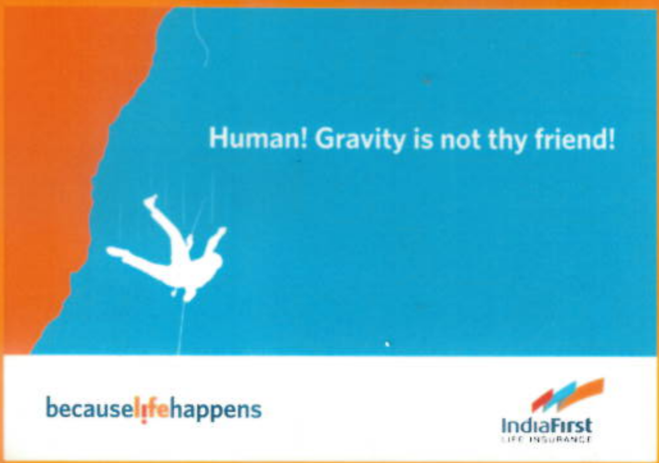

Annual Profit of ₹ 35 crores

***₹ 10,857.96 crore of AUM**
(As on March 31st 2017)

8th Rank in New Business GWP
15th Rank in (new business) Individual APE
(Excluding LIC)

A Joint Venture of
Bank of Baroda | Legal & General | Andhra Bank

IndiaFirst
LIFE INSURANCE

CORPORATE INFORMATION AS ON MARCH 31, 2017

(A) Board of Directors

Shri. P. S. Jayakumar, Chairman
Shri. B. B. Joshi
Mr. Eric Tucker
Shri. Ajay Mathur
Shri. U. S. Roy
Mr. Abhijit Sen
Shri. S. N. Patel
Shri. S. K. Kalra
Mr. Simon Burke
Shri. Kamalji Sahay
Shri. Krishna Angara
Ms. R. M. Vishakha, MD & CEO

(B) Committees

Audit Committee

Shri. Ajay Mathur
Shri. Kamalji Sahay
Mr. Eric Tucker
Shri. U. S. Roy
Shri. S. K. Kalra
Shri. Krishna Angara
Mr. Simon Burke
Shri. Abhijit Sen

Investment Committee

Mr. Eric Tucker
Shri. Ajay Mathur
Shri. S. K. Kalra
Shri. Kamalji Sahay
Mr. Simon Burke
Ms. R. M. Vishakha

Risk Management Committee

Mr. Eric Tucker
Shri. U. S. Roy
Shri. S. K. Kalra
Shri. Krishna Angara
Mr. Simon Burke
Ms. R. M. Vishakha

Policyholders Protection Committee

Mr. Eric Tucker
Shri. Kamalji Sahay
Shri. S. K. Kalra
Shri. U. S. Roy
Mr. Simon Burke
Ms. R. M. Vishakha

With Profits Committee

Shri. Ajay Mathur
Shri. Abhijit Sen
Ms. R. M. Vishakha

Nomination and Remuneration Committee

Shri. P. S. Jayakumar
Shri. Ajay Mathur
Shri. S. K. Kalra
Shri. Krishna Angara
Mr. Simon Burke
Shri. Abhijit Sen

Corporate Social Responsibility Committee

Mr. Eric Tucker
Shri. Kamalji Sahay
Shri. S. K. Kalra
Shri. U. S. Roy
Mr. Simon Burke
Ms. R. M. Vishakha

(C) Company Secretary of Board and it's Committee

Mr. K. R. Viswanarayan

(D) Statutory Auditors

M/s. D. R. Mohnot & Co.
M/s. S. K. Patodia & Associates

(E) Registered & Corporate Office

301, 3rd Floor, B Wing, The Qube, Infinity Park, Dindoshi Film City Road, Malad - East, Mumbai - 400 097 | www.indiafirstlife.com | CIN: U66010MH2008PLC183679

