	-	-	
Profit / Loss on sale of investment	13,746	8,763	-	496	40,470	12,847	(4,135)	4,794	791	(131)	
Profit / Loss on inter fund transfer/ sale of investment	-	-	14,108	-	1,09,149	-	110	172	10,100	523	
Miscellaneous Income / (Expenses)	-	-	-	-	(2)	-	(5)	-	-	-	
Unrealised Gain/loss*	91,553	6,09,736	(11,691)	23,020	(30,506)	1,48,587	(10,349)	(3,943)	(2,908)	7,115	
Total (A)	13,21,196	15,20,094	19,985	45,443	5,77,609	4,55,076	92,301	1,28,772	34,918	28,948	
Fund management expenses	1,77,366	1,21,419	2,656	3,119	68,449	41,516	18,047	18,239	4,501	2,978	
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	
Other charges	-	-	-	-	-	-	-	-	-	-	
GST	31,926	21,855	478	561	12,321	7,473	3,248	3,283	810	536	
Total (B)	2,09,292	1,43,274	3,134	3,680	80,770	48,989	21,295	21,522	5,311	3,514	
Net Income for the year (A-B)	11,11,904	13,76,820	16,851	41,763	4,96,839	4,06,087	71,006	1,07,250	29,607	25,434	
Add: Fund revenue account at the beginning of the year	58,73,242	44,96,422	1,10,934	69,171	26,14,872	22,08,785	11,22,963	10,15,713	3,80,134	3,54,700	
Fund revenue account at the end of the year	69,85,146	58,73,242	1,27,785	1,10,934	31,11,711	26,14,872	11,93,969	11,22,963	4,09,741	3,80,134	

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
Sch	ULGF01026 /11/ 07BSLIGRADV109	ULGF01425 /02/ 10BSLGINCADV109	ULGF00212 /06/ 01BSLIGSECURE109	ULGF00312 /06/ 01BSLIGSTABLE109	ULGF00112 /06/ 01BSLIGGROWTH109					
Income from investments										
Interest income	20,259	26,354	31,320	31,101	15,79,448	14,77,811	3,30,623	3,27,806	2,15,063	2,47,307
Dividend income	5,531	6,798	-	-	71,518	62,217	33,744	30,593	42,962	39,283
Profit / Loss on sale of investment	61,759	42,668	484	341	7,81,966	5,14,233	3,90,443	2,59,931	5,67,254	3,01,676
Profit / Loss on inter fund transfer/ sale of investment	4,579	2,151	7,988	1,126	(5,172)	13,146	(8,008)	12,983	56,666	15,289
Miscellaneous Income / (Expenses)	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	1,62,789	(1,55,718)	(4,596)	18,136	20,85,091	(9,89,687)	9,62,123	(5,81,827)	10,00,677	(9,61,284)
Total (A)	2,54,917	(77,747)	35,196	50,704	45,12,851	10,77,720	17,08,925	49,486	18,82,622	(3,57,729)
Fund management expenses	7,490	9,198	4,516	4,232	2,87,674	2,54,262	77,864	71,008	60,841	65,672
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	-	-	-	-	-	-	-	-	-	-
GST	1,348	1,656	813	762	51,781	45,767	14,016	12,781	10,951	11,821
Total (B)	8,838	10,854	5,329	4,994	3,39,455	3,00,029	91,880	83,789	71,792	77,493
Net Income for the year (A-B)	2,46,079	(88,601)	29,867	45,710	41,73,396	7,77,691	16,17,045	(34,303)	18,10,830	(4,35,222)
Add: Fund revenue account at the beginning of the year	2,65,137	3,53,738	3,66,734	3,21,024	99,79,127	92,01,436	44,83,277	45,17,580	30,54,912	34,90,134
Fund revenue account at the end of the year	5,11,216	2,65,137	3,96,601	3,66,734	1,41,52,523	99,79,127	61,00,322	44,83,277	48,65,742	30,54,912

Annexure - 3

(Amount 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/ 11BSLGSSTABL2109	ULGF01828 /11/ 11BSLGROWTH2109					
Income from investments											
Interest income		2,098	149	15,765	1,239	13,681	1,259	1,259	13,681	14,590	
Dividend income		-	-	-	121	2,811	113	113	2,811	2,545	
Profit / Loss on sale of investment		-	(34)	(758)	377	28,039	794	794	28,039	14,691	
Profit / Loss on inter fund transfer/ sale of investment		919	242	-	156	(349)	(12)	(12)	(349)	57	
Miscellaneous Income / (Expenses)		-	-	-	-	5	-	-	5	-	
Unrealised Gain/loss*		(532)	3	218	3,222	84,945	(2,420)	(2,420)	84,945	(58,201)	
Total (A)		2,485	118	15,225	6,207	1,29,132	(266)	(266)	1,29,132	(26,318)	
Fund management expenses		-	-	-	-	-	-	-	-	-	
Fund administration expenses		-	-	-	-	-	-	-	-	-	
Other charges	F-5	-	-	-	-	-	-	-	-	-	
GST		-	-	-	-	-	-	-	-	-	
Total (B)		-	-	-	-	-	-	-	-	-	
Net income for the year (A-B)		2,485	118	15,225	6,207	1,29,132	(266)	(266)	1,29,132	(26,318)	
Add: Fund revenue account at the beginning of the year		28,721	3,403	2,11,481	12,736	1,56,449	13,002	13,002	1,56,449	1,82,767	
Fund revenue account at the end of the year		31,206	3,403	2,26,706	18,943	2,85,581	12,736	12,736	2,85,581	1,56,449	

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
		ULIF03305 /07/ 13BSLIPNDIS109	ULIF03205 /07/ 13BSLIDIS109	ULIF02301 /07/ 10BSLIDISCPFI109	ULIF03430 /10/ 14BSLIASTALC109	ULIF03530 /10/ 14BSLIGNFIDX109					
Income from investments											
Interest income		37,487	2,96,557	86	410	85,342	81,193	529	913		
Dividend income		-	-	-	-	7,026	3,464	14,973	12,703		
Profit / Loss on sale of investment		-	504	-	-	1,16,681	14,513	49,801	11,461		
Profit / Loss on inter fund transfer/ sale of investment		-	-	-	-	(28,861)	(914)	1,795	80		
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-		
Unrealised Gain/loss*		(1,668)	(7,727)	-	-	1,77,190	(20,029)	4,25,547	(2,30,063)		
Total (A)		35,819	2,89,334	86	410	3,57,378	78,227	4,92,645	(2,04,906)		
Fund management expenses		4,237	35,295	13	39	25,106	18,356	12,223	9,778		
Fund administration expenses		-	-	-	-	-	-	-	-		
Other charges	F-5	1,124	51,754	49	42	15,161	11,465	7,594	6,388		
GST		965	1,211	11	15	7,248	5,368	3,567	2,910		
Total (B)		6,326	7,940	73	96	47,515	35,189	23,384	19,076		
Net income for the year (A-B)		29,493	1,86,616	13	314	3,09,863	43,038	4,69,261	(2,23,982)		
Add: Fund revenue account at the beginning of the year		1,59,817	1,14,355	22,18,004	22,17,690	2,12,609	1,69,571	(1,08,522)	1,15,460		
Fund revenue account at the end of the year		1,89,310	1,59,817	22,18,017	22,18,004	5,22,472	2,12,609	3,60,739	(1,08,522)		



Annexure - 3

(Amount in thousands of Indian Rupees)

Particulars	Sch	MNC		Total	
		Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIFO3722/06/18ABSLMUMNC109			
Income from investments					
Interest income		6,826	5,746	1,04,50,536	1,08,77,196
Dividend income		21,269	5,994	12,57,278	13,11,052
Profit / Loss on sale of investment		(3,942)	(2,174)	1,45,88,839	54,43,611
Profit / Loss on inter fund transfer/ sale of investment		-	-	4,79,066	2,20,958
Miscellaneous Income / (Expenses)		-	-	(7)	-
Unrealised Gain/loss*		4,70,205	(1,33,958)	3,59,52,355	(2,56,28,352)
Total (A)		4,94,358	(1,24,392)	6,27,28,067	(77,75,535)
Fund management expenses		20,192	8,792	31,19,019	30,47,082
Fund administration expenses		-	-	-	-
Other charges	F-5	30,487	15,536	22,53,007	19,72,241
GST		9,123	4,380	9,66,964	9,03,477
Total (B)		59,802	28,708	63,38,990	59,22,800
Net Income for the year (A-B)		4,34,556	(1,53,100)	5,63,89,077	(1,36,98,335)
Add: Fund revenue account at the beginning of the year		(1,52,035)	1,065	11,66,18,800	13,03,17,135
Fund revenue account at the end of the year		2,82,521	(1,52,035)	17,30,07,877	11,66,18,800

*Net change in mark to market value of investments.

There is no unit balance as of 31st March 2017 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure- II & Gr. Bond II for the period starting from 1st April 2014 till 31st March 2021.

Annexure - 3

(Amount in thousands of Indian Rupees)

FORM A-BS(UL) FUND BALANCE SHEET AS AT 31ST MARCH 2021

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/ 05BSLSIASSURE109		ULIF01507 /08/ 08BSLIINCADV109		ULIF00513 /03/ 01BSLPROTECT109		ULIF00113 /03/ 01BSLBUILDER109		ULIF00931 /05/ 05BSLBALANCE109	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	19,52,833	11,44,014	45,74,011	43,36,080	5,56,480	6,55,170	(1,20,938)	53,784	1,45,874	1,60,471
Revenue Account		11,99,200	10,47,311	35,45,415	30,89,085	31,56,137	28,64,912	28,73,671	25,17,310	2,04,361	1,48,249
Total		31,52,033	21,91,325	81,19,426	74,25,165	37,12,617	35,20,082	27,52,733	25,71,094	3,50,235	3,08,720
Application of Funds											
Investments	F-2	31,59,848	18,32,363	78,90,643	71,24,773	36,30,692	34,26,326	27,09,703	25,26,608	3,41,865	3,03,733
Current Assets	F-3	84,171	3,61,306	2,62,661	3,08,771	84,263	95,852	46,757	46,124	8,370	4,999
Less: Current Liabilities and Provisions	F-4	91,986	2,344	33,878	8,379	2,338	2,096	3,727	1,638	-	12
Net current assets		(7,815)	3,58,962	2,28,783	3,00,392	81,925	93,756	43,030	44,486	8,370	4,987
(a) Total		31,52,033	21,91,325	81,19,426	74,25,165	37,12,617	35,20,082	27,52,733	25,71,094	3,50,235	3,08,720
(b) Number of Units outstanding		86,448	64,180	2,51,541	2,47,063	72,631	75,873	40,230	43,383	7,766	8,212
(in thousands)											
NAV per Unit (a)/(b) (Rs)		36.46	34.14	32.28	30.05	51.12	46.39	68.42	59.26	45.10	37.59
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	3,52,99,087	3,89,97,810	82,179	4,30,999	(10,79,892)	(1,00,914)	44,57,780	69,68,426	1,10,68,045	89,96,610
Revenue Account		3,07,71,559	1,91,20,627	50,91,213	38,00,014	1,18,65,473	77,35,583	1,60,15,752	70,97,438	69,01,248	(3,87,451)
Total		6,60,70,646	5,81,18,437	51,73,392	42,31,013	1,07,85,581	76,34,669	2,04,73,532	1,40,65,864	1,79,69,293	86,09,159
Application of Funds											
Investments	F-2	6,49,79,671	5,75,50,174	51,07,932	42,14,019	1,09,54,519	75,96,178	2,04,32,401	1,38,36,958	1,78,09,578	85,74,337
Current Assets	F-3	12,30,360	11,20,401	74,674	54,762	77,092	39,754	2,61,545	2,56,232	4,03,662	1,07,706
Less: Current Liabilities and Provisions	F-4	1,39,385	5,52,138	9,214	37,768	2,46,030	1,263	2,20,414	27,326	2,43,947	72,884
Net current assets		10,90,975	5,68,263	65,460	16,994	(1,68,938)	38,491	41,131	2,28,906	1,59,715	34,822
(a) Total		6,60,70,646	5,81,18,437	51,73,392	42,31,013	1,07,85,581	76,34,669	2,04,73,532	1,40,65,864	1,79,69,293	86,09,159
(b) Number of Units outstanding		8,51,491	9,20,221	75,734	81,896	1,48,504	1,65,699	5,39,363	6,19,629	4,07,572	3,55,358
(in thousands)											
NAV per Unit (a)/(b) (Rs)	Plan I	77.59	63.16	68.31	51.66	72.63	46.08	37.96	22.70	44.09	24.23



Annexure - 3

(Amount 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	ULIF01723 /06/ 09BSLSUPER20109	ULIF01325 /02/ 08BSLIPLAT1109	ULIF01425 /02/ 08BSLIPLAT2109	ULIF01628 /04/ 09BSLIPLAT3109	ULIF01816 /09/ 09BSLIPLAT4109					
Sources of Funds										
Policyholders' Funds:										
Revenue Account	51,84,080	57,94,536	(16,83,147)	(16,83,147)	(50,83,113)	(50,83,113)	(38,15,686)	(38,15,686)	(27,39,492)	(27,39,492)
Total	70,75,828	22,49,639	16,83,147	16,83,147	50,83,113	50,83,113	38,15,686	38,15,686	27,39,492	27,39,492
Application of Funds										
Investments	1,22,78,044	78,75,898	-	-	-	-	-	-	-	-
Current Assets	1,46,470	2,14,215	-	-	-	-	-	-	-	-
Less: Current Liabilities and Provisions	1,64,606	45,938	-	-	-	-	-	-	-	-
Net current assets	(18,136)	1,68,277	-	-	-	-	-	-	-	-
(a) Total	1,22,59,908	80,44,175	-	-	-	-	-	-	-	-
(b) Number of Units outstanding	3,14,377	3,33,965	-	-	-	-	-	-	-	-
(in thousands)										
NAV per Unit (a)/(b) (Rs)	39.00	24.09	-	-	-	-	-	-	-	-

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/ 10BSLPLATADV109	ULIF02203 /02/ 10BSLPLATPR1109	ULIF02510 /02/ 11BSLFSITSP1109	ULIF02610 /02/ 11BSLFSITSP1109	ULIF01911 /12/ 09BSLTITANI1109					
Sources of Funds										
Policyholders' Funds:										
Revenue Account	(25,94,923)	1,44,639	(38,78,481)	(15,92,713)	26,61,393	59,43,193	(66,689)	(12,613)	(2,29,013)	(2,29,013)
Total	55,78,347	54,68,883	38,78,774	38,66,681	1,18,56,497	1,12,43,336	6,13,948	5,91,411	2,29,062	2,29,062
Application of Funds										
Investments	31,80,132	54,75,234	250	22,24,516	1,41,46,470	1,67,14,326	5,31,616	5,60,058	-	-
Current Assets	9,084	1,38,847	43	52,905	4,17,715	4,80,984	17,773	18,737	48	38
Less: Current Liabilities and Provisions	2,05,792	559	-	3,453	46,295	8,781	2,130	(3)	-	(11)
Net current assets	(1,96,708)	1,38,288	43	49,452	3,71,420	4,72,203	15,643	18,740	48	49
(a) Total	29,83,424	56,13,522	293	22,73,968	1,45,17,890	1,71,86,529	5,47,259	5,78,798	48	49
(b) Number of Units outstanding	1,55,112	2,98,832	14	1,07,383	7,59,086	9,31,746	25,114	27,610	2	2
(in thousands)										
NAV per Unit (a)/(b) (Rs)	19.23	18.78	21.46	21.18	19.13	18.45	21.79	20.96	21.86	22.32

Annexure - 3

(Amount 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
SFIN		ULIF02011 /12/ 09BSLTIITAN2109	ULIF02111 /12/ 09BSLTIITAN3109	ULIF02707 /10/ 11BSLIPIUREEQ109	ULIF02907 /10/ 11BSLIVALUEM109	ULIF02807 /10/ 11BSLIQPLUS109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(64,439)	(50,992)	(28,640)	(3,477)	57,39,912	42,39,248	45,52,700	43,44,467	24,58,728	21,72,870
Revenue Account		64,439	64,409	28,640	28,515	17,58,073	(6,55,591)	7,57,966	(13,58,203)	3,70,588	3,20,244
Total		-	13,417	-	25,038	74,97,985	35,83,657	53,10,666	29,86,264	28,29,316	24,93,114
Application of Funds											
Investments	F-2	-	13,019	-	24,515	75,70,879	36,73,290	52,12,593	28,93,678	26,18,836	23,17,996
Current Assets	F-3	-	396	-	524	2,89,637	63,516	3,99,194	95,362	2,13,923	1,81,145
Less: Current Liabilities and Provisions	F-4	-	(2)	-	1	3,62,531	1,53,149	3,01,121	2,776	3,443	6,027
Net current assets		-	398	-	523	(72,894)	(89,633)	98,073	92,586	2,10,480	1,75,118
(a) Total		-	13,417	-	25,038	74,97,985	35,83,657	53,10,666	29,86,264	28,29,316	24,93,114
(b) Number of Units outstanding		-	624	-	1,268	1,97,240	1,55,836	2,13,682	2,06,071	1,52,934	1,40,649
NAV per Unit (a)/(b) (Rs)	Plan I	-	21.50	-	19.74	38.01	23.00	24.85	14.49	18.50	17.73

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
SFIN		ULIF0504 /03/ 03BSLIGROWTH109	ULIF0404 /03/ 03BSLIENRICH109	ULIF0604 /03/ 03BSLNOURISH109	ULIF03127 /08/ 13BSLIINADGT109	ULIF03027 /08/ 13BSLIMAXGT109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(1,44,419)	(1,23,532)	(6,84,606)	(5,59,360)	(39,381)	(33,288)	8,46,151	10,40,670	38,087	55,178
Revenue Account		3,81,962	3,46,467	19,72,991	17,02,478	1,22,067	1,13,447	5,92,774	4,96,401	41,301	4,344
Total		2,37,543	2,22,935	12,88,385	11,43,118	82,686	80,159	14,38,925	15,37,071	79,388	59,522
Application of Funds											
Investments	F-2	2,31,734	2,18,258	12,73,536	11,31,874	85,138	78,414	13,39,490	15,33,027	79,611	58,551
Current Assets	F-3	5,809	4,676	16,074	18,159	1,617	1,745	1,35,503	51,799	1,667	1,847
Less: Current Liabilities and Provisions	F-4	-	(1)	1,225	6,915	4,069	-	36,068	47,755	1,890	876
Net current assets		5,809	4,677	14,849	11,244	(2,452)	1,745	99,435	4,044	(223)	971
(a) Total		2,37,543	2,22,935	12,88,385	11,43,118	82,686	80,159	14,38,925	15,37,071	79,388	59,522
(b) Number of Units outstanding		4,080	4,519	18,478	20,649	1,885	2,059	78,983	89,949	3,450	4,261
NAV per Unit (a)/(b) (Rs)	Plan I	58.22	49.34	69.73	55.36	43.87	38.94	18.22	17.09	23.01	13.97



Annexure - 3

(Amount 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/ 02BSLGFIXINT109	ULGF00630 /05/ 03BSLIGRGLI109	ULGF00530 /05/ 03BSLIGRBOND109	ULGF00824 /08/ 04BSLIGRMMKT109	ULGF01322 /09/ 08BSLGSHTDBT109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	1,36,32,893	94,77,498	75,712	2,38,022	27,76,549	41,74,573	95,303	7,23,221	80,746	(55,284)
Revenue Account		69,85,146	58,73,242	1,27,785	1,10,934	31,11,711	26,14,872	11,93,969	11,22,963	4,09,741	3,80,134
Total		2,06,18,039	1,53,50,740	2,03,497	3,48,956	58,88,260	67,89,445	12,89,272	18,46,184	4,90,487	3,24,850
Application of Funds											
Investments	F-2	1,90,74,639	1,44,64,282	1,99,323	3,42,056	57,21,253	65,61,445	12,60,168	16,13,135	4,78,707	3,07,558
Current Assets	F-3	15,47,957	9,87,454	4,174	6,904	1,67,070	2,28,101	29,104	2,33,008	27,038	17,292
Less: Current Liabilities and Provisions	F-4	4,557	1,00,996	-	4	63	101	-	(41)	15,258	-
Net current assets		15,43,400	8,86,458	4,174	6,900	1,67,007	2,28,000	29,104	2,33,049	11,780	17,292
(a) Total		2,06,18,039	1,53,50,740	2,03,497	3,48,956	58,88,260	67,89,445	12,89,272	18,46,184	4,90,487	3,24,850
(b) Number of Units outstanding		4,42,008	3,51,929	5,993	10,817	1,51,385	1,87,974	35,811	53,309	18,192	12,918
NAV per Unit (a)/(b) (Rs)	Plan I	46.65	43.62	33.96	32.26	38.90	36.12	36.00	34.63	26.96	25.15

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
SFIN		ULGF01026 /11/ 07BSLIGGRADV109	ULGF01425 /02/ 10BSLGINCADV109	ULGF00212 /06/ 01BSLIGSECURE109	ULGF00312 /06/ 01BSLIGSTABLE109	ULGF00112 /06/ 01BSLIGGROWTH109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	5,21,702	4,80,393	64,512	67,170	1,87,80,040	1,57,74,754	22,92,278	15,37,871	4,30,645	27,55,865
Revenue Account		5,11,216	2,65,137	3,96,601	3,66,734	1,41,52,523	99,79,127	61,00,322	44,83,277	48,65,742	30,54,912
Total		10,32,918	7,45,530	4,61,113	4,33,904	3,29,32,563	2,57,53,881	83,92,600	60,21,148	52,96,387	58,10,777
Application of Funds											
Investments	F-2	10,39,100	7,40,809	4,49,037	4,22,634	3,18,97,823	2,51,21,972	82,77,465	59,16,716	52,07,373	57,25,153
Current Assets	F-3	10,136	4,721	12,076	11,272	10,66,600	6,32,062	1,29,331	1,04,468	95,459	85,643
Less: Current Liabilities and Provisions	F-4	16,318	-	-	2	31,860	153	14,196	36	6,445	19
Net current assets		(6,182)	4,721	12,076	11,270	10,34,740	6,31,909	1,15,135	1,04,432	89,014	85,624
(a) Total		10,32,918	7,45,530	4,61,113	4,33,904	3,29,32,563	2,57,53,881	83,92,600	60,21,148	52,96,387	58,10,777
(b) Number of Units outstanding		23,291	23,426	18,004	18,111	4,78,225	4,34,197	86,690	77,101	43,309	63,488
NAV per Unit (a)/(b) (Rs)	Plan I	44.35	31.83	25.61	23.96	68.86	59.31	96.81	78.09	122.29	91.53

Annexure - 3

(Amount 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	ULGFO1728 /11/ 11BSLGFINT2109	3,784	ULGFO1928 /11/ 11BSLGRMMKT2109	96,497	ULGFO2128 /11/ 11BSLGSHTDB2109	12,713	ULGFO2228 /11/ 11BSLGSSTABL2109	2,10,827	ULGFO1828 /11/ 11BSLGROWTH2109	2,17,343
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	(5,346)	(150)	(127)	90,981	96,497	7,163	12,713	2,10,827	2,17,343	
Revenue Account	31,206	28,721	3,521	2,26,706	2,11,481	18,943	12,736	2,85,581	1,56,449	
Total	25,860	32,505	3,371	3,17,687	3,07,978	26,106	25,449	4,96,408	3,73,792	
Application of Funds										
Investments	25,753	32,402	3,310	3,11,835	3,02,517	25,782	25,093	4,93,871	3,71,051	
Current Assets	107	103	61	5,852	5,461	370	356	2,924	2,741	
Less: Current Liabilities and Provisions	-	-	-	-	-	26	-	387	-	
Net current assets	107	103	61	5,852	5,461	344	356	2,537	2,741	
(a) Total	25,860	32,505	3,371	3,17,687	3,07,978	26,106	25,449	4,96,408	3,73,792	
(b) Number of Units outstanding	1,038	1,409	175	14,434	14,689	948	1,162	16,372	16,613	
(in thousands)										
NAV per Unit (a)/(b) (Rs)	24.91	23.07	19.26	18.58	22.01	20.97	21.91	30.32	22.50	
Pension Discontinued										
Life Discontinued										
Discontinued Policy										
Ind. Asset Allocation										
Ind. Capped Nifty Index										
SFIN	ULIFO3305 /07/ 13BSLIPNDIS109	6,53,991	ULIFO3205 /07/ 13BSLIDIS109	(22,17,961)	ULIFO2301 /07/ 10BSLIDISCPF109	18,05,774	ULIFO3430 /10/ 14BSLUIASTALC109	8,33,122	ULIFO3530 /10/ 14BSLIGNFDX109	7,97,918
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	5,31,002	6,53,991	74,77,505	48,06,918	(22,13,257)	22,18,017	14,40,904	3,60,739	1,08,522	
Revenue Account	1,89,310	1,59,817	7,45,382	5,58,766	22,18,017	22,18,004	5,22,472	3,60,739	(1,08,522)	
Total	7,20,312	8,13,808	82,22,887	53,65,684	56	4,747	23,28,246	11,93,861	6,89,396	
Application of Funds										
Investments	7,69,164	8,65,420	84,92,650	56,57,795	487	4,700	16,18,777	11,80,453	6,83,401	
Current Assets	6,257	134	39,873	273	97	37	56,704	17,048	8,996	
Less: Current Liabilities and Provisions	55,109	51,746	3,09,636	2,92,384	528	(10)	41,037	3,640	3,001	
Net current assets	(48,852)	(51,612)	(2,69,763)	(2,92,111)	(431)	47	15,667	13,408	5,995	
(a) Total	7,20,312	8,13,808	82,22,887	53,65,684	56	4,747	23,28,246	11,93,861	6,89,396	
(b) Number of Units outstanding	48,119	56,376	5,47,377	3,70,155	3	251	1,27,621	66,182	63,717	
(in thousands)										
NAV per Unit (a)/(b) (Rs)	14.97	14.44	15.02	14.50	19.52	18.95	18.24	18.04	10.82	



Annexure - 3

(Amount in thousands of Indian Rupees)

Particulars	Sch	MNC		Total	
		Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIFO3722/06/18ABSLIMUMNC109			
Sources of Funds					
Policyholders' Funds:					
Policyholders' contribution	F-1	18,17,727	11,89,019	10,66,65,505	11,16,30,611
Revenue Account		2,82,521	(1,52,035)	17,30,07,877	11,66,18,800
Total		21,00,248	10,36,984	27,96,73,382	22,82,49,411
Application of Funds					
Investments	F-2	20,55,246	9,89,037	27,48,41,179	22,35,47,214
Current Assets	F-3	83,787	77,648	74,90,137	61,67,963
Less: Current Liabilities and Provisions	F-4	38,785	29,701	26,57,934	14,65,766
Net current assets		45,002	47,947	48,32,203	47,02,197
(a) Total		21,00,248	10,36,984	27,96,73,382	22,82,49,411
(b) Number of Units outstanding (in thousands)		1,70,288	1,16,542		
NAV per Unit (a)/(b) (Rs)	Plan I	12.33	8.90		

There is no unit balance as of 31st March 2021 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure- II & Gr. Bond II for the period starting from 1st April 2014 till 31st March 2021.

Annexure - 3

(Amount 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/ 05BSLASSURE109	ULIF01507 / 08/ 08BSLJINCADV109	ULIF00313 / 03/ 01BSLPROTECT109	ULIF00113 / 03/ 01BSLBUILDER109	ULIF00931 / 05/ 05BSLBALANCE109					
Opening balance	11,44,014	9,92,636	43,36,080	43,65,097	6,55,170	7,77,540	53,784	2,75,188	1,60,471	1,60,293
Add: Additions during the year**	23,05,952	13,59,475	40,27,155	22,71,236	7,65,951	4,90,294	2,43,050	2,28,380	18,167	20,849
Less: Deductions during the year	14,97,133	12,08,097	37,89,224	23,00,253	8,64,641	6,12,664	4,17,772	4,49,784	32,764	20,671
Closing balance	19,52,833	11,44,014	45,74,011	43,36,080	5,56,480	6,55,170	(1,20,938)	53,784	1,45,874	1,60,471
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/ 04BSLIJMAGN109	ULIF01101 / 06/ 07BSLIJMAX109	ULIF01217 / 10/ 07BSLIJMULT109					
Opening balance	3,89,97,810	4,33,73,346	4,30,999	6,86,837	(1,00,914)	8,43,754	69,68,426	76,13,213	89,96,610	60,80,673
Add: Additions during the year**	41,16,867	45,85,265	8,22,453	6,82,905	14,24,745	12,46,630	42,51,092	40,88,108	70,83,014	60,40,828
Less: Deductions during the year	78,15,590	89,60,801	11,71,273	9,38,743	24,03,723	21,91,298	67,61,738	47,32,895	50,11,579	31,24,891
Closing balance	3,52,99,087	3,89,97,810	82,179	4,30,999	(10,79,892)	(1,00,914)	44,57,780	69,68,426	1,10,68,045	89,96,610
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/ 09BSLSUPER20109	ULIF01325 / 02/ 08BSLIPLAT1109	ULIF01425 / 02/ 08BSLIPLAT2109	ULIF01628 / 04/ 09BSLIPLAT3109	ULIF01816 / 09/ 09BSLIPLAT4109					
Opening balance	57,94,536	59,76,938	(16,83,147)	(16,83,147)	(50,83,113)	(50,38,116)	(38,15,686)	7,92,989	(27,39,492)	8,10,825
Add: Additions during the year**	47,56,269	34,41,138	-	-	-	8,708	110	21,602	323	27,024
Less: Deductions during the year	53,66,725	36,23,540	-	-	-	53,705	110	46,30,277	323	35,77,341
Closing balance	51,84,080	57,94,536	(16,83,147)	(16,83,147)	(50,83,113)	(50,83,113)	(38,15,686)	(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 / 08/ 10BSLPLATADV109	ULIF02203 / 02/ 10BSLPLATPR1109	ULIF02510 / 02/ 11BSLFSITSP1109	ULIF02610 / 02/ 11BSLFSITSP1109	ULIF01911 / 12/ 09BSLTTITAN1109					
Opening balance	1,44,639	8,93,178	(15,92,713)	4,92,716	59,43,193	89,44,934	(12,613)	96,875	(2,29,013)	8,434
Add: Additions during the year**	19,341	26,100	9,899	41,537	2,28,330	2,52,369	1,598	22,739	253	353
Less: Deductions during the year	27,58,903	7,74,639	22,95,667	21,26,966	35,10,130	32,54,110	55,674	1,32,227	253	2,37,800
Closing balance	(25,94,923)	1,44,639	(38,78,481)	(15,92,713)	26,61,393	59,43,193	(66,689)	(12,613)	(2,29,013)	(2,29,013)
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/ 09BSLTTITAN2109	ULIF02111 / 12/ 09BSLTTITAN3109	ULIF02707 / 10/ 11BSLIPUREEQ109	ULIF02807 / 10/ 11BSLIVALUEM109	ULIF02807 / 10/ 11BSLIQLPLUS109					
Opening balance	(50,992)	(3,239)	(3,477)	4,431	42,39,248	29,97,399	43,44,467	35,49,934	21,72,870	28,77,005
Add: Additions during the year**	221	36	88	381	36,83,908	24,78,045	20,46,647	22,23,550	49,78,233	59,92,524
Less: Deductions during the year	13,668	47,789	25,251	8,289	21,83,244	12,36,196	18,38,414	14,29,017	46,92,375	66,96,659
Closing balance	(64,439)	(50,992)	(28,640)	(3,477)	57,39,912	42,39,248	45,52,700	43,44,467	24,58,728	21,72,870



Annexure - 3

(Amount 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
SFIN	ULIF00504 /03/ 03BSLIGROWTH109	ULIF00404 /03/ 03BSLIENRICH109	ULIF00604 /03/ 03BSLIENRICH109	ULIF00604 /03/ 03BSLIENRICH109	ULIF00604 /03/ 03BSLIENRICH109	ULIF00604 /03/ 03BSLIENRICH109	ULIF03127 /08/ 13BSLIINADGT109	ULIF03127 /08/ 13BSLIINADGT109	ULIF03027 /08/ 13BSLIIMAXGT109	ULIF03027 /08/ 13BSLIIMAXGT109
Opening balance	(1,23,532)	(1,00,451)	(5,59,360)	(3,96,903)	(32,288)	(19,057)	10,40,670	12,58,506	55,178	44,623
Add: Additions during the year**	4,364	5,673	29,428	34,800	4,190	3,495	7,22,123	7,47,174	21,694	45,093
Less: Deductions during the year	25,251	28,754	1,54,674	1,97,257	10,283	17,726	9,16,642	9,65,010	38,785	34,538
Closing balance	(1,44,419)	(1,23,532)	(6,84,606)	(5,59,360)	(39,381)	(33,288)	8,46,151	10,40,670	38,087	55,178
	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
Particulars	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/ 03BSLIGRILT109	ULGF00530 /05/ 03BSLIGRBOND109	ULGF00530 /05/ 03BSLIGRBOND109	ULGF00824 /08/ 04BSLIGRMMKT109	ULGF00824 /08/ 04BSLIGRMMKT109	ULGF01322 /09/ 08BSLGSHTDBT109	ULGF01322 /09/ 08BSLGSHTDBT109	ULGF01322 /09/ 08BSLGSHTDBT109	ULGF01322 /09/ 08BSLGSHTDBT109
Opening balance	94,77,498	63,86,500	2,38,022	2,24,606	41,74,573	10,52,532	7,23,221	20,34,628	(55,284)	(57,760)
Add: Additions during the year**	65,21,280	41,56,423	39,003	26,505	6,36,337	37,51,720	25,41,844	22,70,766	3,24,042	60,993
Less: Deductions during the year	23,65,885	10,65,425	2,01,313	13,089	20,34,361	6,29,679	31,69,762	35,82,173	1,88,012	58,517
Closing balance	1,36,32,893	94,77,498	75,712	2,38,022	27,76,549	41,74,573	95,303	7,23,221	80,746	(55,284)
	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026 /11/ 07BSLIGRADV109	ULGF01425 /02/ 10BSLGINCADV109	ULGF00212 /06/ 01BSLIGSECURE109	ULGF00212 /06/ 01BSLIGSECURE109	ULGF00312 /06/ 01BSLIGSTABLE109	ULGF00312 /06/ 01BSLIGSTABLE109	ULGF00112 /06/ 01BSLIGGROWTH109	ULGF00112 /06/ 01BSLIGGROWTH109	ULGF00112 /06/ 01BSLIGGROWTH109	ULGF00112 /06/ 01BSLIGGROWTH109
Opening balance	4,80,393	5,39,205	67,170	85,275	1,57,74,754	1,42,56,560	15,37,871	24,31,497	27,55,865	26,00,118
Add: Additions during the year**	3,17,327	57,466	1,454	1,311	64,19,739	68,26,063	17,13,927	9,30,184	10,52,000	16,43,009
Less: Deductions during the year	2,76,018	1,16,278	4,112	19,416	34,14,453	53,07,869	9,59,520	18,23,810	33,77,220	14,87,262
Closing balance	5,21,702	4,80,393	64,512	67,170	1,87,80,040	1,57,74,754	22,92,278	15,37,871	4,30,645	27,55,865
	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728 /11/ 11BSLGFIXINT2109	ULGF01928 /11/ 11BSLGRMMKT2109	ULGF02128 /11/ 11BSLGSHTDB2109	ULGF02128 /11/ 11BSLGSHTDB2109	ULGF02228 /11/ 11BSLGSSTABL2109	ULGF02228 /11/ 11BSLGSSTABL2109	ULGF01828 /11/ 11BSLIGROWTH2109	ULGF01828 /11/ 11BSLIGROWTH2109	ULGF01828 /11/ 11BSLIGROWTH2109	ULGF01828 /11/ 11BSLIGROWTH2109
Opening balance	3,784	8,308	(127)	(105)	96,497	1,00,023	13,122	1,312	2,17,343	2,21,707
Add: Additions during the year**	(1)	1	1	1	-	-	1,631	4,237	(4)	(1)
Less: Deductions during the year	9,129	4,525	24	23	5,516	3,526	7,181	4,646	6,512	4,363
Closing balance	(5,346)	3,784	(150)	(127)	90,981	96,497	7,163	12,713	2,10,827	2,17,343
	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305 /07/ 13BSLIPNDISI109	ULIF03205 /07/ 13BSLILDISI109	ULIF02301 /07/ 10BSLIDISCPFI109	ULIF02301 /07/ 10BSLIDISCPFI109	ULIF03430 /10/ 14BSLIASSTALC109	ULIF03430 /10/ 14BSLIASSTALC109	ULIF03530 /10/ 14BSLIGNFDX109	ULIF03530 /10/ 14BSLIGNFDX109	ULIF03530 /10/ 14BSLIGNFDX109	ULIF03530 /10/ 14BSLIGNFDX109
Opening balance	6,53,991	8,01,923	48,06,918	40,59,833	(22,13,257)	(22,03,325)	14,40,904	11,23,451	7,97,918	6,10,282
Add: Additions during the year**	4,46,218	5,73,665	1,13,50,168	68,80,133	51,510	73,486	13,80,190	7,67,064	5,78,503	4,46,141
Less: Deductions during the year	5,69,207	7,21,597	86,79,581	61,33,048	56,214	83,418	10,15,320	4,49,611	5,43,299	2,58,505
Closing balance	5,31,002	6,53,991	74,77,505	48,06,918	(22,13,257)	(22,13,257)	18,05,774	14,40,904	8,33,122	7,97,918

Annexure - 3

(Amount in thousands of Indian Rupees)

Particulars	MNC		Total	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/06/18ABSLIMUMNC109			
Opening balance	11,89,019	3,57,979	11,16,30,611	12,13,22,810
Add: Additions during the year* **	13,73,477	9,93,046	7,63,14,111	6,58,48,524
Less: Deductions during the year	7,44,769	1,62,006	8,12,79,217	7,55,40,723
Closing balance	18,17,727	11,89,019	10,66,65,505	11,16,30,611

* Additions represents units creation & deductions represent unit cancellations.

** Includes Last Day Collections.

Since there is no actual movement in Group Secure II and Group Bond II funds, it is not forming part of the current financial disclosures.