IndiaFirst
LIFE INSURANCE

IndiaFirst Life Insurance Company Limited

Regd Office: 301, 3rd Floor, 'B' Wing, The Qube, Infinity Park, Dindoshi Filmcity Road, Malad - East, Mumbai – 400 097, India
CIN – U66010MH2008PLC183679 | Ph: 022-33259500 | www.indiafirstlife.com

NOTICE

Notice is hereby given that the Ninth Annual General Meeting of IndiaFirst Life Insurance Company Limited will be held on Wednesday, 27th day of September 2017 at 11.00 am, at 7th Floor , Baroda Sun Tower, C-32, G Block, Bandra - Kurla Complex, Bandra - East, Mumbai - 400051, Maharashtra, India, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Revenue Account, Financial Statements including the Profit and Loss Account for the F.Y. 2016-17 and the Balance Sheet of the Company as at March 31, 2017 together with the Reports of the Directors and of the Joint Statutory Auditors thereon.

2. To appoint a Director in place of, Mr. P. S. Jayakumar (DIN - 01173236), who retires by rotation and being eligible, offers himself for re-appointment.

3. To approve the remuneration of Rs.10,00,000/- per annum for each firm plus out of pocket expenses excluding all other applicable Taxes of the Statutory Auditors pursuant to their nomination from the Office of the Comptroller and Auditor General of India for the financial year 2017-18 and to hold the office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting.

SPECIAL BUSINESS

4. **Appointment of Mr. Simon Burke (DIN: 06759759) as a Nominee Director**

   To consider, and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to provisions of Section 152, and other applicable provisions, if any of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Articles of Association of the Company, Mr. Simon Burke, (DIN: 06759759) representative of Legal & General, who was appointed as an Additional (Nominee) Director of the Company by the Board of Directors and whose term of office expires at this Annual General Meeting ("AGM") and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Nominee Director of the Company, whose office shall be liable to retire by rotation.

5. **Appointment of Mr. Abhijit Sen (DIN: 00002593) as an Independent Director**

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT that pursuant to the provisions of Section 149, 150, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Articles of Association of the Company, Mr. Abhijit Sen, (DIN: 00002593), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors with effect from January 31, 2017 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 (Three) consecutive years effective from January 31, 2017 till January 30, 2020, not liable to retire by rotation .

6. **Appointment of Mr. A. K. Garg (DIN: 07633091) as a Nominee Director**

To consider, and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 152, and other applicable provisions, if any of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Articles of Association of the Company, Mr. A. K. Garg, (DIN: 07633091) representative of Bank of Baroda, who was appointed as an Additional (Nominee) Director of the Company by the Board of Directors and whose term of office expires at this Annual General Meeting ("AGM") and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Nominee Director of the Company, whose office shall be liable to retire by rotation.

7. **Approval under Section 94 of the Act for keeping registers, returns etc. outside the registered office of the Company at the office of Karvy Computershare Private Limited, the Registrar and Share Transfer Agents of the Company**

To consider, and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 94(1) of the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act and relevant Rules applicable, if any, consent of the members of the Company be and is hereby accorded to keep the Register of Members and other relevant registers/ records to be maintained at Karvy computershare Private Limited , Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda , Hyderabad - 500 032 (i.e. place other than Registered Office);

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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Company Secretary be and are hereby severally authorised to intimate to the Registrar of Companies and to do all such acts, deeds and things which are necessary for the purpose of giving effect to this Resolution."

By order of the Board of Directors
For and on behalf of IndiaFirst Life Insurance Company Limited

K. R. Viswanarayan
Company Secretary &
Head – Governance
Membership No. 13393

Registered Office:
301, 3rd Floor, B Wing,
The Qube, Infinity Park,
DindoshiFilmcity Road,
Malad - East, Mumbai – 400 097
CIN – U66010MH2008PLC183679

August 29, 2017

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.**

2. Bodies corporate can be represented at the meeting by such person(s) as are authorised. Copies of resolution under Section 113 of the Companies Act, 2013, authorising such person(s) to attend the meeting should be forwarded to the Company prior to the meeting.

3. Brief Resume of the Director seeking re-appointment at the Annual General Meeting under Item No. 2 and an Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Special Business to be transacted at the Meeting under Item No. 4 to 7 is annexed hereto.

4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.

6. Member/ Proxy, desirous of attending the Meeting, must bring the Attendance Slip (enclosed herewith) to the Meeting duly completed and signed, and hand over the same at the venue entrance.

7. All documents referred to in the Notice and the Explanatory Statement, and requiring Members" approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office of the Company between 10.30 a.m. to 5.30 p.m. on all working days from the date hereof upto the date of the meeting and will also be available for inspection at the venue of the meeting.

8. A Route Map showing directions to reach the venue of the 9th Annual General Meeting is given below

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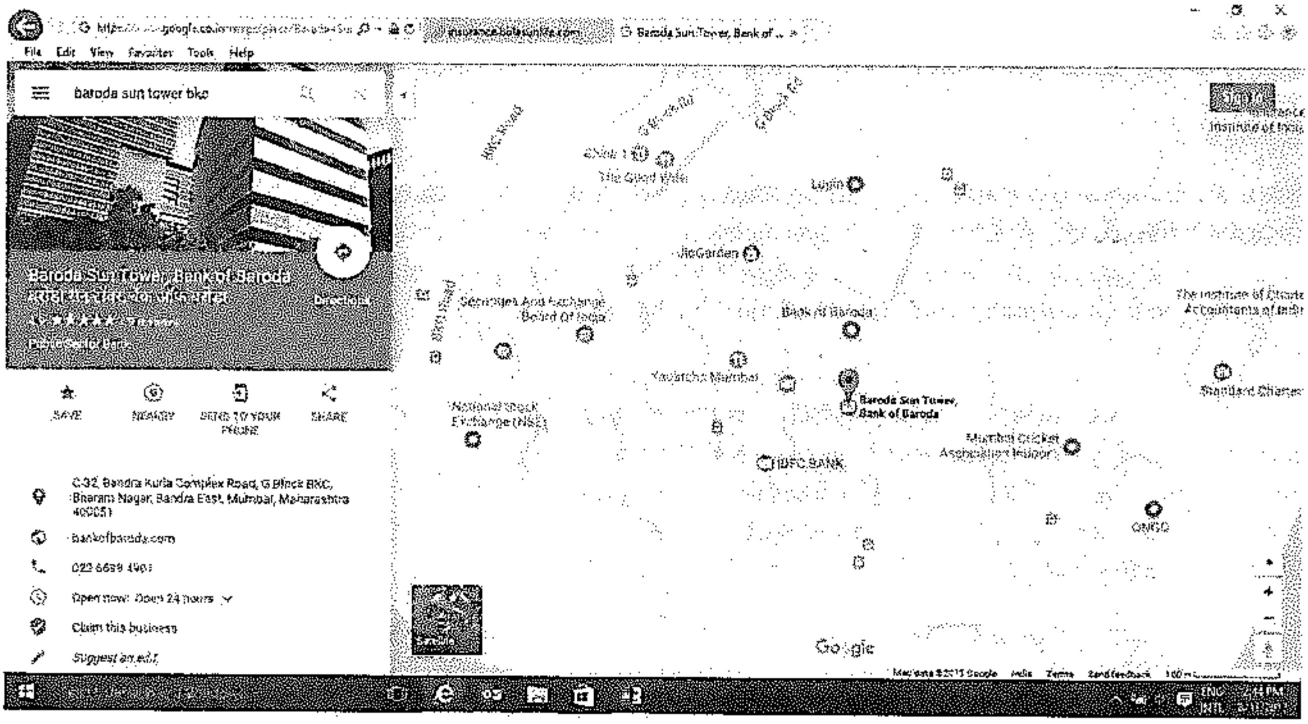
Route Map for the Venue of the Meeting



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Annexure to Notice

Brief Resume of the Director seeking re-appointment at the Annual General Meeting pursuant to Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Item No.2

Shri. P. S. Jayakumar has been appointed as Managing Director & CEO of Bank of Baroda on October 13, 2015. A Chartered Accountant by qualification, Mr. Jayakumar also holds a Post Graduate Diploma in Business Management from XLRI, Jamshedpur. In addition, he is a distinguished Chevening Gurukool Scholar from the London School of Economics and Political Science.