Annexure - 3

(Amount 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
SFIN	ULI/FO1008/ 07/ 05BSLIASSURE109	ULI/FO1507/ 08/ 08BSLIINCADV109	ULI/FO0313/ 03/ 01BSLPROTECT109	ULI/FO0113/ 03/ 01BSLBUILDER109	ULI/FO0931/ 05/ 05BSLBALANCE109					
Approved Investments										
Government Bonds	6,76,132	1,15,741	33,03,540	32,62,442	17,17,136	16,25,969	11,13,728	10,74,635	1,49,116	1,52,494
Corporate Bonds	9,74,522	5,84,590	12,01,531	12,24,060	5,13,782	5,93,899	3,42,039	3,15,859	60,718	11,197
Infrastructure Bonds	6,81,543	8,29,063	22,48,328	20,06,104	6,37,168	6,33,748	5,55,766	5,28,322	28,884	25,873
Equity	-	-	-	-	3,44,956	2,50,270	5,15,687	3,84,271	81,952	51,522
Money Market	6,79,010	79,836	6,99,243	1,18,395	3,95,254	3,01,473	1,48,695	1,71,828	15,994	58,425
Fixed Deposits	75,000	94,500	75,000	50,000	-	-	-	25,000	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	30,86,007	17,03,730	75,27,642	66,61,001	36,08,296	34,05,359	26,75,915	24,99,915	3,36,664	2,99,511
Other Investments										
Corporate Bonds	73,841	90,767	2,72,414	3,59,141	-	10,043	-	10,043	-	-
Infrastructure Bonds	-	37,866	90,587	1,04,631	-	-	-	-	-	-
Equity	-	-	-	-	22,396	10,924	33,788	16,650	5,201	4,222
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	73,841	1,28,633	3,63,001	4,63,772	22,396	20,967	33,788	26,693	5,201	4,222
Grand Total	31,59,848	18,32,363	78,90,643	71,24,773	36,30,692	34,26,326	27,09,703	25,26,608	3,41,865	3,03,733
% of Approved Investments to Total	98%	93%	95%	93%	99%	99%	99%	99%	98%	99%
% of Other Investments to Total	2%	7%	5%	7%	1%	1%	1%	1%	2%	1%
Particulars	ULI/FO0213/ 03/ 01BSLENHANCE109	ULI/FO0704/ 02/ 04BSLCREATOR109	ULI/FO0826/ 06/ 04BSLIIMAGNI109	ULI/FO1101/ 06/ 07BSLIINMAX109	ULI/FO1217/ 10/ 07BSLIINMULTI109					
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	Current Year
2,11,92,293	1,73,20,890	8,41,025	11,42,865	1,32,976	2,00,082	-	-	-	-	-
79,09,164	76,46,966	6,08,741	2,88,247	66,173	1,23,148	-	-	-	-	-
1,44,19,033	1,07,58,635	7,40,852	4,05,407	5,99,073	30,677	-	-	-	-	-
1,85,30,764	1,41,93,522	23,89,095	18,56,443	81,68,469	55,09,686	1,72,55,358	1,15,46,219	1,45,37,761	71,06,876	
9,01,587	30,04,597	3,56,839	2,15,977	4,95,674	7,76,870	1,71,937	1,59,044	3,27,129	4,02,035	
-	1,75,000	-	1,10,000	-	-	-	-	-	-	-
-	16,04,157	-	-	-	-	-	-	-	-	-
6,366	9,883	-	-	-	-	-	-	-	-	-
6,29,59,207	5,47,13,650	49,36,552	40,18,939	94,62,365	66,40,463	1,74,27,295	1,17,05,263	1,48,64,890	75,08,911	
Other Investments										
Corporate Bonds	4,01,583	6,95,863	-	3,013	-	-	-	-	-	-
Infrastructure Bonds	1,01,368	1,01,697	-	-	-	-	-	-	-	-
Equity	15,17,513	13,04,198	1,71,380	1,92,067	8,42,908	3,80,062	1,11,503	9,30,019	27,90,833	10,65,426
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	7,34,766	-	-	6,49,246	5,75,653	18,90,053	12,01,676	1,53,855	-
Total	20,20,464	28,36,524	1,71,380	1,95,080	14,92,154	9,55,715	30,05,106	21,31,695	29,44,688	10,65,426
Grand Total	6,49,79,671	5,75,50,174	51,07,932	42,14,019	1,09,54,519	75,96,178	2,04,32,401	1,38,36,958	1,78,09,578	85,74,337
% of Approved Investments to Total	97%	95%	97%	95%	86%	87%	85%	85%	83%	88%
% of Other Investments to Total	3%	5%	3%	5%	14%	13%	15%	15%	17%	12%

Annexure - 3

(Amount 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	ULIFO1723/ 06/ 09BSLSUPER20109	ULIFO1325/ 02/ 08BSLIPLAT1109	ULIFO1425/ 02/ 08BSLIPLAT2109	ULIFO1628/ 04/ 09BSLIPLAT3109	ULIFO1816/ 09/ 09BSLIPLAT4109					
Approved Investments										
Government Bonds	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	99,51,647	66,90,943	-	-	-	-	-	-	-	-
Money Market	2,34,264	44,598	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	1,01,85,911	67,35,541								
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	3,22,322	4,78,249	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	17,69,811	6,62,108	-	-	-	-	-	-	-	-
Total	20,92,133	11,40,357								
Grand Total	1,22,78,044	78,75,898								
% of Approved Investments to Total	83%	86%	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	17%	14%	0%	0%	0%	0%	0%	0%	0%	0%
<hr/>										
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	ULIFO2408/ 09/ 10BSLPLATADV109	ULIFO2203/ 02/ 10BSLPLATPR1109	ULIFO2510/ 02/ 11BSLFSITSP1109	ULIFO2610/ 02/ 11BSLFSITSP1109	ULIFO1911/ 12/ 09BSLTTITANI1109					
Approved Investments										
Government Bonds	4,19,227	12,81,953	-	3,83,845	59,53,208	48,98,642	99,119	98,838	-	-
Corporate Bonds	27,770	7,90,847	-	90,253	17,50,948	31,00,913	50,122	71,338	-	-
Infrastructure Bonds	9,428	20,03,149	-	5,58,844	48,65,050	61,67,914	2,71,566	3,19,535	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	27,23,707	13,99,285	250	7,88,769	15,77,264	9,90,912	1,10,809	70,347	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	4,02,805	-	15,55,945	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	31,80,132	54,75,234	250	22,24,516	1,41,46,470	1,67,14,326	5,31,616	5,60,058	-	-
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	31,80,132	54,75,234	250	22,24,516	1,41,46,470	1,67,14,326	5,31,616	5,60,058	-	-
% 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

(Amount 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	09BSLITITAN2109	ULIF02011/ 12/ 09BSLITITAN3109	ULIF02011/ 12/ 09BSLITITAN3109	ULIF020707/ 10/ 11BSLIPUREEQ109	ULIF02907/ 10/ 11BSLIVALUEM109	ULIF02807/ 10/ 11BSLIQPLUS109				
Approved Investments										
Government Bonds	-	10,019	-	8,483	-	-	-	-	7,18,666	-
Corporate Bonds	-	-	-	2,022	-	-	-	-	3,58,664	3,51,336
Infrastructure Bonds	-	-	-	2,010	-	-	-	-	5,34,211	6,91,742
Equity	-	-	-	-	60,48,582	28,98,480	47,46,097	25,01,481	-	-
Money Market	-	3,000	-	12,000	7,78,613	4,87,781	88,068	1,14,046	10,07,295	10,79,738
Fixed Deposits	-	-	-	-	-	-	-	-	-	95,000
Mutual Funds	-	-	-	-	-	-	-	-	-	1,00,180
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	-	13,019	-	24,515	68,27,195	33,86,261	48,34,165	26,15,527	26,18,836	23,17,996
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	7,43,684	2,87,029	3,78,428	2,78,151	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	7,43,684	2,87,029	3,78,428	2,78,151	-	-
Grand Total	-	13,019	-	24,515	75,70,879	36,73,290	52,12,593	28,93,678	26,18,836	23,17,996
% of Approved Investments to Total	100%	100%	100%	90%	90%	92%	93%	90%	100%	100%
% of Other Investments to Total	0%	0%	0%	10%	10%	8%	7%	10%	0%	0%

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guarantee		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	03BSLIGROWTH109	ULIF00504/ 03/ 03BSLIENRICH109	ULIF00604/ 03/ 03BSLINOIRISH109	ULIF03127/ 08/ 13BSLIINADGT109	ULIF03027/ 08/ 13BSLIIMAXGT109					
Approved Investments										
Government Bonds	1,06,102	1,02,030	4,16,069	3,89,010	14,875	39,211	4,03,787	6,43,829	-	-
Corporate Bonds	57,660	31,251	98,036	1,13,233	20,718	8,686	1,47,196	2,49,646	-	-
Infrastructure Bonds	20,947	47,057	2,50,219	2,47,384	32,587	20,750	5,28,689	3,79,847	-	-
Equity	42,404	31,593	4,11,744	3,44,387	7,562	5,644	-	-	66,306	48,087
Money Market	1,449	3,600	62,177	1,050	8,847	3,600	1,11,029	25,826	250	2,150
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	2,28,562	2,15,531	12,38,245	10,95,064	84,589	77,891	11,90,701	13,74,148	66,556	50,237
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	3,172	2,727	35,291	36,810	549	523	1,48,789	1,58,879	4,704	3,492
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	3,172	2,727	35,291	36,810	549	523	1,48,789	1,58,879	8,351	4,822
Grand Total	2,31,734	2,18,258	12,73,536	11,31,874	85,138	78,414	13,39,490	15,33,027	79,611	58,551
% of Approved Investments to Total	99%	99%	97%	97%	99%	99%	89%	90%	84%	86%
% of Other Investments to Total	1%	1%	3%	3%	1%	1%	11%	10%	16%	14%

Annexure - 3

(Amount 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
SFIN	02BSLGFIXINT109	ULGF00416/07/	03BSLIGRGLT109	ULGF00630/05/	03BSLIGRBOND109	ULGF00530/05/	04BSLIGRMMKT109	ULGF00824/08/	08BSLGSHTDDBT109	ULGF01322/09/
Approved Investments										
Government Bonds	75,42,464	43,28,701	1,80,730	3,23,457	-	-	5,50,726	-	-	-
Corporate Bonds	48,46,466	48,81,231	-	-	24,47,754	16,91,853	1,39,511	2,36,652	1,97,147	1,36,243
Infrastructure Bonds	50,25,937	32,02,406	-	-	27,25,388	31,55,681	1,90,954	3,16,941	1,44,478	94,768
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	13,76,290	15,13,708	18,593	18,599	5,48,111	10,59,297	3,28,977	9,39,672	1,37,082	76,547
Fixed Deposits	-	-	-	-	-	-	2,64,000	19,500	-	-
Mutual Funds	-	4,50,934	-	-	-	3,42,406	-	1,00,370	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	1,87,91,157	1,41,76,980	1,99,323	3,42,056	57,21,253	65,13,237	12,60,168	16,13,135	4,78,707	3,07,558
Other Investments										
Corporate Bonds	2,83,482	2,87,302	-	-	-	48,208	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	2,83,482	2,87,302	-	-	-	48,208	-	-	-	-
Grand Total	1,90,74,639	1,44,64,282	1,99,323	3,42,056	57,21,253	65,61,445	12,60,168	16,13,135	4,78,707	3,07,558
% of Approved Investments to Total	99%	98%	100%	100%	100%	99%	100%	100%	100%	100%
% of Other Investments to Total	1%	2%	0%	0%	0%	1%	0%	0%	0%	0%
Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
SFIN	07BSLIGRADV11/	ULGF01026/11/	10BSLGINCADV109	ULGF01425/02/	01BSLGSSECURE109	ULGF00212/06/	01BSLGSSTABLE109	ULGF00312/06/	01BSLGGROWTH109	ULGF00112/06/
Approved Investments										
Government Bonds	1,14,366	1,42,286	1,82,192	1,95,169	1,11,67,492	66,20,984	28,83,422	18,60,002	13,59,961	15,42,452
Corporate Bonds	65,242	69,816	93,169	1,02,477	59,32,509	57,16,861	12,56,315	12,62,115	4,97,563	6,26,770
Infrastructure Bonds	1,56,850	52,497	1,52,584	1,05,639	54,17,541	39,64,387	4,13,991	3,72,900	6,47,315	6,22,909
Equity	5,15,238	3,99,852	-	-	58,36,314	44,11,619	26,71,686	17,96,716	24,10,985	25,77,236
Money Market	96,614	39,798	21,092	19,349	25,43,263	37,97,148	8,28,595	4,63,582	88,667	1,37,043
Fixed Deposits	-	-	-	-	-	1,70,000	-	-	-	-
Mutual Funds	-	-	-	-	5,07,308	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	9,48,310	7,04,249	4,49,037	4,22,634	3,14,04,427	2,46,80,999	80,54,009	57,55,315	50,04,491	55,06,410
Other Investments										
Corporate Bonds	-	-	-	-	-	50,055	-	2,009	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	90,790	36,560	4,93,396	3,90,918	2,23,456	1,59,392	2,02,882	2,18,743	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	90,790	36,560	4,93,396	4,40,973	2,23,456	1,61,401	2,02,882	2,18,743	2,18,743	2,18,743
Grand Total	10,39,100	7,40,809	4,49,037	4,22,634	3,18,97,823	2,51,21,972	82,77,465	59,16,716	52,07,373	57,25,153
% of Approved Investments to Total	91%	95%	100%	100%	98%	97%	97%	96%	96%	96%
% of Other Investments to Total	9%	5%	0%	0%	2%	2%	3%	3%	4%	4%



Annexure - 3

(Amount 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	ULGF01728/ 11/ 11BSLGFYINT2109	ULGF01928/ 11/ 11BSLGRMMKT2109	ULGF02128/ 11/ 11BSLGSHTDB2109	ULGF02228/ 11/ 11BSLGSSTABL2109	ULGF01828/ 11/ 11BSLGROWTH2109					
Approved Investments										
Government Bonds	24,553	30,352	1,511	2,505	-	-	12,858	14,865	99,223	98,896
Corporate Bonds	-	-	49,604	51,460	-	-	-	-	10,472	30,629
Infrastructure Bonds	-	-	1,19,384	90,863	-	-	1,124	1,143	63,621	21,229
Equity	-	-	-	-	-	-	8,125	7,444	2,22,331	1,65,827
Money Market	1,200	2,050	1,799	633	1,42,847	1,60,194	2,949	1,000	79,371	40,398
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	25,753	32,402	3,310	3,138	3,11,835	3,02,517	25,056	24,452	4,75,018	3,56,979
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	706	641	18,853	14,072
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	706	641	18,853	14,072
GRAND TOTAL	25,753	32,402	3,310	3,138	3,11,835	3,02,517	25,762	25,093	4,93,871	3,71,051
% 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%
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	ULIF03305/ 07/ 13BSLIPNDIS109	ULIF03205/ 07/ 13BSLLDIS109	ULIF02301/ 07/ 10BSLIDISGPF109	ULIF03430/ 10/ 14BSLSIATLCL109	ULIF03350/ 10/ 14BSLINCINFID109					
Approved Investments										
Government Bonds	2,27,927	-	16,91,980	-	-	-	3,66,620	4,87,366	-	-
Corporate Bonds	-	-	-	-	-	-	2,85,536	2,51,512	-	-
Infrastructure Bonds	-	-	-	-	-	-	4,82,871	1,95,282	-	-
Equity	-	-	-	-	-	-	4,29,270	2,63,348	11,21,434	6,15,222
Money Market	5,41,237	8,65,420	68,00,670	56,57,795	487	4,700	7,25,941	3,96,435	7,797	22,299
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	7,69,164	8,65,420	84,92,650	56,57,795	487	4,700	22,90,238	15,93,943	11,29,231	6,37,521
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	22,341	24,834	51,222	45,880
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	22,341	24,834	51,222	45,880
Grand Total	7,69,164	8,65,420	84,92,650	56,57,795	487	4,700	23,12,579	16,18,777	11,80,453	6,83,401
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	99%	98%	96%	93%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	1%	2%	4%	7%

Annexure - 3

(Amount in thousands of Indian Rupees)

Particulars	MNC		Total	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/ 06/ 18ABSLIMUMNC109			
Approved Investments				
Government Bonds	-	-	6,36,63,024	4,83,98,013
Corporate Bonds	-	-	3,00,09,072	3,04,55,110
Infrastructure Bonds	-	-	4,19,65,182	3,78,52,706
Equity	15,87,518	6,74,715	9,79,01,285	6,43,31,403
Money Market	3,01,039	1,92,843	2,54,88,005	2,57,23,692
Fixed Deposits	-	-	2,00,000	10,78,000
Mutual Funds	-	-	5,07,308	45,56,797
Preference Shares	-	-	6,366	9,883
Total	18,88,557	8,67,558	25,97,40,242	21,24,05,604
Other Investments				
Corporate Bonds	-	-	11,80,109	17,15,323
Infrastructure Bonds	-	-	1,91,955	2,44,194
Equity	1,66,689	1,21,479	92,57,557	60,03,068
Money Market	-	-	-	-
Fixed Deposits	-	-	-	-
Mutual Funds	-	-	44,71,316	31,79,025
Total	1,66,689	1,21,479	1,51,00,937	1,11,41,610
Grand Total	20,55,246	9,89,037	27,48,41,179	22,35,47,214
% of Approved Investments to Total	92%	88%	95%	95%
% of Other Investments to Total	8%	12%	5%	5%

There is no unit balance as of 31st March 2021 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 2021.



Annexure - 3

(Amount 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 /05BSLIASSURE109	ULIF01507 /08 /08BSLIINCAADV109	ULIF00313 /03 /01BSLIPROTECT109	ULIF00113 /03 /01BSLBUILDER109	ULIF00931 /05 /05BSLIBALANCE109					
Accrued Interest	64,502	57,201	2,00,114	1,60,913	67,282	65,579	36,280	42,838	6,796	4,072
Cash & Bank Balance	139	2,434	302	292	304	2,084	151	2,029	750	790
Dividend Receivable	-	-	-	-	43	30	69	47	10	11
Receivable for Sale of Investments	-	-	-	-	4,646	-	8,209	-	661	-
Receivable from policy holder	19,233	3,01,374	62,245	1,47,566	11,988	28,159	2,048	1,210	153	126
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	297	297	-	-	-	-	-	-	-	-
Total	84,171	3,61,306	2,62,661	3,08,771	84,263	95,852	46,757	46,124	8,370	4,999
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 /04BSLIMAGN109	ULIF01101 /06 /07BSLINMAX109	ULIF01217 /10 /07BSLINMULT109					
Accrued Interest	11,03,435	10,05,729	59,721	45,989	14,786	12,824	-	-	-	-
Cash & Bank Balance	12,352	22,400	147	293	1,096	491	298	748	297	457
Dividend Receivable	4,390	3,986	278	221	1,203	1,280	2,258	1,888	-	3,510
Receivable for Sale of Investments	0	31,764	-	-	18,868	-	81,217	1,39,206	1,25,887	5,541
Receivable from policy holder	1,10,180	55,727	14,528	8,259	35,600	25,159	1,60,188	1,14,390	1,90,222	98,198
Margin Money	-	-	-	-	5,539	-	17,584	-	87,256	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	3	795	-	-	-	-	-	-	-	-
Total	12,30,360	11,20,401	74,674	54,762	77,092	39,754	2,61,545	2,56,232	4,03,662	1,07,706
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 /09BSLSUPER20109	ULIF01325 /02 /08BSLIPLAT1109	ULIF01425 /02 /08BSLIPLAT2109	ULIF01628 /04 /09BSLIPLAT3109	ULIF01816 /09 /09BSLIPLAT4109					
Accrued Interest	-	-	-	-	-	-	-	-	-	-
Cash & Bank Balance	182	400	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	53,429	1,61,170	-	-	-	-	-	-	-	-
Receivable from policy holder	92,859	52,645	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	1,46,470	2,14,215	-	-	-	-	-	-	-	-

Annexure - 3

(Amount 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
SFIN	ULIF02408 /09 /10BSLPLATADV109	ULIF02203 /02 /10BSLPLATPR1109	ULIF02510 /02 /11BSLFSITSP1109	ULIF02610 /02 /11BSLFSITSP1109	ULIF03027 /08 /13BSLMAXGT109	ULIF01911 /12 /09BSLTIITANI109				
Accrued Interest	8,186	1,34,525	-	52,544	4,16,944	4,71,979	17,687	18,641	-	-
Cash & Bank Balance	899	4,308	43	362	771	9,005	85	94	48	37
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	(1)	14	-	(1)	-	-	1	2	-	1
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	9,084	1,38,847	43	52,905	4,17,715	4,80,984	17,773	18,737	48	38
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 /09BSLTIITAN2109	ULIF02111 /12 /09BSLTIITAN3109	ULIF02707 /10 /11BSLPUREEQ109	ULIF02907 /10 /11BSLIVALEM109	ULIF02807 /10 /11BSLIQPLUSI09					
Accrued Interest	-	321	-	475	-	-	-	-	42,358	52,397
Cash & Bank Balance	-	75	-	48	396	212	68	183	180	121
Dividend Receivable	-	-	-	-	1,674	-	1,534	1,119	-	-
Receivable for Sale of Investments	-	-	-	-	81,653	-	2,36,142	57,832	-	-
Receivable from policy holder	-	-	-	1	1,35,573	63,304	55,291	36,228	1,70,985	1,28,227
Margin Money	-	-	-	-	70,341	-	1,06,159	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	400	400
Total	-	396	-	524	2,89,637	63,516	3,99,194	95,362	2,13,923	1,81,145
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 /03BSLINOIRISH109	ULIF03127 /08 /13BSLINADGT109	ULIF03027 /08 /13BSLMAXGT109					
Accrued Interest	5,636	4,496	15,311	17,527	1,490	1,567	28,149	33,348	-	-
Cash & Bank Balance	105	61	128	191	88	126	90	153	34	43
Dividend Receivable	4	-	38	44	1	1	-	-	7	6
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	64	119	597	397	38	51	1,07,264	18,298	1,626	1,798
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	5,809	4,676	16,074	18,159	1,617	1,745	1,35,503	51,799	1,667	1,847



Annexure - 3

(Amount 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
SFIN	ULGF00416 /07 /02BSLGFXTINT109	ULGF00630 /05 /03BSLIGRIGIT109	ULGF00630 /05 /03BSLIGRIBOND109	ULGF00824 /08 /04BSLIGRMMKT109	ULGF01322 /09 /08BSLGSHTDBT109					
Accrued Interest	4,83,624	3,58,631	4,122	6,860	1,57,501	1,68,381	23,161	27,566	11,468	8,355
Cash & Bank Balance	10,237	10,171	51	44	1,852	3,215	90	119	83	85
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	2	-	5	-	-
Receivable from policy holder	10,53,963	6,17,725	1	-	7,717	56,503	5,853	2,05,318	15,487	8,852
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	133	927	-	-	-	-	-	-	-	-
Total	15,47,957	9,87,454	4,174	6,904	1,67,070	2,28,101	29,104	2,33,008	27,038	17,292
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 /07BSLIGRADV109	ULGF01425 /02 /10BSLGINCADV109	ULGF00212 /06 /01BSLIGSECURE109	ULGF00312 /06 /01BSLIGSTABLE109	ULGF00112 /06 /01BSLIGGROWTH109					
Accrued Interest	8,889	4,544	12,026	11,186	6,07,180	5,12,524	1,03,642	79,842	58,421	77,449
Cash & Bank Balance	109	121	49	86	7,050	18,266	544	357	139	266
Dividend Receivable	43	56	-	-	567	527	271	208	218	344
Receivable for Sale of Investments	587	-	-	-	6,381	-	2,897	-	21,980	-
Receivable from policy holder	-	-	1	-	4,29,119	1,00,745	14,572	24,061	12,423	7,584
Margin Money	508	-	-	-	16,303	-	7,405	-	2,278	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	10,136	4,721	12,076	11,272	10,66,600	6,32,062	1,29,331	1,04,468	95,459	85,643
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	ULGF01728 /11 /11BSLGFXTINT2109	ULGF01928 /11 /11BSLGRMMKT2109	ULGF02128 /11 /11BSLGSHTDB2109	ULGF02228 /11 /11BSLGSSTABL2109	ULGF01828 /11 /11BSLIGROWTH2109					
Accrued Interest	36	45	20	80	5,704	5,402	303	341	2,362	2,619
Cash & Bank Balance	71	58	40	58	147	60	44	16	76	100
Dividend Receivable	-	-	-	-	-	-	1	1	22	21
Receivable for Sale of Investments	-	-	-	-	-	-	8	-	246	-
Receivable from policy holder	-	-	1	-	1	(1)	(1)	(2)	-	1
Margin Money	-	-	-	-	-	-	15	-	218	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	107	103	61	138	5,852	5,461	370	356	2,924	2,741

Annexure - 3

(Amount 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
SFIN	ULIF03305 /07 /13BSLIPNDIS109	ULIF03205 /07 /13BSLIDIS109	ULIF02501 /07 /10BSLIDISCPF109	ULIF03430 /10 /14BSLIASTALC109	ULIF035530 /10 /14BSLIGNFDX109					
Accrued Interest	5,102	29,566	-	24,415	22,826	-	-	-	-	-
Cash & Bank Balance	126	128	156	192	169	37	140	124	124	124
Dividend Receivable	-	-	-	63	22	-	310	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	1,029	6	117	32,034	17,332	-	16,598	8,872	8,872	8,872
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	6,257	134	273	56,704	40,349	37	17,048	8,996	8,996	8,996
MNC										
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722 /06	ULIF03722 /06	ULIF03722 /06	ULIF03722 /06	ULIF03722 /06	ULIF03722 /06	ULIF03722 /06	ULIF03722 /06	ULIF03722 /06	ULIF03722 /06
Accrued Interest	-	-	-	-	-	-	36,26,219	34,69,616	-	-
Cash & Bank Balance	155	189.00	155	189.00	155	189.00	40,520	81,262	155	189.00
Dividend Receivable	1,293	540.00	1,293	540.00	1,293	540.00	14,297	13,862	1,293	540.00
Receivable for Sale of Investments	-	15,670.00	-	15,670.00	-	15,670.00	6,42,811	4,11,190	-	15,670.00
Receivable from policy holder	82,339	61,249.00	82,339	61,249.00	82,339	61,249.00	28,51,851	21,89,614	82,339	61,249.00
Margin Money	-	-	-	-	-	-	3,13,606	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	833	2,419	-	-
Total	83,787	77,648.00	83,787	77,648.00	83,787	77,648.00	74,90,137	61,67,963	83,787	77,648.00

There is no unit balance as of 31st March 2021 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2021.



Annexure - 3

(Amount 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 /05BSLIASSURE109	ULIF01507 /08 /08BSLIINCAADV109	ULIF00313 /03 /01BSLIPROTECT109	ULIF00113 /03 /01BSLBUILDER109	ULIF00931 /05 /05BSLIBALANCE109					
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	28	3	(1)	12				
Payable to Policy holder	91,986	2,344	33,878	8,351	2,093	1,639	3,727	3,727	1,639	-
Total	91,986	2,344	33,878	8,379	2,096	1,638	3,727	3,727	1,638	12
Particulars	Ind. Enhancer	Ind. Creator	Ind. Magnifier	Ind. Maximiser	Ind. Multiplier					
SFIN	ULIF00213 /03 /01BSLENHANCE109	ULIF00704 /02 /04BSLCREATOR109	ULIF00826 /06 /04BSLIMAGNI109	ULIF01101 /06 /07BSLINMAXI109	ULIF01217 /10 /07BSLINMULTI109					
Payable for Purchase of Investments	21,361	2,25,395	33,841	21,793	82,958	21,793	2,21,443	65,502		
Other Current Liabilities	-	(181)	(12)	(105)	(146)	64				
Payable to Policy holder	1,18,024	3,26,924	9,214	3,939	32,747	1,368	1,37,456	5,678	22,504	7,317
Total	1,39,385	5,52,138	9,214	37,768	2,46,030	1,263	2,20,414	27,325	2,43,947	72,883
Particulars	Ind. Super 20	Ind. Platinum Plus- 1	Ind. Platinum Plus- 2	Ind. Platinum Plus- 3	Ind. Platinum Plus- 4					
SFIN	ULIF01723 /06 /09BSLSUPER20109	ULIF01325 /02 /08BSLIPLAT1109	ULIF01425 /02 /08BSLIPLAT2109	ULIF01628 /04 /09BSLIPLAT3109	ULIF01816 /09 /09BSLIPLAT4109					
Payable for Purchase of Investments	80,812	38,775	-	-	-	-	-	-	-	-
Other Current Liabilities	-	(46)	-	-	-	-	-	-	-	-
Payable to Policy holder	83,794	7,209	-	-	-	-	-	-	-	-
Total	1,64,606	45,938	-	-	-	-	-	-	-	-
Particulars	Ind. Platinum Advantage	Ind. Platinum Premier	Ind. Foresight- 5 Pay	Ind. Foresight- Single Pay	Ind. Titanium- 1					
SFIN	ULIF02408 /09 /10BSLPLATADV109	ULIF02203 /02 /10BSLPLATPR1109	ULIF02510 /02 /11BSLFSITSP1109	ULIF02610 /02 /11BSLFSITSP1109	ULIF01911 /12 /09BSLITITANI109					
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	(38)	(97)	(184)	(3)	(11)				
Payable to Policy holder	2,05,792	597	3,550	8,965	2,130	-	-	-	-	-
Total	2,05,792	559	3,453	8,781	2,130	(3)	(11)	-	(11)	(11)

Annexure - 3

(Amount 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 /11BSLIUREEQ109	ULIF02907 /10 /11BSLIVALUEM109	ULIF02807 /10 /11BSLIQPLUS109					
Payable for Purchase of Investments	-	-	-	-	1,49,040	2,95,476	-	-	-	-
Other Current Liabilities	-	(2)	-	-	55	-	-	-	-	6
Payable to Policy holder	-	-	1	4,807	4,055	5,645	2,777	3,443	6,021	
Total	-	(2)	1	3,62,531	1,53,150	3,01,121	2,777	3,443	6,027	

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guarantee	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0504 /03 /03BSLIGROWTH109	ULIF0404 /03 /03BSLIENRICH109	ULIF0604 /03 /03BSLINOURISH109	ULIF03127 /08 /13BSLINADGT109	ULIF03027 /08 /13BSLINMAXGT109					
Payable for Purchase of Investments	-	-	-	6,609	4,069	10,172	-	-	-	-
Other Current Liabilities	-	(1)	-	(6)	-	-	-	-	-	(1)
Payable to Policy holder	-	-	1,225	312	-	25,896	47,755	1,890	877	
Total	-	(1)	1,225	6,915	4,069	36,068	47,755	1,890	876	

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
SFIN	ULGF00416 /07 /02BSLGFIXINT109	ULGF00630 /05 /03BSLIGRGLT109	ULGF00530 /05 /03BSLIGRBOND109	ULGF00824 /08 /04BSLIGRMMKT109	ULGF01322 /09 /08BSLSGSHDDBT109					
Payable for Purchase of Investments	-	1,00,808	-	-	-	-	-	-	15,258	-
Other Current Liabilities	-	139	-	4	-	101	-	(41)	-	-
Payable to Policy holder	4,557	49	-	-	63	-	-	-	-	-
Total	4,557	1,00,996	-	4	63	101	-	(41)	15,258	-

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 /07BSLIGRADV109	ULGF01425 /02 /10BSLINCADV109	ULGF00212 /06 /01BSLGSECURE109	ULGF00312 /06 /01BSLGGROWTH109	ULGF00112 /06 /01BSLGGROWTH109					
Payable for Purchase of Investments	16,318	-	-	-	26,962	12,247	-	4,050	-	-
Other Current Liabilities	-	-	-	2	-	153	36	-	-	19
Payable to Policy holder	-	-	-	-	4,898	1,949	-	2,395	-	-
Total	16,318	-	2	2	31,860	14,196	36	6,445	19	



Annexure - 3

(Amount 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	ULGF01728 /11 /11BSLGFINT2109	ULGF01928 /11 /11BSLGRMMKT2109	ULGF02128 /11 /11BSLGSHTD2109	ULGF02228 /11 /11BSLGSSTABL2109	ULGF01828 /11 /11BSLGROWTH2109					
Payable for Purchase of Investments	-	-	-	26	-	-	-	-	387	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	26	-	-	-	-	387	-
Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
SFIN	ULIF03305 /07 /13BSLIPNDIS109	ULIF03205 /07 /13BSLIDIS109	ULIF02301 /07 /10BSLIDISCF109	ULIF03430 /10 /14BSLIASTALC109	ULIF03530 /10 /14BSLINFIDX109					
Payable for Purchase of Investments	-	-	-	-	-	-	-	4,930	-	-
Other Current Liabilities	-	(3)	-	27	(10)	-	-	25	-	4
Payable to Policy holder	55,109	51,749	3,09,636	2,92,357	528	-	41,037	658	3,640	2,996
Total	55,109	51,746	3,09,636	2,92,384	528	(10)	41,037	5,613	3,640	3,000
Particulars	MNC									
SFIN	ULIF03722 /06 /18BSLIMUMNC109									
Payable for Purchase of Investments	38,201		28,920		14,00,747		6,75,613			
Other Current Liabilities	-		43		-		(167)			
Payable to Policy holder	584		737		12,57,187		7,90,320			
Total	38,785		29,700		26,57,934		14,65,766			

There is no unit balance as of 31st March 2021 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximiser, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2021.

Annexure - 3

(Amount 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/ 05BSLIASSURE109		ULIF01507/ 08/ 08BSLIINCADV109		ULIF00313/ 03/ 01BSLPROTECT109		ULIF00113/ 03/ 01BSLBUILDER109		ULIF00931/ 05/ 05BSLBALANCE109	
(A) Other charges										
Policy Administration charge	3,246	2,765	14,696	11,161	15,279	14,338	10,755	9,824	1,947	1,768
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	63	31	83	(13)	33	9	6	7	-	-
Mortality charge	17,846	10,319	60,748	45,564	38,281	29,807	17,981	15,057	1,840	1,552
Discontinuance charge	-	19	-	22	-	7	-	3	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	21,155	13,134	75,527	56,734	53,593	44,161	28,742	24,891	3,787	3,320
(B) GST										
GST on charges	3,808	2,364	13,595	10,212	9,647	7,949	5,174	4,480	682	598
Total	3,808	2,364	13,595	10,212	9,647	7,949	5,174	4,480	682	598
Total (A+B)	24,963	15,498	89,122	66,946	63,240	52,110	33,916	29,371	4,469	3,918
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/ 04BSLIIMAGN109		ULIF01101/ 06/ 07BSLIJMAX109		ULIF01217/ 10/ 07BSLIJMULT109	
(A) Other charges										
Policy Administration charge	4,45,453	4,07,662	6,692	6,260	20,620	18,766	50,322	45,801	44,327	36,938
Surrender charge	1	18	-	-	-	-	-	-	(19)	(136)
Switching charge	417	144	13	39	(61)	(24)	(61)	433	(55)	454
Mortality charge	7,02,396	6,36,348	30,157	25,743	74,313	65,198	1,15,054	97,188	1,62,907	1,33,540
Discontinuance charge	-	4	-	4	-	14	-	19	-	21
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	11,48,267	10,44,176	36,862	32,046	94,872	83,954	1,65,315	1,43,441	2,07,160	1,70,817
(B) GST										
GST on charges	2,06,688	1,87,952	6,635	5,768	17,077	15,112	29,757	25,819	37,289	30,747
Total	2,06,688	1,87,952	6,635	5,768	17,077	15,112	29,757	25,819	37,289	30,747
Total (A+B)	13,54,955	12,32,128	43,497	37,814	1,11,949	99,066	1,95,072	1,69,260	2,44,449	2,01,564



Annexure - 3

(Amount 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	ULIF01723/ 06/ 09BSLSUPER20109	ULIF01325/ 02/ 08BSLIPLAT1109	ULIF01425/ 02/ 08BSLIPLAT2109	ULIF01628/ 04/ 09BSLIPLAT3109	ULIF01816/ 09/ 09BSLIPLAT4109					
(A) Other charges										
Policy Administration charge	19,894	13,649	-	12	-	2,146	-	3,389		
Surrender charge	-	-	-	-	-	-	-	-		
Switching charge	(132)	1,108	-	-	-	-	-	-		
Mortality charge	70,485	53,957	-	22	-	1,758	-	2,667		
Discontinuance charge	-	23	-	-	-	-	-	-		
Miscellaneous charge**	-	-	-	-	-	-	-	-		
Total	90,247	68,737	-	34	-	3,904	-	6,056		
(B) GST										
GST on charges	16,244	12,373	-	6	-	703	-	1,090		
Total	16,244	12,373	-	6	-	703	-	1,090		
Total (A+B)	1,06,491	81,110	-	40	-	4,607	-	7,146		

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/ 10BSLPLATADV109	ULIF02203/ 02/ 10BSLPLATPR1109	ULIF02510/ 02/ 11BSLSITSPP1109	ULIF02610/ 02/ 11BSLSITSPP1109	ULIF01911/ 12/ 09BSLITITANI1109					
(A) Other charges										
Policy Administration charge	7,444	7,468	912	6,259	-	-	-	-	286	
Surrender charge	-	-	-	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	-	-	-	
Mortality charge	5,044	4,807	641	3,632	-	-	-	-	155	
Discontinuance charge	-	-	-	-	-	-	-	-	-	
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	
Total	12,488	12,275	1,553	9,891	-	-	-	-	441	
(B) GST										
GST on charges	2,248	2,209	279	1,780	-	-	-	-	79	
Total	2,248	2,209	279	1,780	-	-	-	-	79	
Total (A+B)	14,736	14,484	1,832	11,671	-	-	-	-	520	

Annexure - 3

(Amount 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/ 11BSLIQPLUS109					
(A) Other charges										
Policy Administration charge	10	101	13,519	8,667	7,938	5,029	6,141	188		
Surrender charge	-	-	-	-	-	-	(1)	-		
Switching charge	-	-	128	(1,127)	7	(249)	28	8		
Mortality charge	(1)	39	75,300	61,941	49,641	53,869	33,480	34,192		
Discontinuance charge	-	-	-	8	-	2	-	10		
Miscellaneous charge**	-	-	-	-	-	-	-	-		
Total	9	140	88,947	69,489	57,586	58,651	39,648	34,398		
(B) GST										
GST on charges	2	25	16,010	12,508	10,366	10,557	7,137	6,191		
Total	2	25	16,010	12,508	10,366	10,557	7,137	6,191		
Total (A+B)	11	165	1,04,957	81,997	67,952	69,208	46,785	40,589		
Particulars	Ind. Pension Growth	Ind. Pension Enrich	Ind. Pension Nourish	Ind. Income Advantage Guaranteed	Ind. Maximiser Guaranteed					
SFIN	ULIF00504/03/ 03BSLIGROWTH109	ULIF00404/03/ 03BSLIENRICH109	ULIF00604/03/ 03BSLINOURISH109	ULIF03127/08/ 13BSLINADGT109	ULIF03027/08/ 13BSLIMAXGT109					
(A) Other charges										
Policy Administration charge	3,047	15,327	1,119	1,000	966	1,090	36	37		
Surrender charge	-	-	-	-	-	-	-	-		
Switching charge	-	-	-	-	-	-	-	-		
Mortality charge	64	466	37	37	(6)	(7)	-	-		
Discontinuance charge	-	-	-	-	-	-	-	-		
Miscellaneous charge**	-	-	-	-	-	-	-	-		
Total	3,111	15,793	1,156	1,037	960	1,083	36	37		
(B) GST										
GST on charges	560	2,843	208	187	173	195	6	7		
Total	560	2,843	208	187	173	195	6	7		
Total (A+B)	3,671	18,636	1,364	1,224	1,133	1,278	42	44		



Annexure - 3

(Amount 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
SFIN	ULGF00416/07/ 02BSLGFIXINT109	ULGF00630/05/ 03BSLIGRGLT109	ULGF00630/05/ 03BSLIGRBOND109	ULGF00324/08/ 04BSLIGRMMKT109	ULGF01322/09/ 08BSLGSHTDDBT109					
(A) Other charges										
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuation 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/ 07BSLIGGRADV109	ULGF01425/02/ 10BSLINCADV109	ULGF00212/06/ 01BSLIGSECURE109	ULGF00312/06/ 01BSLIGSTABLE109	ULGF00112/06/ 01BSLIGGROWTH109					
(A) Other charges										
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuation charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
(B) GST										
GST on charges	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total (A+B)	-	-	-	-	-	-	-	-	-	-

Annexure - 3

(Amount 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	ULFO1728/ 11/ 1.1BSLGFINT2109	ULFO1928/ 11/ 1.1BSLGRMMKT2109	ULFO2128/ 11/ 1.1BSLSGHTDB2109	ULFO2228/ 11/ 1.1BSLGGSTABL2109	ULFO1828/ 11/ 1.1BSLGROWTH2109					
(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	ULFO3305/ 07/ 1.3BSLIPNDIS109	ULFO3205/ 07/ 1.3BSLILDIS109	ULFO2301/ 07/ 1.0BSLIDISCPF109	ULFO3430/ 10/ 1.4BSLIJASTALC109	ULFO3530/ 10/ 1.4BSLICNFIDX109					
(A) Other charges										
Policy Administration charge	21	25	1,635	1,081	21	42	4,053	3,301	2,110	1,745
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	12	(417)	6	3
Mortality charge	(2)	-	511	373	30	15	11,096	8,577	5,478	4,636
Discontinuance charge	1,105	1,429	49,608	21,070	(2)	(11)	-	4	-	4
Miscellaneous charge**	-	643	-	14,648	-	(4)	-	-	-	-
Total	1,124	2,097	51,754	37,172	49	42	15,161	11,465	7,594	6,388
(B) GST										
GST on charges	202	377	9,316	6,691	9	8	2,729	2,064	1,367	1,150
Total	202	377	9,316	6,691	9	8	2,729	2,064	1,367	1,150
Total (A+B)	1,326	2,474	61,070	43,863	58	50	17,890	13,529	8,961	7,538



Annexure - 3

(Amount in thousands of Indian Rupees)

Particulars	MNC		Total	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/ 06/ 18ABSLIMUMNC109			
(A) Other charges				
Policy Administration charge	7,422	4,271	7,04,969	6,31,229
Surrender charge	-	-	(19)	(118)
Switching charge	4	(205)	491	201
Mortality charge	23,061	11,467	14,96,855	13,02,987
Discontinuance charge	-	3	50,711	22,655
Miscellaneous charge**	-	-	-	15,287
Total	30,487	15,536	22,53,007	19,72,241
(B) GST				
GST on charges	5,488	2,797	4,05,543	3,55,002
Total	5,488	2,797	4,05,543	3,55,002
Total (A+B)	35,975	18,333	26,58,550	23,27,243

*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 2021 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2021.