Prior to his appointment as MD & CEO of Bank of Baroda, he was the Co-founder & CEO of Value Budget Housing (VBHC), a leader in housing for low and moderate income household since 2009. He was also the Co-founder & Non-Executive Promoter Director for Home First Finance Company, a housing finance institution regulated by the NHB that financed customers who weren't able to get mortgage loans from banks.

Mr. Jayakumar has also worked with Citibank in India and Singapore, where he spent over 23 years. He has contributed to several innovations in retail banking in India. He was associated with the first asset securitisation in India in 1991 and the first multi-lingual biometric ATM for the financially excluded in 2006.

Mr. Jayakumar has held diverse assignments at Citibank, such as Treasurer - Consumer Bank, Business Development Head covering deposit and lending business, Managing Director for Citi Financial Ltd., Managing Director and Head of Citibank Consumer Loan for Asia Pacific Countries (covering Indonesia, Philippines, Australia, Thailand, Hong Kong and Korea), Country Head - Citibank Consumer Business and Head of Balance Sheet Management - Asia Pacific. He also served as a Board Member in many of Citibank's subsidiaries in India.

Date of first appointment on the Board: February 03, 2016

Shareholding in the Company: Nil

Relationship with other Directors, Managers and Key Managerial Personnel (KMP) – Not Applicable

Number of meetings of the Board attended during F.Y. 2016-17: 3 out of 4

Other Directorships –

1. Bank of Baroda
2. BOB Capital Markets Ltd.
3. BOB CARDS Ltd.
4. India International Bank (Malaysia) Berhad

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EXPLANATORY STATEMENT

In terms of Section 102 of the Companies Act, 2013, the following explanatory statement sets out all the material facts relating to Item No. 4 to 7 of the accompanying Notice dated August 29, 2017.

Item No. 4

Mr. Simon Burke, representative of Legal & General, was appointed as an Additional (Nominee) Director by the Board of Directors of the Company with effect from December 12, 2016 and holds office till the date of the Annual General Meeting of the Company.

The Company is in receipt of requisite notice under Section 160 of the Companies Act, 2013 for appointment of Mr. Simon Burke as a Nominee Director liable to retire by rotation.

The Directors recommend the Resolution set out in Item No. 4 of the accompanying Notice for the approval of Members as an Ordinary Resolution.

Except Mr. Simon Burke being an appointee, no other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

Item No. 5

Mr. Abhijit Sen was appointed as an Additional (Independent) Director by the Board of Directors with effect from January 31, 2017 and holds office till the date of the Annual General Meeting of the Company.

The Company is in receipt of requisite notice under Section 160 of the Companies Act, 2013 for appointing Mr. Abhijit Sen as an Independent Director, who is not liable to retire by rotation.

In the opinion of the Board, Mr. Abhijit Sen fulfils the conditions specified in the Act and the rules made thereunder and is independent of the Management

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Abhijit Sen as an Independent Director. Accordingly, the Board recommends the Resolution set out in Item No. 5 of the accompanying Notice for the approval of Members as an Ordinary Resolution.

Except Mr. Abhijit Sen being an appointee, no other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

Item No. 6

Mr. A. K. Garg, representative of Bank of Baroda, was appointed as an Additional (Nominee) Director by the Board of Directors of the Company with effect from July 26, 2017 and holds office till the date of the Annual General Meeting of the Company.

The Company is in receipt of requisite notice under Section 160 of the Companies Act, 2013 for appointment of Mr. A. K. Garg as a Nominee Director liable to retire by rotation.

The Directors recommend the Resolution set out in Item No. 6 of the accompanying Notice for the approval of Members as an Ordinary Resolution.

Except Mr. A. K. Garg being an appointee, no other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

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Item No. 7

The Board of Directors of the Company at their meeting held on April 26, 2017 approved to provide dematerialization facility to shareholders to hold their shares in the electronic mode as it is more convenient and easy to operate. Accordingly, the Company has opened an account with National Securities Depository Limited and appointed M/s. Karvy Computershare Private Limited as the Registrar and Share Transfer Agent. ('RTA').

Pursuant to appointment of RTA, the register of Members and other registers/ records to be maintained under Section 88 (1) of the Act and copies of the Annual Returns filed under Section 92 of the Act will be kept at the office of the RTA at Mumbai.

The Directors recommend the Resolution set out in Item No.7 of the accompanying Notice for the approval of Members as Special Resolution.

By order of the Board of Directors
For and on behalf of IndiaFirst Life Insurance Company Limited

K. R. Viswanarayan
Company Secretary &
Head – Governance
Membership No. 13393

Registered Office:
301, 3rd Floor, B Wing,
The Qube, Infinity Park,
DindoshiFilmcity Road,
Malad - East, Mumbai – 400 097
CIN – U66010MH2008PLC183679

August 29, 2017

IndiaFirst
LIFE INSURANCE

IndiaFirst Life Insurance Company Limited
301, 3rd Floor, B Wing, The Qube, Infinity Park, Dindoshi Film city Road,
Malad - East, Mumbai – 400 097
CIN – U66010MH2008PLC183679

Attendance Slip

Registered Folio / DP ID & Client ID	
Name	
Address of Shareholder	

I/We hereby record my/our presence at the 9th Annual General Meeting of the Company at 7th Floor, Baroda Sun Tower, C-32, Bandra Kurla Complex Road, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051 on Wednesday, 27th day of September 2017 at 11.00 am.

Signature of Shareholder / Proxy Present.....................................

Note:

1. Each equity share of the Company carries one vote.
2. You are requested to sign and hand this over at the entrance.
3. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting.

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Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U66010MH2008PLC183679

Name of the company: IndiaFirst Life Insurance Company Ltd.

Registered office: 301, 3rd Floor, 'B' Wing, The Qube, Infinity Park, Dindoshi Filmcity Road, Malad - East, Mumbai – 400 097, India.

Name of the member (s): Registered address: E-mail Id: Folio No/ Client Id: DP ID:

I/We, being the member (s) of .... shares of the above named company, hereby appoint.

1. Name: ....
   Address:
   E-mail Id:
   Signature:................, or failing him

2. Name: ....
   Address:
   E-mail Id:
   Signature:................, or failing him

3. Name: ....
   Address:
   E-mail Id:
   Signature:................

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the ....Annual general meeting/ Extraordinary general meeting of the company, to be held on ___day, ________, 2017 at ____ am, at __________________________________, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....................................

2.....................................

3.....................................

Affix Revenue Stamp

Signed this...... day of................. 2017

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

IndiaFirst LIFE INSURANCE

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present their Ninth Annual Report, together with the Audited Statement of Accounts of IndiaFirst Life Insurance Company Limited ("IndiaFirst") for the period ended March 31, 2017.

FINANCIAL PERFORMANCE

During the Financial Year ended March 31, 2017, the Company recorded a Profit of Rs. 35.17 Crores. The profit is largely on account of consistent revenue supported by growth in the traditional business coupled with expense management and improved employee productivity. The gross premium income of the organisation is Rs. 2265.17 Crores.

The total assets under management (AUM) as on March 31, 2017 were Rs. 10,858 Crores. The ability to provide strong investment performance in all market conditions is a key strength of the Company.