Annexure - 3

(Amount in thousands of Indian Rupees)

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021 POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Individual Life		Pension Individual		Group Life		Group Pension		Health Individual		Total Unit					
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Linked					
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)	(13)	(14)	(15)=(13)+(14)	(16)=(3)+(6)+(9)+(14)
Premiums earned - net																
(a) Premium	6,74,471	2,10,34,281	2,17,08,752	1,17,319	7,93,048	9,10,367	(3,86,475)	90,07,456	86,20,981	(18,503)	6,93,227	6,74,724	-	37,752	37,752	3,19,52,576
(b) Reinsurance ceded	(6,74,467)	-	(6,74,467)	(1,79)	-	(1,79)	(607)	-	-	-	-	(3,022)	-	(3,022)	-	(6,78,275)
Income from Investments																
(a) Interest, Dividend & Rent - Gross	2,05,309	72,77,319	74,82,628	6,027	3,44,014	3,50,041	4,715	36,47,763	36,52,478	880	5,44,147	5,45,027	12,239	18,086	30,325	1,20,60,489
(b) Profit on sale/redemption of investments	2,441	1,82,58,851	1,82,61,272	69	6,53,712	6,53,781	57	20,75,823	20,75,880	10	5,48,899	5,48,909	150	65,454	65,604	2,16,05,446
(c) Loss on sale/redemption of investments	(292)	(58,23,813)	(58,24,105)	(8)	(1,41,882)	(1,41,890)	(7)	(4,43,017)	(4,43,024)	(2)	(1,09,964)	(1,09,966)	(18)	(15,331)	(15,349)	(65,34,334)
(d) Unrealised gain/(loss)	-	3,04,85,411	3,04,85,411	-	9,98,504	9,98,504	-	34,13,689	34,13,689	-	9,16,349	9,16,349	-	1,38,397	1,38,397	3,59,52,350
(e) Gain/Loss on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income:																
(a) Linked Income	53,31,532	(53,31,532)	-	1,44,579	(1,44,579)	-	7,26,252	(7,26,252)	-	1,16,660	(1,16,660)	-	45,038	(45,038)	-	-
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others (Interest etc)	80,173	-	80,173	1,115	-	1,115	9,760	-	9,760	817	-	817	65	-	65	91,930
Total (A)	56,19,167	6,59,00,497	7,15,19,664	2,68,922	25,02,817	27,71,739	3,53,695	1,69,75,462	1,73,29,157	99,862	24,75,998	25,75,860	54,452	1,99,320	2,53,772	9,44,50,192
Commission	9,30,087	-	9,30,087	34,136	-	34,136	3,327	-	3,327	40	-	40	1,202	-	1,202	9,68,792
Operating Expenses related to Insurance Business	31,09,616	-	31,09,616	35,850	-	35,850	1,23,110	-	1,23,110	15,914	-	15,914	3,758	-	3,758	32,88,248
Service Tax on Charges*	9,51,973	-	9,51,973	49,867	-	49,867	1,11,671	-	1,11,671	17,040	-	17,040	6,863	-	6,863	1,13,74,414
Provision for doubtful debts	76	-	76	3	-	3	-	-	-	-	-	-	-	-	-	79
Total (B)	49,91,752	-	49,91,752	1,19,856	-	1,19,856	2,38,108	-	2,38,108	32,994	-	32,994	11,823	-	11,823	53,94,533
Benefits Paid (Net)	5,92,837	2,88,62,410	2,94,55,347	(66)	15,84,181	15,84,115	-	54,37,090	54,37,090	-	7,08,219	7,08,219	1,495	38,221	39,716	3,72,24,487
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	(82,873)	3,70,38,087	3,69,55,214	19,063	9,18,636	9,37,699	(30,856)	1,15,38,372	1,15,07,516	(7,716)	17,67,779	17,60,063	20,186	1,61,099	1,81,285	5,13,41,777
Total (C)	5,10,064	6,59,00,497	6,64,10,561	18,997	25,21,814	(30,856)	1,69,75,462	1,69,44,606	(7,716)	24,75,998	24,68,282	21,681	1,99,320	2,21,001	8,85,66,264	
SURPLUS / (DEFICIT) (D)	1,17,351	-	1,17,351	1,30,069	-	1,30,069	1,46,443	-	1,46,443	74,584	-	74,584	20,948	-	20,948	4,89,395
-(A)-(B)-(C)																
APPROPRIATIONS																
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	2,26,903	-	2,26,903	1,35,574	-	1,35,574	1,46,443	-	1,46,443	74,584	-	74,584	20,948	-	20,948	6,04,452
Funds available for future appropriations	(1,09,552)	-	(1,09,552)	(5,505)	-	(5,505)	-	-	-	-	-	-	-	-	-	(1,15,057)
Total (D)	1,17,351	-	1,17,351	1,30,069	-	1,30,069	1,46,443	-	1,46,443	74,584	-	74,584	20,948	-	20,948	4,89,395

*GST on charges w.e.f. 1st July 2017



Annexure - 3

(Amount in thousands of Indian Rupees)

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020 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				
	(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)+(14)
Premiums earned - net																
(a) Premium	7,11,701	1,91,13,045	1,98,24,746	22,601	6,49,611	6,72,212	(3,38,630)	97,37,154	93,98,524	5,712	11,85,303	11,91,015	-	48,057	48,057	3,11,34,554
(b) Reinsurance ceded	(5,33,951)	-	(5,33,951)	(1,97)	-	(1,97)	(184)	-	(1,84)	-	-	-	(3,055)	-	(3,055)	(5,37,387)
Income from Investments																
(a) Interest, Dividend & Rent - Gross	2,16,104	82,83,536	84,99,640	5,376	3,89,438	3,94,814	4,702	30,49,317	30,54,019	961	6,07,130	6,08,091	9,900	18,864	28,764	1,25,85,328
(b) Profit on sale/redemption of investments	10,092	1,04,32,168	1,04,42,260	344	3,98,504	3,98,848	187	11,61,784	11,61,971	37	4,36,035	4,36,072	383	50,042	50,425	1,24,89,576
(c) Loss on sale/redemption of investments	-	(62,59,290)	(62,59,290)	-	(1,43,743)	(1,43,743)	-	(2,82,580)	(2,82,580)	-	(1,08,077)	(1,08,077)	-	(13,521)	(13,521)	(68,07,211)
(d) Unrealised gain/(loss)	-	(2,28,46,291)	(2,28,46,291)	-	(7,31,233)	(7,31,233)	-	(12,22,255)	(12,22,255)	-	(7,18,976)	(7,18,976)	-	(1,09,738)	(1,09,738)	(2,56,28,493)
(e) Gain/Loss on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income:																
(a) Linked Income	55,23,571	(55,23,571)	-	1,13,624	(1,13,624)	-	5,77,632	(5,77,632)	-	1,25,955	(1,25,955)	-	42,524	(42,524)	-	-
(b) Contribution from the Shareholders a/c	-	-	-	-	-	-	43,935	-	43,935	-	-	-	-	-	-	43,935
(c) Others (Interest etc)	83,378	-	83,378	1,498	-	1,498	20,881	20,881	20,881	2,648	-	2,648	111	-	111	1,08,516
TOTAL (A)	60,10,895	31,99,597	92,10,492	1,43,246	4,48,953	5,92,199	3,08,523	1,18,65,788	1,21,74,311	1,35,313	12,75,460	14,10,773	49,863	(48,820)	1,043	2,33,88,818
Commission	8,63,836	-	8,63,836	15,126	-	15,126	11,852	11,852	11,852	3,216	-	3,216	1,572	-	1,572	8,95,602
Operating Expenses related to Insurance Business	24,23,336	-	24,23,336	20,927	-	20,927	2,00,597	2,00,597	2,00,597	26,561	-	26,561	4,418	-	4,418	26,75,839
Service tax on Charges* Provision for doubtful debts	9,73,835	-	9,73,835	28,794	-	28,794	88,969	88,969	88,969	18,507	-	18,507	6,823	-	6,823	11,16,928
TOTAL (B)	42,60,998	-	42,60,998	64,847	-	64,847	3,01,418	-	3,01,418	48,284	-	48,284	12,813	-	12,813	46,88,360
Benefits Paid (Net) Interim Bonus Paid	4,56,378	3,30,00,467	3,34,56,845	(509)	17,85,032	17,84,523	-	48,92,419	48,92,419	-	4,16,512	4,16,512	814	37,087	37,901	4,05,88,200
Change in valuation of liability in respect of life policies																
Change in Valuation Liability	(27,520)	(2,98,00,870)	(2,98,28,390)	(5,612)	(13,36,079)	(13,41,691)	7,105	69,73,369	69,80,474	411	8,58,948	8,59,359	25,934	(85,907)	(59,973)	(2,33,90,221)
TOTAL (C)	4,28,858	31,99,597	36,28,455	(6,121)	4,48,953	4,42,832	7,105	1,18,65,788	1,18,72,893	411	12,75,460	12,75,871	26,748	(48,820)	(22,072)	1,71,97,979
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)	13,21,039	-	13,21,039	84,520	-	84,520	-	-	-	86,618	-	86,618	10,302	-	10,302	15,02,479
APPROPRIATIONS																
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	12,88,957	-	12,88,957	81,209	-	81,209	-	-	-	86,618	-	86,618	10,302	-	10,302	14,67,086
Funds available for future appropriations	32,082	-	32,082	3,311	-	3,311	-	-	-	-	-	-	-	-	-	35,393
Total (D)	13,21,039	-	13,21,039	84,520	-	84,520	-	-	-	86,618	-	86,618	10,302	-	10,302	15,02,479

*GST on charges w.e.f 1st July 2017

Annexure - 3

(Amount 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 2021

Particulars	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	Total
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	27,37,294	1,05,015	7,25,376	1,11,721	8,338	36,87,744
Policy Administration charge	8,00,802	37,668	876	4,939	2,350	8,46,635
Surrender charge	-	-	-	-	-	-
Switching charge	581	-	-	-	-	581
Mortality charge / Rider Premium Charge	17,34,321	683	-	-	34,350	17,69,354
Miscellaneous charge	170	-	-	-	0	170
Discontinuance charges	58,365	1,213	-	-	-	59,578
TOTAL (UL-1)	53,31,532	1,44,579	7,26,252	1,16,660	45,038	63,64,061

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 PERIOD ENDED 31ST MARCH 2020

Particulars	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	Total
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	27,86,455	1,09,520	5,76,815	1,21,325	8,050	36,02,165
Policy Administration charge	9,40,440	1,003	817	4,630	463	9,47,352
Surrender charge	139	-	-	-	-	139
Switching charge	434	0	-	-	-	434
Mortality charge / Rider Premium Charge	17,55,478	757	-	-	34,011	17,90,247
Miscellaneous charge	13	0	-	-	-	13
Discontinuance charges	40,611	2,343	-	-	-	42,954
TOTAL (UL-1)	55,23,571	1,13,624	5,77,632	1,25,955	42,524	63,83,305

Charges are inclusive of Goods and Service tax



Annexure - 3

(Amount in thousands of Indian Rupees)

SCHEDULE-UL2 BENEFITS PAID [NET] FOR THE PERIOD ENDED 31ST MARCH 2021

Sr Particulars No.	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)+(13)+(14)	(16)+(13)+(14)	
1 Insurance Claims																
(a) Claims by Death	11,33,617	4,44,224	15,77,841	940	46,806	47,746	-	-	-	-	1,499	1,499	-	606	16,27,692	
(b) Claims by Maturity	-	1,04,80,466	1,04,80,466	-	4,11,303	4,11,303	-	-	-	-	-	-	-	-	1,08,91,769	
(c) Annuities / Pension payment	-	1,196	1,196	-	-	-	-	-	-	-	-	-	-	-	1,196	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Surrender	(279)	1,78,37,163	1,78,36,884	(7)	11,13,576	11,13,569	-	54,37,090	54,37,090	-	7,06,720	7,06,720	-	37,531	2,51,31,794	
(ii) Riders	7,630	-	7,630	-	655	655	-	-	-	-	53	53	-	53	8,338	
(iii) Health	-	-	-	-	-	-	-	-	-	-	1,974	1,974	-	1,974	1,974	
(iv) Survival	-	394	394	-	-	-	-	-	-	-	-	-	-	-	394	
(v) Others	5,888	98,967	1,04,855	136	11,841	11,977	-	-	-	-	-	-	-	84	1,16,916	
Sub Total (A)	11,46,856	2,88,62,410	3,00,09,266	1,069	15,84,181	15,85,250	-	54,37,090	54,37,090	-	7,08,219	7,08,219	2,027	38,221	40,248	3,77,80,073
2 Amount Ceded in reinsurance																
(a) Claims by Death	5,53,919	-	5,53,919	1,135	-	1,135	-	-	-	-	-	-	-	-	-	5,55,054
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits- Health	-	-	-	-	-	-	-	-	-	-	532	532	-	532	532	
Sub-Total (B)	5,53,919	-	5,53,919	1,135	-	1,135	-	-	-	-	532	532	-	532	5,55,586	
TOTAL (A) - (B)	5,92,937	2,88,62,410	2,94,55,347	(66)	15,84,181	15,84,115	-	54,37,090	54,37,090	-	7,08,219	7,08,219	1,495	38,221	39,716	3,72,24,487
Benefits paid to claimants:																
In India	5,92,937	2,88,62,410	2,94,55,347	(66)	15,84,181	15,84,115	-	54,37,090	54,37,090	-	7,08,219	7,08,219	1,495	38,221	39,716	3,72,24,487
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	5,92,937	2,88,62,410	2,94,55,347	(66)	15,84,181	15,84,115	-	54,37,090	54,37,090	-	7,08,219	7,08,219	1,495	38,221	39,716	3,72,24,487

Annexure - 3

(Amount in thousands of Indian Rupees)

SCHEDULE-UL2 BENEFITS PAID [NET] FOR THE PERIOD ENDED 31ST MARCH 2020

Sr. Particulars No.	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 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)	
1 Insurance Claims																
(a) Claims by Death	8,64,258	2,94,337	1,158,595	-	47,052	47,052	-	-	-	-	6,739	6,739	-	89	89	12,12,475
(b) Claims by Maturity	(1)	1,29,94,292	1,29,94,291	-	4,33,891	4,33,891	-	-	-	-	-	-	-	-	-	1,34,28,182
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	341	1,95,64,662	1,95,65,003	19	12,94,750	12,94,769	-	48,92,416	48,92,416	-	4,09,773	4,09,773	-	36,988	36,988	2,61,98,929
(ii) Riders	12,435	-	12,435	-	-	-	-	-	-	-	-	-	186	-	186	12,621
(iii) Health	-	-	-	-	-	-	-	-	-	-	-	-	1,110	-	1,110	1,110
(iv) Survival	-	1,370	1,370	-	-	-	-	-	-	-	-	-	-	-	-	1,370
(v) Others	26,905	1,45,806	1,72,711	(528)	9,339	8,811	-	3	3	-	-	-	-	30	30	1,81,555
Sub Total (A)	9,03,938	3,30,00,467	3,39,04,405	(509)	17,85,032	17,84,523	-	48,92,419	48,92,419	-	4,16,512	4,16,512	1,296	37,087	38,383	4,10,36,242
2 Amount Ceded in re-insurance																
(a) Claims by Death	4,47,560	-	4,47,560	-	-	-	-	-	-	-	-	-	-	-	-	4,47,560
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits-Health	-	-	-	-	-	-	-	-	-	-	-	-	482	-	482	482
Sub Total (B)	4,47,560	-	4,47,560	-	-	-	-	-	-	-	-	-	482	-	482	4,48,042
TOTAL (A) - (B)	4,56,378	3,30,00,467	3,34,56,845	(509)	17,85,032	17,84,523	-	48,92,419	48,92,419	-	4,16,512	4,16,512	814	37,087	37,901	4,05,88,200
Benefits paid to claimants:																
In India	4,56,378	3,30,00,467	3,34,56,845	(509)	17,85,032	17,84,523	-	48,92,419	48,92,419	-	4,16,512	4,16,512	814	37,087	37,901	4,05,88,200
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	4,56,378	3,30,00,467	3,34,56,845	(509)	17,85,032	17,84,523	-	48,92,419	48,92,419	-	4,16,512	4,16,512	814	37,087	37,901	4,05,88,200



Appendix 1 to Annexure 3A

(Amount in thousands of Indian Rupees)

PERFORMANCE OF ULIP FUNDS (ABSOLUTE GROWTH - %) RETURNS AS ON 31ST MARCH 2021

INDIVIDUAL LIFE

Fund Name	Year of Inception	FY 2020-21	FY 2019-20	FY 2018-19	Since Inception
Ind. Assure Fund	12 Sep 05	6.79%	9.01%	7.83%	264.63%
Ind. Income Adv Fund	22 Aug 08	7.40%	12.29%	7.98%	222.79%
Ind. Protector	22 Mar 01	10.18%	7.19%	7.78%	411.16%
Ind. Builder	22 Mar 01	15.45%	3.90%	8.35%	584.24%
Ind. Balancer	18 Jul 05	19.96%	2.56%	9.06%	350.97%
Ind. Enhancer	22 Mar 01	22.86%	-2.48%	7.34%	675.94%
Ind. Creator	23 Feb 04	32.22%	-6.43%	9.61%	583.10%
Ind. Magnifier	12 Aug 04	57.63%	-21.62%	7.90%	626.28%
Ind. Maximiser	12 Jun 07	67.22%	-24.41%	9.59%	279.59%
Ind. Multiplier	30 Oct 07	81.98%	-32.41%	-2.07%	340.89%
Super 20	06 Jul 09	61.90%	-19.27%	16.34%	289.98%
Ind. Platinum Plus 1 %	17 Mar 08	NA	NA	4.37%	NA
Ind. Platinum Plus 2%%	08 Sep 08	NA	1.03%	4.09%	NA
Ind. Platinum Plus 3%%%	15 May 09	NA	3.33%	4.93%	NA
Ind. Platinum Plus 4%%%	15 Sep 09	NA	3.94%	5.71%	NA
Ind. Platinum Premier	15 Feb 10	1.41%	3.98%	5.75%	114.75%
Ind. Platinum Advantage	20 Sep 10	2.39%	2.43%	7.17%	92.34%
Ind. Foresight FP	25 Feb 11	3.69%	2.84%	7.52%	91.26%
Ind. Foresight SP	25 Feb 11	3.95%	6.52%	7.83%	117.91%
Titanium Plus 1	16 Dec 09	-1.75%	4.12%	7.06%	116.41%
Titanium Plus 2 ##	16 Mar 10	0.41%	4.36%	7.23%	115.85%
Titanium Plus 3 ###	16 Jun 10	0.74%	4.70%	8.42%	98.90%
Ind. Liquid Plus	09 Mar 12	4.37%	6.30%	7.11%	85.00%
Ind. Pure Equity	09 Mar 12	65.31%	-20.48%	3.18%	280.15%
Ind. Value Momentum	09 Mar 12	71.50%	-32.93%	-8.99%	148.53%
IPP - Nourish	12 Mar 03	12.65%	7.78%	7.98%	338.67%
IPP - Growth	18 Mar 03	17.99%	4.98%	8.55%	482.15%
IPP - Enrich	12 Mar 03	25.95%	-1.88%	8.50%	597.26%
Discontinued Policy Fund	24 Jan 11	2.62%	4.61%	6.07%	94.45%
Income Advantage Guaranteed Fund	01 Jan 14	6.61%	11.46%	7.62%	82.18%
Maximiser Guaranteed Fund	01 Jan 14	64.74%	-23.54%	9.57%	130.14%
Linked Discontinued Policy Fund	01 Jan 14	3.63%	5.49%	6.34%	50.22%
Pension Discontinued Policy Fund	01 Jan 14	3.70%	5.30%	6.18%	49.69%
Asset Allocation Fund	24 Sep 15	19.16%	4.60%	7.99%	82.43%
Capped Nifty Index Fund	24 Sep 15	66.72%	-24.65%	12.71%	80.39%
Unclaim Fund	01 Apr 16	3.86%	5.81%	6.73%	33.36%
MNC Fund#	15 Feb 19	38.61%	-12.84%	-	23.34%

Appendix 1 to Annexure 3A

(Amount in thousands of Indian Rupees)

GROUP LIFE

Fund Name	Year of Inception	FY 2020-21	FY 2019-20	FY 2018-19	Since Inception
Gr. Fixed Interest Plan I	18 Nov 02	6.94%	12.03%	7.95%	366.46%
Gr. Gilt Plan I	28 Apr 04	5.25%	14.42%	7.73%	239.55%
Gr. Bond Plan I	28 Apr 04	7.69%	9.91%	6.78%	271.07%
Gr. Money Market Plan I	31 Mar 05	3.96%	5.99%	7.25%	260.02%
Gr. Short Term Debt Plan I	10 Dec 08	7.21%	8.92%	8.05%	169.61%
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	16.10%	3.31%	8.15%	588.64%
Gr. Stable Plan I	31 Aug 01	23.97%	-2.09%	8.87%	868.12%
Gr. Growth Plan I	31 Aug 01	33.62%	-7.20%	9.15%	1122.93%
Gr. Growth Advantage	18 Feb 08	39.35%	-10.61%	9.23%	343.49%
Gr. Income Advantage	23 Mar 10	6.90%	11.41%	7.68%	156.12%
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	7.96%	10.98%	9.69%	149.06%
Gr. Growth 2	28 Nov 11	34.76%	-6.61%	9.64%	203.21%
Gr. Money Market 2	28 Nov 11	3.63%	5.71%	6.44%	92.57%
Gr. Secure 2 ^^	28 Nov 11	NA	NA	NA	NA
Gr. Short Term Debt 2	28 Nov 11	4.98%	8.62%	7.96%	120.10%
Gr. Stable 2	28 Nov 11	25.75%	-0.80%	9.78%	175.52%

**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

MNC Fund has not completed 3 year as on 31st March 2021

Titanium 2 fund has matured on 15th June 2020. Since inception fund performance and FY2020-21 performance is given as on maturity date.

Titanium 3 fund has matured on 15th Sep 2020. Since inception fund performance and FY2020-21 performance is given as on maturity date.



Appendix 1A to Annexure 3A

(Amount in thousands of Indian Rupees)

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	9	-
Ind. Asset Allocation	ULIF03430/10/14BSLIASTALC109	21	13
Ind. Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	6	-
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	1	5
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	362	243
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	1,113	720
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	-	137
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	-	7
Ind. Builder	ULIF00113/03/01BSLBUILDER109	37	-
Ind. Creator	ULIF00704/02/04BSLCREATOR109	228	131
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	568	386
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	991	318
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	614	436
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	3,308	1,733
Ind. Protector	ULIF00313/03/01BSLPROTECT109	24	5
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	44	18
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	5	-
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	1	-
Ind. Platinum Plus- 3	ULIF01628/04/09BSLIPLAT3109	-	-
Ind. Platinum Plus- 4	ULIF01816/09/09BSLIPLAT4109	-	-
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	-	24
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	-	-
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	240	295
Ind. Titanium- 1	ULIF01911/12/09BSLITITAN1109	-	-
MNC Fund	ULIF03722/06/18ABSLIMUMNC109	179	22
Gr. Growth II	ULGF01828/11/11BSLGROWTH2109	3	6
Gr. Stable II	ULGF02228/11/11BSLGSTABL2109	1	-
Gr. Growth Advantage	ULGF01026/11/07BSLIGRADV109	8	17
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	57	119
Gr. Secure	ULGF00212/06/01BSLGSECURE109	131	161
Gr. Stable	ULGF00312/06/01BSLGSTABLE109	54	112
		8,005	4,908

Appendix 1A to Annexure 3A

(Amount in thousands of Indian Rupees)

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
Ind. Enhancer	-	-	-	-	43,334	40,018
Gr. Bond	-	-	-	-	2,842	2,842
Gr. Short Term Debt	-	-	-	-	-	-
Gr. Secure	-	-	-	-	9,475	9,475
Discontinued Policy Fund	-	-	-	-	-	-
Gr. Growth	-	-	-	-	947	947
Ind. Assure	-	-	-	-	-	-
Gr. Stable	-	-	-	-	9,475	9,475
Ind. Asset Allocation	-	-	-	-	2,843	2,843
Ind. Builder	-	-	-	-	7,580	7,580
Ind. Creator	-	-	-	-	6,159	6,159
Ind. Income Advantage Guaranteed	-	-	-	-	947	4,263
Gr. Growth Advantage	-	-	-	-	948	948
Gr. Income Advantage	-	-	-	-	-	-



Appendix 1A to Annexure 3A

(Amount in thousands of Indian Rupees)

Related Party : GRASIM INDUSTRIES LIMITED

Service : Purchase / sale of securities

Particulars	Purchase of Investments		Sale/Redemption of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Growth II	-	-	-	-	-	-
Gr. Bond	-	-	-	50,000	-	4,292
Gr. Fixed Interest	-	44,880	-	50,000	3,533	4,418
Gr. Stable II	-	-	-	-	-	-
Ind. Assure	-	24,933	-	-	-	70
Ind. Asset Allocation	-	-	-	-	-	-
Ind. Capped Nifty Index	-	-	-	-	-	-
Ind. Pure Equity	-	-	-	-	-	-
Ind. Liquid Plus	-	-	-	85,000	-	7,297
Ind. Foresight- 5 Pay	-	-	-	91,000	-	7,812
Ind. Foresight- Single Pay	-	-	-	-	-	-
Gr. Growth Advantage	-	-	-	-	-	-
Gr. Growth	-	-	-	-	-	-
Gr. Secure	-	-	-	-	-	-
Gr. Stable	-	-	-	-	-	-
Gr. Money Market	-	-	-	59,000	-	5,065
Gr. Short Term Debt II	-	1,995	-	-	157	6
Gr. Short Term Debt	-	2,992	48	-	236	8
Ind. Balancer	-	-	-	-	-	-
Ind. Builder	-	-	-	-	-	-
Ind. Creator	-	-	-	-	3,925	-
Ind. Enhancer	-	-	-	-	-	-
Ind. Magnifier	-	-	-	-	-	-
Ind. Maximiser	-	-	-	-	-	-
Ind. Maximiser Guaranteed	-	-	-	-	-	-
Ind. Multiplier	-	-	-	-	-	-
Ind. Pension Enrich	-	-	-	-	-	-
Ind. Pension Growth	-	-	-	-	-	-
Ind. Pension Nourish	-	-	-	-	-	-
Ind. Platinum Plus- 2	-	-	-	-	-	-
Ind. Platinum Plus- 3	-	-	-	-	-	-
Ind. Platinum Plus- 4	-	-	-	-	-	-
Ind. Platinum Advantage	-	-	-	-	-	-
Ind. Platinum Plus- 1	-	-	-	-	-	-
Ind. Platinum Premier	-	-	-	1,65,000	-	14,165
Ind. Protector	-	-	-	-	-	-
Ind. Super 20	-	-	-	-	-	-
Ind. Titanium- 1	-	-	-	-	-	-
Ind. Titanium- 2	-	-	-	-	-	-
Ind. Income Advantage Guaranteed	-	24,933	-	-	-	70
Ind. Titanium- 3	-	-	-	-	-	-

Appendix 2 to Annexure 3A

(Amount in thousands of Indian Rupees)

INVESTMENT IN PROMOTER GROUP COMPANIES AS ON 31ST MARCH 2021

Name of the Company	Ind. Assure		Gr. Short Term Debt		Ind. Protector		Ind. Builder		Ind. Balancer		Ind. Capped Nifty Index	
	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 FASHION & RETAIL LIMITED.	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	-	-	-	-	-	-	83,977.44	3.05	-	-	-	-
GRASIM INDUSTRIES LTD	-	-	-	-	-	-	-	-	-	-	-	-
HINDALCO INDUSTRIES LTD	21,055.52	0.65	5,263.88	1.11	1,07,203.47	2.90	3,301.19	0.12	513.15	0.15	13,125.64	1.11
PILANI INVESTMENT & INDUSTRIES CORP LTD	1,26,139.43	3.91	4,853.20	1.02	-	-	-	-	-	-	-	-
ULTRATECH CEMENT LTD	-	-	5,088.43	1.07	5,390.36	0.15	8,287.68	0.30	1,078.07	0.31	22,855.13	1.94
VODAFONE IDEA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	1,47,194.95	4.56	15,205.50	3.20	1,12,593.83	3.04	95,566.30	3.47	1,591.23	0.45	35,980.77	3.05
Asset held	32,24,786.05		4,75,000.64		37,02,966.96		27,54,411.30		3,50,081.27		11,80,901.64	

Name of the Company	Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier		Group Growth Fund II		Gr. Short Term Debt 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 FASHION & RETAIL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	68,231.67	1.32	-	-	-	-	-	-	-	-	-	-
GRASIM INDUSTRIES LTD	53,374.95	1.03	-	-	-	-	-	-	-	-	2,135.00	0.67
HINDALCO INDUSTRIES LTD	15,469.81	0.30	84,650.88	0.79	1,65,860.03	0.81	-	-	2,193.16	0.44	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	-	-	-	-
ULTRATECH CEMENT LTD	49,052.28	0.95	1,50,862.70	1.40	2,93,842.00	1.44	-	-	3,463.31	0.70	8,141.48	2.56
VODAFONE IDEA LIMITED	-	-	-	-	-	-	1,27,326.25	0.72	-	-	-	-
Total Investment in Promoter Group Companies	1,86,128.71	3.60	2,35,513.58	2.18	4,59,702.03	2.25	1,27,326.25	0.72	5,656.47	1.14	10,276.48	3.23
Asset held	51,68,077.60		1,07,82,729.22		2,04,50,801.25		1,78,01,400.55		4,96,408.33		3,17,686.60	



Appendix 2 to Annexure 3A

(Amount in thousands of Indian Rupees)

Name of the Company	Ind. Enhancer		Gr. Growth		Ind. Asset Allocation		Individual Super: 20 Fund		Ind. Income Advantage Guaranteed		Ind. Pure Equity	
	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	74,617.50	0.11	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FASHION & RETAIL LIMITED	3,81,215.04	0.58	-	-	-	-	-	-	29,433.20	2.17	-	-
ADITYA BIRLA FINANCE LTD	4,84,211.37	0.73	10,497.18	0.20	31,491.54	1.35	-	-	10,497.18	0.77	-	-
GRASIM INDUSTRIES LTD	-	-	-	-	-	-	-	-	-	-	-	-
HINDALCO INDUSTRIES LTD	9,91,800.29	1.50	24,628.15	0.47	-	-	-	-	-	-	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	19,412.79	1.43	-	-
ULTRATECH CEMENT LTD	3,11,974.86	0.47	37,894.23	0.72	10,612.27	0.45	3,25,982.02	2.66	-	-	1,47,022.07	2.00
VODAFONE IDEA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	22,43,819.06	3.40	73,019.56	1.38	42,103.81	1.80	3,25,982.02	2.66	59,343.17	4.37	1,47,022.07	2.00
Asset held	6,60,78,487.60		52,86,357.90		23,37,248.93		1,22,50,842.21		13,57,557.60		73,67,216.47	
Name of the Company	Ind. Foresight FP		Gr. Stable		Ind. Maximiser Guaranteed		Gr. Growth Advantage		Gr. Secure		Ind. Liquid Plus	
	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 FASHION & RETAIL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	-	-	1,04,971.80	1.25	-	-	10,497.18	1.02	1,36,463.34	0.42	-	-
GRASIM INDUSTRIES LTD	-	-	-	-	-	-	-	-	3,202.50	0.01	-	-
HINDALCO INDUSTRIES LTD	-	-	26,347.38	0.31	745.22	0.94	4,932.17	0.48	7,53,969.83	2.32	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	-	-	63,091.55	2.37
ULTRATECH CEMENT LTD	45,795.83	0.31	40,070.59	0.48	1,421.71	1.80	7,148.96	0.69	1,40,521.97	0.43	-	-
VODAFONE IDEA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	45,795.83	0.31	1,71,389.77	2.05	2,166.93	2.74	22,578.31	2.19	10,34,157.63	3.18	63,091.55	2.37
Asset held	1,45,64,184.99		83,79,977.64		79,144.35		10,32,918.23		3,25,08,339.52		26,61,776.05	

Appendix 2 to Annexure 3A

(Amount in thousands of Indian Rupees)

Name of the Company	Ind. Pension Enrich		Ind. Pension Nourish		Gr. Fixed Interest		Gr. Stable II		Gr. Bond		Gr. Money Market	
	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 FASHION & RETAIL LIMITED	-	-	-	-	1,47,166.00	0.75	-	-	23,546.56	0.40	-	-
ADITYA BIRLA FINANCE LTD	-	-	-	-	-	-	-	-	-	-	-	-
GRASIM INDUSTRIES LTD	-	-	-	-	48,037.46	0.25	-	-	-	-	-	-
HINDALCO INDUSTRIES LTD	2,588.65	0.20	45.76	0.06	3,41,089.71	1.74	81.71	0.31	63,000.30	1.07	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	1,25,899.21	0.64	-	-	1,89,274.66	3.22	33,972.37	2.65
ULTRATECH CEMENT LTD	4,918.70	0.38	67.38	0.08	52,919.62	0.27	121.28	0.46	-	-	-	-
VODAFONE IDEA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	7,507.36	0.58	113.14	0.14	7,15,111.99	3.65	203.00	0.78	2,75,821.52	4.69	33,972.37	2.65
Asset held	12,89,013.49		82,646.56		1,95,68,632.16		26,106.32		58,80,606.09		12,83,419.39	

Name of the Company	Ind. Income Advantage		Ind. Pension Growth	
	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-
ADITYA BIRLA FASHION & RETAIL LIMITED	52,979.76	0.65	-	-
ADITYA BIRLA FINANCE LTD	-	-	-	-
GRASIM INDUSTRIES LTD	-	-	-	-
HINDALCO INDUSTRIES LTD	-	-	271.29	0.11
PILANI INVESTMENT & INDUSTRIES CORP LTD	1,64,790.30	2.04	-	-
ULTRATECH CEMENT LTD	-	-	539.04	0.23
VODAFONE IDEA LIMITED	-	-	-	-
Total Investment in Promoter Group Companies	2,17,770.06	2.69	810.32	0.34
Asset held	80,91,059.02		2,37,479.67	



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. ASSURE FUND

As on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			6,48,349	20.11	4,68,327	24.75
	5.08% HDB FINANCIAL SERVICES LTD NCD (MD 28/11/2023)Sr-160	Debt	1,48,879	4.62		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 17/08/2021)	Debt	1,06,770	3.31		
	8.18% EXIM BANK MD 07/12/2025 (Sr. S 08-2025)	Debt	86,399	2.68		
	6.35% DCB FD QTR COMP (MD 25/04/2022) (F.V. 2.5CR)	Debt	75,000	2.33		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	54,528	1.69		
	9.10% FULLERTON INDIA CREDIT CO.LTD.NCD(15/12/2021)S-68OPT-II	Debt	51,734	1.60		
	7.89% CAN FIN HOMES LTD. NCD MD (18/05/2022) SERIES 6	Debt	51,584	1.60		
	7.75% SUNDARAM HOME FINANCE LTD NCD SERIES 315 13/02/2023	Debt	31,407	0.97		
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	22,679	0.70		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 31/08/2021)	Debt	19,369	0.60		
INFRASTRUCTURE FINANCE			4,69,248	14.55	4,56,589	24.13
	8.50% NABARD NCD SR 19F (MD 31/01/2023)	Debt	1,59,331	4.94		
	6.40% NABARD NCD (MD 31/07/2023)	Debt	1,02,493	3.18		
	8.20% POWER FINANCE CORPORATION LTD NCD (MD 27/05/2022)	Debt	52,002	1.61		
	7.10% POWER FINANCE CORPORATION LTD NCD (MD 08/08/2022)	Debt	51,414	1.59		
	7.24% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/10/2021)	Debt	50,883	1.58		
	8.25% Indian Railway Fin Corp NCD (MD 28/02/2024)	Debt	43,016	1.33		
	9.70% POWER FINANCE CORPN. LTD. NCD (MD 09/06/2021)	Debt	10,109	0.31		
Others (Other than G-Sec & incl NCA)			8,78,186	27.23	8,01,587	42.36
Gsec			12,29,003	38.11	1,65,792	8.76
Total AUM			32,24,786	100.00	18,92,295	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
Electricity, Gas And Steam Supply	2,43,373	12.86

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. INCOME ADV

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			9,73,042	12.03	NA	NA
	7.65% AXIS BANK NCD (MD 30/01/2027)	Debt	2,64,743	3.27		
	6.80% SBI 15 YEAR BASEL 3 TIER 2 [Call 21/8/30](21/08/2035)	Debt	2,22,067	2.74		
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	1,70,089	2.10		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 31/08/2021)	Debt	96,846	1.20		
	6.35% DCB FD QTR COMP (MD 25/04/2022) (F.V. 2.5CR)	Debt	75,000	0.93		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 17/08/2021)	Debt	67,945	0.84		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	54,541	0.67		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	21,811	0.27		
INFRASTRUCTURE FINANCE			10,21,627	12.63	NA	NA
	7.75% POWER FINANCE CORPN. LTD. NCD (MD 11/06/2030)	Debt	2,71,419	3.35		
	6.90% RURAL ELECTRIFICATION CORPN.LTD.NCD(MD 31/01/2031)204A	Debt	2,50,971	3.10		
	7.93% POWER FINANCE CORPN. LTD. NCD (MD 31/12/2029)	Debt	1,17,651	1.45		
	7.79% POWER FINANCE CORPN. LTD. NCD (MD 22/07/2030)	Debt	95,736	1.18		
	8.40% IRFC NCD (MD 08/01/2029)	Debt	55,479	0.69		
	8.35% IRFC NCD (MD 13/03/2029)	Debt	55,428	0.69		
	8.50% NABARD NCD SR 19F (MD 31/01/2023)	Debt	53,110	0.66		
	7.05% POWER FINANCE CORPN. LTD. NCD (MD 09/08/2030) SR-205 A	Debt	50,682	0.63		
	8.20% POWER FINANCE CORPN. LTD. NCD (MD 10/03/2025)	Debt	32,091	0.40		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	22,398	0.28		
	8.25%RURAL ELECTRIFICATION CO.LTD GOI SERVICED(MD 26/03/2030)	Debt	11,014	0.14		
	8.51% NABARD NCD (MD 19/12/2033) SERIES LTIF 3C	Debt	5,648	0.07		
Others (Other than G-Sec & incl NCA)			22,58,397	27.91	39,05,114	53.60
G-sec			38,37,993	47.43	33,80,838	46.40
Total AUM			80,91,059	100.00	72,85,952	100.00



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. PROTECTOR

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			3,95,358	10.68	4,52,088	12.94
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	54,528	1.47		
	8.88% EXPORT IMPORT BANK OF INDIA NCD (MD 18/10/2022)	Debt	52,903	1.43		
	8.042% BAJAJ FINANCE LIMITED NCD (OPTION I) (MD 10/05/2021)	Debt	50,228	1.36		
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	47,304	1.28		
	8.90% INDIABULLS HOUSING FINANCE LTD NCD SR. III B (MD 26/09)	Debt	40,843	1.10		
	HDFC BANK LIMITED	Equity	31,621	0.85		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	23,063	0.62		
	ICICI BANK LIMITED	Equity	21,052	0.57		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	20,703	0.56		
	KOTAK MAHINDRA BANK LIMITED	Equity	11,852	0.32		
	AXIS BANK LIMITED	Equity	8,899	0.24		
	STATE BANK OF INDIA	Equity	7,799	0.21		
	BAJAJ FINANCE LIMITED	Equity	7,364	0.20		
	INDUSIND BANK LIMITED	Equity	3,579	0.10		
	BAJAJ FINSERV LIMITED	Equity	2,997	0.08		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	2,896	0.08		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	2,308	0.06		
	DCB Bank Limited	Equity	2,000	0.05		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	1,877	0.05		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,542	0.04		
Others (Other than G-Sec & incl NCA)			12,32,064	33.27	12,51,149	35.81
G-Sec			20,75,545	56.05	17,90,781	51.25
Total AUM			37,02,967	100.00	34,94,018	100.00

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. BUILDER

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			5,33,071	19.35	4,86,264	18.91
	9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)	Debt	83,978	3.05		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	54,541	1.98		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	54,528	1.98		
	7.49% HDB FINANCIAL SERVICES LTD NCD (MD 18/11/2021)	Debt	51,028	1.85		
	8.042% BAJAJ FINANCE LIMITED NCD (OPTION I) (MD 10/05/2021)	Debt	50,228	1.82		
	HDFC BANK LIMITED	Equity	46,635	1.69		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	34,551	1.25		
	ICICI BANK LIMITED	Equity	31,234	1.13		
	8.90% INDIABULLS HOUSING FINANCE LTD NCD SR. III B (MD 26/09	Debt	25,527	0.93		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	20,703	0.75		
	KOTAK MAHINDRA BANK LIMITED	Equity	17,611	0.64		
	AXIS BANK LIMITED	Equity	13,803	0.50		
	STATE BANK OF INDIA	Equity	11,522	0.42		
	BAJAJ FINANCE LIMITED	Equity	11,278	0.41		
	INDUSIND BANK LIMITED	Equity	5,335	0.19		
	BAJAJ FINSERV LIMITED	Equity	4,448	0.16		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	4,344	0.16		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	3,812	0.14		
	DCB Bank Limited	Equity	2,970	0.11		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	2,802	0.10		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	2,193	0.08		
Others (Other than G-Sec & incl NCA)			9,58,917	34.81	8,58,651	33.39
G-Sec			12,62,423	45.83	12,26,607	47.70
Total AUM			27,54,411	100.00	25,71,522	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. BALANCER

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
HOUSING FINANCE SERVICES			52,475	14.99	NA	NA
	7.99% LIC HOUSING FINANCE LTD.NCD (MD 12/07/2029)[PUT120721]	Debt	34,858	9.96		
	7.40% HDFC LTD NCD (MD 28/02/2030)	Debt	17,617	5.03		
Others (Other than G-Sec & incl NCA)			1,32,496	37.85	97,674	31.65
G-Sec			1,65,110	47.16	2,10,920	68.35
Total AUM			3,50,081	100.00	3,08,594	100.00



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. ENHANCER

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			1,06,89,742	16.18	89,77,644	15.38
	HDFC BANK LIMITED	Equity	17,03,550	2.58		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	12,08,154	1.83		
	ICICI BANK LIMITED	Equity	11,25,894	1.70		
	KOTAK MAHINDRA BANK LIMITED	Equity	6,11,743	0.93		
	8.90% SBI 10 YEAR BASEL 3 COMPLIANT TIER 2 SR 1(02/11/28)	Debt	5,41,223	0.82		
	AXIS BANK LIMITED	Equity	5,00,183	0.76		
	STATE BANK OF INDIA	Equity	4,33,666	0.66		
	9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)	Debt	3,83,147	0.58		
	BAJAJ FINANCE LIMITED	Equity	3,66,535	0.55		
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	2,62,797	0.40		
	7.57% HDB FIN.SER.LTD NCD SR2020A/1FX-148(MD 16/02/2023) Rels	Debt	2,61,848	0.40		
	6.45% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 23/02/2024)	Debt	2,56,613	0.39		
	6.80% SBI 15 YEAR BASEL 3 TIER 2 [Call 21/8/30](21/08/2035)	Debt	2,46,741	0.37		
	BAJAJ HOUSING FINANCE LTD CP (MD 22/02/2022).	Debt	2,40,230	0.36		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	2,27,730	0.34		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,60,161	0.24		
	7.60% ICICI Bank Ltd NCD (MD 07/10/2023)	Debt	1,57,576	0.24		
	INDUSIND BANK LIMITED	Equity	1,54,774	0.23		
	BAJAJ FINSERV LIMITED	Equity	1,30,913	0.20		
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	1,27,326	0.19		
	8.90% INDIABULLS HOUSING FINANCE LTD NCD SR. III B (MD 26/09)	Debt	1,22,530	0.19		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	1,16,970	0.18		
	7.89% CAN FIN HOMES LTD. NCD MD (18/05/2022) SERIES 6	Debt	1,09,359	0.17		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,02,196	0.15		
	8.75% ADITYA BIRLA FINANCE LTD NCD (MD 24/06/2021) C4 FY2016	Debt	1,01,064	0.15		
	SURYODAY SMALL FINANCE BANK	Equity	85,417	0.13		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	83,395	0.13		
	KARUR VYSYA BANK LIMITED	Equity	77,602	0.12		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	76,340	0.12		
	ADITYA BIRLA CAPITAL LIMITED	Equity	74,617	0.11		