(Rs. in Thousand)

Particulars	Current Year ended March 31, 2017	Previous Year ended March 31, 2016
Income		
Gross premium income	22,651,747	19,674,000
Reinsurance (net)	(454,376)	(303,176)
Total premium income (net)	**22,197,371**	**19,370,824**
Income from investments		
Policyholders	10,037,833	4,183,846
Shareholders	470,837	383,306
Investment Income	10,508,670	4,567,152
Other Income	15,909	12,479
Total Income	**32,721,950**	**23,950,455**
Less:		
Commission	690,661	398,140
Expenses (including depreciation)	2,519,793	2,087,518
Benefits paid (net)	11,408,964	13,421,160
Provisions for actuarial liability (net)	17,635,015	7,797,757
Transfer to FFA	115,850	168,610
Provision for Taxation	0	0
Profit / (Loss) for the Current Year	**351,666**	**77,270**
Add: Loss b/f from Last Year	(2,398,106)	(2,475,376)
Total Loss as on date	**(2,046,440)**	**(2,398,106)**

OUTLOOK

Indian Economy – The year gone by:

At the onset of F.Y. 2016-17, IMF had projected a GDP growth rate of 7.5% for India in 2016 -17, projecting us as the fastest growing major economy in the World. Also, World Bank had projected a strong 7.8% GDP growth rate for India as against 6.7% of China in 2016-17, thus placing us ahead of China and making India a bright spot in global economic development.

Supporting the same, unlike the past two years, this year witnessed a normalisation in rainfall at just short of the 100% long period average. This helped Indian Economy to expand at the forecasted rate in the first half of the year with GDP growth rates for Q1 and Q2 being an encouraging 7.2% and 7.4% respectively. This robust growth was also supported by Manufacturing and Services PMI which had been consistently above 50 index points indicating a positive industrial trend and business environment.

Towards the second half of the year came the de-monetisation drive led by the government which caused a short-term uncertainty in the economy which has led the IMF to lower the GDP growth rate expectation by 40 basis points to 7.1% for F.Y. 2016-17.

However, the de-monetisation drive brought about a new era for Banking and Financial Services Industry where the focus has now shifted from driving a cash-heavy model to a cashless one. Going forward, the strategy is to mobilise the deposits of approximately INR 14 lac Crores which has flown into the banking system thus encouraging further penetration of financial products such as Mutual Funds, Insurance, National Pension Scheme and other financial instruments in the coming months.

Life Insurance Industry

In F.Y. 2016 -17, overall insurance industry grew by 26% YoY comprising of Retail premium growth of 33% and Group Premium growth of 21% on the total new business premium.

The growth is largely attributed to retail premium segment which grew by 33% YoY comprising of private players put together 26% and LIC standalone 39%.

Indian Economy Outlook F.Y. 2017-18:

India is today one of the most vibrant global economies, on the back of robust banking, manufacturing and services sectors.

Continuing the momentum, the economy GDP is expected to grow at a healthy pace of 7.2% in FY 18 as per IMF estimates. Over the medium run, the implementation of the Goods and Services Tax (GST), follow-up to demonetisation, and enacting other structural reforms should take the economy towards its potential real GDP growth of 8 per cent to 10 per cent.

Among potential risks for the Indian economy, the assessment notes risks from higher oil prices as Indian imports nearly 80% of it fossil fuel needs. A $1 increase in oil prices raises the import bill by nearly $2 billion.

Financial Services Industry Outlook F.Y. 2017-18:

The country is projected to become the fifth largest banking sector globally by 2020. IMF also expects bank credit to grow at a Compound Annual Growth Rate (CAGR) of 17 per cent in the medium term leading to better credit penetration.

Life Insurance Council, the industry body of life insurers in the country also projects a CAGR of 12–15 % over the next few years for the financial services segment.

CAPITAL

The Authorised Share Capital and Paid up Equity Share Capital of the Company is Rs. 1,000 Crores and Rs. 625 Crores, respectively.

The Authorised Share Capital was increased from Rs. 725 Crores to Rs. 1,000 Crores during the Financial Year.

RESERVES

Since the Company has accumulated loss at the end of the year, the Company has not carried any amount to the reserves in the Balance Sheet.

DIVIDEND

The Directors do not recommend any dividend for the current financial year ended March 31, 2017.