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	8.83% EXPORT IMPORT BANK OF INDIA NCD (MD 09/01/2023)	Debt	74,595	0.11		
	UJJIVAN SMALL FINANCE BANK LTD	Equity	61,817	0.09		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	59,214	0.09		
	9.75% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 23/08/2028)	Debt	58,129	0.09		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	56,723	0.09		
	9.50% GRUH FINANCE LTD NCD (MD 30/10/28) F 016	Debt	56,474	0.09		
	9.70% HDB FIN.SER.LTD NCD T-II S-2014I/1/7SUB(MD 20/06/2024)	Debt	56,211	0.09		
	9.20% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/11/2023)	Debt	54,266	0.08		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	53,498	0.08		
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	34,018	0.05		
	8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)	Debt	32,756	0.05		
	7.75% SUNDARAM HOME FINANCE LTD NCD SERIES 315 13/02/2023	Debt	20,938	0.03		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 07/02/2022)	Debt	20,809	0.03		
INFRASTRUCTURE FINANCE			95,78,917	14.50	NA	NA
	7.00% INDIA INFRADEBT LTD NCD (MD 12/11/2025)	Debt	6,36,200	0.96		
	6.40% NABARD NCD (MD 31/07/2023)	Debt	5,12,465	0.78		
	7.75% POWER FINANCE CORPN. LTD. NCD (MD 11/06/2030)	Debt	5,02,548	0.76		
	5.53% NABARD NCD SR 21H (MD 22/02/2024)	Debt	5,01,895	0.76		
	8.30% REC Limited NCD 2029 (MD 25/06/2029)	Debt	4,43,292	0.67		
	7.23% POWER FINANCE CORPN. LTD. NCD (MD 05/01/2027) (SR:155)	Debt	4,15,432	0.63		
	7.34% POWER FINANCE CORPN. LTD. NCD (MD 29/09/2035)	Debt	3,31,274	0.50		
	8.30% RURAL ELECTRIFICATION CRPLTDNCD GOI S-VIIIMD 25/03/202	Debt	3,02,214	0.46		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2029)	Debt	3,01,694	0.46		
	8.45% IRFC NCD (MD 04/12/2028)	Debt	2,77,842	0.42		
	8.03% Power Finance Corporation Ltd NCD (MD 02/05/2026) (PUT	Debt	2,69,870	0.41		
	8.27% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 06/02/2025)	Debt	2,68,664	0.41		
	9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022)	Debt	2,65,858	0.40		
	8.50% NABARD NCD SR 19F (MD 31/01/2023)	Debt	2,65,552	0.40		
	7.41% POWER FINANCE CORPN. LTD. NCD (MD 15/05/2030)	Debt	2,59,447	0.39		
	8.39% NABARD NCD (MD 19/07/2021) SERIES 19D	Debt	2,53,214	0.38		



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	5.44% NABARD NCD SR 21F (MD 05/02/2024)	Debt	2,50,342	0.38		
	5.14% NABARD NCD SR 21D (MD 31/01/2024).	Debt	2,48,414	0.38		
	8.63% L AND T INFRA DEBT FUND LTD NCD (MD 07/01/2026) SERIES	Debt	2,19,890	0.33		
	8.57% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/12/2024)	Debt	2,19,212	0.33		
	10.70% IRFC NCD (MD 11/09/2023)	Debt	1,97,809	0.30		
	8.25% Indian Railway Fin Corp NCD (MD 28/02/2024)	Debt	1,72,064	0.26		
	8.48% POWER FINANCE CORPN. LTD. NCD (09/12/2024) SERIES 124	Debt	1,61,387	0.24		
	7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	1,58,445	0.24		
	7.55% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 11/05/2030)	Debt	1,57,011	0.24		
	8.25%RURAL ELECTRIFICATION CO.LTD GOI SERVICED(MD 26/03/2030)	Debt	1,54,190	0.23		
	7.93% POWER FINANCE CORPN. LTD. NCD (MD 31/12/2029)	Debt	1,49,737	0.23		
	8.82% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 12/04/2023)	Debt	1,18,225	0.18		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	1,13,903	0.17		
	8.51% NABARD NCD (MD 19/12/2033) SERIES LTIF 3C	Debt	1,09,568	0.17		
	8.23% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 23/01/2025)	Debt	1,07,608	0.16		
	7.44% POWER FINANCE CORPN. LTD. NCD (MD 11/06/2027)	Debt	1,03,045	0.16		
	8.07% ENERGY EFFICIENCY SERVICES LTD NCD STRPP B (MD 20/09/2)	Debt	1,01,368	0.15		
	9.75% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 11/11/2021)	Debt	82,681	0.13		
	7.41% POWER FINANCE CORPN. LTD. NCD (MD 25/02/2030)	Debt	72,582	0.11		
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	67,334	0.10		
	8.85% POWER FINANCE CORPN. LTD. NCD (MD 25/05/2029)	Debt	57,069	0.09		
	8.67% POWER FINANCE CORPORATION Ltd NCD BS-179(MD18/11/2028)	Debt	56,625	0.09		
	8.37% RURAL ELECTRIFICATION CORPN. LTD. NCD(MD 07/12/2028)	Debt	55,752	0.08		
	8.55% RURAL ELECTRIFICATION CORPN. LTD.NCD (MD 09/08/2028)	Debt	55,663	0.08		
	9.30% INDIA INFRADEBT LTD NCD (MD 19/06/2024) SERIES I	Debt	55,630	0.08		
	8.65% INDIA INFRADEBT LTD NCD (MD 21/03/2026) SERIES II	Debt	55,019	0.08		
	8.60% Power Finance Corporation Ltd NCD (MD 07/08/2024)	Debt	54,793	0.08		
	9.70% POWER FINANCE CORPN. LTD. NCD (MD 09/06/2021)	Debt	50,545	0.08		
	9.18% POWER FINANCE CORPORATION Ltd NCD (MD 15/04/2021)	Debt	50,099	0.08		

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	POWER FINANCE CORPORATION LIMITED	Equity	40,950	0.06		
	8.94% POWER FINANCE CORPORATION LTD (MD 25/03/2028)	Debt	36,176	0.05		
	9.48% REC LTD. NCD (MD 10/08/2021)	Debt	32,597	0.05		
	9.35% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 15/06/2022)	Debt	31,587	0.05		
	8.55% POWER FINANCE CORPN. LTD. NCD (09/12/2021) SERIES 124	Debt	30,885	0.05		
	7.85% POWER FINANCE CORPN. LTD. NCDPFC-BS-177(MD 03/04/2028)	Debt	21,562	0.03		
	9.57% IRFC NCD (MD 31/05/2021)	Debt	20,196	0.03		
	POWER FINANCE CORPORATION LTD TX SR-19 ZCB (MD 30/12/2022)	Debt	19,789	0.03		
	8.84% POWER FINANCE CORPORATION Ltd. NCD (MD 04/03/2023)	Debt	16,069	0.02		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	11,199	0.02		
	8.98% POWER FINANCE CORPN LTD. NCD (MD 08/10/24) PUT (08/10/1	Debt	11,108	0.02		
	7.79% REC Limited NCD 2030 (MD 21/05/2030)	Debt	10,627	0.02		
	7.20% POWER FINANCE CORPN. LTD. NCD (MD 10/08/2035)	Debt	10,226	0.02		
	8.51% INDIA INFRADEBT LTD NCD (MD 10/05/2021) SR I	Debt	10,051	0.02		
	9.36% POWER FINANCE CORPN. LTD. NCD (MD 01/08/2021)	Debt	9,154	0.01		
	8.70% POWER FINANCE CORPORATION LTD. NCD (MD 14/05/2025)	Debt	3,270	0.00		
Others (Other than G-Sec & incl NCA)			2,40,11,974	36.34	2,96,13,561	50.72
G-Sec			2,17,97,855	32.99	1,97,98,428	33.91
Total AUM			6,60,78,488	100.00	5,83,89,633	100.00



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. CREATOR

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			10,88,264	21.06	9,81,585	23.22
	HDFC BANK LIMITED	Equity	2,21,962	4.29		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1,56,289	3.02		
	ICICI BANK LIMITED	Equity	1,48,706	2.88		
	KOTAK MAHINDRA BANK LIMITED	Equity	75,493	1.46		
	9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)	Debt	68,232	1.32		
	STATE BANK OF INDIA	Equity	57,935	1.12		
	AXIS BANK LIMITED	Equity	52,602	1.02		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	51,757	1.00		
	BAJAJ FINANCE LIMITED	Equity	47,688	0.92		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	44,463	0.86		
	8.90% INDIABULLS HOUSING FINANCE LTD NCD SR. III B (MD 26/09	Debt	40,843	0.79		
	INDUSIND BANK LIMITED	Equity	24,090	0.47		
	DCB Bank Limited	Equity	23,705	0.46		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	19,592	0.38		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	14,631	0.28		
	BAJAJ FINSERV LIMITED	Equity	13,923	0.27		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	13,325	0.26		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	13,028	0.25		
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS			6,50,528	12.59	4,32,611	10.24
	5.50% INDIAN OIL CORPN. LTD. NCD (MD 20/10/2025)	Debt	2,74,793	5.32		
	RELIANCE INDUSTRIES LIMITED	Equity	2,29,147	4.43		
	8.02% BPCL Ltd NCD (MD 11/03/2024)	Debt	64,200	1.24		
	7.69% BPCL Ltd NCD (MD 16/01/2023)-2018-Series I	Debt	62,835	1.22		
	BHARAT PETROLEUM CORPORATION LIMITED	Equity	19,553	0.38		
Others (Other than G-Sec & incl NCA)			22,31,423	43.18	15,52,936	36.74
G-Sec			11,97,863	23.18	12,59,561	29.80
Total AUM			51,68,078	100.00	42,26,693	100.00

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT – INDUSTRY-WISE IND. MAGNIFIER

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			13,87,131	12.86	9,34,847	12.28
	INFOSYS LIMITED	Equity	7,26,021	6.73		
	TATA CONSULTANCY SERVICES LIMITED	Equity	4,00,933	3.72		
	HCL TECHNOLOGIES LIMITED	Equity	1,72,376	1.60		
	WIPRO LIMITED	Equity	87,800	0.81		
FINANCIAL AND INSURANCE ACTIVITIES			26,40,877	24.49	16,51,924	21.70
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	5,92,404	5.49		
	HDFC BANK LIMITED	Equity	5,77,415	5.36		
	ICICI BANK LIMITED	Equity	4,64,240	4.31		
	STATE BANK OF INDIA	Equity	2,14,097	1.99		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,84,873	1.71		
	BAJAJ FINANCE LIMITED	Equity	1,71,387	1.59		
	AXIS BANK LIMITED	Equity	1,33,583	1.24		
	HDFC LTD CP (MD 28/10/2021)	Debt	88,015	0.82		
	INDUSIND BANK LIMITED	Equity	69,694	0.65		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	50,264	0.47		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	48,734	0.45		
	DCB Bank Limited	Equity	46,170	0.43		
Others (Other than G-Sec & incl NCA)			63,22,873	58.64	40,47,156	53.18
G-Sec			4,31,849	4.01	9,76,953	12.84
Total AUM			1,07,82,729	100.00	76,10,880	100.00



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. MAXIMISER

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			50,10,066	24.50	33,22,789	23.81
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	12,74,044	6.23		
	HDFC BANK LIMITED	Equity	11,90,615	5.82		
	ICICI BANK LIMITED	Equity	8,12,478	3.97		
	STATE BANK OF INDIA	Equity	4,12,919	2.02		
	BAJAJ FINANCE LIMITED	Equity	3,80,419	1.86		
	KOTAK MAHINDRA BANK LIMITED	Equity	3,32,246	1.62		
	AXIS BANK LIMITED	Equity	2,41,169	1.18		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	1,49,270	0.73		
	INDUSIND BANK LIMITED	Equity	1,17,388	0.57		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	99,518	0.49		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			28,00,392	13.69	16,47,624	11.80
	INFOSYS LIMITED	Equity	14,38,511	7.03		
	TATA CONSULTANCY SERVICES LIMITED	Equity	8,50,774	4.16		
	HCL TECHNOLOGIES LIMITED	Equity	3,45,058	1.69		
	WIPRO LIMITED	Equity	1,66,049	0.81		
Others (Other than G-Sec & incl NCA)			1,24,68,406	60.97	88,27,697	63.25
G-Sec			1,71,937	0.84	1,59,044	1.14
Total AUM			2,04,50,801	100.00	1,39,57,154	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	15,04,737	10.78

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. MULTIPLIER

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			35,58,012	19.99	14,58,531	17.12
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	6,37,375	3.58		
	AU SMALL FINANCE BANK LIMITED	Equity	3,74,227	2.10		
	DCB Bank Limited	Equity	3,45,053	1.94		
	STATE BANK OF INDIA	Equity	3,16,027	1.78		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	3,08,367	1.73		
	FEDRAL BANK LIMITED	Equity	2,68,079	1.51		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	2,67,800	1.50		
	MAX FINANCIAL SERVICES LIMITED	Equity	2,61,496	1.47		
	CITY UNION BANK	Equity	2,36,830	1.33		
	LIC HOUSING FINANCE LIMITED	Equity	2,21,168	1.24		
	RBL BANK LIMITED	Equity	2,16,645	1.22		
	SOUTH INDIAN BANK LIMITED	Equity	1,04,946	0.59		
Others (Other than G-Sec & incl NCA)			1,39,16,259	78.18	66,57,712	78.16
G-Sec			3,27,129	1.84	4,02,035	4.72
Total AUM			1,78,01,401	100.00	85,18,278	100.00



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. SUPER 20

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			29,30,452	23.92	18,77,078	23.47
	HDFC BANK LIMITED	Equity	9,05,973	7.40		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	8,71,587	7.11		
	ICICI BANK LIMITED	Equity	6,30,903	5.15		
	STATE BANK OF INDIA	Equity	3,22,322	2.63		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,99,667	1.63		
EXCHANGE TRADED FUNDS			17,69,811	14.45	NA	NA
	NIPPON INDIA ETF BANK BEES	Equity	6,63,731	5.42		
	SBI-ETF NIFTY BANK	Equity	4,13,658	3.38		
	ICICI PRUDENTIAL BANK ETF	Equity	4,03,210	3.29		
	ICICI PEUDENTIAL ETF IT	Equity	2,89,212	2.36		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			18,29,556	14.93	11,67,988	14.60
	INFOSYS LIMITED	Equity	11,02,528	9.00		
	TATA CONSULTANCY SERVICES LIMITED	Equity	7,27,028	5.93		
Others (Other than G-Sec & incl NCA)			54,86,759	44.79	49,09,075	61.37
G-Sec			2,34,264	1.91	44,598	0.56
Total AUM			1,22,50,842	100.00	79,98,740	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 CHEMICAL PRODUCTS	8,00,650	10.01
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	8,05,444	10.07

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. PLATINUM ADVANTAGE

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			46,283	1.45	29,32,868	52.24
G-Sec			31,42,933	98.55	26,81,238	47.76
Total AUM			31,89,216	100.00	56,14,106	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
ELECTRICITY, GAS AND STEAM SUPPLY	8,23,493	14.67
INFRASTRUCTURE FINANCE	9,19,820	16.38
HOUSING FINANCE SERVICES	5,61,967	10.01

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. PLATINUM PREMIER

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			43	14.77	13,04,045	57.26
G-Sec			250	85.23	9,73,473	42.74
Total AUM			293	100.00	22,77,518	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
ELECTRICITY, GAS AND STEAM SUPPLY	2,57,885	11.32

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. FORESIGHT FP

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			14,83,378	10.19	21,81,959	12.69
	8.54% NHPC LTD NCD (MD 26/11/2021) (SR S2)	Debt	3,59,758	2.47		
	8.49% NHPC LTD NCD (MD 26/11/2021) (SR S1)	Debt	2,05,513	1.41		
	8.10% NTPC LTD NCD (MD 27/05/2021) SR 61 STRPP A	Debt	1,51,003	1.04		
	8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2021)	Debt	1,07,789	0.74		
	5.45% NTPC Ltd NCD (MD 15/10/2025)	Debt	77,806	0.53		
	9.18% NUCLEAR POWER CORPORATION OF INDIA LIMITED (A) (MD 23/	Debt	55,239	0.38		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2022)	Debt	53,552	0.37		
	8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2022)	Debt	52,886	0.36		
	8.50% NHPC LTD NCD SR-T STRRP D (MD 14/07/2022)	Debt	52,195	0.36		
	7.93% POWER GRID CORPORATION NCD (MD 20/05/2022) [F]	Debt	51,862	0.36		
	8.85% POWER GRID CORPN. OF INDIA LTD. NCD (MD 19/10/2021)	Debt	51,302	0.35		
	9.30% POWER GRID CORPN. OF INDIA LTD. NCD (MD 28/06/2021)	Debt	50,644	0.35		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2021) [C]	Debt	50,356	0.35		
	NTPC LTD CP (MD 22/04/2021)	Debt	49,902	0.34		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2021)	Debt	45,801	0.31		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2023) [E]	Debt	25,692	0.18		



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	10.10% Power Grid Corporation Ltd NCD (MD 12/06/2021)	Debt	22,775	0.16		
	10.10% Power Grid Corporation NCD (12/06/2022)	Debt	10,617	0.07		
	8.49% NTPC LTD BONUS NCD PART REDEMPTION MD (25/03/2025) (FV)	Debt	8,686	0.06		
INFRASTRUCTURE FINANCE			28,35,656	19.47	33,56,423	19.52
	9.57% IRFC NCD (MD 31/05/2021)	Debt	7,85,643	5.39		
	8.44% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 04/12/2021)	Debt	4,16,732	2.86		
	8.55% POWER FINANCE CORPN. LTD. NCD (09/12/2021) SERIES 124	Debt	4,01,506	2.76		
	8.39% NABARD NCD (MD 19/07/2021) SERIES 19D	Debt	2,32,957	1.60		
	9.61% POWER FINANCE CORPORATION LTD (MD 29/06/2021)	Debt	1,64,228	1.13		
	9.36% POWER FINANCE CORPN. LTD. NCD (MD 01/08/2021)	Debt	1,43,420	0.98		
	9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022)	Debt	1,27,612	0.88		
	9.30% L AND T INFRA DEBT FUND NCD OPT:2 (MD 26/06/2024)	Debt	1,11,319	0.76		
	8.64% IRFC NCD (MD 17/05/2021) (SERIES 52 B)	Debt	1,00,628	0.69		
	NABARD CD (MD 27/07/2021)	Debt	69,143	0.47		
	9.35% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 15/06/2022)	Debt	58,963	0.40		
	9.27% IRFC NCD (MD 10/05/2021)	Debt	45,267	0.31		
	9.18% POWER FINANCE CORPORATION Ltd NCD (MD 15/04/2021)	Debt	45,089	0.31		
	7.10% POWER FINANCE CORPORATION LTD NCD (MD 08/08/2022)	Debt	30,849	0.21		
	6.70% IRFC NCD (MD 24/11/2021)	Debt	30,493	0.21		
	9.75% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 11/11/2021)	Debt	22,737	0.16		
	9.70% POWER FINANCE CORPN. LTD. NCD (MD 09/06/2021)	Debt	20,218	0.14		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	15,679	0.11		
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	8,080	0.06		
	9.48% REC LTD. NCD (MD 10/08/2021)	Debt	5,093	0.03		
Others (Other than G-Sec & incl NCA)			29,84,308	20.49	58,20,958	33.85
G-Sec			72,60,843	49.85	58,36,153	33.94
Total AUM			1,45,64,185	100.00	1,71,95,493	100.00

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. FORESIGHT SP

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			1,52,785	27.81	1,97,770	34.17
	8.44% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 04/12/2021)	Debt	46,303	8.43		
	9.36% POWER FINANCE CORPN. LTD. NCD (MD 01/08/2021)	Debt	35,601	6.48		
	9.57% IRFC NCD (MD 31/05/2021)	Debt	30,295	5.51		
	6.70% IRFC NCD (MD 24/11/2021)	Debt	20,329	3.70		
	8.39% NABARD NCD (MD 19/07/2021) SERIES 19D	Debt	20,257	3.69		
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			98,351	17.90	1,01,432	17.52
	8.54% NHPC LTD NCD (MD 26/11/2021) (SR S2)	Debt	51,394	9.35		
	8.93% POWER GRID CORPORATION OF INDIA LTD NCD (MD 20/10/2021)	Debt	46,195	8.41		
	8.49% NTPC LTD BONUS NCD PART REDEMPTION MD (25/03/2025) (FV)	Debt	762	0.14		
Others (Other than G-Sec & incl NCA)			88,325	16.08	1,10,410	19.08
G-Sec			2,09,928	38.21	1,69,186	29.23
Total AUM			5,49,389	100.00	5,78,798	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE TITANIUM 1

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			48	100.00	48	100.00
Total AUM			48	100.00	48	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE PURE EQUITY

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			65,88,603	89.43	30,36,626	86.16
G-Sec			7,78,613	10.57	4,87,781	13.84
Total AUM			73,67,216	100.00	35,24,407	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	5,42,358	15.39
MANUFACTURE OF COKE,PETROLEUM	3,66,607	10.40



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE VALUE MOMENTUM

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS			7,70,656	14.65	NA	NA
	COROMANDEL INTERNATIONAL LIMITED	Equity	2,57,135	4.89		
	HINDUSTAN UNILEVER LIMITED	Equity	1,70,035	3.23		
	BAJAJ CONSUMER CARE LTD	Equity	1,11,579	2.12		
	TATA CHEMICALS LIMITED	Equity	73,360	1.39		
	RALLIS INDIA LIMITED	Equity	58,537	1.11		
	CHAMBAL FERTILISERS N CHEMICALS LIMITED	Equity	51,012	0.97		
	COLGATE PALMOLIVE INDIA LIMITED	Equity	48,998	0.93		
FINANCIAL AND INSURANCE ACTIVITIES			8,43,163	16.03	5,44,214	18.43
	SURYODAY SMALL FINANCE BANK	Equity	2,42,669	4.61		
	ICICI SECURITIES LIMITED	Equity	1,76,060	3.35		
	FEDRAL BANK LIMITED	Equity	1,22,033	2.32		
	LIC HOUSING FINANCE LIMITED	Equity	70,186	1.33		
	CRISIL LIMITED	Equity	63,201	1.20		
	JM FINANCIAL LTD	Equity	61,798	1.17		
	CENTRAL DEPOSITORY SERVICES LIMITED	Equity	58,684	1.12		
	MUTHOOT FINANCE LIMITED	Equity	48,532	0.92		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			6,95,637	13.22	3,26,701	11.06
	INFOSYS LIMITED	Equity	3,81,221	7.25		
	TATA CONSULTANCY SERVICES LIMITED	Equity	2,35,161	4.47		
	SONATA SOFTWARE LIMITED	Equity	47,865	0.91		
	L&T TECHNOLOGY SERVICES LIMITED	Equity	31,390	0.60		
Others (Other than G-Sec & incl NCA)			28,63,489	54.43	19,67,852	66.64
G-Sec			88,068	1.67	1,14,046	3.86
Total AUM			52,61,013	100.00	29,52,813	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
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4,48,770	15.20

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE LIQUID PLUS

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			5,98,598	22.49	5,49,646	23.18
	BAJAJ HOUSING FINANCE LTD CP (MD 22/02/2022).	Debt	1,39,334	5.23		
	SBI Cards and Payment Services Ltd CP 361D (MD 08/10/2021)	Debt	1,22,437	4.60		
	KOTAK MAHINDRA INVESTMENTS LTD CP (MD 20/01/2022)	Debt	96,455	3.62		
	7.49% HDB FINANCIAL SERVICES LTD NCD (MD 18/11/2021)	Debt	74,501	2.80		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 17/08/2021)	Debt	63,092	2.37		
	SIDBI BANK CD (MD 25/03/2022)	Debt	48,090	1.81		
	HDFC LTD CP (MD 28/10/2021)	Debt	34,228	1.29		
	8.80% TATA CAPITAL FINANCIAL SERVICES LTD NCD MD 27/09/2021	Debt	20,461	0.77		
INFRASTRUCTURE FINANCE			5,15,163	19.35	5,07,816	21.42
	NABARD CD (MD 08/02/2022)	Debt	1,93,380	7.27		
	8.18% POWER FINANCE CORPN. LTD. NCD (MD 19/03/2022)	Debt	1,81,609	6.82		
	8.15% REC LTD NCD (MD 18/06/2021)	Debt	90,820	3.41		
	POWER FINANCE CORPN. LTD. CP (MD 30/07/2021)	Debt	49,354	1.85		
Others (Other than G-Sec & incl NCA)			6,18,326	23.23	10,55,044	44.50
G-Sec			9,29,689	34.93	2,58,401	10.90
Total AUM			26,61,776	100.00	23,70,907	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
HOUSING FINANCE SERVICES	2,53,610	10.70



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. PENSION GROWTH FUND

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			33,457	14.09	NA	NA
	8.375% EXIM BANK MD 24/07/2025 (Sr. S 02-2025)	Debt	18,386	7.74		
	HDFC BANK LIMITED	Equity	3,600	1.52		
	ICICI BANK LIMITED	Equity	2,961	1.25		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	2,798	1.18		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,280	0.54		
	STATE BANK OF INDIA	Equity	1,104	0.46		
	AXIS BANK LIMITED	Equity	1,102	0.46		
	BAJAJ FINANCE LIMITED	Equity	772	0.33		
	BAJAJ FINSERV LIMITED	Equity	387	0.16		
	INDUSIND BANK LIMITED	Equity	334	0.14		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	256	0.11		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	247	0.10		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	230	0.10		
HOUSING FINANCE SERVICES			35,152	14.80	25,103	11.27
	7.99% LIC HOUSING FINANCE LTD.NCD (MD 12/07/2029)[PUT120721]	Debt	19,608	8.26		
	7.40% HDFC LTD NCD (MD 28/02/2030)	Debt	15,544	6.55		
Others (Other than G-Sec & incl NCA)			61,320	25.82	92,083	41.33
G-Sec			1,07,551	45.29	1,05,630	47.41
Total AUM			2,37,480	100.00	2,22,816	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	32,522	14.60

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. PENSION ENRICH FUND

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			2,31,470	17.96	2,06,044	18.03
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	52,360	4.06		
	HDFC BANK LIMITED	Equity	36,260	2.81		
	ICICI BANK LIMITED	Equity	28,117	2.18		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	26,657	2.07		
	8.90% INDIABULLS HOUSING FINANCE LTD NCD SR. III B (MD 26/09)	Debt	15,316	1.19		
	KOTAK MAHINDRA BANK LIMITED	Equity	12,178	0.94		
	AXIS BANK LIMITED	Equity	10,469	0.81		
	STATE BANK OF INDIA	Equity	10,393	0.81		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	10,351	0.80		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	8,459	0.66		
	BAJAJ FINANCE LIMITED	Equity	7,519	0.58		
	BAJAJ FINSERV LIMITED	Equity	3,287	0.26		
	INDUSIND BANK LIMITED	Equity	3,188	0.25		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	2,389	0.19		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	2,334	0.18		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	2,193	0.17		
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			1,50,766	11.70	1,38,753	12.14
	9.25% POWER GRID CORPORATION LTD NCD (MD 09/03/2027)	Debt	1,13,703	8.82		
	8.05% NTPC LTD NCD (MD 05/05/2026)-Series 60	Debt	21,601	1.68		
	GUJARAT GAS COMPANY LIMITED	Equity	3,841	0.30		
	TATA POWER COMPANY LIMITED	Equity	3,732	0.29		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	3,071	0.24		
	NTPC LIMITED	Equity	2,739	0.21		
	GAIL (INDIA) LIMITED	Equity	2,079	0.16		
Others (Other than G-Sec & incl NCA)			4,60,112	35.69	4,40,218	38.51
G-Sec			4,46,665	34.65	3,58,019	31.32
Total AUM			12,89,013	100.00	11,43,034	100.00



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. PENSION NOURISH FUND

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			10,226	12.37	NA	NA
	8.18% EXIM BANK MD 07/12/2025 (Sr. S 08-2025)	Debt	5,400	6.53		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	2,115	2.56		
	HDFC BANK LIMITED	Equity	657	0.80		
	ICICI BANK LIMITED	Equity	519	0.63		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	490	0.59		
	KOTAK MAHINDRA BANK LIMITED	Equity	228	0.28		
	STATE BANK OF INDIA	Equity	192	0.23		
	AXIS BANK LIMITED	Equity	188	0.23		
	BAJAJ FINANCE LIMITED	Equity	154	0.19		
	BAJAJ FINSERV LIMITED	Equity	97	0.12		
	INDUSIND BANK LIMITED	Equity	57	0.07		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	44	0.05		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	43	0.05		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	42	0.05		
INFRASTRUCTURE FINANCE			19,468	23.56	NA	NA
	8.30% RURAL ELECTRIFICATION CRPLTDNCD GOI S-VIIIIMD 25/03/202	Debt	7,749	9.38		
	7.00% INDIA INFRADEBT LTD NCD (MD 12/11/2025)	Debt	4,131	5.00		
	10.70% IRFC NCD (MD 11/09/2023)	Debt	3,372	4.08		
	7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	2,113	2.56		
	7.44% POWER FINANCE CORPN. LTD. NCD (MD 11/06/2027)	Debt	2,103	2.54		
HOUSING FINANCE SERVICES			10,112	12.23	NA	NA
	8.55% HDFC Ltd. NCD (MD 27/03/2029)	Debt	6,721	8.13		
	8.70% LIC Housing Finance NCD (MD 23/03/2029)	Debt	3,391	4.10		
Others (Other than G-Sec & incl NCA)			19,120	23.13	42,639	53.23
G-Sec			23,721	28.70	37,471	46.77
Total AUM			82,647	100.00	80,110	100.00

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. INCOME ADVANTAGE GUARANTEED

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			1,98,019	14.59	3,02,082	19.28
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	56,696	4.18		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	39,523	2.91		
	8.72% KOTAK MAHINDRA BANK LTD NCD (MD 14/01/2022)	Debt	31,054	2.29		
	6.80% SBI 15 YEAR BASEL 3 TIER 2 [Call 21/8/30](21/08/2035)	Debt	24,674	1.82		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 17/08/2021)	Debt	19,413	1.43		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	10,906	0.80		
	9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)	Debt	10,497	0.77		
	7.60% AXIS BANK LTD NCD (MD 20/10/2023)	Debt	5,256	0.39		
INFRASTRUCTURE FINANCE			2,92,497	21.55	NA	NA
	8.30% RURAL ELECTRIFICATION CRPLTDNCD GOI S-VIIIIMD 25/03/202	Debt	1,10,701	8.15		
	8.51% NABARD NCD (MD 19/12/2033) SERIES LTIF 3C	Debt	67,774	4.99		
	7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	29,576	2.18		
	8.20% POWER FINANCE CORPN. LTD. NCD (MD 10/03/2025)	Debt	21,394	1.58		
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	10,774	0.79		
	8.84% POWER FINANCE CORPORATION Ltd NCD (MD 04/03/2023)	Debt	10,713	0.79		
	7.34% POWER FINANCE CORPN. LTD. NCD (MD 29/09/2035)	Debt	10,352	0.76		
	7.00% INDIA INFRADEBT LTD NCD (MD 12/11/2025)	Debt	10,328	0.76		
	9.36% POWER FINANCE CORPN. LTD. NCD (MD 01/08/2021)	Debt	10,172	0.75		
	10.70% IRFC NCD (MD 11/09/2023)	Debt	5,620	0.41		
	9.48% REC LTD. NCD (MD 10/08/2021)	Debt	5,093	0.38		
Others (Other than G-Sec & incl NCA)			3,71,639	27.38	5,94,792	37.97
G-Sec			4,95,403	36.49	6,69,655	42.75
Total AUM			13,57,558	100.00	15,66,529	100.00



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. MAXIMISER GUARANTEED

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			18,872	23.84	13,425	22.91
	HDFC BANK LIMITED	Equity	4,738	5.99		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	4,661	5.89		
	ICICI BANK LIMITED	Equity	3,228	4.08		
	STATE BANK OF INDIA	Equity	1,532	1.94		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,508	1.90		
	AXIS BANK LIMITED	Equity	1,382	1.75		
	BAJAJ FINANCE LIMITED	Equity	824	1.04		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	512	0.65		
	INDUSIND BANK LIMITED	Equity	487	0.62		
EXCHANGE TRADED FUNDS			8,351	10.55	NA	NA
	NIPPON INDIA ETF BANK BEES	Equity	6,699	8.46		
	ICICI PRUDENTIAL BANK ETF	Equity	1,652	2.09		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			11,743	14.84	7,270	12.41
	INFOSYS LIMITED	Equity	6,331	8.00		
	TATA CONSULTANCY SERVICES LIMITED	Equity	3,788	4.79		
	HCL TECHNOLOGIES LIMITED	Equity	1,624	2.05		
Others (Other than G-Sec & incl NCA)			39,928	50.45	35,755	61.02
G-Sec			250	0.32	2,150	3.67
Total AUM			79,144	100.00	58,600	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	6,273	10.70

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE GR. FIXED INTEREST

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			25,88,091	13.23	NA	NA
	8.30% RURAL ELECTRIFICATION CRPLTDNCD GOI S-VIIIMD 25/03/202	Debt	6,64,206	3.39		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	3,22,365	1.65		
	7.75% POWER FINANCE CORPN. LTD. NCD (MD 11/06/2030)	Debt	2,65,057	1.35		
	7.54% IRFC NCD (MD 31/10/2027)	Debt	2,63,481	1.35		
	7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	1,90,133	0.97		
	8.85% POWER FINANCE CORPN. LTD. NCD (MD 25/05/2029)	Debt	1,71,207	0.87		
	8.65% POWER FINANCE CORPN. LTD. NCD (MD 28/12/2024)	Debt	1,51,325	0.77		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	1,11,992	0.57		
	8.98% POWER FINANCE CORPN LTD NCD (MD 08/10/24) PUT (08/10/1	Debt	1,11,078	0.57		
	7.43% NABARD GOI FULLY SERVICED NCD (MD 31/01/2030)	Debt	1,04,620	0.53		
	7.50% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 28/02/2030)	Debt	1,04,279	0.53		
	6.50% POWER FINANCE CORPN. LTD. NCD (MD 17/09/2025)	Debt	81,026	0.41		
	8.75% POWER FINANCE CORPN. LTD. NCD (MD 15/06/2025) SR-66 B	Debt	36,083	0.18		
	10.70% IRFC NCD (MD 11/09/2023)	Debt	11,239	0.06		
Others (Other than G-Sec & incl NCA)			82,17,627	41.99	94,10,000	63.87
G-Sec			87,62,914	44.78	53,23,063	36.13
Total AUM			1,95,68,632	100.00	1,47,33,063	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
HOUSING FINANCE SERVICES	18,69,620	12.69
FINANCIAL AND INSURANCE ACTIVITIES	16,12,799	10.95

DISCLOSURE OF INVESTMENT - INDUSTRYWISE GR. GILT

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			4,173	2.05	6,900	1.98
G-Sec			1,99,324	97.95	3,42,056	98.02
Total AUM			2,03,497	100.00	3,48,956	100.00



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE GR. BOND

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			10,22,421	17.39	13,73,025	20.39
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 17/08/2021)	Debt	1,89,275	3.22		
	TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)	Debt	1,64,244	2.79		
	8.44% HDFC BANK LTD. INFRA BOND NCD (MD 28/12/2028)	Debt	1,11,148	1.89		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	1,06,997	1.82		
	7.65% AXIS BANK NCD (MD 30/01/2027)	Debt	1,05,897	1.80		
	5.08% HDB FINANCIAL SERVICES LTD NCD (MD 28/11/2023)Sr-160	Debt	99,253	1.69		
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	74,898	1.27		
	9.40% EXPORT IMPORT BANK OF INDIA NCD (MD 14/08/2023)	Debt	54,592	0.93		
	7.75% SUNDARAM HOME FINANCE LTD NCD SERIES 315 13/02/2023	Debt	52,344	0.89		
	8.83% EXPORT IMPORT BANK OF INDIA NCD (MD 09/01/2023)	Debt	42,625	0.72		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	21,148	0.36		
HOUSING FINANCE SERVICES			6,59,456	11.21	NA	NA
	8.80% LIC HOUSING FINANCE LTD NCD (MD 25/01/2029)	Debt	1,70,094	2.89		
	7.50% HDFC LTD. NCD MD (08/01/2025) SERIES W-006	Debt	1,56,580	2.66		
	8.43% HDFC LTD NCD-N-010(MD 04/03/2025)	Debt	1,07,722	1.83		
	8.58 HDFC LTD. NCD (MD 18/03/2022)	Debt	81,233	1.38		
	8.70% LIC Housing Finance NCD (MD 23/03/2029)	Debt	56,515	0.96		
	9.05 HDFC LTD. NCD (MD 20/11/2023) SERIES U-004	Debt	32,626	0.55		
	7.99% HDFC LTD NCD (MD 11/07/24) SERIES V-006	Debt	32,284	0.55		
	8.55% HDFC Ltd NCD (MD 27/03/2029)	Debt	22,402	0.38		
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			10,47,075	17.81	NA	NA
	5.45% NTPC Ltd NCD (MD 15/10/2025)	Debt	3,01,500	5.13		
	NTPC LTD CP (MD 22/04/2021)	Debt	2,69,469	4.58		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2027) [I]	Debt	1,09,882	1.87		
	8.54% NUCLEAR POWER CORPORATION OF INDIA LIMITED (MD 15/03/2)	Debt	1,06,885	1.82		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (B) (MD 28/11/2026) Se	Debt	54,926	0.93		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (A) (MD 28/11/2025) Se	Debt	54,686	0.93		

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	9.30% POWER GRID CORPORATION NCD (MD 28/06/2026) [K]	Debt	35,409	0.60		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2024) [F]	Debt	34,727	0.59		
	8.64 % POWER GRID CORPORATION MD(08/07/24)	Debt	27,373	0.47		
	8.64 % POWER GRID CORPORATION MD(08/07/25)	Debt	21,811	0.37		
	9.47% Power Grid Corporation Ltd NCD (MD 31/03/2022)	Debt	19,691	0.33		
	7.89% POWER GRID CORPORATION NCD (L-VIII) (MD 09/03/2027)	Debt	10,716	0.18		
INFRASTRUCTURE FINANCE			16,41,864	27.92	21,77,169	32.34
	8.85% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 16/04/2029)	Debt	2,85,052	4.85		
	7.69% NABARD NCD (MD 29/05/2024) SERIES 20C	Debt	2,39,677	4.08		
	8.30% REC Limited NCD 2029 (MD 25/06/2029)	Debt	2,27,187	3.86		
	10.70% IRFC NCD (MD 11/09/2023)	Debt	2,24,783	3.82		
	8.18% NABARD NCD (MD 26/12/2028)	Debt	1,65,686	2.82		
	7.79% POWER FINANCE CORPN. LTD. NCD (MD 22/07/2030)	Debt	1,59,561	2.71		
	7.00% INDIA INFRADEBT LTD NCD (MD 12/11/2025)	Debt	1,54,919	2.63		
	8.83% IRFC NCD (MD 25/03/2023)	Debt	53,666	0.91		
	7.63% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: B)	Debt	52,695	0.90		
	7.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 26/11/2024)	Debt	52,011	0.88		
	7.10% POWER FINANCE CORPORATION LTD NCD (MD 08/08/2022)	Debt	15,424	0.26		
	8.42% NABARD GOI FULLY SERVICED NCD (MD 13/02/2029)	Debt	11,203	0.19		
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS			7,26,464	12.35	NA	NA
	6.39% INDIAN OIL CORPN. LTD. NCD (MD 06/03/2025)	Debt	5,54,418	9.43		
	8.95% Reliance Industries Ltd NCD(MD 09/11/2028)PPD SERIES H	Debt	1,13,962	1.94		
	7.69% BPCL Ltd NCD (MD 16/01/2023)-2018-Series I	Debt	52,362	0.89		
	9.05% Reliance Industries Ltd NCD (MD 17/10/2028)	Debt	5,722	0.10		
Others (Other than G-Sec & incl NCA)			6,93,959	11.80	25,03,075	37.18
G-Sec			89,367	1.52	6,79,674	10.09
Total AUM			58,80,606	100.00	67,32,943	100.00



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE GR. MONEY MARKET

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			2,22,630	17.35	3,60,783	21.99
	BAJAJ HOUSING FINANCE LTD CP (MD 22/02/2022).	Debt	1,00,897	7.86		
	4.60% ICICI BANK FD QTR COMP (MD 12/07/2021) FV 2.5CR	Debt	50,000	3.90		
	7.49% HDB FINANCIAL SERVICES LTD NCD (MD 18/11/2021)	Debt	37,761	2.94		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 17/08/2021)	Debt	33,972	2.65		
INFRASTRUCTURE FINANCE			2,68,932	20.95	3,23,060	19.69
	8.68% IRFC NCD (MD 29/11/2021)	Debt	1,03,031	8.03		
	8.18% POWER FINANCE CORPN. LTD. NCD (MD 19/03/2022)	Debt	77,832	6.06		
	NABARD CD (MD 08/02/2022)	Debt	48,345	3.77		
	NABARD CD (MD 27/07/2021)	Debt	29,633	2.31		
	8.15% REC LTD NCD (MD 18/06/2021)	Debt	10,091	0.79		
Others (Other than G-Sec & incl NCA)			1,25,001	9.74	6,74,784	41.12
G-Sec			6,66,856	51.96	2,82,239	17.20
Total AUM			12,83,419	100.00	16,40,866	100.00

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE GR. SHORT-TERM DEBT

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			60,133	12.66	70,246	22.23
	9.10%FULLERTON INDIA CREDIT CO.LTD.NCD(15/12/2021)S-68OPT-II	Debt	20,693	4.36		
	HDB FINANCIAL SERVICES LIMITED SERIES 124 ZCB MD 29/10/2021	Debt	19,266	4.06		
	7.49% HDB FINANCIAL SERVICES LTD NCD (MD 18/11/2021)	Debt	10,206	2.15		
	8.80% TATA CAPITAL FINANCIAL SERVICES LTD NCD MD 27/09/2021	Debt	5,115	1.08		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 17/08/2021)	Debt	4,853	1.02		
INFRASTRUCTURE FINANCE			1,13,060	23.80	53,357	16.89
	10.70% IRFC NCD (MD 11/09/2023)	Debt	44,957	9.46		
	7.85% NABARD NCD (MD 23/05/2022)	Debt	25,906	5.45		
	7.69% NABARD NCD (MD 29/05/2024) SERIES 20C	Debt	18,109	3.81		
	7.00% INDIA INFRADEBT LTD NCD (MD 12/11/2025)	Debt	15,492	3.26		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	8,596	1.81		
HOUSING FINANCE COMPANIES			47,693	10.04	NA	NA
	7.50% HDFC LTD. NCD MD (08/01/2025) SERIES W-006	Debt	17,746	3.74		
	7.33% LIC HOUSING FINANCE LTD NCD (MD 12/02/2025)	Debt	10,393	2.19		
	6.99% HDFC LTD NCD (MD 25/11/2021)	Debt	10,181	2.14		
	8.58 HDFC LTD. NCD (MD 18/03/2022)	Debt	9,373	1.97		
Others (Other than G-Sec & incl NCA)			1,21,886	25.66	1,15,847	36.66
G-Sec			1,32,229	27.84	76,547	24.22
Total AUM			4,75,001	100.00	3,15,997	100.00



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE GR. GROWTH ADVANTAGE FUND

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			2,42,246	23.45	1,59,583	21.41
	HDFC BANK LIMITED	Equity	51,611	5.00		
	SURYODAY SMALL FINANCE BANK	Equity	49,354	4.78		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	37,991	3.68		
	ICICI BANK LIMITED	Equity	33,686	3.26		
	AXIS BANK LIMITED	Equity	13,818	1.34		
	STATE BANK OF INDIA	Equity	12,741	1.23		
	KOTAK MAHINDRA BANK LIMITED	Equity	11,482	1.11		
	BAJAJ FINANCE LIMITED	Equity	10,712	1.04		
	9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)	Debt	10,497	1.02		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	3,911	0.38		
	INDUSIND BANK LIMITED	Equity	3,818	0.37		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	2,625	0.25		
INFRASTRUCTURE FINANCE			1,56,850	15.19	NA	NA
	8.30% REC Limited NCD 2029 (MD 25/06/2029)	Debt	83,117	8.05		
	7.43% NABARD GOI FULLY SERVICED NCD (MD 31/01/2030)	Debt	62,772	6.08		
	8.57% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/12/2024)	Debt	10,961	1.06		
Others (Other than G-Sec & incl NCA)			4,22,841	40.94	4,03,862	54.17
G-Sec			2,10,981	20.43	1,82,085	24.42
Total AUM			10,32,918	100.00	7,45,530	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE GR. INC. ADVANTAGE

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			85,484	18.54	79,239	18.26
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	22,398	4.86		
	8.30% RURAL ELECTRIFICATION CRPLTDNCD GOI S-VIIIIMD 25/03/202	Debt	22,140	4.80		
	8.50% NABARD NCD SR 19F (MD 31/01/2023)	Debt	21,244	4.61		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	10,746	2.33		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	8,956	1.94		
Others (Other than G-Sec & incl NCA)			1,72,345	37.38	1,40,147	32.30
G-Sec			2,03,284	44.09	2,14,518	49.44
Total AUM			4,61,113	100.00	4,33,904	100.00

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE GR. SECURE

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			42,44,659	13.06	29,97,425	11.68
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	4,08,330	1.26		
	7.43% NABARD GOI FULLY SERVICED NCD (MD 31/01/2030)	Debt	3,92,324	1.21		
	8.30% IRFC NCD (MD 25/03/2029)	Debt	2,76,457	0.85		
	8.42% NABARD GOI FULLY SERVICED NCD (MD 13/02/2029)	Debt	2,68,874	0.83		
	7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	2,64,074	0.81		
	7.54% IRFC NCD (MD 31/10/2027)	Debt	2,63,481	0.81		
	8.50% NABARD NCD SR 19F (MD 31/01/2023)	Debt	2,44,308	0.75		
	8.40% IRFC NCD (MD 08/01/2029)	Debt	2,21,916	0.68		
	8.15% NABARD GOI NCD (MD 28/03/2029) SMB-G SA-5	Debt	2,19,108	0.67		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	1,67,988	0.52		
	8.39% POWER FINANCE CORPN. LTD. NCD (MD 19/04/2025)	Debt	1,61,739	0.50		
	7.49% IRFC NCD (MD 28/05/2027) SR-120	Debt	1,58,121	0.49		
	7.04% POWER FINANCE CORPN. LTD. NCD (MD 16/12/2030)	Debt	1,52,029	0.47		
	8.85% POWER FINANCE CORPN. LTD. NCD (MD 25/05/2029)	Debt	1,14,138	0.35		
	8.65% INDIA INFRADEBT LTD NCD (MD 21/03/2026) SERIES II	Debt	1,10,037	0.34		
	8.50% INDIA INFRADEBT LTD NCD (MD 13/08/2025)	Debt	1,08,789	0.33		
	7.03% RURAL ELECTRIFICATION CORPN. LTD. NCD Series 150 (MD 0	Debt	1,02,900	0.32		
	8.30% REC Limited NCD 2029 (MD 25/06/2029)	Debt	77,576	0.24		
	9.30% INDIA INFRADEBT LTD NCD (MD 19/06/2024) SERIES I	Debt	55,630	0.17		
	8.24% NABARD GOI NCD (MD 22/03/2029) SERIES PB5SA4	Debt	55,166	0.17		
	7.50% IRFC NCD (MD 09/09/2029)-142 SR	Debt	52,980	0.16		
	8.55% POWER FINANCE CORPN. LTD. NCD (09/12/2021) SERIES 124	Debt	51,475	0.16		
	6.39% NABARD NCD SR PMAY-G PD1 (MD 19/11/2030)	Debt	48,818	0.15		
	6.50% POWER FINANCE CORPN. LTD. NCD (MD 17/09/2025)	Debt	48,616	0.15		
	8.65% POWER FINANCE CORPN. LTD. NCD (MD 28/12/2024)	Debt	43,236	0.13		
	7.63% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: B)	Debt	42,156	0.13		
	9.57% IRFC NCD (MD 31/05/2021)	Debt	32,314	0.10		
	9.75% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 11/11/2021)	Debt	27,905	0.09		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	22,389	0.07		
	8.84% POWER FINANCE CORPORATION Ltd NCD (MD 04/03/2023)	Debt	16,069	0.05		



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	7.20% POWER FINANCE CORPN. LTD. NCD (MD 10/08/2035)	Debt	15,339	0.05		
	9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022)	Debt	9,571	0.03		
	8.57% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/12/2024)	Debt	5,480	0.02		
	7.69% NABARD NCD (MD 29/05/2024) SERIES 20C	Debt	5,326	0.02		
FINANCIAL AND INSURANCE ACTIVITIES			35,44,311	10.90	59,12,110	23.05
	HDFC BANK LIMITED	Equity	5,62,492	1.73		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	4,14,450	1.27		
	ICICI BANK LIMITED	Equity	3,92,796	1.21		
	7.10% ICICI BASEL III TIER II CALL 17/02/2025 (MD 17/02/2030)	Debt	2,54,162	0.78		
	TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)	Debt	1,95,040	0.60		
	8.92% TATA CAPITAL FINANCIAL SERVICES LIMITED. SUB DEBT NCD	Debt	1,66,616	0.51		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,66,517	0.51		
	AXIS BANK LIMITED	Equity	1,63,815	0.50		
	STATE BANK OF INDIA	Equity	1,54,440	0.48		
	8.042% BAJAJ FINANCE LIMITED NCD (OPTION I) (MD 10/05/2021)	Debt	1,50,683	0.46		
	9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)	Debt	1,36,463	0.42		
	BAJAJ FINANCE LIMITED	Equity	1,27,685	0.39		
	9.15% ICICI Bank Ltd NCD (MD 31/12/2022)	Debt	1,06,997	0.33		
	8.80% TATA CAPITAL FINANCIAL SERVICES LTD NCD MD 27/09/2021	Debt	97,187	0.30		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	93,867	0.29		
	9.75% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 23/08/2028)	Debt	58,129	0.18		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	53,498	0.16		
	9.10% FULLERTON INDIA CREDIT CO. LTD. NCD (15/12/2021) S-68 OPT-II	Debt	51,734	0.16		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	43,579	0.13		
	8.44% HDFC BANK LTD. INFRA BOND NCD (MD 28/12/2028)	Debt	38,902	0.12		
	INDUSIND BANK LIMITED	Equity	36,556	0.11		
	7.75% POWER FINANCE CORPN. LTD. NCD (MD 22/03/2027)	Debt	32,136	0.10		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	29,649	0.09		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	16,918	0.05		
Others (Other than G-Sec & incl NCA)			1,10,40,751	33.96	95,02,220	37.04
G-Sec			1,36,78,619	42.08	72,41,381	28.23
Total AUM			3,25,08,340	100.00	2,56,53,136	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
HOUSING FINANCE SERVICES	26,40,528	10.29

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE GR. STABLE

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			12,87,871	15.37	10,85,353	18.10
	HDFC BANK LIMITED	Equity	2,56,738	3.06		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1,85,352	2.21		
	ICICI BANK LIMITED	Equity	1,82,574	2.18		
	7.10%ICICI BASEL III TIER II CALL 17/02/2025 (MD 17/02/2030)	Debt	1,52,497	1.82		
	9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)	Debt	1,04,972	1.25		
	KOTAK MAHINDRA BANK LIMITED	Equity	75,309	0.90		
	AXIS BANK LIMITED	Equity	71,667	0.86		
	STATE BANK OF INDIA	Equity	68,019	0.81		
	BAJAJ FINANCE LIMITED	Equity	56,751	0.68		
	8.80% TATA CAPITAL FINANCIAL SERVICES LTD NCD MD 27/09/2021	Debt	51,151	0.61		
	9.10%FULLERTON INDIA CREDIT CO.LTD.NCD(15/12/2021)S-68OPT-II	Debt	20,693	0.25		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	20,638	0.25		
	INDUSIND BANK LIMITED	Equity	17,505	0.21		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	13,794	0.16		
	8.90% INDIABULLS HOUSING FINANCE LTD NCD SR. III B (MD 26/09	Debt	10,211	0.12		
Others (Other than G-Sec & incl NCA)			33,80,090	40.34	25,88,150	43.16
G-Sec			37,12,017	44.30	23,23,584	38.75
Total AUM			83,79,978	100.00	59,97,087	100.00



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE GR. GROWTH

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			10,61,993	20.09	13,37,434	23.05
	HDFC BANK LIMITED	Equity	2,28,953	4.33		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1,68,492	3.19		
	ICICI BANK LIMITED	Equity	1,65,599	3.13		
	7.75% POWER FINANCE CORPN. LTD. NCD (MD 22/03/2027)	Debt	74,983	1.42		
	KOTAK MAHINDRA BANK LIMITED	Equity	71,663	1.36		
	AXIS BANK LIMITED	Equity	65,597	1.24		
	STATE BANK OF INDIA	Equity	61,460	1.16		
	7.89% CAN FIN HOMES LTD. NCD MD (18/05/2022) SERIES 6	Debt	51,584	0.98		
	BAJAJ FINANCE LIMITED	Equity	51,133	0.97		
	8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)	Debt	26,205	0.50		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	19,557	0.37		
	INDUSIND BANK LIMITED	Equity	15,777	0.30		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	14,821	0.28		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	13,116	0.25		
	8.85% BAJAJ FINANCE LIMITED NCD - Series 172 (MD 15/07/2026)	Debt	12,209	0.23		
	9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)	Debt	10,497	0.20		
	9.10%FULLERTON INDIA CREDIT CO.LTD.NCD(15/12/2021)S-680PT-II	Debt	10,347	0.20		
INFRASTRUCTURE FINANCE			5,63,797	10.67	NA	NA
	8.65% POWER FINANCE CORPN. LTD. NCD (MD 28/12/2024)	Debt	1,31,869	2.49		
	8.18% NABARD NCD (MD 26/12/2028)	Debt	1,10,457	2.09		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	1,04,109	1.97		
	7.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 26/11/2024)	Debt	1,04,022	1.97		
	8.57% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/12/2024)	Debt	38,362	0.73		
	9.02% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 19/11/2022)	Debt	38,284	0.72		
	7.43% NABARD GOI FULLY SERVICED NCD (MD 31/01/2030)	Debt	26,155	0.49		
	7.63% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: B)	Debt	10,539	0.20		
Others (Other than G-Sec & incl NCA)			22,86,923	43.26	29,55,023	50.92
G-Sec			13,73,645	25.98	15,10,736	26.03
Total AUM			52,86,358	100.00	58,03,193	100.00

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE GR. SHORT-TERM DEBT 2

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			72,933	22.96	55,271	17.95
	7.85% NABARD NCD (MD 23/05/2022)	Debt	25,906	8.15		
	6.50% POWER FINANCE CORPN. LTD. NCD (MD 17/09/2025)	Debt	22,282	7.01		
	10.70% IRFC NCD (MD 11/09/2023)	Debt	11,239	3.54		
	9.75% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 11/11/2021)	Debt	5,168	1.63		
	7.10% POWER FINANCE CORPORATION LTD NCD (MD 08/08/2022)	Debt	5,142	1.62		
	7.69% NABARD NCD (MD 29/05/2024) SERIES 20C	Debt	3,196	1.01		
Others (Other than G-Sec & incl NCA)			1,01,907	32.08	92,513	30.04
G-Sec			1,42,847	44.96	1,60,194	52.01
Total AUM			3,17,687	100.00	3,07,978	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	31,064	10.09

DISCLOSURE OF INVESTMENT - INDUSTRYWISE GR. FIXED INTEREST 2

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			107	0.41	103	0.32
G-Sec			25,753	99.59	32,402	99.68
Total AUM			25,860	100.00	32,505	100.00



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE GR. STABLE 2

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			2,981	11.42	2,895	11.38
	HDFC BANK LIMITED	Equity	801	3.07		
	ICICI BANK LIMITED	Equity	580	2.22		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	570	2.18		
	KOTAK MAHINDRA BANK LIMITED	Equity	246	0.94		
	AXIS BANK LIMITED	Equity	229	0.88		
	STATE BANK OF INDIA	Equity	203	0.78		
	BAJAJ FINANCE LIMITED	Equity	180	0.69		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	71	0.27		
	INDUSIND BANK LIMITED	Equity	57	0.22		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	44	0.17		
Others (Other than G-Sec & incl NCA)			7,318	28.03	6,689	26.28
G-Sec			15,807	60.55	15,865	62.34
Total AUM			26,106	100.00	25,449	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE GR. GROWTH II

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			80,714	16.26	62,322	16.67
	HDFC BANK LIMITED	Equity	21,798	4.39		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	15,750	3.17		
	ICICI BANK LIMITED	Equity	15,673	3.16		
	KOTAK MAHINDRA BANK LIMITED	Equity	6,696	1.35		
	AXIS BANK LIMITED	Equity	6,274	1.26		
	STATE BANK OF INDIA	Equity	5,549	1.12		
	BAJAJ FINANCE LIMITED	Equity	4,635	0.93		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	1,735	0.35		
	INDUSIND BANK LIMITED	Equity	1,432	0.29		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,172	0.24		
Others (Other than G-Sec & incl NCA)			2,37,100	47.76	1,72,175	46.06
G-Sec			1,78,594	35.98	1,39,295	37.27
Total AUM			4,96,408	100.00	3,73,792	100.00

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE DISCONTINUED POLICY FUND

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			62	11.17	47	1.00
G-Sec			487	88.83	4,700	99.00
Total AUM			549	100.00	4,747	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE GROUP MONEY MARKET FUND -2

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			60	1.78	138	4.21
G-Sec			3,311	98.22	3,138	95.79
Total AUM			3,371	100.00	3,276	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE LINKED DISCONTINUED POLICY FUND

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			9,39,812	11.03	NA	NA
	POWER FINANCE CORPN. LTD. CP (MD 30/07/2021)	Debt	3,94,836	4.63		
	NABARD CD (MD 17/06/2021)	Debt	2,48,066	2.91		
	NABARD CD (MD 10/06/2021)	Debt	1,48,747	1.75		
	NABARD CD (MD 27/07/2021)	Debt	1,48,163	1.74		
Others (Other than G-Sec & incl NCA)			7,72,959	9.07	5,71,712	10.10
G-Sec			68,09,756	79.90	50,86,212	89.90
Total AUM			85,22,527	100.00	56,57,924	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE PENSION DISCONTINUED POLICY FUND

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			79,648	10.29	86,465	9.99
G-Sec			6,94,745	89.71	7,79,086	90.01
Total AUM			7,74,393	100.00	8,65,551	100.00



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. ASSET ALLOCATION

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			3,46,913	14.84	2,65,235	16.20
	7.89% CAN FIN HOMES LTD. NCD MD (18/05/2022) SERIES 6	Debt	1,03,168	4.41		
	HDFC BANK LIMITED	Equity	47,816	2.05		
	ICICI BANK LIMITED	Equity	35,282	1.51		
	9.475% ADITYA BIRLA FINANCE LTD NCD G-8 (MD 18/03/2022)	Debt	31,491	1.35		
	TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)	Debt	30,796	1.32		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	28,988	1.24		
	KOTAK MAHINDRA BANK LIMITED	Equity	19,704	0.84		
	8.18% EXIM BANK MD 07/12/2025 (Sr. S 08-2025)	Debt	16,200	0.69		
	AXIS BANK LIMITED	Equity	13,039	0.56		
	STATE BANK OF INDIA	Equity	9,302	0.40		
	BAJAJ FINANCE LIMITED	Equity	9,012	0.39		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	2,115	0.09		
Others (Other than G-Sec & incl NCA)			8,97,775	38.41	4,87,802	29.80
G-Sec			10,92,561	46.75	8,83,801	53.99
Total AUM			23,37,249	100.00	16,36,838	100.00

Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE IND. CAPPED NIFTY INDEX

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			2,74,645	23.26	1,39,650	20.43
	HDFC BANK LIMITED	Equity	74,654	6.32		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	51,329	4.35		
	ICICI BANK LIMITED	Equity	45,696	3.87		
	KOTAK MAHINDRA BANK LIMITED	Equity	28,698	2.43		
	AXIS BANK LIMITED	Equity	19,975	1.69		
	BAJAJ FINANCE LIMITED	Equity	15,578	1.32		
	STATE BANK OF INDIA	Equity	15,363	1.30		
	BAJAJ FINSERV LIMITED	Equity	6,720	0.57		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	6,230	0.53		
	INDUSIND BANK LIMITED	Equity	6,060	0.51		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	4,130	0.35		
	YES BANK LIMITED	Equity	212	0.02		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			1,67,834	14.21	1,02,325	14.97
	INFOSYS LIMITED	Equity	79,123	6.70		
	TATA CONSULTANCY SERVICES LIMITED	Equity	52,797	4.47		
	HCL TECHNOLOGIES LIMITED	Equity	16,968	1.44		
	TECH MAHINDRA LIMITED	Equity	9,602	0.81		
	WIPRO LIMITED	Equity	9,344	0.79		
Others (Other than G-Sec & incl NCA)			7,30,626	61.87	4,19,247	61.34
G-Sec			7,797	0.66	22,299	3.26
Total AUM			11,80,902	100.00	6,83,521	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,PETROLEUM	78,824	11.53



Appendix 3 to Annexure 3A

(Amount in thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE MNC FUND

as on 31st March 2021

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
MANUFACTURE OF CHEMICAL PRODUCTS			2,80,972	13.92	1,37,649	14.10
	HINDUSTAN UNILEVER LIMITED	Equity	78,041	3.87		
	COLGATE PALMOLIVE INDIA LIMITED	Equity	52,823	2.62		
	BASF INDIA LIMITED	Equity	51,930	2.57		
	KANSAI NEROLAC PAINTS LIMITED	Equity	32,796	1.62		
	GILLETTE INDIA LTD	Equity	23,919	1.18		
	BAYER CROPSCIENCE LIMITED	Equity	22,922	1.14		
	AKZO NOBEL INDIA LIMITED	Equity	18,541	0.92		
MANUFACTURE OF ELECTRICAL EQUIPMENT			2,09,469	10.38	NA	NA
	GE POWER INDIA LIMITED	Equity	78,258	3.88		
	WHIRLPOOL OF INDIA LIMITED	Equity	45,113	2.23		
	SIEMENS LIMITED	Equity	43,980	2.18		
	ABB INDIA LIMITED	Equity	42,118	2.09		
Others (Other than G-Sec & incl NCA)			12,27,014	60.79	6,45,982	66.15
G-Sec			3,01,039	14.91	1,92,843	19.75
Total AUM			20,18,494	100.00	9,76,474	100.00

Appendix 4 to Annexure 3A

(Amount in thousands of Indian Rupees)

NAV HIGHEST, LOWEST AND CLOSING AS ON 31 MAR 21

Individual Life

Fund Name	Highest		Lowest		Closing	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Ind. Assure	36.6089	34.1435	33.9994	31.3180	36.4618	34.1435
Ind. Income Advantage	32.6011	30.2052	29.4376	26.6000	32.2788	30.0537
Ind. Protector	51.4572	47.3895	45.9499	43.1272	51.1160	46.3942
Ind. Builder	68.7526	62.4208	58.5062	56.7681	68.4241	59.2648
Ind. Balancer	45.2647	39.9010	37.1110	36.3810	45.0974	37.5947
Ind. Enhancer	78.1178	69.5672	61.9908	60.2268	77.5941	63.1570
Ind. Creator	69.3309	59.7863	50.0649	48.2708	68.3098	51.6632
Ind. Magnifier	74.9306	62.0890	43.8186	41.7024	72.6284	46.0756
Ind. Maximiser	39.4650	31.7135	21.5371	20.2523	37.9588	22.7005
Ind. Multiplier	45.9227	36.0400	23.3528	22.2165	44.0886	24.2267
Super 20	40.9623	32.1794	22.7374	21.3599	38.9975	24.0869
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	21.4747	21.1763	21.1794	20.3544	21.4747	21.1763
Ind. Platinum Advantage	19.2340	19.1485	18.7852	18.2288	19.2340	18.7849
Ind. Foresight FP	19.1257	18.9519	18.4053	17.7793	19.1255	18.4455
Ind. Foresight SP	21.7935	20.9633	20.9172	19.5793	21.7912	20.9633
Titanium Plus 1	22.0264	22.0424	21.6412	21.0815	21.6412	22.0275
Titanium Plus 2 ##	21.5845	21.4979	10.0000	20.5996	10.0000	21.4953
Titanium Plus 3 ###	19.8962	19.7438	10.0000	18.5947	10.0000	19.7438
Ind. Liquid Plus	18.5014	17.7258	17.7285	16.6775	18.5003	17.7258
Ind. Pure Equity	38.6889	30.0694	22.3053	20.9261	38.0145	22.9963
Ind. Value Momentum	25.6302	21.8505	14.2733	13.1391	24.8532	14.4914
IPP - Nourish	44.1293	39.7611	38.4448	35.9794	43.8666	38.9396
IPP - Growth	58.2890	51.4927	48.6345	46.6847	58.2152	49.3378
IPP - Enrich	70.3133	61.3534	54.0785	52.1892	69.7256	55.3593
Discontinued Policy Fund	19.4449	18.9492	11.5460	18.1173	19.4449	18.9490
Income Advantage Guaranteed Fund	18.3881	17.0998	16.8358	15.2218	18.2181	17.0883
Maximiser Guaranteed Fund	23.9414	19.2343	13.2703	12.4842	23.0135	13.9699
Linked Discontinued Policy Fund	15.0223	14.4958	14.4975	13.7443	15.0223	14.4958
Pension Discontinued Policy Fund	14.9694	14.4354	14.4366	13.7116	14.9694	14.4354
Asset Allocation Fund	18.3913	15.9882	15.0910	14.4887	18.2434	15.3095
Capped Nifty Index Fund	18.5425	14.9918	10.2799	9.6097	18.0391	10.8197
Unclaim Fund	13.3383	12.8420	12.8436	12.1390	13.3383	12.8420
MNC Fund	12.3672	11.0769	8.6679	8.1466	12.3335	8.8979



Appendix 4 to Annexure 3A

(Amount 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	47.1444	43.7168	42.9504	38.7048	46.6463	43.6188
Gr. Gilt Plan I	34.5499	32.5887	31.4686	28.0515	33.9554	32.2613
Gr. Bond Plan I	38.8959	36.1190	35.6896	32.7728	38.8959	36.1190
Gr. Money Market Plan I	36.0041	34.6327	34.6366	32.6819	36.002	34.6317
Gr. Short Term Debt Plan I	27.0256	25.1473	25.0499	23.0759	26.961	25.1473
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	69.0962	62.5747	58.5709	56.9299	68.8641	59.3138
Gr. Stable Plan I	97.7107	86.3341	76.5054	73.9562	96.812	78.0947
Gr. Growth Plan I	124.0987	106.5517	89.0388	85.4293	122.2927	91.5256
Gr. Growth Advantage	45.2712	38.3376	30.7882	29.4085	44.3485	31.8252
Gr. Income Advantage	25.798	23.9753	23.6734	21.3896	25.6121	23.9582
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	25.2411	23.2863	22.9603	20.5557	24.9055	23.0697
Gr. Growth 2	30.739	26.1693	21.9008	21.0962	30.3211	22.4996
Gr. Money Market 2	19.2574	18.5827	18.5856	17.5820	19.2566	18.5822
Gr. Secure 2 ^^	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Short Term Debt 2	22.0097	20.9664	20.8734	19.2950	22.0097	20.9664
Gr. Stable 2	27.8321	24.1414	21.4917	20.9031	27.5523	21.9103

**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

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.

Appendix 5 and 6 to Annexure 3A

(Amount in thousands of Indian Rupees)

STATEMENT SHOWING RATIO OF GROSS INCOME (INCLUDING UNREALISED GAIN/LOSS) TO AVERAGE DAILY NET ASSETS AND ANNUALISED EXPENSE RATIO TO AVERAGE DAILY ASSETS OF THE FUND

As on 31st March 2021

Fund name	SFIN	Gross Income Ratio	Expense Ratio
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	19.50%	1.47%
Ind. Asset Allocation	ULIF03430/10/14BSLIASTALC109	17.79%	1.48%
Ind. Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	50.38%	1.48%
Discontinued Policy	ULIF02301/07/10BSLIDISCPF109	3.25%	0.60%
Life Discontinued	ULIF03205/07/13BSLIDIS109	4.10%	0.59%
Pension Discontinued	ULIF03305/07/13BSLIPNDIS109	4.23%	0.59%
Ind. Income Advantage Guaranteed	ULIF03127/08/13BSLIINADGT109	8.10%	1.48%
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	50.63%	1.88%
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	48.07%	1.59%
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	52.99%	1.59%
Ind. Liquid Plus	ULIF02807/10/11BSLLIQPLUS109	5.42%	1.18%
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	5.74%	2.06%
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	5.78%	1.89%
Ind. Income Advantage	ULIF01507/08/08BSLIINCADV109	8.21%	1.18%
Ind. Assure	ULIF01008/07/05BSLIASSURE109	7.33%	1.18%
Ind. Builder	ULIF00113/03/01BSLBUILDER109	15.40%	1.18%
Ind. Creator	ULIF00704/02/04BSLCREATOR109	28.80%	1.48%
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	21.78%	1.47%
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	45.79%	1.59%
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	51.19%	1.58%
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	57.53%	1.59%
Ind. Protector	ULIF00313/03/01BSLPROTECT109	10.78%	1.18%
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	24.22%	1.48%
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	17.64%	1.18%
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	13.04%	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	4.25%	1.77%
Ind. Platinum Plus- 1	ULIF01325/02/08BSLIPLAT1109	0.00%	0.00%
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	3.77%	1.77%
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	47.83%	1.58%
Ind. Titanium- 1	ULIF01911/12/09BSLITITAN1109	0.00%	2.09%
Ind. Titanium- 2	ULIF02011/12/09BSLITITAN2109	4.24%	1.74%
Ind. Titanium- 3	ULIF02111/12/09BSLITITAN3109	3.61%	1.77%
MNC Fund	ULIF03722/06/18BSLIMUMMNC109	33.05%	1.59%
Gr. Fixed Interest II	ULGF01728/11/11BSLGFIXINT2109	8.33%	0.00%
Gr. Money Market II	ULGF01928/11/11BSLGRMMKT2109	3.55%	0.00%
Gr. Growth II	ULGF01828/11/11BSLGGROWTH2109	28.85%	0.00%
Gr. Short Term Debt II	ULGF02128/11/11BSLGSHTDB2109	4.84%	0.00%
Gr. Stable II	ULGF02228/11/11BSLGSSTABL2109	22.86%	0.00%
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	34.04%	1.18%
Gr. Bond	ULGF00530/05/03BSLIGRBOND109	8.43%	1.18%
Gr. Short Term Debt	ULGF01322/09/08BSLGSHTDBT109	7.76%	1.18%
Gr. Fixed Interest	ULGF00416/07/02BSLGFIXINT109	7.45%	1.18%
Gr. Gilt	ULGF00630/05/03BSLIGRGILT109	7.52%	1.18%
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	30.94%	1.18%
Gr. Income Advantage	ULGF01425/02/10BSLGINCADV109	7.79%	1.18%
Gr. Money Market	ULGF00824/08/04BSLIGRMMKT109	5.10%	1.18%
Gr. Secure	ULGF00212/06/01BSLGSSECURE109	15.68%	1.18%
Gr. Stable	ULGF00312/06/01BSLGSSTABLE109	21.94%	1.18%



Appendix 7 to Annexure 3A

(Amount in thousands of Indian Rupees)

FUND-WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS-WISE as on 31st March 2021

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	
SFIN	ULFO1008/ 07/ 05BSLIASSURE109	ULFO0313/ 03/ 01BSLPROTECT109	ULFO1507/ 08/ 08BSLINCADV109	ULFO00113/ 03/ 01BSLBUILDER109	ULFO0931/ 05/ 05BSLBALANCE109	ULFO0213/ 03/ 01BSLENHANCE109	ULFO0704/ 02/ 04BSLCREATOR109	ULFO0826/ 06/ 04BSLIMAGN109	ULFO1101/ 06/ 07BSLINMAX109										
Approved Investments																			
Government Bonds	(4,520)	1,841	(43,183)	83,570	76,121	97,602	42,482	65,431	(1,141)	11,295	7,45,756	1,11,442	9,650	58,578	1,285	(158)	-	-	
Corporate Bonds	14,619	16,986	1,24,351	1,01,321	98,798	90,455	13,917	15,112	2,276	484	7,23,853	6,25,268	4,213	10,387	(417)	1,020	-	-	
Infrastructure Bonds	19,715	19,754	1,06,990	1,17,112	15,916	26,013	19,805	24,529	2,354	2,245	5,88,792	4,95,036	10,047	20,922	917	(171)	-	-	
Equity Shares	-	-	-	-	1,17,037	12,910	1,73,679	16,871	27,928	5,514	51,75,551	(5,55,759)	7,60,016	3,190	24,26,162	(2,48,684)	37,17,594	(20,91,173)	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	29,814	38,581	1,88,158	3,02,003	3,07,872	2,26,980	2,49,983	1,21,943	31,417	19,338	72,38,361	16,89,134	7,83,926	93,077	24,27,947	(2,48,993)	37,17,594	(20,91,173)	
Other Investments																			
Corporate Bonds	7,035	6,650	28,801	30,215	-	336	-	336	-	-	8,033	14,836	-	101	-	-	-	-	
Infrastructure Bonds	-	366	3,087	4,631	-	-	-	-	-	-	1,358	1,687	-	-	-	-	-	-	
Equity Shares	-	-	-	-	4,207	(5,910)	6,148	(9,598)	1,015	(1,014)	1,50,670	(8,23,685)	29,250	(51,880)	1,41,106	(23,311)	1,17,199	(2,89,498)	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	7,035	7,016	31,888	34,846	4,207	(5,574)	6,148	(9,262)	1,015	(1,014)	1,60,061	(10,95,133)	29,250	(51,779)	1,96,904	(3,18,753)	2,81,001	(9,56,728)	
GRAND TOTAL	36,849	45,597	2,20,046	3,36,849	3,12,079	2,21,406	2,56,131	1,12,681	32,432	18,324	73,98,422	5,94,001	8,13,176	41,298	26,24,851	(5,67,746)	39,98,595	(30,47,901)	
SFIN	ULFO1217/ 10/ 07BSLINMULTI109	ULFO1723/ 06/ 09BSLSUPER20109	ULFO1325/ 02/ 08BSLIPLAT1109	ULFO1425/ 02/ 08BSLIPLAT2109	ULFO1628/ 04/ 09BSLIPLAT3109	ULFO1816/ 09/ 09BSLIPLAT4109	ULFO2408/ 09/ 10BSLPLATADV109	ULFO2203/ 02/ 10BSLPLATPR1109	ULFO2510/ 02/ 11BSLFSITSP1109										
Approved Investments																			
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	(6,098)	(7,933)	-	571	61,854	98,683	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	216	6,133	-	(458)	14,450	25,758	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	9,428	19,359	-	9,038	(2,574)	68,253	
Equity Shares	21,46,237	(22,38,309)	25,75,775	(4,15,731)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	21,46,237	(22,38,309)	25,75,775	(4,15,731)	-	-	-	-	-	-	-	-	3,546	17,559	-	11,956	73,730	1,98,639	
Other Investments																			
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Shares	3,08,779	(5,70,650)	57,192	(14,494)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	(21,180)	-	1,59,251	(3,68,576)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	2,87,599	(5,70,650)	2,16,443	(3,84,070)	-	-	-	-	-	-	-	-	3,546	17,559	-	11,956	73,730	1,98,639	
GRAND TOTAL	24,33,836	(28,08,959)	27,92,218	(7,99,801)	-	-	-	-	-	-	-	-	3,546	17,559	-	11,956	73,730	1,98,639	

Appendix 7 to Annexure 3A

(Amount in thousands of Indian Rupees)

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 Enrich			
	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	ULIF02610/ 02/ 11BSLFSITSP1109	ULIF01911/ 12/ 09BSLTITAN1109	ULIF02011/ 12/ 09BSLTITAN2109	ULIF02111/ 12/ 09BSLTITAN3109	ULIF02707/ 10/ 11BSLIPUREEQ109	ULIF02907/ 10/ 11BSLIVALUEMI09	ULIF02807/ 10/ 11BSLLOPLUS109	ULIF00504/ 03/ 03BSLIGROWTH109	ULIF00404/ 03/ 03BSLIENRICH109											
Approved Investments																				
Government Bonds	2,545	2,264	-	(94)	-	(91)	-	-	-	-	(9,340)	-	1,936	6,036	25,377	26,501	-	-		
Corporate Bonds	122	529	-	12	-	12	-	-	-	-	(1,638)	(1,372)	1,052	1,167	5,843	5,835	-	-		
Infrastructure Bonds	669	4,637	-	3	-	3	-	-	-	-	(4,349)	(3,067)	1,336	3,461	17,561	14,726	-	-		
Equity Shares	-	-	-	-	-	-	-	-	14,81,372	(2,95,091)	7,55,312	(9,56,726)	-	14,717	6,383	1,21,013	8,315	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	3,336	7,430	-	(94)	-	(76)	(14,81,372)	(2,95,091)	(1,13,012)	(1,40,002)	(17,314)	(83,748)	(15,327)	(4,259)	19,041	17,047	1,69,794	55,377	(9,875)	
Other Investments																				
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Shares	-	-	-	-	-	-	-	-	1,13,012	(1,40,002)	(17,314)	(83,748)	-	640	(299)	7,520	(9,875)	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	3,336	7,430	-	(94)	-	(76)	(14,81,372)	(2,95,091)	(1,13,012)	(1,40,002)	(17,314)	(83,748)	(15,327)	(4,259)	19,681	16,748	1,77,314	45,502	(9,875)	
GRAND TOTAL	6,415	5,342	47,567	69,181	19,659	7,83,335	6,87,963	14,953	26,644	1,54,893	1,83,787	(11,357)	(988)	5,440	8,347	97,341	(53,686)	(1,862)	(13,626)	
Other Investments																				
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	112	(127)	-	705	(844)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	112	(127)	14,537	15,266	1,283	(3,684)	33,482	37,302	1,611	1,611	(1,862)	(13,626)	(1,862)	(13,626)	(1,862)	(13,626)	(1,862)	(13,626)	(1,862)	(13,626)
GRAND TOTAL	6,527	5,215	62,104	84,447	20,942	(9,139)	8,16,817	7,25,265	14,953	26,644	1,54,893	(11,357)	(988)	5,440	8,347	95,479	(53,686)	(1,862)	(13,626)	(13,626)



Appendix 7 to Annexure 3A

(Amount in thousands of Indian Rupees)

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	
SFIN	ULGF01425/02/ 10BSLGINCADV109	ULGF00212/06/ 01BSLGSSECURE109	ULGF00312/06/ 01BSLGSSTABLE109	ULGF00112/06/ 01BSLGGROWTH109	ULGF01728/11/ 11BSLGFINT2109	ULGF01928/11/ 11BSLGRMMKT2109	ULGF02128/11/ 11BSLGSHTDB2109	ULGF02228/11/ 11BSLGSSTABLE2109	ULGF01828/11/ 11BSLGRWTH2109										
Approved Investments																			
Government Bonds	14,565	19,452	2,42,915	3,98,727	98,571	1,46,201	54,646	1,05,521	3,033	3,566	(26)	(29)	-	-	355	663	7,254	6,927	
Corporate Bonds	6,998	6,366	2,35,222	2,34,518	75,517	65,138	31,425	35,086	-	-	-	-	1,288	1,304	-	-	472	268	
Infrastructure Bonds	8,078	8,219	1,64,464	1,34,038	11,342	6,907	18,343	20,966	-	-	-	-	3,225	2,990	28	47	763	1,071	
Equity Shares	-	-	12,69,612	(7,35,906)	6,08,830	(2,97,354)	4,93,067	(4,59,599)	-	-	-	-	-	-	1,955	(1,267)	52,931	(24,406)	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	7,308	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	29,441	34,037	19,19,521	31,377	7,95,260	(79,108)	5,97,481	(2,97,826)	3,033	3,566	(26)	(29)	4,513	4,294	2,358	(557)	61,420	(16,140)	
Other Investments																			
Corporate Bonds	-	-	-	(496)	-	51	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Shares	-	-	66,107	(1,30,344)	36,335	(51,471)	27,675	(77,694)	-	-	-	-	-	-	102	(226)	2,567	(4,818)	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	66,107	(1,30,840)	36,335	(51,420)	27,675	(77,694)	-	-	-	-	-	-	102	(226)	2,567	(4,818)	
GRAND TOTAL	29,441	34,037	19,85,628	(99,463)	8,31,595	(1,30,528)	6,25,156	(3,75,520)	3,033	3,566	(26)	(29)	4,513	4,294	2,440	(763)	63,987	(20,958)	

Appendix 7 to Annexure 3A

(Amount in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped 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	ULIFO3305/ 07/ 13BSLIPNDIS109	ULIFO3205/ 07/ 13BSLILDIS109	ULIFO2301/ 07/ 10BSLIDISCF109	ULIFO3430/ 10/ 14BSLIASTALC109	ULIFO3530/ 10/ 14BSLICNFDX109	ULIFO3722/ 06/ 18ABSJIUMNMC109								
Approved Investments														
Government Bonds	(1,668)	(7,727)	-	8,181	24,322	-	-	-	-	-	-	15,50,431	25,54,950	
Corporate Bonds	-	-	-	7,368	7,144	-	-	-	-	-	-	17,77,106	16,20,605	
Infrastructure Bonds	-	-	-	12,427	14,776	-	-	-	-	-	-	13,70,491	13,35,213	
Equity Shares	-	-	-	1,59,053	(22,652)	-	2,98,278	(1,02,446)	2,99,112	(1,08,647)	-	2,27,84,394	(85,71,717)	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	7,308	16,797	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	4,429	6,010	
Total	(1,668)	(7,727)	-	1,87,029	23,590	2,98,278	(1,02,446)	2,99,112	(1,08,647)	2,74,94,159	(30,38,142)			
Other Investments														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	91,888	1,06,208	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	4,445	6,684	
Equity Shares	-	-	-	7,638	(6,114)	-	10,132	(14,690)	39,073	(23,372)	-	11,08,008	(23,47,290)	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	3,58,249	(16,23,059)	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	7,638	(6,114)	10,132	(14,690)	39,073	(23,372)	15,62,590	(38,57,457)			
GRAND TOTAL	(1,668)	(7,727)	-	1,94,667	17,476	3,08,410	(1,17,136)	3,38,185	(1,32,019)	2,90,56,749	(68,95,599)			

There is no unit balance as of 31st March 2021 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 2021.