PUBLIC DEPOSITS

During the financial year 2016-2017, the Company has not accepted any deposit from the public falling within the ambit of Chapter V (section 73) of The Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company, being an Insurance Company, provisions of Section 186 of the Companies Act, 2013, are not applicable. Hence no disclosures have been provided.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 IN FORM AOC-2 ALONG WITH JUSTIFICATION FOR ENTERING INTO CONTRACT (SEC. 188(2))

The Company has not entered into any contract or arrangement which is not in the ordinary course of business or which is not at arm's length basis.

DISCLOSURE ON SPECIFIED BANK NOTES

Pursuant to Notification dated March 30, 2017 issued by Ministry of Corporate Affairs (MCA); every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016.

In this regard, the Total cash deposited of Rs. 8,297,836 in Company's bank account during the period 9th November to 30th December 2016 out of which Rs 1,861,000 were in specified bank notes of Rs 500 and Rs.1000. The amount of Rs. 8,297,836 includes cash directly deposited by customer in Company's account maintained with partner banks.

PRODUCTS

The following are the products of the Company:

Sl. No.	Product Name	Date of Approval from IRDAI	Product Category	Product UIN
1	IndiaFirst Life Plan	07-Nov-13	Non-ULIP - Protection	143N007V02
2	IndiaFirst Anytime Plan	26-Nov-13	Non-ULIP - Protection	143N009V02
3	IndiaFirst Term Rider	20-Sep-13	Non-ULIP Rider - Protection	143B001V02
4	IndiaFirst CSC Shubhlabh Plan	25-Jul-14	Non-ULIP - Savings	143N023V01
5	IndiaFirst Life Cash Back Plan	09-Mar-15	Non-ULIP - Savings	143N024V02
6	IndiaFirst Simple Benefit Plan	07-Nov-13	Non-ULIP - Savings	143N019V02
7	IndiaFirst Maha Jeevan Plan	22-May-15	Non-ULIP - Savings	143N018V03

8	IndiaFirst Guaranteed Retirement Plan	01-Jan-16	Non-ULIP - Retirement	143N026V01
9	IndiaFirst Immediate Annuity Plan	01-Mar-16	Non-ULIP - Retirement	143N027V01
10	IndiaFirst Annuity Plan	20-Sep-13	Non-ULIP - Retirement	143N001V02
11	IndiaFirst Money Balance Plan	22-May-15	ULIP	143L017V03
12	IndiaFirst Happy India Plan	13-Feb-14	ULIP	143L011V02
13	IndiaFirst Smart Save Plan	31-Oct-13	ULIP	143L010V02
14	IndiaFirst Life Wealth Maximizer Plan	07-Oct-16	ULIP	143L029V01
15	IndiaFirst Group Credit Life Plan	23-Jul-13	Non-ULIP- Group	143N005V02
16	IndiaFirst Group Term Plan	23-Dec-14	Non-ULIP- Group	143N006V03
17	IndiaFirst Pradhan Mantri Jeevan Jyoti Bima Yojana	30-Apr-15	Non-ULIP- Group	143G025V01
18	IndiaFirst Mass Market Insurance Plan	02-Feb-17	Non-ULIP- Group	143N028V01
19	IndiaFirst Life Group Hospi Care Plan	24-Jan-17	Non-ULIP- Group	143N030V01
20	IndiaFirst Group Superannuation Plan	30-Jul-13	Non-ULIP - Group	143N020V02
21	IndiaFirst New Corporate Benefit Plan	01-Aug-13	Non-ULIP - Group	143N022V01
22	IndiaFirst Employee Benefit Plan	30-Jul-13	ULIP - Group	143L013V02

PERSISTENCY

Persistency is one of the key indicators for brand success and is a major area of focus for any insurance Company. A healthy persistency indicates the trust and confidence of its customer in the brand. As on F.Y. 16 - 17, IndiaFirst improved its 13th month persistency from 64% as on March 2016 to 74% as on March 2017.