Annexure - 4 *

(Amount in thousands of Indian Rupees)

Sr. No.	Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
POLICYHOLDERS' A/C						
1	Gross Premium Income	9,77,52,242	8,00,99,740	7,51,12,612	5,90,30,033	5,72,39,551
2	Net Premium Income#	9,48,22,799	7,75,78,025	7,28,56,254	5,72,14,532	5,53,35,476
3	Income from investments(Net)@	7,75,02,103	39,82,650	3,10,83,204	3,01,03,552	4,33,75,850
4	Other Income	5,51,736	4,50,810	4,33,357	3,49,536	3,32,166
5	Total Income	17,28,76,638	8,20,11,485	10,43,72,815	8,76,67,620	9,90,43,492
6	Commissions	54,28,235	48,24,376	44,90,706	26,88,174	25,50,599
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to insurance Business **	1,43,94,888	1,34,03,455	1,18,14,856	92,94,666	86,90,764
9	Total Expenses	1,98,23,123	1,82,27,831	1,63,05,562	1,19,82,840	1,12,41,363
10	Payment to Policy holders	4,79,13,020	5,54,98,705	5,25,16,478	5,05,76,246	4,65,36,840
11	Increase in Actuarial Liability	10,49,27,302	77,98,255	3,47,77,724	2,34,84,960	3,95,45,399
12	Provision for Tax	3,90,463	3,35,674	2,40,365	-	-
13	Surplus/(Deficit) from operations	(1,77,270)	1,51,020	5,32,686	16,23,574	17,19,890
SHAREHOLDERS' A/C						
14	Total Income under Shareholders' Account	18,60,859	18,34,038	21,43,929	16,16,828	14,90,776
15	Total Expenses under Shareholder's Account	5,04,109	9,40,762	14,20,503	15,72,086	19,82,473
16	Profit/(loss) Before Tax	11,79,480	10,44,296	12,56,183	16,68,317	12,28,193
17	Profit/(loss) After Tax	10,64,604	10,44,296	12,56,183	16,68,317	12,28,193
18	Profit/(loss) carried to Balance Sheet	8,29,266	(85,338)	(11,29,634)	(23,85,817)	(40,54,134)
19	(A) Policyholders' account:					
	Total funds (incl Funds for Future Appropriation)	50,86,12,739	39,88,63,365	39,24,26,856	35,75,49,754	33,37,98,588
	Total Investments (including policy loans)	50,38,54,837	38,98,69,808	38,47,47,547	35,08,60,875	32,97,26,521
	Yield on investments					
	- Linked Fund (%) \$	28.24%	-3.12%	9.05%	9.47%	16.77%
	- Non Par Non-Linked Fund (%)	9.20%	7.40%	8.65%	9.05%	10.00%
	- Par Non-Linked Fund (%)	11.37%	5.17%	7.84%	8.32%	9.47%
	(B) Shareholders' account:					
	Total funds (including unrealised gain)	2,39,82,314	2,19,97,808	2,09,97,855	2,01,29,988	1,80,46,578
	Total investments	2,44,45,514	2,30,54,405	2,08,17,297	1,85,48,763	1,60,39,133
	Yield on investments (%)	10.80%	8.51%	9.34%	9.47%	9.44%
20	Yield on total investments	19.39%	0.99%	8.90%	9.48%	14.92%
21	Paid up equity capital	1,90,12,080	1,90,12,080	1,90,12,080	1,90,12,080	1,90,12,080
22	Net worth	2,39,82,314	2,19,97,808	2,09,97,855	2,01,29,988	1,80,46,578
23	Total Assets	53,25,95,053	42,08,61,173	41,34,24,711	37,76,79,742	35,18,45,166
24	Earnings per share (share of FV of ₹10 each)	0.56	0.55	0.66	0.88	0.65
25	Book value per share (share of FV of ₹10 each)	12.61	11.57	11.04	10.59	9.49

* Refer Schedule 16 note 30.

** 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.

Annexure 5

(Amount in thousands of Indian Rupees)

ANALYTICAL RATIOS

Sr. No	Ratios for Life Insurers	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
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 Life	1.21%	-11.88%
	b) Linked group Life	-8.27%	11.32%
	c) Linked Pension individual	162.54%	65.51%
	d) Linked group Pension	-58.37%	772.01%
	e) Linked Health Individual	0.00%	0.00%
	f) Non-Linked Life	39.05%	24.03%
	e) Non-Linked group Life	85.57%	-40.74%
	h) Non Linked group Life variable	131.41%	-14.29%
	i) Non- Linked Pension Individual	0.00%	0.00%
	j) Non-Linked Annuity Individual	42.75%	-5.91%
	k) Non-Linked group Pension	1741.31%	-97.18%
	l) Non-Linked group Pension Variable	32.67%	130.73%
	m) Non-Linked Health	-55.02%	-44.58%
	n) Non-Linked Par Life	-34.72%	-18.87%
2	Net Retention Ratio (Net premium divided by gross premium)	97.00%	96.85%
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)	19.07%	21.58%
4	Commission Ratio (gross Commission paid to gross Premium)	5.55%	6.02%
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.)	2114.53%	1813.20%
6	Growth Rate of Shareholders' Funds (Current year shareholders' funds less previous year shareholders' funds divided by previous year shareholders' funds) X 100	9.02%	4.76%
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)	0.23%	0.51%
8	Change in Net Worth (₹ in '000) (Current year shareholders' funds less previous year shareholders' funds as described in ratio 5 above)	19,84,506	9,99,953
9	Profit after Tax / Total Income (Total Income = Total Income under Policyholders' account excluding shareholders' contribution + Total Income under Shareholders' Account excluding policyholders' contribution)	0.61%	1.24%
10	(Total Real Estate + Loans) / Cash & Invested Assets 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)	0.41%	0.40%
11	Total Investments / (Capital + Surplus) 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).	2193.91%	1869.56%
12	Total Affiliated Investments / (Capital + Surplus)* (Total Affiliated Investments is investments made to related parties divided by Capital and reserves and surplus as shown in Balance Sheet)	49.35%	56.22%



Annexure 5

(Amount in thousands of Indian Rupees)

Sr. No	Ratios for Life Insurers	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
13	Investment Yield (gross and net)		
	A. With Unrealised gains		
	Shareholders' Funds	10.95%	13.45%
	Policyholders' Funds :		
	Non- Linked Participating	11.29%	12.83%
	Non- Linked Non Participating	8.66%	13.76%
	Linked Non Participating	26.19%	-4.59%
	B. Without Unrealized gains		
	Shareholders' Funds	8.17%	8.51%
	Policyholders' Funds :		
	Non- Linked Participating	7.91%	7.87%
	Non- Linked Non Participating	7.84%	8.27%
	Linked Non Participating	9.97%	6.40%
14	Conservation Ratio		
	(Renewal Premium for current year net of service tax / GST divided by first year premium + single premium + renewal premium net of service tax / GST for previous year)		
	Non Participating Linked - Individual Life	80.83%	73.24%
	Non Participating Linked - Group Life	0.00%	0.00%
	Non Participating Linked - Individual Pension	58.32%	64.15%
	Non Participating Linked - Group Pension	29.27%	72.01%
	Non Participating Linked - Individual Health	78.55%	83.14%
	Non Participating Non Linked - Individual Life	87.27%	85.56%
	Non Participating Non Linked - Group Life	36.68%	21.57%
	Non Participating Non Linked - Group Life Variable	0.00%	0.00%
	Non Participating Non Linked - Individual Pension*	98.97%	68.50%
	Non Participating Non Linked - Individual Annuity	0.00%	0.00%
	Non Participating Non Linked - Group Pension	5.67%	0.16%
	Non Participating Non Linked - Group Pension Variable	5.26%	9.59%
	Non Participating Non Linked - Individual Health	72.58%	56.61%
	Participating Non Linked - Individual Life	86.98%	87.21%
15	Persistency Ratio#		
	Persistency rate based on premium		
	For 13 th month	84.00%	83.45%
	For 25 th month	72.00%	67.89%
	For 37 th month	60.00%	57.21%
	For 49 th Month	55.00%	53.92%
	For 61 st month	51.00%	48.62%
	Persistency rate based on count		
	For 13 th month	73.00%	71.99%
	For 25 th month	61.00%	55.97%
	For 37 th month	48.00%	46.71%
	For 49 th Month	43.00%	42.13%
	For 61 st month	39.00%	37.34%
16	NPA Ratio		
	Gross NPA Ratio	Nil	Nil
	Net NPA Ratio	Nil	Nil
17	Solvency Ratio	1.80	1.78

*The ratio after considering the policyholders' funds for the Current year is 0.02 (Previous Year: 0.03).

As per the certificate received from the appointed actuary.

Last year ratios have been revised to reflect the calculation as per recent circular.

Management Report for the period ended 31st March 2021

(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 31st March 2021

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 31st January 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 7th April 2015, the requirement of renewal certificate is done away.

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 the shareholding pattern and transfer of shares of the Company, effected during the year 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 realisable 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 ₹15,292,793 (previous year higher by ₹14,484,689) in aggregate as at 31st March 2021, details below:

Particulars	Current Year		
	Market Value	Amortized Cost	Difference
Shareholder's Fund	2,37,60,595	2,20,12,376	17,48,219
Non-Linked Fund	22,47,04,890	21,11,60,316	1,35,44,574
Total	24,84,65,485	23,31,72,692	1,52,92,793

Particulars	Previous Year		
	Market Value	Amortized Cost	Difference
Shareholder's Fund	2,14,08,305	1,98,84,316	15,23,989
Non-Linked Fund	16,19,83,219	14,90,22,519	1,29,60,700
Total	18,33,91,524	16,89,06,834	1,44,84,689



Management Report (Contd.)

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 funds.

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), IRDAI (Investment) Regulations, 2016 and applicable Guideline/Circulars/Notices or Orders relating to the application and investment of the life insurance funds.

8. RISK MINIMISATION 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 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 and GIC 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.

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 minimising 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)
2020-21	4
2019-20	2
2018-19	3
2017-18	3
2016-17	5

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	3	8,922	66	53,326	-	-	-	-
30 days to 6 months	12	34,964	62	53,859	-	-	-	-
6 months to 1 year	1	1,000	26	7,659	-	-	-	-
1 year to 5 years	1	5,438	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-
Total for the Period	17	50,324	154	114,843	-	-	-	-

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	-	-	2	3,087	-	-	-	-
30 days to 6 months	1	3,000	1	2,475	-	-	-	-
6 months to 1 year	-	-	-	-	-	-	-	-
1 year to 5 years	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-
Total for the Period	1	3,000	3	5,562	-	-	-	-

11. VALUATION OF INVESTMENTS

The investments of Shareholders Funds and Non Linked Policyholders Funds are valued as under:

1. 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.
2. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.
3. 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.
4. 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,



Management Report (Contd.)

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.

5. 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.
6. 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:

1. 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 amortised over the remaining days to maturity through CRISIL Bond Valuer.
2. Securities with call option are valued at the lower of the value as obtained by valuing the security up to 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 up to the final maturity date. Securities with put option are valued at the higher of the value as obtained by valuing the security up to 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 or up to the final maturity date. The securities with both put and call option on the same day would be deemed to mature on the put/call date. All new purchases of Non-SLR Debt securities shall be marked to market appropriately from the date of purchase i.e. for securities with maturity more than 182 days to be valued thru CRISIL Bond Valuer (CBV) at 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 amortising the difference between purchase price and redemption value over the remaining days to maturity through CBV. The same will follow for Deemed maturity securities.
3. Equities and Preference 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.
4. 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.
5. Money Market Instruments (including T Bills) are valued on the basis of the amortised value derived through effective interest rate method.
6. 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 35.29% of the Shareholder funds in sovereign rated instrument like Government securities, Government Guaranteed Bonds and Tri Part Repo (TREPS). Around 40.71% 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 1.63% 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 rating AAA/A1+. 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

The Board of Directors of the Company also state that:

- The financial statements have been prepared in accordance with applicable accounting standards, the regulations stipulated by the IRDAI and the provisions of the Insurance Act, 1938 and the Companies Act, 2013 and disclosures have been made, wherever the same is required. There is no material departure from the said standards, principles and policies;
- The Company has adopted accounting policies and applied them consistently and has 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 2021, and, of the operating profit of the Company for the year ended on 31st March 2021;
- Proper and sufficient care has been taken to maintain adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The financial statements of the Company are prepared on a going concern basis; and
- The Company has appointed internal auditor and the scope of work of auditor is commensurate with the size and nature of the Company's business. The management certifies that adequate internal control systems and procedures were in existence for this financial year.
- The directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



Management Report (Contd.)

14. SCHEDULE OF PAYMENTS MADE TO INDIVIDUALS, FIRMS, COMPANIES AND ORGANISATION 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'2021	Previous Year March'2020
1	Mr. Kumar Mangalam Birla	Aditya Birla Management Corporation Private Limited	Director	11,576	11,094
		Aditya Birla Sun Life Asset Management Company Limited	Director	89,328	70,930
		Grasim Industries Limited	Director	59,659	6,84,050
		Ultra Tech Cement Limited	Director	1,65,850	69,572
		Aditya Birla Capital Limited	Additional Director	3,72,597	3,58,489
		Aditya Birla Finance Limited	Director	4,24,326	5,24,102
2	Mr. Ajay Srinivasan	Aditya Birla Housing Finance Limited	Director	3,03,308	2,97,040
		Aditya Birla Capital Limited	CEO & Member	3,72,597	3,58,489
		Aditya Birla Management Corporation Private Limited	Director	11,576	11,094
		Aditya Birla Sun Life Asset Management Company Limited	Director	89,328	70,930
		Aditya Birla Health Insurance Limited	Director	22,882	43,931
		Aditya Birla Capital Technology Services Limited	Director	71,631	5,978
		Aditya Birla PE Advisors Private Limited	Director	20	-
		Aditya Birla Capital Foundation	Director	27,189	-
		Aditya Birla Sun Life Pension Management Company Limited	Director	45,760	51,670
		Aditya Birla Finance Limited	Director	4,24,326	5,24,102
		3	Mr. B. N. Purnmalka	Aditya Birla Money Limited	Director
Aditya Birla ARC Ltd.	Additional Director			70	87
4	Pinky Mehta	Aditya Birla PE Advisors Private Limited	Additional Director	20	-
		Aditya Birla Capital Limited	CFO	3,72,597	3,58,489
		Aditya Birla Sun Life Asset Management Company Limited	Director	89,328	70,930
5	Mr. Sandeep Asthana	Aditya Birla Sun Life Pension Management Company Limited	Director	45,760	5,978
		Aditya Birla Sun Life Asset Management Company Limited	Director	89,328	70,930
6	Claude Accum	Sunlife Assurance Company of Canada	President, SLF Asia	15,51,888	31,888
		Aditya Birla Capital Limited	Director	3,72,597	3,58,489
7	Arun Adhikari	Ultratech Cement Limited	Director	1,65,850	69,572
		Aditya Birla Sun Life Asset Management Company Limited	Director	-	70,930
8	Mr. Pankaj Razdan (upto August 5, 2019)	Aditya Birla Sun Life Pension Management Company Limited	Director	-	5,978
		Aditya Birla Sun Life Asset Management Company Limited	Director	89,328	70,930
9	Colm Freyne	Aditya Birla Sun Life Pension Management Company Limited	Additional Director	45,760	5,978
		Aditya Birla Sun Life Asset Management Company Limited	Director	89,328	70,930
10	Kamlesh Rao	Aditya Birla Sun Life Pension Management Company Limited	Additional Director	45,760	5,978
		Aditya Birla Sun Life Asset Management Company Limited	Director	89,328	70,930

**For and on behalf of the Board of Directors
Aditya Birla Sun Life Insurance Company Limited**

Ajay Srinivasan

Director
(DIN: 00121181)

Sandeep Asthana

Director
(DIN: 00401858)

Pinky Mehta

Director
(DIN: 00020429)

Kamlesh Rao

Managing Director & CEO
(DIN: 07665616)

Amit Jain

Chief Financial Officer

Ajay Kanth

Company Secretary

Anil Kumar Singh

Chief Actuarial Officer & Appointed Actuary

Mumbai, 27th April 2021

Registration Number: 109 dated 31st January 2001

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details

State Code

2	2
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Registration No.

1	2	8	1	1	0
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Balance Sheet Date

3	1	0	3
Date		Month	

2	0	2	1
Year			

II Capital Raised during the Year (Amount in ₹ thousands)

Public Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Right Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Bonus Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Private Placement (Including Premium)

						N	I	L
--	--	--	--	--	--	---	---	---

III Position of Mobilisation and Development of Fund (Amount in ₹ Thousands)

Total Liabilities

5	3	2	5	9	5	0	5	3
---	---	---	---	---	---	---	---	---

Total Assets

5	3	2	5	9	5	0	5	3
---	---	---	---	---	---	---	---	---

Source of Funds

Paid-Up Capital

	1	9	0	1	2	0	8	0
--	---	---	---	---	---	---	---	---

Reserve & Surplus

		4	4	1	5	0	5	3
--	--	---	---	---	---	---	---	---

Secured Loans

						N	I	L
--	--	--	--	--	--	---	---	---

Unsecured Loans

						N	I	L
--	--	--	--	--	--	---	---	---

Application of Funds

Net Fixed Assets

			9	7	0	5	4	5
--	--	--	---	---	---	---	---	---

Investments

5	2	6	1	5	0	8	9	0
---	---	---	---	---	---	---	---	---

Net Current Assets

		3	3	2	4	1	5	7
--	--	---	---	---	---	---	---	---

Misc. Expenditure

						N	I	L
--	--	--	--	--	--	---	---	---

Accumulated losses

						N	I	L
--	--	--	--	--	--	---	---	---

IV Performance of Company (Amount in ₹ Thousands)

Turnover

1	7	4	3	4	7	0	3	4
---	---	---	---	---	---	---	---	---

Total Expenditure

1	7	3	1	6	7	5	5	4
---	---	---	---	---	---	---	---	---

Profit Before Tax

		1	1	7	9	4	8	0
--	--	---	---	---	---	---	---	---

Profit After Tax

		1	0	6	4	6	0	4
--	--	---	---	---	---	---	---	---

Earning per share

				0	.	5	6	
--	--	--	--	---	---	---	---	--

Dividend rate %

--	--	--	--	--	--	--	--	--

V Generic Names of Three Principal products / Services of Company (as per monetary terms)

Item Code No.(ITC Code)

						N	I	L
--	--	--	--	--	--	---	---	---

Product Description

L	I	F	E					
---	---	---	---	--	--	--	--	--

I	N	S	U	R	A	N	C	E
---	---	---	---	---	---	---	---	---



**For and on behalf of the Board of Directors of
Aditya Birla Sun Life Insurance Company limited**

Ajay Srinivasan

Director
(DIN: 00121181)

Sandeep Asthana

Director
(DIN: 00401858)

Pinky Mehta

Director
(DIN: 00020429)

Kamlesh Rao

Managing Director & CEO
(DIN: 07665616)

Amit Jain

Chief Financial Officer

Ajay Kanth

Company Secretary

Anil Kumar Singh

Chief Actuarial Officer & Appointed Actuary

Mumbai, 27th April 2021

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 "Holding Company" or "Company") and its subsidiary, Aditya Birla Sun Life Pension Management Limited (formerly known as Birla Sun Life Pension Management Limited) (the Holding Company and its subsidiary together referred to as the "Group"), comprising of the Consolidated Balance Sheet as at 31st March 2021, the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Consolidated Receipts and Payments Account for the year then ended, and 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 reports of the other auditor on separate financial statements of the subsidiary referred to in paragraph no. 12 of the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and 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 Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, (the "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 Company as at 31st March 2021;
- ii. in the case of the Consolidated Revenue Account, of the net surplus for the year ended 31st March 2021;
- iii. in the case of the Consolidated Profit and Loss Account, of the profit for the year ended 31st March 2021; and
- iv. in the case of the Consolidated Receipts and Payments Account, of the receipts and payments for the year ended 31st March 2021.

Basis for Opinion

- 3) We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Holding 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 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 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.

Emphasis of Matter

- 4) We draw attention to Note 28 of the Consolidated Financial Statements in which the Company describes the uncertainties arising from the COVID-19 pandemic. Our opinion is not modified in respect of this matter.

Key Audit Matter

- 5) 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 matters described below to be the key audit matters to be communicated in our report.



Description of Key Audit Matter:

Key Audit Matter	How the matter was addressed in our audit
<p>Information Technology Systems: The Company is highly dependent on its information technology (“IT”) systems for carrying out its operations and owing to the significant number of transactions that are processed on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expense and Investments among others. The controls implemented by the entity in its IT environment determine the integrity, accuracy, completeness and validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or error. Accordingly, our audit was focused on key IT systems and controls due to the pervasive impact on the financial statements.</p>	<p>We involved our IT specialists to obtain an understanding of the entity’s IT related control environment. Furthermore, we conducted a risk assessment and identified IT applications, databases and operating systems that are relevant to our audit. For the key IT systems relevant to financial reporting financial information, our areas of audit focus included Access Security (including controls over privileged access), Program Change controls and Network Operations. In particular, we obtained an understanding of the entity’s IT environment and key changes if any during the audit period that may be relevant to the audit; We tested the design, implementation and operating effectiveness of the General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity’s controls to ensure 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 re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users; We also tested automated business cycle controls relevant to the audit; We tested the controls over network segmentation, restriction of remote access to the entity’s network, controls over firewall configurations and mechanisms implemented by the entity to prevent, detect and respond to network security incidents; and We tested compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and accuracy of data.</p>

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

6) The Holding Company’s Board of Directors is responsible for the preparation of 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 and such other disclosures related information, excluding the consolidated financial statements and auditor’s report thereon (‘Other Information’). 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 when it becomes available and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to other Information’. We have nothing to report in this regard.

Management’s Responsibility for the Consolidated Financial Statements

7) 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended (“Accounting Standards”) and other accounting principles generally accepted in India, as applicable to the insurance companies .

This responsibility also includes 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

Independent Auditor's Report

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Holding Company's Board of Directors is also responsible for overseeing the Holding Company's financial reporting process.

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

- 8) 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.
 - 9) As part of our audit in accordance with SAs we exercise professional judgement and maintain professional scepticism 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 financial statements in place and the operating effectiveness of such controls.
 - 10) 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the consolidated financial statements by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 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 branches or entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 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 consolidated financial statements of the current period 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

- 11) 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 31st March 2021 is the responsibility of 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 31st March 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the 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 Company.
 - 12) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 298,359 thousand as at 31st March 2021, total revenues of Rs. 22,438 thousand and net cash inflows amounting to Rs. 2,909 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far it relates to the aforesaid subsidiary, is based solely on the audit 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 the financial statements/ financial information certified by the management

Report on Other Legal and Regulatory Requirements

- 13) As required by 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - (c) As the 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 the consolidated financial statements.
 - (e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the 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

Independent Auditor's Report

31st March 2021 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group company is disqualified as on 31st March 2021 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 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 Subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the consolidation financials statements' 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 and report of the statutory auditor of its subsidiary company, the remuneration paid by the group to its director during the year is in accordance with the provisions

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

Sanjiv V. Pilgaonkar
Partner
Membership No: 039826
UDIN: 21039826AAAADG4394
ROIN: SVP-2021-27561

Mumbai 27th April 2021

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 Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group has disclosed the impact of pending litigations on its financial position in its 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 other long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (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 company incorporated in India.

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

Purushottam Nyati
Partner
Membership No: 118970
UDIN: 21118970AAAADJ9568

Mumbai 27th April 2021



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 13(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 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 31st March 2021, we have audited the internal financial controls with reference to financial statements of ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED (hereinafter referred to as "the Holding Company"), 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 11 under Other Matters section of our audit report on the consolidated financial statements of the Holding Company as at and for the year ended 31st March 2021. Accordingly, we have not audited the internal financial controls with reference to financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Holding Company and its subsidiary company which is incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement 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 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 by provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company internal financial controls with reference to 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. 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company incorporated in India, in terms of their report referred to in the Other matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding company and its subsidiary incorporated in India, internal financial controls with reference to financial statements.

Meaning of Internal financial controls with reference to Financial Statements

A Company's internal financial control with reference to 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

Independent Auditor's Report

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

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

Sanjiv V. Pilgaonkar
Partner
Membership No: 039826
UDIN: 21039826AAAADG4394
ROIN: SVP-2021-27561

Mumbai 27th April 2021

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company incorporated in India have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2021, based on the internal control with reference to financial statement criteria established by the Holding Company 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 financial statements insofar as it relates to subsidiary company incorporated in India, is based on the corresponding reports of the auditor of subsidiary company.

Our opinion is not modified in respect of the above matter.

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

Purushottam Nyati
Partner
Membership No: 118970
UDIN: 21118970AAAADJ9568

Mumbai 27th April 2021



Consolidated Revenue Account for the year ended 31st March 2021

(Amount in thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
Premiums earned-net			
(a) Premium	1	9,77,52,242	8,00,99,740
(b) Reinsurance ceded		(29,29,443)	(25,21,715)
(c) Reinsurance accepted		-	-
Sub-Total		9,48,22,799	7,75,78,025
Income from Investments			
(a) Interest, Dividends & Rent-Gross (Refer Schedule 16 Note 2(f))		2,59,12,560	2,36,70,458
(b) Profit on sale/ redemption of investments		2,29,02,652	1,30,80,511
(c) (Loss on sale/ redemption of investments)		(70,29,967)	(69,50,631)
(d) Transfer/ Gain (Loss) on revaluation/ change in fair value*		3,57,16,858	(2,58,17,688)
Sub-Total		7,75,02,103	39,82,650
Other Income			
(a) Contribution from the Shareholders' Account		14,71,331	18,32,020
(b) Contribution from Shareholders Account towards Excess EoM (Refer Schedule 16 Note 22)		400	4,24,800
(c) Others (profit on sale of liquid funds, interest etc.) (Refer Schedule 16 Note 32)		5,51,736	4,50,810
Sub-Total		20,23,467	27,07,630
Total (A)		17,43,48,369	8,42,68,305
Commission	2	54,28,235	48,24,376
Operating Expenses related to Insurance Business	3	1,32,11,776	1,24,61,175
Provision for doubtful debts		443	(43)
Bad debts written off		-	-
Provision for Tax (Refer Schedule 16 Note 27)		3,90,463	3,35,674
Provision (other than taxation)			
(a) For diminution in the value of investments (Net)(Refer Schedule 16 Note 24)		45,818	2,50,358
(b) Others-Provision for standard and non-standard assets (Refer Schedule 16 Note 26)		(163)	(163)
Goods and Services Tax on Charges		11,37,414	11,16,928
Total (B)		2,02,13,986	1,89,88,305
Benefits Paid (Net)	4	4,78,45,304	5,54,60,877
Interim Bonuses Paid		67,716	37,828
Change in valuation of liability in respect of life policies			
(a) Gross**		5,49,01,607	3,25,76,366
(b) (Amount ceded in Re-insurance)		(12,83,221)	(14,22,965)
(c) Amount accepted in Re-insurance		-	-
(d) Fund Reserve		4,86,64,957	(2,42,57,361)
(e) Premium Discontinuance Fund-Linked		27,59,016	8,66,822
Total (C)		15,29,55,379	6,32,61,567
Surplus (D) = (A) - (B) - (C)		11,79,004	20,18,433
Appropriations			
Transfer to Shareholders' Account		12,94,061	19,83,040
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		(1,15,057)	35,393
Total (D)		11,79,004	20,18,433
The total surplus as mentioned below:			
(a) Interim Bonuses Paid		66,330	36,450
(b) Terminal Bonus Paid		1,386	1,378
(c) Allocation of Bonus to policyholders		26,24,434	25,53,162
(d) Surplus shown in the Revenue Account		11,79,004	20,18,433
Total Surplus [(a)+(b)+(c)+(d)]		38,71,154	46,09,423
Significant Accounting Policies and Disclosures	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.**
Chartered Accountants
ICAI Firm Registration No.
101496W

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

For and on behalf of the Board of Directors

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

Purushottam Nyati
Partner
Membership No. 118970

Ajay Srinivasan
Director
(DIN: 00121181)

Sandeep Asthana
Director
(DIN: 00401858)

Pinky Mehta
Director
(DIN: 00020429)

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Ajay Kanth
Company Secretary

Mumbai, 27th April, 2021

Consolidated Statement of Profit and Loss Account

for the year ended 31st March 2021
(Amount in thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
Amounts transferred from Policyholders' Account (Technical Account)		12,94,061	19,83,040
Income from Investments			
(a) Interest, Dividends & Rent-Gross (Refer Schedule 16 Note 2(f))		18,58,403	17,90,071
(b) Profit on sale/ redemption of investments		31,079	66,316
(c) (Loss on sale/ redemption of investments)		(6,880)	-
Other Income		694	250
Total (A)		31,77,357	38,39,677
Expense other than those directly related to the insurance business	3A	4,94,936	4,43,969
Bad debts written off		-	-
Provision (other than taxation)			
(a) For diminution in the value of investments (net) (Refer Schedule 16 Note 24)		-	48,276
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to Policyholders Account towards Excess EoM (Refer Schedule 16 Note 22)		400	4,24,800
Contribution towards the Remuneration of MD / CEOs		50,144	88,826
Contribution to the Policyholders' Account		14,71,331	18,32,020
Total (B)		20,16,811	28,37,891
Profit before tax		11,60,546	10,01,786
Less: Provision for Taxation (Refer Schedule 16 Note 27)		1,14,876	-
Profit after tax		10,45,670	10,01,786
Appropriations			
(a) Balance at the beginning of the year		(1,78,358)	(11,80,144)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Debenture redemption reserve (Refer Schedule 16 Note 29)		1,50,000	-
(f) Transfer to reserves / other accounts		-	-
Profit / (Loss) carried forward to the Balance Sheet		7,17,312	(1,78,358)
Earning Per Share (Basic and Diluted), Face Value of ₹ 10 (in ₹) (Refer Schedule 16 Note 6)		0.55	0.53
Significant Accounting Policies and Disclosures	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.**
Chartered Accountants
ICAI Firm Registration No.
101496W

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

For and on behalf of the Board of Directors

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

Purushottam Nyati
Partner
Membership No. 118970

Ajay Srinivasan
Director
(DIN: 00121181)

Sandeep Asthana
Director
(DIN: 00401858)

Pinky Mehta
Director
(DIN: 00020429)

Mumbai, 27th April, 2021

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Ajay Kanth
Company Secretary



Consolidated Balance Sheet as at 31st March 2021

(Amount in thousands of Indian Rupees)

Particulars	Schedule	Audited As at 31 Mar 21	Audited As at 31 Mar 20
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	1,90,12,080	1,90,12,080
Reserves and Surplus	6	43,03,099	29,10,717
Credit/(Debit) / Fair Value Change Account		5,55,181	(18,009)
Sub-Total		2,38,70,360	2,19,04,788
Borrowings			
Policyholders' Funds:	7	15,00,000	-
Credit/(Debit) Fair Value Change Account		25,75,946	(7,46,127)
Policy Liabilities		22,48,63,412	17,12,45,026
Insurance Reserves		-	-
Provision for Linked Liabilities		24,16,73,378	22,89,60,771
Funds for discontinued policies		-	-
(i) Discontinued on account of non-payment of premium		89,43,254	61,84,239
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		2,90,56,749	(68,95,601)
Total Linked Liabilities		27,96,73,381	22,82,49,409
Sub-Total		50,86,12,739	39,87,48,308
Funds for Future Appropriations			
- Linked Liabilities		-	1,15,057
Total		53,24,83,099	42,07,68,153
Application of Funds			
Investments			
Shareholders'	8	2,43,01,478	2,29,49,352
Policyholders'	8A	22,20,31,995	15,99,57,458
Assets Held to Cover Linked Liabilities	8B	27,96,73,381	22,82,49,409
Loans	9	21,49,461	16,62,941
Fixed Assets	10	9,73,012	9,62,922
Current Assets			
Cash and Bank Balances	11	25,58,301	44,10,552
Advances and Other Assets	12	1,34,89,150	1,31,13,165
Sub-Total (A)		1,60,47,451	1,75,23,717
Current Liabilities			
Provisions	13	1,15,06,876	98,29,145
	14	11,86,803	7,08,501
Sub-Total (B)		1,26,93,679	1,05,37,646
Net Current Assets (C) = (A-B)		33,53,772	69,86,071
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	15	-	-
Debit Balance In Profit and Loss Account (Shareholders' Account)		-	-
Total		53,24,83,099	42,07,68,153
Contingent Liabilities (Refer Schedule 16 Note 3)			
Significant Accounting Policies and Disclosures	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.**
Chartered Accountants
ICAI Firm Registration No.
101496W

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

For and on behalf of the Board of Directors

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

Purushottam Nyati
Partner
Membership No. 118970

Ajay Srinivasan
Director
(DIN: 00121181)

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(DIN: 00020429)

Mumbai, 27th April, 2021

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Ajay Kanth
Company Secretary

Consolidated Receipts and Payments Account (Cash Flow Statement) for the year ended 31st March 2021

(Amount in thousands of Indian Rupees)

Particulars	(Audited) Year ended 31 Mar 21	(Audited) Year ended 31 Mar 20
CASH FLOWS FROM OPERATING ACTIVITIES (A)		
Premium received from policyholders, including advance receipts	9,90,95,617	7,85,46,861
Payments to the re-insurers, net of commissions and claims	34,900	(1,15,915)
Application money deposit & due to Policy holders	5,53,004	7,55,455
Payments of commission and brokerage	(46,62,185)	(48,25,409)
Payments of other operating expenses	(1,30,24,324)	(1,29,48,564)
Payments of claims	(5,11,41,608)	(5,78,02,249)
Deposits & others	1,61,565	83,152
Other receipts	4,51,934	3,95,084
Income taxes paid (Net)	(2,47,394)	(3,54,880)
Goods and service taxes paid	(12,01,134)	(11,23,697)
Cash flows before extraordinary items	3,00,20,375	26,09,838
Cash flow from extraordinary operations	-	-
Net cash Inflow / (outflow) from operating activities (A)	3,00,20,375	26,09,838
CASH FLOWS FROM INVESTING ACTIVITIES (B)		
Purchase of fixed assets	(3,97,322)	(4,01,342)
Proceeds from sale of fixed assets	3,605	10,077
Loan against Policies	(3,27,641)	(3,88,244)
Purchase of investment	(6,69,52,48,622)	(5,43,58,02,213)
Proceeds from sale of investment	6,63,78,20,497	5,40,77,96,747
Expenses related to investments	(17,563)	(22,724)
Interest received (net of tax deducted at source)	2,32,87,723	2,25,59,149
Dividend received	14,87,997	15,78,031
Net cash Inflow / (Outflow) from investing activities (B)	(3,33,91,326)	(46,70,519)
CASH FLOWS FROM FINANCING ACTIVITIES (C)		
Share capital issued / (Redemption)	40,000	30,000
Share premium	-	-
Dividend paid	-	-
Dividend distribution tax	-	-
Capital Redemption Reserve	-	-
Proceeds from borrowing	15,00,000	-
Interest paid on borrowing	(21,300)	-
Net cash used in financing activities (C)	15,18,700	30,000
Net (Decrease)/ Increase in cash and cash equivalents (D=A+B+C)	(18,52,251)	(20,30,681)
Cash and cash equivalents at beginning of the year	44,08,052	64,38,733
Cash and cash equivalents as at end of the year	25,55,801	44,08,052
Notes:		
1. Cash and cash equivalents at end of the year includes:		
Cash and Bank Balances as per Balance Sheet	25,58,301	44,10,552
Less: Bank deposits having maturity period of more than 3 months considered in operating activities (Refer Schedule 16 Note 7 vi)	2,500	2,500
Cash and cash equivalents as at the end of the year	25,55,801	44,08,052

For Cash and cash equivalents—refer schedule 16 note 2 (q)



Consolidated Receipts and Payments Account (Cash Flow Statement) for the year ended 31st March 2021

(Amount 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 21	(Audited) Year ended 31 Mar 20
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in cash	-	-
Total	-	-
(ii) On purposes other than (i) above		
In Cash	28,967	27,685
Yet to be paid in cash	-	-
Total	28,967	27,685

In terms of our report attached

For **S.B. Billimoria & Co.** For **Haribhakti & Co. LLP** **For and on behalf of the Board of Directors**
Chartered Accountants Chartered Accountants
ICAI Firm Registration No. ICAI Firm Registration No.
101496W 103523W / W100048

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

Purushottam Nyati
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Appointed Actuary

Ajay Kanth
Company Secretary

Consolidated Notes

 forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

SCHEDULE 1 PREMIUM*

Particulars	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
1 First year premiums	2,05,47,732	1,79,05,307
2 Renewal premiums	5,21,15,403	4,35,27,582
3 Single premiums	2,50,89,107	1,86,66,851
Total Premium	9,77,52,242	8,00,99,740
Premium Income from Business written:		
In India	9,77,52,242	8,00,99,740
Outside India	-	-
Total Premiums	9,77,52,242	8,00,99,740

Note:

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

* Net of Goods and Services Tax

SCHEDULE 2 COMMISSION EXPENSES

Particulars	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
Commission paid		
Direct-First year premiums	32,90,589	31,19,034
Renewal premiums	16,40,523	13,37,307
Single premiums	87,858	85,587
Sub-Total	50,18,970	45,41,928
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	50,18,970	45,41,928
Rewards and Remuneration to Agents/Brokers/Other intermediaries	4,09,265	2,82,448
Total Commission and rewards & remuneration	54,28,235	48,24,376

Breakup of Commission

Particulars	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
Individual Agents	21,75,435	20,79,289
Brokers	1,74,335	2,21,653
Corporate Agents	26,69,200	22,40,986
Referral	-	-
Total	50,18,970	45,41,928

Note: Refer Schedule 16 Note 2 (e)



Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Notes 12 and 23)	70,09,204	70,63,289
2 Travel, conveyance and vehicle running expenses	76,967	2,31,716
3 Training expenses	83,016	1,84,062
4 Rents, rates and taxes	5,37,680	5,48,408
5 Repairs	2,38,085	2,56,754
6 Printing and stationery	31,323	46,008
7 Communication expenses	93,885	1,10,417
8 Legal and professional charges	1,05,886	1,14,744
9 Medical fees	1,08,999	1,12,655
10 Auditor's fees, expenses etc.	-	-
(a) as auditor	9,201	9,139
(b) as adviser or in any other capacity, in respect of		
i) Taxation matters	-	-
ii) Insurance matters	-	-
ii) Management services	1,200	395
(c) in any other capacity	-	-
11 Advertisement and publicity	28,38,604	18,53,302
12 Interest and bank charges	1,17,706	1,00,094
13 Others: a) Distribution expenses	8,649	(7,879)
b) Agents recruitment, seminar and other expenses	1,148	8,953
c) Recruitment and seminar expenses	89,654	86,773
d) IT expenses (including maintenance)	7,15,063	6,88,868
e) Policy stamps	2,70,849	2,44,692
f) (Profit)/Loss on sale of assets	-	7,093
g) Electricity expenses	97,913	1,25,277
h) Miscellaneous expenses	80,222	77,331
i) Outsourcing expenses	3,53,890	3,07,059
14 Depreciation	3,42,632	2,92,025
Total	1,32,11,776	1,24,61,175

Note: Refer Schedule 16 Note 32

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

Particulars	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
1 Employees' remuneration, welfare benefits and other manpower costs (Refer Schedule 16 Note 12 and 23)	2,30,834	2,35,008
2 Legal and professional charges	8,893	35,202
3 Auditors Fees (Reporting Pack)	2,663	2,641
4 Interest and bank charges	33,710	11,153
5 Interest on non-convertible debenture (NCD) (Refer Schedule 16 Notes 2(v) & 29)	21,300	-
6 Corporate social responsibility expenses (Refer Schedule 16 Note 19)	28,967	27,685
7 Others: Miscellaneous expenses	1,68,571	1,32,280
Total	4,94,936	4,43,969

Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

SCHEDULE 4 BENEFITS PAID (NET)

Particulars	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
1 Insurance Claims		
(a) Claims by Death	78,58,052	55,56,659
(b) Claims by Maturity	1,11,50,933	1,35,02,621
(c) Annuities / Pension payment	1,62,115	1,17,118
(d) Other benefits		
(i) Surrender	3,04,16,113	3,78,02,776
(ii) Riders	75,565	85,487
(iii) Health	325	3,850
(iv) Survival and Others	13,95,345	7,12,674
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(31,94,123)	(22,91,393)
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Other benefits (Health)	(19,021)	(28,915)
3 Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits	-	-
Total	4,78,45,304	5,54,60,877
Benefits paid to Claimants		
1. In India	4,78,45,304	5,54,60,877
2. Outside India	-	-
Total	4,78,45,304	5,54,60,877

Notes:

- 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).

SCHEDULE 5 SHARE CAPITAL

Particulars	Audited Year ended 31 Mar 21	Audited Year ended 31 Mar 20
1 Authorised Capital		
3,75,00,00,000 Equity Shares of ₹10/- each	3,75,00,000	3,75,00,000
2 Issued Capital		
1,90,12,08,000 Equity Shares (Previous year: 1,90,12,08,000 Equity Shares) of ₹10/- each fully paid-up	1,90,12,080	1,90,12,080
3 Subscribed Capital		
1,90,12,08,000 Equity Shares (Previous year: 1,90,12,08,000 Equity Shares) of ₹10/- each fully paid-up	1,90,12,080	1,90,12,080
4 Called-up Capital		
Equity Shares of ₹10/- each	1,90,12,080	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	1,90,12,080	1,90,12,080

Out of the total equity share capital, 96,96,16,080 equity shares (31st March 2020 - 96,96,16,080 equity shares) of ₹10 each are held by the holding company, Aditya Birla Capital Limited.



Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

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

Shareholder	Audited As at 31 Mar 21		Audited As at 31 Mar 20	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian	96,96,16,080	51%	96,96,16,080	51%
Foreign	93,15,91,920	49%	93,15,91,920	49%
Others	-	-	-	-
Total	1,90,12,08,000	100%	1,90,12,08,000	100%

SCHEDULE 6 RESERVES AND SURPLUS

Particulars	Audited As at 31 Mar 21		Audited As at 31 Mar 20	
1 Capital Reserve		-		-
2 Capital Redemption Reserve		6,82,920		6,82,920
3 Share Premium		20,00,028		20,00,028
4 Revaluation Reserve		-		-
5 General reserves				
Opening balance	4,06,127		4,06,127	
Add: Additions during the year	-		-	
Less: Debit balance in Profit and Loss Account	-		-	
Less: Amount utilised for Buy-back	-	4,06,127	-	4,06,127
6 Catastrophe Reserve		-		-
7 Other Reserve				
a) Debenture Redemption Reserve (Refer Schedule 16 Note 29) :				
Opening balance	-		-	
Add: Additions during the year	1,50,000		-	
Less: Deductions during the year	-	1,50,000	-	-
b) Realised Hedge Reserves non-linked policyholder		3,46,712		-
8 Balance of profit in Profit and Loss Account				
Opening balance	(1,78,358)		-	
Add: Additions during the year	8,95,670		-	
Less: Deductions during the year (Refer Schedule 16 Note 15)	-	7,17,312	1,78,358	(1,78,358)
Total		43,03,099		29,10,717

SCHEDULE 7 BORROWINGS

Particulars	Audited As at 31 Mar 21		Audited As at 31 Mar 20	
1 Debentures/Bonds (Refer Schedule 16 Notes 2(v) & 29)		15,00,000		-
2 Banks		-		-
3 Financial Institutions		-		-
4 Others		-		-
Total		15,00,000		-

Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

SCHEDULE 8 INVESTMENTS – SHAREHOLDERS

Particulars	Audited As at 31 Mar 21	Audited As at 31 Mar 20
LONG-TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 3 below)	69,11,711	66,53,152
2 Other Approved Securities	2,63,513	2,64,959
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity (Refer Note 4 below)	5,18,833	9,93,967
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	46,75,974	51,80,353
(e) Other Securities (Fixed Deposits)	-	-
(f) Subsidiaries	-	-
Investment Properties – Real Estate	-	-
4 Investments in Infrastructure and Social Sector	65,77,613	60,31,195
5 Other than Approved Investments	23,69,875	27,34,461
Total (A)	2,13,17,519	2,18,58,087
SHORT-TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 3 below)	10,030	1,906
2 Other Approved Securities	-	-
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	2,09,078	-
(bb) Preference	-	-
(b) Mutual Funds (Refer Note 7 below)	11,631	5,02,447
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,99,570	49,983
(e) Other Securities	-	-
- Fixed Deposits (Refer 4 below)	-	3,44,000
- Others	18,50,468	96,496
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	1,48,180	96,433
5 Other than Approved Investments	3,55,002	-
Total (B)	29,83,959	10,91,265
TOTAL (A) + (B)	2,43,01,478	2,29,49,352



Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 21	Audited As at 31 Mar 20
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	2,26,44,647	2,02,42,041
b) Market Value of above investment	2,44,05,284	2,17,66,030
2 Investment in holding company at cost	-	-
3 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralised borrowing and lending obligation segment		
a) Amortised cost	4,63,307	4,61,825
b) Market Value of above investment	4,90,499	4,84,052
4 Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee		
a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	2,45,000
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	11,631	5,00,602
b) Equity Stocks	5,34,233	5,34,233
c) Additional Tier 1 Bonds	9,45,996	17,96,139
8 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	59,551	-
9 Refer Schedule 16 Note 2(f) & 24		

SCHEDULE 8A INVESTMENTS – POLICYHOLDERS

Particulars	Audited As at 31 Mar 21	Audited As at 31 Mar 20
LONG-TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 4 below)	11,31,11,740	8,36,87,423
2 Other Approved Securities	10,39,479	7,41,167
3 (a) Shares	-	-
(aa) Equity (Refer Note 7 below)	62,14,073	63,03,448
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,42,14,337	2,70,92,887
(e) Other Securities (Fixed Deposits)	50,000	5,000
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	5,55,583	-
4 Investment in Infrastructure and Social Sector	4,82,59,721	3,19,86,129
5 Other than Approved Investments	28,52,223	31,25,888
Total (A)	20,62,97,156	15,29,41,942

Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 21	Audited As at 31 Mar 20
SHORT-TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 4 below)	8,51,747	42,646
2 Other Approved Securities	-	-
- Fixed Deposits	-	-
- Others	2,01,092	-
Other Investments	-	-
3 (a) Shares	-	-
(aa) Equity	6,27,258	-
(bb) Preference	-	-
(b) Mutual funds (Refer Note 7 below)	-	17,56,643
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	9,85,339	11,37,939
(e) Other Securities	-	-
- Fixed Deposits	5,000	1,000
- Others	1,14,69,038	36,84,809
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	11,86,424	3,92,479
5 Other than Approved Investments	4,08,941	-
Total (B)	1,57,34,839	70,15,516
TOTAL (A) + (B)	22,20,31,995	15,99,57,458
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	21,11,77,736	14,90,22,519
b) Market Value of above investment	22,47,22,269	16,19,83,219
2 Investment in holding company at cost	3,982	4,265
3 Investment in subsidiaries company at cost	-	-
4 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment		
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	7,153	17,57,153
b) Equity Stocks	52,87,459	64,45,723
c) Additional Tier 1 Bonds	13,93,381	18,41,677
d) Infrastructure Investment Trusts	6,98,956	9,21,258
e) Alternate Investment Funds	11,23,818	11,54,954
f) Real Estate Investment Properties	5,77,645	-
8 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	20,137	-
9 Refer Schedule 16 Notes 2(f) ,24 & 26		



Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	Audited As at 31 Mar 21	Audited As at 31 Mar 20
LONG-TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	5,59,82,438	4,46,26,053
2 Other Approved Securities	5,99,081	7,72,955
3 (a) Shares	-	-
(aa) Equity (Refer Note 6 below)	8,63,94,558	5,79,44,702
(bb) Preference	-	9,883
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,51,28,227	2,34,08,705
(e) Other Securities (Fixed Deposits)	1,50,000	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	4,66,25,138	3,62,42,268
5 Other than Approved Investments	1,46,04,130	1,05,76,807
Total (A)	22,94,83,572	17,35,81,373
SHORT-TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	1,44,00,544	86,64,631
2 Other Approved Securities	1,76,856	-
3 (a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	6,366	-
(b) Mutual Funds (Refer Note 6 below)	5,07,308	45,56,797
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	48,80,846	70,46,405
(e) Other Securities	-	-
- Fixed Deposits	50,000	10,78,000
- Others	1,61,24,694	1,97,13,153
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	87,14,188	83,42,055
5 Other than Approved Investments	4,96,804	5,64,804
Total (B)	4,53,57,605	4,99,65,845
OTHER ASSETS		
1 Bank Balances	40,522	81,262
2 Interest Accrued and Dividend Receivable	36,41,346	34,85,895
3 Fund Charges	-	171
4 Outstanding Contracts (Net) :		
(a) Investment sold – pending for settlement	6,42,811	4,11,191
(b) Investment purchased – pending for settlement	(14,00,744)	(6,75,613)
(c) Net receivable to unit linked funds	15,94,848	13,99,283
(d) Other receivable/(payable)	3,13,421	1
Total (C)	48,32,204	47,02,191
TOTAL (A) + (B) + (C)	27,96,73,381	22,82,49,409

Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

Particulars	Audited As at 31 Mar 21	Audited As at 31 Mar 20
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	15,76,09,549	13,91,61,798
b) Market Value of above investment	16,26,97,349	14,54,67,041
2 Investment in holding company at cost	1,83,803	1,83,590
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	46,13,067	93,42,084
b) Equity Stocks	8,32,66,437	8,12,53,480
c) Redeemable Preference Shares	1,937	3,874
7 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	1,18,828	-
8 Refer Schedule 16 Note 2(f)		

SCHEDULE 9 LOANS

Particulars	Audited As at 31 Mar 21	Audited As at 31 Mar 20
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	21,49,461	16,62,941
(d) Others	-	-
Unsecured	-	-
Total	21,49,461	16,62,941
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	21,49,461	16,62,941
(f) Others	-	-
Total	21,49,461	16,62,941
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	21,49,461	16,62,941
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	21,49,461	16,62,941
4 MATURITY-WISE CLASSIFICATION		
(a) Short-Term	41,673	50,196
(b) Long-Term	21,07,788	16,12,745
Total	21,49,461	16,62,941

Notes:

- 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 (g)



Consolidated Notes

forming part of financial statements as on 31st March 2021

(Amount in thousands of Indian Rupees)

SCHEDULE 10 FIXED ASSETS

Particulars	Cost/ Gross Block		Depreciation/Amortisation		Net Block	
	As on 01 Apr 20	Additions Deductions	As on 01 Apr 20	For the year Adjustments	As on 31 Mar 21	As on 31 Mar 20
Goodwill	-	-	-	-	-	-
Intangibles (Software)	23,16,422	2,69,709	17,50,144	2,36,128	19,86,269	5,99,835
Land-Freehold	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-
Buildings	-	-	-	-	-	-
Furniture & Fittings	1,82,820	11,045	1,35,401	6,907	1,37,909	50,604
Information Technology	7,76,997	17,193	6,38,104	48,119	6,64,903	1,07,773
Equipment	-	-	-	-	-	-
Vehicles	89,182	1,754	39,173	18,950	47,617	31,870
Office Equipment	2,20,977	11,491	1,83,022	15,881	1,92,374	33,336
Others (Leasehold improvements)	3,71,855	9,766	3,23,422	18,494	3,29,945	38,444
TOTAL	39,58,253	3,20,958	30,69,266	3,44,480	33,59,017	8,88,987
Work-in-Progress including capital advances	-	-	-	-	-	1,11,150
GRAND TOTAL	39,58,253	3,20,958	30,69,266	3,44,480	33,59,017	9,73,012
Previous Year/Period	37,54,351	3,71,885	29,24,699	2,95,061	30,69,266	9,62,922

Notes:

1. Refer Schedule 16 Note 2 (h)
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	Cost/ Gross Block		Depreciation/Amortisation		Net Block	
	As on 1 Apr 19	Additions Deductions	As on 1 Apr 19	For the year Adjustments	As on 31 Mar 20	As on 31 Mar 19
Goodwill	-	-	-	-	-	-
Intangibles (Software)	20,63,427	2,61,745	15,80,966	1,76,100	17,50,144	5,66,278
Land-Freehold	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-
Buildings	-	-	-	-	-	-
Furniture & Fittings	1,77,868	13,149	1,29,449	12,282	1,35,401	47,419
Information Technology	8,42,803	39,989	6,94,653	49,008	6,38,104	1,38,893
Equipment	-	-	-	-	-	-
Vehicles	79,971	26,397	26,724	19,172	39,173	50,009
Office Equipment	2,15,650	16,015	1,76,522	16,915	1,83,022	37,955
Others (Leasehold improvements)	3,74,632	14,590	3,16,385	21,585	3,23,422	48,433
TOTAL	37,54,351	3,71,885	29,24,699	2,95,062	30,69,266	8,88,987
Ingenium Work-in-Progress	-	-	-	-	-	73,935
GRAND TOTAL	37,54,351	3,71,885	29,24,699	2,95,062	30,69,266	9,62,922
Previous Year	35,29,961	3,73,234	28,28,406	2,34,349	29,24,699	9,11,929

Notes:

1. Refer Schedule 16 Note 2 (h).
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.

Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

SCHEDULE 11 CASH AND BANK BALANCES

Particulars	Audited As at 31 Mar 21	Audited As at 31 Mar 20
1 Cash (including cheques,drafts and stamps) (Refer Note 2 below)	6,16,437	1,26,021
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	18,50,442	11,54,200
(ab) Others (Refer Note 1 below)	2,500	2,500
(b) Current Accounts	88,922	31,27,831
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
Total	25,58,301	44,10,552
Balances with non-scheduled banks included in 2 above	-	-
Cash and Bank Balances		
1. In India	25,58,301	44,10,552
2. Outside India	-	-
Total	25,58,301	44,10,552
Notes:		
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	53,714	18,735
Postal Franking and revenue stamps	24,871	36,617
Cheques in Hand	5,37,852	70,669
Total	6,16,437	1,26,021



Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

SCHEDULE 12 ADVANCES AND OTHER ASSETS

Particulars	Audited		Audited	
	As at 31 Mar 21	As at 31 Mar 21	As at 31 Mar 20	As at 31 Mar 20
ADVANCES				
1 Reserve deposits with ceding companies		-		-
2 Application money for investments		-		-
3 Prepayments		2,51,010		2,05,533
4 Advances to Directors / Officers		-		-
5 Advance tax paid and taxes deducted at source (Net of provision for Tax of ₹3,37,563 (Previous year ₹5,76,038))		17,566		60,476
6 Others:		-		-
a) Advance to Suppliers/Contractors		1,64,362		66,513
b) Gratuity and Advances to Employees		5,00,474		3,99,249
c) Other Advances		32,428		26,839
Total (A)		9,65,840		7,58,610
OTHER ASSETS				
1 Income accrued on investments		54,55,235		44,23,434
2 Outstanding Premiums		22,47,271		35,87,595
3 Agents' Balances (gross)	16,378		90,348	
Less: Provision for doubtful debts (Refer Schedule 16 Note 2 (t))	(6,385)	9,993	(63,421)	26,927
4 Foreign Agencies Balances		-		-
5 Due from other entities carrying on insurance business (including reinsures)	4,49,328		2,32,196	
Less: Provision for doubtful debts	(23,469)	4,25,859	(23,469)	2,08,727
6 Due from Subsidiary company		-		-
7 Deposit with Reserve Bank of India [pursuant to Section 7 of Insurance Act,1938]		-		-
8 Others:				
a) Deposits (Refer Schedule 16 Note 7 vii)		5,49,609		6,04,959
b) Outstanding Trades		2,16,400		1,03,304
c) Insurance Policies (Leave Encashment)		3,79,312		3,30,984
d) Unclaimed Fund	28,25,043		27,52,045	
Income accrued on unclaimed fund	1,18,328	29,43,371	1,80,455	29,32,500
e) Derivative Asset		2,37,711		74,004
f) Goods and Services tax unutilised credits		58,549		62,121
Total (B)		1,25,23,310		1,23,54,555
Total (A+B)		1,34,89,150		1,31,13,165

Note: Refer Schedule 16 Note 32.

Consolidated Notes

 forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

SCHEDULE 13 CURRENT LIABILITIES

Particulars	Audited As at 31 Mar 21		Audited As at 31 Mar 20	
1 Agents' Balance	10,62,578		7,53,145	
2 Balances due to other insurance companies	7,435		39,104	
3 Deposits held on re-insurance ceded	-		-	
4 Premiums received in advance	1,10,201		81,679	
5 Unallocated premiums	4,80,722		5,96,553	
6 Sundry creditors (Refer Schedule 16 Note 25)	30,73,719		19,18,312	
7 Due to Subsidiaries/ holding company	0		-	
8 Claims outstanding	1,42,117		2,06,075	
9 Annuities Due	-		-	
10 Due to Officers/Directors	-		-	
11 Others:	-		-	
(a) Policy Application and other Deposits	8,63,686		9,64,211	
(b) Due to Policyholders	23,02,192		19,86,592	
(c) Statutory Dues Payable	2,23,537		2,40,653	
(d) GST Payable	1,21,426		42,889	
(e) Unclaimed amounts of policyholders	28,25,043		27,52,045	
Income accrued on unclaimed fund	1,18,328	29,43,371	1,80,455	29,32,500
(f) MTM Margin payable - FRA	1,75,892		67,430	
Total	1,15,06,876		98,29,145	

Note: Refer Schedule 16 Note 53.

SCHEDULE 14 PROVISIONS

Particulars	Audited As at 31 Mar 21		Audited As at 31 Mar 20	
1 For taxation (Net of Advance Tax of ₹5,31,440 (Previous year: ₹5,66,500))	2,12,376		-	
2 For proposed dividends	-		-	
3 For dividend distribution tax	-		-	
4 Others				
a) Provision for long-term Incentive plan [Refer Schedule 16, Note 11]	2,09,728		1,32,888	
b) Provision for gratuity [Refer Schedule 16, Note 12(a)(i)]	5,81,721		4,24,673	
c) Provision for Compensated absences [Refer Schedule 16, Note 12(a)(ii)]	1,82,978		1,50,940	
d) Provision for Bonus	-		-	
Total	11,86,803		7,08,501	

SCHEDULE 15 MISCELLANEOUS EXPENDITURE

Particulars	Audited As at 31 Mar 21		Audited As at 31 Mar 20	
1 Discount Allowed in issue of shares / debentures	-		-	
2 Others	-		-	
Total	-		-	



Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

SCHEDULE 16

1 Corporate Information

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI'), 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 2020-21, 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 2021 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 Short-Term 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 9th January 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 23rd February 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 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.

Consolidated Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

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 recognised 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 unitised as prescribed by IRDA Financial Statements Regulations. This premium is recognized when the associated units are created.

ii) Income from Investments

Interest income on investments is recognized on accrual basis. Amortization of discount/ premium relating to 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 amortised 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.

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 .



Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount 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 and under non linked policies are accounted on the receipt of intimation. Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.

e) Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of 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.

f) 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.

Consolidated Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

Unlisted equity/preference shares are valued as per the valuation policy of the Group duly approved by the Valuation Committee.

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

Unrealised 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. 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.



Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

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.

g) Loans Against Policies

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

h) 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;

Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

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

* 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 higher 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 expenses exceeding ₹1,000 incurred on customisation of software (other than for maintenance of existing software) are capitalised. Software licenses are amortised using Straight Line Method over a period of 3 / 5 years from the date of being ready for 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.

i) 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.

j) 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.



Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

- **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 Group 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.

- k) **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.

- l) **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.

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.

Consolidated Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

m) 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 realised 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 utilisation.

n) 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 the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed.

o) 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.

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

p) 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.

q) 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.

r) 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.



Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

s) 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.

t) Provision for Doubtful Debts

The Group regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

u) Valuation of Loan to Body Corporate

Corporate Loans are valued at cost less provision.

v) Borrowings

The Company has valued the unsecured, subordinated, 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.

Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

3 Contingent Liabilities

Sr. No.	Particulars	Current Year	Previous Year
1	Partly paid-up investments	44,76,107	66,86,653
2	Claims, other than against policies, not acknowledged as debts by the Group	22,167	21,967
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	Nil	Nil
7	Others *	4,52,125	4,40,721

* 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 ₹ 398,203 as at 31st March, 2021 (as at 31st March 2020 ₹ 398,203) plus applicable interest and penalty. Basis legal opinion obtained, management is of the opinion that these show-cause cum demand notices are not legally tenable and decided to contest at appellate authority.

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	4,57,022	4,85,816
Lease obligations for operating leases	-	-
- Within one year of the balance sheet date	4,50,468	4,06,425
- Due in a period between one year and five years	16,95,425	11,88,621
- Due after five years	2,66,358	2,43,367

5 Foreign Exchange Gain / (Loss)

The Company has recorded foreign exchange loss of ₹780 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year Gain ₹799)

6 Earnings Per Share

Particulars	Current Year	Previous Year
Profit as per profit and loss account	10,45,670	10,01,786
Weighted average number of equity shares (Nos of shares in 000)	19,01,208	19,01,208
Earnings per share (Basic and Diluted) in ₹	0.55	0.53
Face Value per share *	10	10

* Amount in absolute Indian Rupees



Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

7 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	-	2,45,000
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	2,08,400	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	2,40,000	2,40,000
Cash	25,100	25,100

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	200	200

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 TREP segment.

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

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	150	3,000

Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

8 Commitments Made and Outstanding on Fixed Assets

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

	Current Year	Previous Year
i. Tangible	22,291	42,832
ii. Intangible	1,76,386	2,20,330
Total	1,98,676	2,63,162

9 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)		
	7.40% GOI 2035 (MD 09/09/2035)	7,38,100	8,52,716
	7.62% GOI 2039 (MD 15/09/2039)	32,70,212	12,39,910
	7.73% GOI 2034 (MD 19/12/2034)	17,02,420	-
	7.95% GOI 2032 (28.08.2032)	39,02,481	-
	8.13% GOI 2045 (MD 22/06/2045)	4,93,500	-
	8.24% GOI 2033 (MD 10/11/2033)	8,21,490	11,91,917
	8.28% GOI (MD 15/02/2032)	5,02,095	-
	8.30% GOI 2040 (MD 02/07/2040)	2,69,680	-
	8.30% GOI 2042 (MD 31/12/2042)	7,87,330	7,67,360
	8.32% GOI (MD 02/08/2032)	13,58,510	-
	8.33% GOI 2036 (07/06/2036)	19,96,073	12,25,730
	8.83% GOI 2041 (MD 12/12/2041)	2,44,690	6,50,200
	8.97% GOI 2030 (MD 05/12/2030)	-	12,45,043
	9.20% GOI 2030 (MD 30/09/2030)	3,00,000	47,35,580
	9.23% GOI 2043 (MD 23/12/2043)	3,40,842	-
	8.17% GOI 2044 (MD 01/12/2044)	3,00,530	-
	7.06% GOI 2046 (MD 10/10/2046)	3,72,194	-
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)	16,20,742	14,83,334
	7.62% GOI 2039 (MD 15/09/2039)	43,74,430	12,39,910
	7.73% GOI 2034 (MD 19/12/2034)	24,41,800	11,05,800
	7.95% GOI 2032 (28.08.2032)	32,12,320	-
	8.13% GOI 2045 (MD 22/06/2045)	4,93,500	-
	8.24% GOI 2033 (MD 10/11/2033)	17,06,906	11,91,917
	8.28% GOI (MD 15/02/2032)	5,02,095	-
	8.30% GOI 2040 (MD 02/07/2040)	2,69,680	-
	8.30% GOI 2042 (MD 31/12/2042)	19,54,330	13,06,690
	8.32% GOI (MD 02/08/2032)	14,15,520	3,28,670
	8.33% GOI 2036 (07/06/2036)	26,54,680	12,25,730
	8.83% GOI 2041 (MD 12/12/2041)	7,33,930	6,50,200
	8.97% GOI 2030 (MD 05/12/2030)	7,54,445	12,45,043
	9.20% GOI 2030 (MD 30/09/2030)	45,08,070	47,35,580
	9.23% GOI 2043 (MD 23/12/2043)	2,82,763	-
	8.17% GOI 2044 (MD 01/12/2044)	3,00,530	-
	7.06% GOI 2046 (MD 10/10/2046)	3,72,194	-
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	-	-



Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

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)	44,000	27,889
ii)	7.62% GOI 2039 (MD 15/09/2039)	(68,016)	(25,602)
iii)	7.73% GOI 2034 (MD 19/12/2034)	33,522	53,010
iv)	7.95% GOI 2032 (28.08.2032)	20,403	-
v)	8.13% GOI 2045 (MD 22/06/2045)	(7,811)	-
vi)	8.24% GOI 2033 (MD 10/11/2033)	40,812	(5,023)
vii)	8.28% GOI (MD 15/02/2032)	22,452	-
viii)	8.30% GOI 2040 (MD 02/07/2040)	389	-
ix)	8.30% GOI 2042 (MD 31/12/2042)	(1,618)	(7,501)
x)	8.32% GOI (MD 02/08/2032)	36,932	16,678
xi)	8.33% GOI 2036 (07/06/2036)	(6,998)	(150)
xii)	8.83% GOI 2041 (MD 12/12/2041)	13,108	16,305
xiii)	8.97% GOI 2030 (MD 05/12/2030)	27,351	8,743
xiv)	9.20% GOI 2030 (MD 30/09/2030)	77,819	(10,344)
xv)	9.23% GOI 2043 (MD 23/12/2043)	16,462	-
xvi)	8.17% GOI 2044 (MD 01/12/2044)	(6,756)	-
xvii)	7.06% GOI 2046 (MD 10/10/2046)	(4,341)	-

c) Movement in Hedge Reserve

Sr. No.	Hedging Instrument	Current Year*			Previous Year		
		Realised	Unrealised	Total	Realised	Unrealised	Total
i)	Balance at the beginning of the year	3,157	(4,42,855)	(4,39,698)	(283)	(45,649)	(45,932)
ii)	Add: Changes in the fair value during the Year	(3,46,712)	(3,33,000)	(6,79,712)	-	(3,97,206)	(3,97,206)
iii)	Less: Amounts reclassified to Revenue / Profit & Loss Account	(20,022)	-	(20,022)	3,440	-	3,440
iv)	Balance at the end of the year	(3,63,578)	(7,75,855)	(11,39,432)	3,157	(4,42,855)	(4,39,698)

* 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 unrealised 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.

Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

d) Counter Party-wise Details

Sr. No.	Hedging Instrument	Current Year	Previous Year
i)	Name of the Counter Party	HSBC Bank/ J.P. Morgan/ Citi Bank/ Credit Suisse/ HDFC Bank	J.P. Morgan/ CITI Bank/ HSBC Bank
ii)	Hedge Designation	Sovereign Bonds	Cash flow hedge
iii)	Likely impact of one percentage change in interest rate (100*PV01)		
	a) Underlying being hedged	Sovereign Bonds	Sovereign Bonds
	b) Derivative	Forward Rate Agreement	Forward Rate Agreement
iv)	Credit Exposure	-	-

10 Foreign Currency Exposure

The foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	As at 31 Mar 21				As at 31 Mar 20		
	Foreign Currency	Exchange Rate	Amount in Foreign Currency	Amount in rupees	Exchange Rate	Amount in Foreign Currency	Amount in rupees
Advances and other Assets:							
Due from entities carrying on insurance business	USD	73	192	14,058	75	217	16,370
Due from entities carrying on insurance business	EURO	86	392	33,648	83	1,540	1,27,937
Current Liabilities:							
Balance due to other Insurance Companies	USD	73	57	4,183	75	129	9,735

11 Provisions

Long-Term Incentive Plan

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

1. Employee Attrition Rate
2. Performance Condition
3. Discount Rate

Particulars	Long Term Incentive Plan	
	Current Year	Interest accrued
Opening balance	1,32,888	1,56,652
Additional provision made	1,28,309	1,32,925
Incurred and charged	(44,029)	(1,44,841)
Unused amount reversed *	(7,440)	(11,848)
Closing balance	2,09,728	1,32,888
Nature of obligation	Long Term Incentive	Long Term Incentive
Expected timing	Up to 3 Years	Up to 3 Years

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



Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

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	4,24,673	3,69,248
Service cost	45,164	40,338
Interest cost	21,083	20,512
Liability assumed on acquisition / Settled on divestiture	-	-
Benefits paid	(40,009)	(60,401)
Past service cost	-	-
Actuarial loss due to curtailment	-	-
Actuarial loss on obligations	1,30,811	54,976
Present value of Defined benefit obligations as at end of the year	5,81,721	4,24,673
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair Value of Plan assets	3,97,072	3,58,746
Contributions by the employer for the year	89,709	79,095
Benefits paid	(40,009)	(60,401)
Expected Return on Plan Assets	21,982	28,159
Liability assumed on acquisition / Settled on divestiture	-	-
Actuarial Gain / (Loss)	33,925	(8,527)
Closing Fair Value of Plan assets	5,02,679	3,97,072
Net asset/ (liability) as at end of the year	(79,044)	(27,601)
Cost recognised for the year	-	-
Current service cost	45,164	40,338
Interest cost	21,083	20,512
Expected return on plan assets	(21,982)	(28,159)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain) / loss	96,886	63,501
Net gratuity cost	1,41,150	96,192
Transitional Liability expended in Revenue Account	-	-
Investment in Category of Assets (% Allocation)	-	-
Insurer Managed Funds*	100%	100.00%
Group Stable Fund	0%	0.00%
Group Short Term Debt Fund	0%	0.00%
Actuarial assumptions used		
Discount rate	5.75%	5.55%
Rate of return on plan	5.75%	7.65%
Salary escalation rate	7.00%	6.00%

*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%

Consolidated Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Defined Benefit Obligation	5,81,721	4,24,673	3,69,248	3,33,931	2,95,999
Plan Assets	5,02,679	3,97,072	3,58,746	3,36,566	2,85,738
(Surplus)/ Deficit	(79,044)	(27,601)	(10,502)	(2,635)	10,261
Experience adjustment on Plan Liabilities	20,952	31,949	(9,629)	28,544	10,384
Experience adjustment on Plan Assets	33,925	(8,526)	1,501	(2,913)	12,169

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is ₹ 47,211 (Previous year: ₹ 72,447).

(ii) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of 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	1,82,978	1,50,940
Fair value of plan assets	3,79,312	3,30,984
Actuarial assumptions used		
Discount rate	5.75%	5.55%
Salary escalation rate	7.00%	6.00%
Cost recognised during the year	55,256	38,581

(iii) 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	2,999	5,530
Contribution to Employee State Insurance Corporation	23,830	30,676
Contribution to National Pension Scheme	8,771	10,182
Contribution to Employee Provident Fund	1,42,818	1,49,862

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 2021, 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**.

15 Debit balance in Profit & Loss account

In accordance with IRDA (preparation of Financial Statements and Auditors' Reports of Insurance Companies) Regulation 2002 and the Insurance Laws (Amendment) Act, 2015, debit balance in Profit and Loss account carried to the Balance Sheet has been shown as deduction from General reserve to the extent of ₹ NIL as at 31st March 2021 (as at 31st March 2020 ₹ 178,358) and the balance of ₹ NIL at 31st March 2021 (as at 31st March 2020 ₹ NIL) is shown in Balance Sheet under application of funds.



Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

16 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 Group has noted that contribution from shareholder account to policyholder is ₹ 14,71,331 (Previous year: ₹18,32,020) 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 Group 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 ₹18,32,020/- to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on 25th August 2020

17 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 ("IRDA") and the Institute of Actuaries of India in concurrence with the IRDA.

18 Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Income Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 3 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 108,456 as at 31st March 2021. (Previous year: ₹ 109,494).

19 Amount spent on Corporate Social Responsibility

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

Particulars	In Cash		Yet to be paid in Cash		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
a) Gross Amount Required to be spent	28,450	27,685	-	-	28,450	27,685
b) Amount Spent During the year on:						
i Construction/acquisition of any assets	-	-	-	-	-	-
ii Purpose other than i above	28,967	27,685	-	-	28,967	27,685

20 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.	Towards Group reporting pack (Sch 3A)	1,125	1,125
Haribhakti & Co. LLP	Towards Group reporting pack (Sch 3A)	1,125	1,125
S.B.Billimoria & Co.	Certification fees (Sch 3)	620	360
Haribhakti & Co. LLP	Certification fees (Sch 3)	275	360
Aneja Associates*	Professional Fees	-	1,460

* Internal auditor till FY 20

Consolidated Notes forming part of financial statements as on 31st March 2021 (Amount in thousands of Indian Rupees)

21 Payment of sitting fees to independent directors

Sitting Fees paid to independent directors in the current year is ₹ 2,125 (Previous Year: ₹ 1,725).

22 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 ₹ 400 (Previous year ₹ 4,24,800) 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.

23 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 Group during the financial year. Total cost incurred by the holding company till date is being recovered from the Group over the period of vesting. Accordingly, a sum of ₹ 22,182 (Previous year ₹ ₹18,995) has been recovered by the Group during the year on account of exit employees, which has been recorded in the Statement of Profit and Loss. The balance sum of ₹ 36,328 (Previous year ₹ 68,111) will be recovered from the Group in future periods.

24 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 recognised for year ended 31st March 2021 is ₹ 45,818 (Previous Year ₹ 2,50,358) in revenue account and ₹ NIL (Previous Year ₹ 48,276) in profit and loss account.

25 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 Group has no amounts due to Micro and Small Enterprises under the said Act as at 31st March 2020 (Previous year: ₹ Nil). This is based on the information available with the Group which has been relied upon by the auditors.

26 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, 2021 is of ₹ 790 (Previous year ₹953) as required under IRDAI (Investment) Regulations 2016.

27 Provision for tax

During the year, the Company has made provision for tax (net) amounting to ₹ 390,463 (Previous year ₹335,674) charged to the Revenue Account and ₹ 1,14,876 (Previous Year ₹NIL) 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.



Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

28 COVID-19 Disclosure

The Company has assessed the impact of second wave of COVID-19 on its operations as well its financial statements for valuation of policy liabilities and solvency, for the year ended March 31, 2021. In the last quarter of 2020-21, the COVID claims were on the fall but, there is resurgence COVID's second wave and it may lead to rise in COVID claims in 2021-22. However, with strong vaccinations drive as well as gradual development of herd immunity, we believe COVID infection will be contained. In view of this we feel the COVID claims will not be more detrimental than for FY'21 and hence, we have kept the provision of ₹ 57.5 Cr exclusively towards COVID claims. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

29 Terms of Borrowings

(A) Gist of the terms of issue are as follows:

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

(B) Maturity Pattern from the date of issue:

Maturity Buckets	Borrowings
1 to 5 years	-
Above 5 years	₹15,00,000

(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. To comply with the same the company has created debenture redemption reserve (DRR) of ₹ 1,50,000 (10% of ₹ 15,00,000) in FY 21.

30 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.

31 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, 2021 is ₹ 198,515 (31st March 2020 is ₹Nil).

Consolidated Notes

forming part of financial statements as on 31st March 2021
(Amount in thousands of Indian Rupees)

32 Previous year comparatives:

Previous year amounts have been reclassified, wherever necessary and to the extent possible, to conform to current year's classification.

Sr. No	Regrouped from	Amount	Regrouped to	Reason
1	Sch 3 - Others - c) Recruitment and seminar expenses	15,038	Sch 3 - Employees' remuneration and welfare benefits	Joining Expenses regrouped for better presentation
2	Sch 3 - Employees' remuneration and welfare benefits	19,633	Revenue Account - Other Income - (c) Others (profit on sale of liquid funds, interest etc.)	In line with other accounting presentation followed for employee benefit schemes, gratuity is also grossed up
3	Sch 13 - Others - (b) - Due to Policyholders	30,429	Sch 13 - Unallocated premiums	Amount relating to unallocated premium pertaining to any changes in a policy reclassified for correct presentation
4	Sch 12 - Advances - Others - b) Gratuity and Advances to Employees	2,149	Sch 12 - Advances - Others - c) Other Advances	Advance for NSE-IT Ltd. Exam fees regrouped for better presentation
5	Sch 13 - Others - (c) Taxes Payable	2,40,653	Sch 13 - Others - (c) Statutory Dues Payable	Taxes Payable bifurcated into Statutory dues and GST payable for better presentation
6	Sch 13 - Others - (c) Taxes Payable	42,889	Sch 13 - Others - (d) GST Payable	Taxes Payable bifurcated into Statutory dues and GST payable for better presentation
7	Sch 12 - Advances - Advance tax paid and taxes deducted at source	5,898	Sch 12 - Other Assets - Others - f) Goods and Services tax unutilised credits	Debit balances of GST Payable reclassified from Advance tax to GST for better presentation
8	Sch 12 - Advances - Advance tax paid and taxes deducted at source	23,975	Sch 12 - Advances - Others - c) Other Advances	Debit balances of Statutory dues and TDS payable reclassified from Advance tax to other advances for better presentation
9	Sch 13 - Sundry creditors	23,469	Sch 12 - Other Assets - Due from other entities carrying on insurance business (including reinsures) - Provision	Provision for reinsurer receivables reclassified to Sch 12 for better presentation
10	"Sch 12 - Other Assets - 8) Others - b) Outstanding Trades"	50	Sch 12 - Advances - Others - c) Other Advances	Trade receivable reclassified to other advances for better presentation

For and on behalf of the Board of Directors

Ajay Srinivasan

Director
(DIN: 00121181)

Sandeep Asthana

Director
(DIN: 00401858)

Pinky Mehta

Director
(DIN: 00020429)

Kamlesh Rao

Managing Director & CEO
(DIN: 07665616)

Amit Jain

Chief Financial Officer

Ajay Kanth

Company Secretary

Anil Kumar Singh

Chief Actuarial Officer & Appointed Actuary

Mumbai, 27th April 2021



Annexure 1

(Amount in thousands of Indian Rupees)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Linked Business				Non-Linked				Per		Total						
	Individual Life	Group Life	Pension Individual	Health Individual	Individual Life	Group Life	Variable Individual	Group Pension Variable	Health Individual	Non-Linked Individual Life		Shareholders Fund					
Sources of Funds																	
Shareholders' Funds:																	
Share Capital	-	-	-	-	-	-	-	-	-	-	1,90,12,080	1,90,12,080					
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	39,56,387	43,03,089					
Credit/(Debit)/ Fair Value Change Account	-	-	-	3,46,712	-	-	-	-	-	-	5,55,181	5,55,181					
Sub-Total	-	-	-	3,46,712	-	-	-	-	-	-	2,35,23,646	2,38,70,360					
Borrowings											15,00,000	15,00,000					
Policyholders' Funds:																	
Credit/(Debit) Fair Value Change Account	-	-	-	18,59,940	1,27,076	9,042	6,138	20,558	(16,110)	18	5,69,285	25,75,946					
Policy Liabilities	31,46,409	43,472	1,12,625	7,346	1,92,075	2,34,64,316	83,70,557	2,41,327	30,19,647	1,61,42,632	1,50,05,283	9,290	4,81,32,436				
Insurance Reserves																	
Provision for Linked Liabilities	16,20,53,009	6,27,56,411	62,23,657	1,00,96,143	5,44,158	-	-	-	-	-	-	-	-				
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-				
(i) Discontinued on account of non-payment of premium	82,22,812	-	7,20,442	-	-	-	-	-	-	-	-	-	-				
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-				
Credit/(Debit) Fair Value Change Account (Linked)	2,35,04,651	37,60,622	8,42,038	8,61,390	88,048	-	-	-	-	-	-	-	-				
Total Linked Liabilities	19,37,80,472	6,65,17,033	77,86,137	1,09,57,533	6,32,206	-	-	-	-	-	30,19,647	1,61,63,190	1,49,89,173				
Sub-Total	19,69,26,881	6,65,60,505	78,98,762	1,09,64,879	8,24,281	10,88,35,937	2,35,91,392	83,79,599	2,47,465	30,19,647	1,61,63,190	1,49,89,173	15,00,000				
Funds for Future Appropriation																	
- Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	19,69,26,881	6,65,60,505	78,98,762	1,09,64,879	8,24,281	10,91,82,649	2,35,91,392	83,79,599	2,47,465	30,19,647	1,61,63,190	1,49,89,173	9,308	4,87,01,721	2,50,23,646	53,24,83,099	
Application of Funds																	
Investments																	
Shareholders'																	
Policyholders'	28,12,103	56,922	92,024	5,992	1,65,639	10,54,18,632	2,40,77,108	82,71,957	2,56,899	27,91,605	1,61,47,953	1,48,06,563	10,899	4,71,17,697	-	22,20,31,995	
Assets Held to Cover Linked Liabilities	19,37,80,472	6,65,17,033	77,86,137	1,09,57,533	6,32,206	-	-	-	-	-	-	-	-	-	-	-	27,96,73,381
Loans	4,03,747	-	-	-	-	12,88,551	-	-	-	-	-	-	-	-	-	-	21,49,461
Fixed Assets	2,15,538	85,594	9,039	6,699	375	3,21,870	90,800	27,577	123	10,833	17,534	44,256	689	1,39,608	2,467	9,73,012	
Current Assets																	
Cash and Bank Balances	12,05,647	1,55,890	62,402	17,127	1,706	15,90,696	(4,90,835)	24,820	(1,34,448)	94,304	(2,52,998)	455	984	2,29,851	52,700	25,58,301	
Advances and Other Assets*	12,71,010	3,16,051	(3,24,678)	25,812	5,245	67,64,158	6,91,164	2,82,470	6,361	1,00,931	5,62,391	4,88,420	34,655	26,25,020	6,40,140	1,34,89,150	
Inter fund Assets**	13,89,363	84,698	4,88,458	13,066	47,081	-	2,27,592	-	48,506	89,851	-	-	-	-	43,845	24,32,460	
Sub-Total (A)	24,76,657	4,71,941	(2,62,276)	42,939	6,951	83,54,854	2,00,329	3,07,290	(1,28,087)	1,95,235	3,09,393	4,88,875	35,639	28,54,871	6,92,840	1,60,47,451	
Current Liabilities	39,34,600	5,69,746	2,05,545	54,624	27,595	37,86,812	9,13,273	1,76,087	(70,148)	57,001	1,09,068	2,86,821	30,377	14,09,279	16,196	1,15,06,876	
Provisions	2,16,400	85,937	9,075	6,726	376	3,23,158	91,164	27,687	124	10,876	17,604	44,433	701	3,51,755	787	11,86,803	
Inter fund liability**	-	-	-	-	-	20,91,288	-	23,451	-	1,85,018	19,267	6,851	1,06,584	-	24,32,460	-	
Sub-Total (B)	41,51,000	6,65,683	2,14,620	61,350	27,971	41,09,970	10,04,437	2,03,774	(70,024)	67,877	1,26,672	3,31,254	31,078	1,761,034	16,983	1,26,93,679	
Net Current Assets (C) = (A-B)	(16,74,342)	(1,85,742)	(4,76,896)	(18,411)	(21,020)	42,44,884	(8,04,108)	1,03,516	(58,063)	1,27,358	1,82,721	1,57,621	4,561	10,93,837	6,75,857	33,53,772	
Miscellaneous Expenditure																	
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	19,55,37,518	6,64,75,807	74,10,304	1,09,51,813	7,77,200	11,12,73,937	2,33,63,800	84,03,050	1,98,959	29,29,796	1,63,48,208	1,50,08,440	16,159	4,88,08,304	2,49,79,803	53,24,83,099	

*Advances and other assets allocated to shareholders' include tax assets."

** Inter fund asset/liability is created to represent receivable/payable between various segments.

Annexure 1

(Amount in thousands of Indian Rupees)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

Particulars	Linked Business				Non-Linked				Per Non		Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Variable	Pension Individual	Amuity Individual	Group Pension Variable		Health Individual	Linked Individual Life	Shareholders Fund
Sources of Funds														
Shareholders' Funds:														
Share Capital	-	-	-	-	-	-	-	-	-	-	-	1,90,12,080	1,90,12,080	
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	29,10,717	29,10,717	
Credit/(Debit)/Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	(18,009)	(18,009)	
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	2,19,04,788	2,19,04,788	
Borrowings														
Policyholders' Funds:														
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	547	-	(1,45,626)	(1,58,306)	(23)	(7,10,522)	(7,46,127)	
Policy Liabilities	32,29,282	74,328	93,562	15,082	1,71,889	8,18,50,164	1,75,34,110	69,52,020	3,41,465	21,25,157	1,34,25,342	1,01,59,949	8,319	3,52,64,387
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	15,81,50,477	5,47,25,900	63,50,600	92,68,628	4,65,166	-	-	-	-	-	-	-	-	22,89,60,771
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	53,69,038	-	8,15,201	-	-	-	-	-	-	-	-	-	-	61,84,239
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	(67,77,127)	2,52,761	(2,98,301)	(7,88,74)	5,940	-	-	-	-	-	-	-	-	(88,95,601)
Total Linked Liabilities	15,67,42,388	5,49,78,661	68,67,500	91,89,754	4,71,106	-	-	-	-	-	-	-	-	22,82,49,409
Sub-Total	15,99,71,670	5,50,52,989	69,61,062	92,04,816	6,42,995	8,23,70,741	1,73,77,571	68,55,785	3,42,002	21,25,157	1,32,79,716	1,00,01,643	8,296	3,45,53,865
Funds for Future Appropriation														
- Linked Liabilities	1,09,552	-	5,505	-	-	-	-	-	-	-	-	-	-	1,15,057
Total	16,00,81,222	5,50,52,989	69,66,567	92,04,816	6,42,995	8,23,70,741	1,73,77,571	68,55,785	3,42,002	21,25,157	1,32,79,716	1,00,01,643	8,296	3,45,53,865
Application of Funds														
Investments														
Shareholders'														
Policyholders'	28,42,079	59,700	73,772	12,228	1,37,599	7,56,82,534	1,68,23,919	6,76,607	2,79,800	20,52,408	1,30,19,190	99,87,121	6,752	3,22,12,749
Assets Held to Cover Linked Liabilities	15,67,42,388	5,48,78,661	68,67,500	91,89,754	4,71,106	-	-	-	-	-	-	-	-	22,82,49,409
Loans	4,29,351	-	-	-	-	9,24,547	-	-	-	-	-	-	-	16,62,941
Fixed Assets	2,37,555	1,12,621	8,055	14,272	576	2,90,067	66,416	14,383	151	91,58	1,211	40,445	958	1,63,953
Current Assets														
Cash and Bank Balances	13,04,034	6,18,217	44,217	78,343	3,161	15,92,286	3,64,579	78,952	827	50,273	6,646	2,22,015	5,259	581
Advances and Other Assets*	1,32,974	5,03,833	(3,23,710)	64,679	5,761	61,05,430	3,70,607	2,19,256	7,423	88,086	3,04,784	4,07,864	50,001	30,95,271
Sub-Total (A)	26,37,008	11,22,050	(2,79,493)	1,43,022	8,922	76,87,716	7,35,186	2,98,208	8,250	1,38,359	3,11,430	6,29,879	55,260	30,95,852
Current Liabilities	21,55,871	12,12,552	66,455	1,53,950	28,716	30,01,198	9,45,893	1,54,610	1,198	78,118	13,015	4,34,989	(14,016)	15,97,953
Provisions	1,75,354	83,132	5,946	10,535	425	21,41,116	49,025	10,617	111	6,760	894	29,855	707	1,21,024
Sub-Total (B)	23,31,225	12,95,684	72,401	1,64,485	29,141	32,15,314	9,94,918	1,65,227	1,309	84,878	13,909	4,64,844	(13,309)	17,18,977
Net Current Assets (C) = (A-B)	3,05,784	(1,73,634)	(3,51,894)	(21,463)	(20,219)	44,82,402	(2,59,732)	1,32,981	6,941	53,481	2,97,521	1,65,035	68,569	13,76,875
Miscellaneous Expenditure														
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	16,05,57,157	5,49,77,348	65,97,433	91,94,791	5,89,062	8,13,79,550	1,66,30,603	69,14,971	2,86,892	21,15,047	1,33,17,922	1,01,92,601	76,279	3,40,62,820
Note: Advances and other assets allocated to shareholders' include tax assets.														
Refer Schedule 16 note 28														



Annexure - 1

(Amount in thousands of Indian Rupees)

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Linked Business			Non Linked			Par Non						
	Individual Life	Group Life	Pension Individual	Health Individual	Individual Life	Group Life	Pension Individual	Health Individual	Total				
Premium earned-net													
(a) Premium	2,17,08,752	86,20,981	9,10,387	3,24,18,410	91,45,314	27,77,529	12,438	10,91,039	17,66,018	44,57,420	70,367	1,40,61,131	9,77,52,242
(b) Reinsurance ceded	(6,74,467)	(607)	(179)	(9,05,343)	(12,81,381)	-	-	-	-	-	(21,599)	(42,845)	(29,29,443)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	2,10,34,285	86,20,374	9,10,188	3,15,13,067	78,63,933	27,77,529	12,438	10,91,039	17,66,018	44,57,420	48,768	1,40,18,286	9,48,22,799
Income from Investments													
(a) Interest, Dividend & Rent - Gross	74,82,628	36,52,478	3,50,041	66,99,158	15,46,132	5,94,430	21,872	1,79,560	11,49,437	9,28,443	628	27,32,401	2,59,12,560
(b) Profit on sale / redemption of investments	1,82,61,272	20,75,880	6,53,781	6,16,945	59,150	67,393	264	-	47,383	46,948	4	4,59,119	2,29,02,652
(c) (Loss) on sale / redemption of investments	(58,24,105)	(4,43,024)	(1,41,890)	(1,82,115)	(62,778)	(30,045)	(33)	-	(23,335)	(27,728)	(7)	(1,69,592)	(70,29,967)
(d) Transfer/Gain (Loss) on revaluation / change in Fair value*	3,04,85,411	34,13,689	9,98,504	2,35,492	-	-	-	-	-	-	-	-	3,57,16,858
Sub-Total	5,04,05,206	86,99,023	18,60,436	68,98,496	15,42,504	6,31,778	22,103	1,79,560	11,73,485	9,47,663	625	30,21,928	7,75,02,103
Other Income													
(a) Contribution from the Shareholders' Account	-	-	-	9,68,740	2,00,845	-	-	-	-	-	-	3,01,746	400
(b) Contribution from Shareholders Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	400	-	-
(c) Others (Interest etc)	80,173	9,760	1,115	2,87,307	11,428	2,966	41	1,162	1,876	4,871	360	1,49,795	5,51,736
Sub-Total	80,173	9,760	1,115	12,56,047	2,12,273	2,966	41	1,162	1,876	4,871	760	4,51,541	20,23,467
TOTAL (A)	7,15,19,664	1,75,29,157	27,71,739	3,96,67,610	96,18,710	34,12,273	34,582	12,71,761	29,41,379	54,09,954	50,153	1,74,91,755	17,43,48,369
Commission	9,30,087	5,327	34,136	30,73,606	1,42,030	196	196	20,897	-	889	5,427	12,16,398	54,28,235
Operating Expenses related to Insurance Business	31,09,616	1,23,110	35,850	76,52,183	4,08,756	15,663	337	5,921	5,574	42,386	19,287	1,77,342	1,32,11,776
Provision for doubtful debts	76	-	3	251	12	-	-	2	-	-	-	99	443
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	3,90,463	3,90,463
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	28,534	-	-	-	-	-	-	-	17,284	45,818
(b) Others - Provision for standard and non standard assets	-	-	-	(163)	-	-	-	-	-	-	-	-	(163)
Goods and Services Tax on Charges	9,51,973	1,11,671	49,867	17,040	6,863	-	-	-	-	-	-	-	11,37,414
TOTAL (B)	49,91,752	2,38,108	1,19,856	1,07,54,411	5,50,798	15,663	533	26,820	5,574	43,275	24,714	33,97,665	2,02,13,886
Benefits paid (Net)	2,94,55,347	54,37,090	15,84,115	7,08,219	39,716	37,87,366	1,16,301	1,79,482	1,08,629	4,43,002	5,993	11,58,325	4,78,45,304
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	67,716
Change in valuation of liability against life policies in force	(1,73,441)	(30,552)	19,043	2,63,36,776	60,49,022	14,18,537	(1,00,128)	8,94,490	27,17,290	48,45,334	(5,424)	1,29,18,380	5,49,01,607
(a) Gross **	90,568	(304)	20	(12,10,943)	(1,18,816)	-	-	-	-	-	6,395	(60,331)	(12,83,221)
(b) Amount ceded in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	3,41,84,312	1,15,38,372	10,13,395	17,67,779	1,61,099	-	-	-	-	-	-	-	4,86,64,957
Fund Reserve	28,53,775	-	(94,759)	-	-	-	-	-	-	-	-	-	27,59,016
Fund Reserve - PDF	6,64,10,561	1,69,44,606	25,21,814	2,89,13,199	90,67,912	31,02,550	16,173	10,73,972	28,25,919	52,88,336	6,964	1,40,94,090	15,29,55,379
TOTAL (C)	1,17,351	1,46,443	1,30,069	74,584	20,948	-	-	1,70,969	1,09,886	78,343	18,475	-	11,79,004
Appropriations													
Transfer to Shareholders Account	2,26,903	1,46,443	1,35,574	74,584	20,948	-	-	2,94,060	1,09,886	78,343	18,475	-	12,94,061
Transfer to Other Reserves	(1,09,552)	-	(5,505)	-	-	-	-	-	-	-	-	-	(1,15,057)
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	1,17,351	1,46,443	1,30,069	74,584	20,948	-	-	2,94,060	1,09,886	78,343	18,475	-	11,79,004
The total surplus as mentioned below :													
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	66,330	66,330
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	1,386	1,386
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	26,24,434	26,24,434
(d) Surplus/(Deficit) shown in the Revenue Account	1,17,351	1,46,443	1,30,069	74,584	20,948	-	-	2,94,060	1,09,886	78,343	18,475	-	11,79,004
(e) Total Surplus : (a+b+c+d)	1,17,351	1,46,443	1,30,069	74,584	20,948,000	-	-	2,94,060	1,09,886	78,343	18,475	26,92,150	36,71,154

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

** Represents Mathematical Reserves after allocation of bonus.

Annexure - 1

(Amount in thousands of Indian Rupees)

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Linked Business					Non-Linked					Par Non Linked		Total		
	Individual Life	Group Life	Pension Individual	"Group Pension"	Health Individual	Individual Life	Group Life Variable	Pension Individual	Amnity Individual	"Group Pension"	Group Pension Variable	Health Individual		Pension Individual	Linked Individual
Premium earned-net															
(a) Premium	1,98,24,746	93,98,524	6,72,212	11,91,015	48,057	2,42,06,932	55,42,565	12,00,280	7,64,275	1,01,036	33,75,207	79,958	12,568	1,36,82,365	8,00,99,740
(b) Reinsurance ceded	(5,35,951)	(184)	(197)	(3,055)	(7,71,657)	(11,60,987)	-	-	-	-	-	(23,019)	-	(26,766)	(23,21,715)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	1,92,89,795	93,98,340	6,72,015	11,91,015	45,002	2,34,35,275	43,81,678	12,00,280	7,64,275	1,01,036	33,75,207	56,939	12,568	1,36,55,600	7,75,78,025
Income from Investments															
(a) Interest, Dividend & Rent - Gross	84,99,640	30,54,019	3,94,814	6,08,091	28,764	51,96,353	13,91,178	5,90,488	1,35,738	10,41,732	6,89,489	416	23,146	20,46,590	2,36,70,458
(b) Profit on sale / redemption of investments	1,04,42,260	1,16,197	3,98,848	4,36,072	50,425	3,56,723	47,888	53,752	2,364	34,521	15,093	24	892	79,578	1,30,80,511
(c) (Loss) on sale / redemption of investments	(62,59,290)	(2,82,580)	(1,43,743)	(1,08,077)	(13,521)	(31,575)	(24,850)	(40,848)	-	(21,507)	(577)	(1)	-	(24,062)	(69,50,631)
(d) Transfer / Gain (Loss) on revaluation / change in Fair value*	(2,28,46,291)	(1,22,22,255)	(7,31,233)	(7,18,976)	(1,09,736)	(1,89,195)	-	-	-	-	-	-	-	-	(2,58,17,688)
Sub-Total	(1,01,83,681)	27,11,155	(81,314)	2,17,110	(44,070)	53,32,306	14,14,316	6,05,392	1,38,102	10,54,746	6,74,005	439	24,038	21,02,106	39,82,650
Other Income															
(a) Contribution from the Shareholders' Account	-	43,835	-	-	-	14,28,715	-	-	-	24,751	11,703	-	-	3,22,916	18,32,020
(b) Contribution from Shareholders Account Towards Excess EoM	-	-	-	-	-	2,78,888	14,812	-	-	-	-	-	-	1,31,100	4,24,800
(c) Others (Interest etc)	87,247	21,280	1,531	2,701	118	1,92,124	12,523	2,719	1,685	255	7,624	417	38	1,20,551	4,50,813
Sub-Total	87,247	65,215	1,531	2,701	118	18,99,727	27,335	2,719	1,685	25,006	19,327	417	38	5,74,567	27,07,633
TOTAL (A)	92,14,561	1,21,74,310	5,92,232	14,10,826	1,050	3,06,67,508	58,23,329	18,06,591	9,04,062	11,80,788	40,68,539	57,795	36,644	1,63,50,273	8,42,68,508
Commission	8,65,836	1,16,52	13,126	3,216	1,572	22,96,821	1,33,095	127	14,535	1,322	8,714	147,4160	-	48,24,376	-
Operating Expenses related to Insurance Business	24,27,205	2,00,996	20,960	26,614	4,425	65,41,574	3,36,008	25,872	5,360	7,933	68,105	19,663	444	2,77,5989	1,24,61,178
Provision for doubtful debts	(9)	-	-	-	-	(20)	(1)	-	-	-	-	-	-	(13)	(43)
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	3,35,674	3,35,674
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	1,50,851	10,721	-	-	38,786	-	-	-	50,000	2,50,358
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	(163)	-	-	-	-	-	-	-	-	(163)
Goods and Services Tax on Charges	9,73,835	88,869	28,794	18,507	6,823	-	-	-	-	-	-	-	-	-	11,16,928
TOTAL (B)	42,84,867	3,01,817	64,880	49,537	12,820	89,89,063	4,79,823	25,872	19,915	46,719	69,427	28,577	571	46,35,820	1,89,98,508
Benefits paid (Net)	3,54,56,845	48,92,419	1,784,523	4,16,512	37,901	18,43,881	85,89,786	2,29,2246	41,205	2,20,625	1,21,570	(26,741)	41,205	8,75,460	5,54,60,877
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,828
Change in valuation of liability against life policies in force	(96,042)	7,073	(5,614)	411	25,340	2,11,95,227	(14,26,578)	(5,50,411)	6,01,579	(79,701)	21,54,667	1,794	(31,753)	1,07,80,374	3,25,76,366
(a) Gross**	68,522	32	2	594	594	(13,60,863)	(1,35,449)	-	-	-	-	1,406	-	2,791	(14,22,965)
(b) (Amount ceded in Re-insurance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance	(3,07,70,160)	69,73,369	(12,33,611)	8,58,948	(85,907)	-	-	-	-	-	-	-	-	(2,42,57,361)	-
(d) Fund Reserve - PDF	9,69,290	-	(1,02,488)	-	-	-	-	-	-	-	-	-	-	8,66,802	-
TOTAL (C)	36,28,455	1,18,72,893	4,42,832	12,75,871	(22,072)	2,16,78,245	50,07,759	17,41,835	8,22,204	11,34,069	39,99,112	(23,541)	9,452	1,16,94,453	6,32,61,567
Surplus / (Deficit) (D) = (A) - (B) - (C)	1,52,1,039	-	84,520	86,618	10,302	-	3,35,747	36,684	61,943	-	-	52,959	26,621	-	20,18,433
Appropriations															
Transfer to Shareholders Account	12,88,957	-	81,209	86,618	10,302	-	3,35,747	36,684	61,943	-	-	52,959	26,621	-	19,83,040
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future	32,082	-	3,311	-	-	-	-	-	-	-	-	-	-	-	35,393
Appropriations															
TOTAL (D)	13,21,039	-	84,520	86,618	10,302	-	3,35,747	36,684	61,943	-	-	52,959	26,621	-	20,18,433
The total surplus as mentioned below :															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	36,450	36,450
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	1,378	1,378
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	25,53,162	25,53,162
(d) Surplus / (Deficit) shown in the Revenue Account	13,21,039	-	84,520	86,618	10,302	-	3,35,747	36,684	61,943	-	-	52,959	26,621	-	20,18,433
(e) Total Surplus : (a+b+c+d)	13,21,039	-	84,520	86,618	10,302	-	3,35,747	36,684	61,943	-	-	52,959	26,621	-	46,09,423

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

**Represents Mathematical Reserves after allocation of bonus.



Annexure - 1

(Amount in thousands of Indian Rupees)

SCHEDULE 1 PREMIUM FOR THE YEAR ENDED 31ST MARCH, 2021*

Particulars	Linked Business			Non Linked				Par Non Linked		Total					
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Pension	Health Individual		Individual Life				
1. First year premiums	53,11,491	-	4,63,523	14,290	-	1,12,81,481	7,13,273	-	-	-	56,290	12,334	21,60,358	2,05,47,732	
2. Renewal Premiums	1,60,24,147	-	3,92,039	3,48,617	37,750	2,11,25,227	20,33,217	-	12,438	-	5,728	1,77,434	58,033	1,19,00,773	5,21,15,403
3. Single Premiums	3,73,114	86,20,981	54,805	3,11,817	2	11,702	63,98,824	27,77,529	-	10,91,039	17,04,000	37,45,294	-	-	2,50,89,107
Total Premiums	2,17,08,752	86,20,981	9,10,367	6,74,724	37,752	3,24,18,410	91,45,314	27,77,529	12,438	10,91,039	17,66,018	44,57,420	70,367	1,40,61,131	9,77,52,242

* Net of GST/Service Tax

Refer Schedule 16 note 28.

SCHEDULE 1 PREMIUM FOR THE YEAR ENDED 31ST MARCH 2020*

Particulars	Linked Business			Non Linked				Par Non Linked		Total					
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Pension	Health Individual		Individual Life				
1. First year premiums	53,00,814	-	1,56,640	23,137	-	81,13,284	7,86,731	-	(1,399)	-	-	1,89,122	27,422	33,09,556	1,79,05,307
2. Renewal Premiums	1,42,07,882	-	4,74,787	4,07,628	48,057	1,60,85,356	17,09,968	-	13,967	-	5,436	1,49,156	52,536	1,03,72,809	4,35,27,582
3. Single Premiums	3,16,050	93,98,524	40,785	7,60,250	-	8,292	30,45,866	12,00,280	-	7,64,275	95,600	30,36,929	-	-	1,86,66,851
Total Premiums	1,98,24,746	93,98,524	6,72,212	11,91,015	48,057	2,42,06,932	55,42,565	12,00,280	12,568	7,64,275	1,01,036	33,75,207	79,958	1,36,82,365	8,00,99,740

* Net of GST/Service Tax

Refer Schedule 16 note 28.

Annexure - 1

(Amount in thousands of Indian Rupees)

SCHEDULE 2 COMMISSION EXPENSES FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Linked Business				Non Linked Business				Par Non Linked Individual Life	Total			
	Individual Life	Group Life	Pension Individual	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual			Group Pension Variable	Health Individual	
Commission paid													
Direct - First year premiums	5,01,863	-	22,181	-	21,99,000	21,716	-	-	-	2,623	-	5,43,206	32,90,589
Renewal premiums	3,88,510	26	4,173	40	6,38,402	57,301	-	196	-	2,043	24	5,48,606	16,40,523
Single premiums	5,940	3,158	693	-	294	59,330	-	17,616	-	-	827	-	87,858
Sub-Total	8,96,313	3,184	27,047	40	28,37,696	1,38,347	-	196	17,616	4,666	851	10,91,812	50,18,970
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	8,96,313	3,184	27,047	40	1,202	28,37,696	1,38,347	196	17,616	4,666	851	10,91,812	50,18,970
Rewards and Remuneration to Agents/Brokers/Other intermediaries	33,774	143	7,089	-	2,35,910	3,683	-	-	3,281	761	38	1,24,586	4,09,265
Total Commission	9,30,087	3,327	34,136	40	1,202	30,73,606	1,42,030	196	20,897	5,427	889	12,16,398	54,28,235

Refer Schedule 16 note 28.

SCHEDULE 2 COMMISSION EXPENSES FOR THE YEAR ENDED 31ST MARCH 2020

PARTICULARS	Linked Business				Non Linked Business				Par Non Linked Individual Life	Total			
	Individual Life	Group Life	Pension Individual	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual			Group Pension Variable	Health Individual	
Commission paid													
Direct - First year premiums	5,00,338	2,338	8,370	1	17,07,669	24,749	-	(94)	48	5,991	30	8,69,601	31,19,034
Renewal premiums	3,33,710	23	4,491	3,215	4,48,914	52,043	-	222	-	1,422	81	4,91,607	13,37,307
Single premiums	4,124	9,688	487	-	278	57,655	-	-	12,123	-	1,232	-	85,587
Sub-Total	8,38,172	12,049	13,348	3,216	21,56,861	1,34,447	-	128	12,171	7,413	1,343	13,61,208	45,41,928
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	8,38,172	12,049	13,348	3,216	1,572	21,56,861	1,34,447	128	12,171	7,413	1,343	13,61,208	45,41,928
Rewards and Remuneration to Agents/Brokers/Other intermediaries	25,664	(197)	1,778	-	1,39,960	(1,352)	-	(1)	2,364	1,301	(21)	1,12,952	2,82,448
Total Commission	8,63,836	11,852	15,126	3,216	1,572	22,96,821	1,33,095	127	14,535	8,714	1,322	14,74,160	48,24,376

Refer Schedule 16 note 28.



Annexure - 1

(Amount in thousands of Indian Rupees)

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH 2021

INR in thousands

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	Pension Individual	Amnuty Individual	Group Pension	Group Pension Variable		Health Individual		
Employees' remuneration and welfare benefits	18,20,679	61,272	12,084	8,334	1,729	40,38,334	1,36,340	7,906	182	2,901	4,349	20,079	5,489	8,952	70,09,204
Travel/conveyance and vehicle running expenses	21,543	197	22	25	6	45,552	454	26	0	9	4	72	19	9,038	76,967
Training expenses	22,989	86	73	11	20	49,000	206	11	1	29	1	32	64	10,492	83,016
Rents, rates and taxes	1,42,250	3,269	945	415	263	3,06,520	7,872	433	19	381	37	1,218	829	73,228	5,37,680
Repairs	63,219	1,744	342	221	95	1,35,687	4,199	231	7	138	20	650	301	31,232	2,38,085
Printing and stationery	8,284	73	40	9	5	18,682	177	10	0	8	1	27	20	3,985	31,323
Communication expenses	20,674	3,813	192	484	47	45,818	9,164	505	3	69	45	1,420	151	11,500	93,885
Legal and professional charges	25,860	948	582	156	107	59,118	399	118	11	175	218	200	317	17,678	1,05,886
Medical fees	27,594	338	-	43	3	68,600	814	45	-	11	4	126	2,946	8,477	1,08,999
Auditor's fees/expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	2,283	-	44	-	12	5,139	-	-	1	18	-	-	38	1,665	9,201
(b) as adviser or in any other capacity in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Management services	299	-	6	-	2	669	-	-	0	2	-	-	5	217	1,200
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	4,56,162	4,168	16,072	167	(2)	17,88,926	1,38,806	138	(1)	16	(12)	1,240	1,961	4,30,961	28,38,604
Interest and bank charges	29,312	-	568	-	159	65,713	-	-	11	228	-	-	495	21,220	1,17,706
Others: 1) Distribution expenses	1,807	-	28	-	(3)	5,687	-	-	(0)	(4)	-	-	(4)	1,138	8,649
2) Agents recruitment, seminar and other expenses	259	3	3	0	0	715	8	0	0	0	0	1	1	157	1,148
3) Recruitment and seminar expenses	24,720	64	90	8	23	52,984	154	9	2	34	1	24	75	11,466	89,654
4) IT expenses (including maintenance)	1,88,924	626	1,866	79	521	4,11,291	1,507	83	38	751	7	233	1,632	1,07,503	7,15,063
5) Policy stamps	24,371	43,384	-	5,502	2	60,589	1,04,488	5,748	-	10	492	16,172	2,602	7,487	2,70,849
6) (Profit)/Loss on sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7) Electricity expenses	25,845	651	171	83	48	55,689	1,568	86	3	69	7	243	150	13,299	97,913
8) Miscellaneous expenses	21,269	1,926	545	307	116	39,642	1,277	241	14	204	392	444	303	13,541	80,222
9) Outsourcing expenses	90,590	229	1,307	29	362	2,00,588	552	30	26	521	3	85	1,131	58,437	3,53,890
Depreciation	90,682	320	870	41	243	1,97,240	771	42	18	350	4	119	761	51,171	3,42,632
Total	31,09,616	1,23,110	35,850	15,914	3,758	76,52,183	4,08,756	15,663	337	5,921	5,574	42,386	19,287	17,73,421	1,32,11,776

Refer Schedule 16 note 28.

Annexure - 1

(Amount in thousands of Indian Rupees)

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	INR in thousands													
	Linked Business					Non Linked Business					PAR Non Linked Individual Life			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Life	Pension Individual	Group Pension Variable	Health Individual	Total		
Employees' remuneration and welfare benefits	13,88,911	1,43,348	11,980,000	19,014,400	2,369,000	37,23,880	79,618,000	18,482,000	2,958,000	6,337,000	47,852,000	8,420,000	15,94,816	70,48,254
Travel/conveyance and vehicle running expenses	42,999	7,332	222	937	55	1,21,234	4,280	938	5	64	121	2,601	192	2,31,716
Training expenses	35,350	2,937	1,76	372	48	99,899	1,732	375	4	53	32	1,055	173	41,856
Rents, rates and taxes	1,12,181	4,238	880	537	246	2,97,922	2,499	541	20	263	46	1,522	839	1,26,674
Repairs	59,785	4,958	1,034	640	281	1,26,277	2,856	636	24	302	119	1,731	921	57,190
Printing and stationery	10,330	1,032	185	131	48	22,498	609	132	4	50	11	371	168	10,459
Communication expenses	25,307	3,287	469	417	128	52,456	1,935	420	10	135	39	1,178	430	24,206
Legal and professional charges	26,943	3,292	588	460	119	53,934	1,695	429	14	145	276	1,000	396	25,453
Medical fees	11,273	3	-	-	1	21,944	74,798	2	-	5	-	-	1,376	3,253
Auditor's fees, expenses, etc.														
(a) as auditor	2,207	206	44	26	12	4,345	122	26	1	13	2	74	40	2,021
(b) as adviser or in any other capacity, in respect of														
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	95	9	2	1	1	188	5	1	-	1	-	3	2	87
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	3,32,325	1,040	483	136	(103)	10,67,032	586	134	(17)	(77)	37	354	376	4,50,996
Interest and bank charges	25,859	-	513	-	143	50,853	-	-	12	150	-	-	473	21,991
Others: 1) Distribution expenses	(2,275)	(564)	(183)	(72)	(33)	(1,397)	(333)	(72)	(2)	(34)	(6)	(203)	(153)	(2,552)
2) Agents recruitment, seminar and other expenses	1,586	38	16	5	1	4,952	23	5	-	1	-	14	12	2,500
3) Recruitment and seminar expenses	19,380	975	111	129	19	56,120	546	126	2	23	39	329	86	23,926
4) IT expenses (including maintenance)	1,39,288	10,177	1,146	1,325	291	3,67,941	5,799	1,307	27	328	307	3,505	976	1,56,451
5) Policy stamps	12,496	72	205	134	-	74,089	1,48,623	-	-	131	19	302	2,287	6,334
6) (Profit)/Loss on sale of assets	1,730	167	35	21	10	3,341	98	21	1	10	2	60	33	1,564
7) Electricity expenses	27,073	1,536	325	195	91	65,419	906	196	7	96	17	551	304	28,561
8) Miscellaneous expenses	20,347	3,462	513	501	100	33,152	1,679	455	15	134	390	976	276	15,331
9) Outsourcing expenses	71,056	6,207	1,356	787	357	1,49,140	3,660	793	28	375	67	2,229	1,235	69,769
Depreciation	62,959	7,244	860	918	241	1,46,255	4,272	925	20	254	78	2,601	801	64,597
Total	24,27,205	2,00,996	20,960	26,614	4,425	65,41,574	3,36,008	25,872	444	5,380	7,933	68,105	19,663	27,75,999

Refer Schedule 16 note 28.



Annexure - 1

(Amount in thousands of Indian Rupees)

SCHEDULE 4 BENEFITS PAID (NET) FOR THE YEAR ENDED 31ST MARCH, 2021

INR in thousands

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 Life Pension	Group Pension Variable	Health Individual		
1. Insurance Claims												
(a) Claims by Death	15,77,841	-	47,746	1,499	606	21,13,798	35,05,975	30,041	-	(271)	5,58,190	78,58,052
(b) Claims by Maturity	1,04,80,486	-	4,11,303	-	-	2,59,207	-	-	-	-	(43)	1,11,50,933
(c) Annuities / Pension Payment	1,196	-	-	-	-	299	-	-	-	-	-	1,62,115
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	1,78,36,884	54,37,090	11,13,569	7,06,720	37,531	15,12,230	11,51,028	16,84,013	70,007	(17)	3,45,136	3,04,16,113
(ii) Riders	7,630	-	655	-	53	18,580	14,809	-	-	22,030	11,808	75,565
(iii) Health	-	-	-	-	1,974	30	-	-	-	(1,677)	(2)	325
(iv) Survival and Others	1,05,249	-	11,977	-	84	9,42,893	5	-	42,031	515	2,88,393	13,95,345
2. (Amount ceded in reinsurance)												
(a) Claims by Death	(5,53,919)	-	(1,135)	-	-	(10,59,801)	(15,34,111)	-	-	-	(45,157)	(31,94,123)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	(532)	130	-	-	-	(18,619)	-	(19,021)
3. Amount accepted in reinsurance:												
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2,94,55,347	54,37,090	15,84,115	7,08,219	39,716	37,87,366	31,37,706	16,84,013	1,16,301	1,79,482	1,08,629	4,78,45,304

Annexure - 1

(Amount in thousands of Indian Rupees)

SCHEDULE 4 BENEFITS PAID (NET) FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	INR in thousands												
	Linked Business					Non Linked Business					Par Non		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Life	Pension Individual	Group Pension Variable	Health Individual	Linked Individual Life	Total
1. Insurance Claims													
(a) Claims by Death	11,58,595	-	47,052	6,739	89	14,94,100	22,96,727	-	8,831	1,02,965	10,028	4,38,614	55,56,659
(b) Claims by Maturity	1,29,94,291	-	4,33,891	-	-	74,076	-	-	-	-	-	363	1,35,02,621
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	1,17,118	-	-	-	1,17,118
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	1,95,65,003	48,92,416	12,94,769	4,09,773	36,988	9,21,454	51,41,028	22,92,246	19,879	(122)	12,03,739	18,44,445	3,78,02,776
(ii) Riders	12,435	-	-	-	186	22,750	25,021	-	-	-	-	15,523	85,487
(iii) Health	-	-	-	-	1,110	62	-	-	-	-	-	2,674	3,850
(iv) Survival and Others	1,74,081	3	8,811	-	30	2,72,923	30	-	12,495	664	3	2,39,943	7,12,674
2. (Amount ceded in reinsurance)													
(a) Claims by Death	(4,47,560)	-	-	-	-	(9,41,484)	(8,93,020)	-	-	-	-	(9,329)	(22,91,393)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	(482)	-	-	-	-	-	-	(28,433)	(28,915)
3. Amount accepted in reinsurance:													
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3,34,56,845	48,92,419	17,84,523	4,16,512	37,901	18,43,881	65,69,786	22,92,246	41,205	2,20,625	12,13,770	18,44,445	5,54,60,877



Disclosures in respect of transactions with Related Parties and outstanding

for the year ended 31 Mar 21
(Amount in thousands of Indian Rupees)

(A) NAME OF RELATED PARTIES WHERE CONTROL EXISTS

Ultimate Holding company
Holding Company
Foreign Partner
Subsidiary

Grasim Industries Limited
Aditya Birla Capital Limited
Sun Life Financial (India) Insurance Investments Inc.
Aditya Birla Sun Life Pension Management Company Limited

(B) KEY MANAGEMENT PERSONNEL

Relatives of Key Managerial Personnel

Mr. Kamlesh Rao (w.e.f August 19, 2019)	Mr. Pankaj Razdan (upto 5 th August 2019)
Mrs. Akila Kamlesh Rao (Spouse) (w.e.f. 19 th August 2019)	Ms. Sonia Razdan (Spouse) (upto August 5, 2019)
Mrs. Sudha Dayanand Rao (Mother) (w.e.f August 19, 2019)	Mr. Jawaharlal Salegram Razdan (Father) (upto August 5, 2019)
Mr. Ronak Kamlesh Rao (Son) (w.e.f August 19, 2019)	Ms. Sheela J. Razdan (Mother) (upto August 5, 2019)
Mrs. Harsaana Sirsakar (Sister) (w.e.f August 19, 2019)	Mr. Arjun Razdan (Son) (upto August 5, 2019)
Mr. Rajesh Dayanand Rao (Brother) (w.e.f August 19, 2019)	Mr. Sanjay Razdan (Brother) (upto August 5, 2019)

(C) DISCLOSURES OF TRANSACTION BETWEEN THE GROUP 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			Audited outstanding balance recoverable / (payable) as on	
				31 Mar 21	31 Mar 20	6	31 Mar 21	31 Mar 20
1	2	3	4	5	6	7	8	
1	Grasim Industries Limited	Ultimate Holding company	a) Interest income on Non Convertible Debentures (NCD)	7,849	44,052	7,549	7,550	
		b)	Purchase / (Sale) of NCD / Outstanding NCD	-	(4,00,000)	1,00,000	1,00,000	
2	Aditya Birla Capital Limited	Holding Company	c) Group Insurance Premium	51,810	39,998	(12,192)	(13,788)	
		a)	Reimbursement of expenses	3,30,641	3,11,446	(33,620)	(24,911)	
		b)	Recovery of expenses	6,650	10,675	-	-	
		c)	Employee Stock Options	22,182	24,568	-	-	
		d)	Group Insurance Premium	13,556	11,800	(1,550)	(1,678)	
3	Aditya Birla Finance Limited	Fellow Subsidiary	a) Recovery of expenses	718	529	-	-	
		b)	Rent Income	3,055	33,823	1,835	4,499	
		c)	Security Deposit Received	-	-	(8,830)	(8,830)	
		d)	Purchase / (Sale) of NCD / Outstanding NCD	-	(1,50,000)	29,50,000	29,50,000	
		e)	Interest income on NCD	2,67,484	2,68,412	1,34,069	1,34,185	
		f)	Reimbursement of expenses	9,797	4,985	-	-	

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	(Amounts in thousands)			
				Audited Transactions during the year ended	Audited Transactions during the year ended	Audited outstanding balance recoverable / (payable) as on	Audited outstanding balance recoverable / (payable) as on
				31 Mar 21	31 Mar 20	31 Mar 21	31 Mar 20
1	2	3	4	5	6	7	8
			g)	1,43,272	66,352	(18,063)	(5,422)
			h)	-	-	-	46
4	Aditya Birla Money Insurance Advisory Services Limited	Fellow Subsidiary	a)	31,407	13,411	(6,203)	(2,003)
			b)	-	264	-	-
5	Aditya Birla Money Limited	Fellow Subsidiary	a)	8,374	5,165	-	-
			b)	-	2,436	-	(13)
			c)	208	1,645	(31)	(188)
			d)	223	-	209	-
			f)	464	20	-	-
			g)	1,00,760	-	-	-
			h)	-	99,727	-	-
			i)	2	-	(2)	-
			j)	1,014	857	(1,702)	(268)
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a)	83,821	89,505	8,498	8,563
			b)	4,54,427	4,16,659	(1,06,005)	(82,392)
			c)	3,290	4,470	-	-
			d)	1,383	977	(407)	(635)
7	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a)	665	755	-	-
			b)	1,202	1,935	32	591
			c)	5,631	4,546	(409)	(538)
			d)	981	4,665	-	-
			e)	1,309	4,602	-	(2,147)
			f)	1,572	1,276	(388)	(287)
8	Aditya Birla Capital Technology Services Limited	Fellow Subsidiary	a)	-	46	-	-
	(Formerly Aditya Birla MyUniverse Limited)		b)	64,200	5,900	(15,357)	-
			c)	7,960	-	481	-
			d)	20	-	-	-
			e)	98	32	(156)	(319)



Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	(Amounts in thousands)				
				Audited Transactions during the year ended		Audited outstanding balance recoverable / (payable) as on		
				31 Mar 21	31 Mar 20	31 Mar 21	31 Mar 20	
1	2	3	4	5	6	7	8	
9	Aditya Birla Sun Life Asset Management Company Limited	Fellow Subsidiary	a) Recovery of expenses	1,559	1,010	-	-	
			b) Rent Income	329	115	179	40	
			c) Reimbursement of expenses	377	923	-	(19)	
			d) Purchase of Fixed Asset	2,531	5	-	(5)	
			e) Group Insurance Premium	84,532	68,878	(20,277)	(7,793)	
10	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Interest income on NCD	12,849	12,978	7,429	7,554	
			b) Sale of NCD	50,000	-	1,00,000	1,50,000	
			c) Commission expenses	12,753	15,654	(7,387)	(3,618)	
			d) Reimbursement of expenses	7,991	673	(6,726)	-	
			e) Group Insurance Premium	2,19,715	2,67,735	(24,089)	(5,405)	
11	Aditya Birla Health Insurance Limited	Fellow Subsidiary	a) Recovery of expenses	254	32	-	-	
			b) Rent Income	-	8,863	-	-	
			c) Group Mediclaim premium paid	15,230	29,129	2,375	14,441	
			d) Reimbursement of Expenses	591	1,244	-	-	
			e) Sale of Asset	13	-	-	-	
			f) Group Insurance Premium	6,793	4,663	(722)	(293)	
12	UltraTech Cement Limited	Fellow Subsidiary	a) Interest income on NCD	28,033	41,192	12,694	15,235	
			b) Sale of NCD	1,00,000	3,00,000	3,50,000	4,50,000	
			c) Group Insurance Premium	37,817	28,380	(831)	(2,062)	
13	Aditya Birla Capital Foundation	Associate Company	a) CSR Contributions	27,100	-	-	-	
			b) Reimbursement of Expenses	89	-	-	-	
14	Sunlife Assurance company of Canada	Holding of Foreign Promoter	a) Secondment Expenses	30,085	31,888	(6,367)	(9,628)	
			b) Subordinated debt	15,00,000	-	(15,00,000)	-	
			c) Interest on Subordinated debt	21,300	-	-	-	
15	Mr. Pankaj Razdan	Key Management Personnel	a) Managerial remuneration	-	56,500	-	-	
16	Mr. Kamlesh Rao	Key Management Personnel	a) Managerial remuneration	57,860	39,681	-	-	
			b) Long Term Incentive payment	3,791	-	-	-	

1. There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.
2. Related party relationship have been identified by the management and relied upon by the auditors.
3. Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.
4. All the above transactions are reported inclusive of Goods and Service Tax, wherever applicable except Group Insurance Premium.

**OUR VALUES AND OUR CULTURE
ENABLE US TO PARTNER PEOPLE
IN LIVING THE LIFE THEY DESIRE.**

**Our PROTECTING Solutions enable people
to secure everything that they value.**

**Our INVESTING Solutions enable people
to live a life they truly aspire to.**

**Our FINANCING Solutions enable people
to fulfil their needs and ambitions,
without having to wait.**

REGISTERED OFFICE

Aditya Birla Sun Life Insurance Company Limited
(Formerly known as Birla Sun Life Insurance Company Limited)
One World Center, Tower I, 16th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.



**ADITYA BIRLA
CAPITAL**