CUSTOMER SERVICE & GRIEVANCE REDRESSAL

"Customer First" continues to be the foremost core value of our Company and it has been our constant endeavor of putting our "Customers First" in all our initiatives. We realize that in this competitive business environment, superior customer service will be one of the major deferential factors and will contribute towards profitability of the Company.

In 2016 -17 we focused on achieving customer delight by simplifying our process and enhancing our service level. Some of the key initiatives we introduced were as follows:

a) Decentralized Servicing Request to touchpoint with the objective of instant resolution of customer request.
b) Added new communication as a part of customer engagement program.
c) Introduced Microsoft Dynamics CRM for better QRC tracking and Customer Experience.
d) Promoted Self Service options for Customers which helped in instant resolution and reduction in call volume.

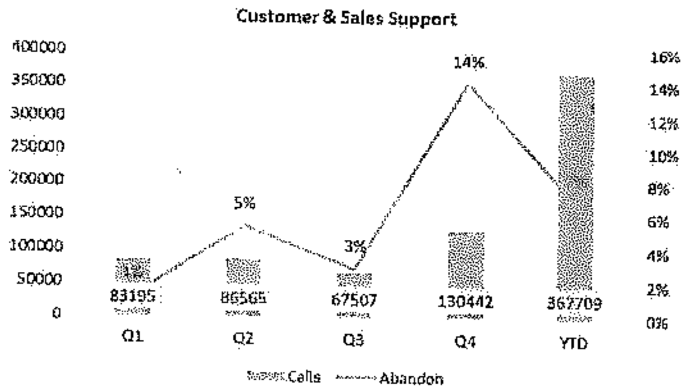
Priority Service Help Desk: A dedicated team has been set up to offer personalized services to our Priority Customers. Value added services like dedicated Relationship Manager and Missed Call Services have been presented to them.

Customer Engagement: Under customer engagement various communication were triggered to customers to develop customer connect and loyalties. All the communication was made in 3 vernacular languages. Some of the communications are:

1. Birthday messages and mailers for Policy Holder, Life Assured and Nominees.
2. Help us serve you better -
3. Benefits of Insurance
4. Fund Information – ULIP Customer
5. Stay Invested – ULIP Customer
6. Tax Benefits - Non ULIP Customer
7. CEO Mailer
8. New Year Greetings

Phone First: Our dedicated phone support team for policy holders and sales executive in 2016-17 received 3.66 Lakhs call (2.71 lakhs & 0.95 lakhs calls respectively) and we were successful in instantly addressing 93% of the calls received. In 2016 -17 we received 2% and 5% lesser calls in customer service and sales support helpline respectively as compared to 2015 -16.

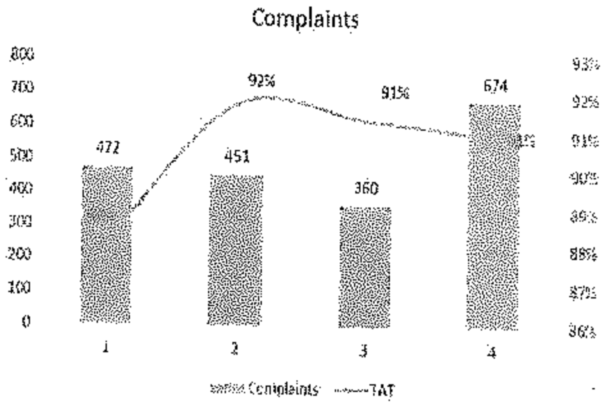
Promotion of self-help options for customer and sales, also helped in resolving queries instantly and reduce the calls on inbound contact center.



Restructured the entire quality frame work to give better experience to customers and sales. One of the success factors being structured training program throughout the year from external trainer along with introduction of monthly RnR to executives.

We achieved a customer satisfaction score of 94% for the year.

Grievance Redressal: We are committed to IRDAI's initiatives on better customer service and customer grievance handling. We have set up a robust Grievance Redressal mechanism to address all our customer complaints effectively and efficiently keeping in line with the IRDAI guidelines.



In 2016-17 we received a total of 1957 complaints and we were successful in resolving 100% of them within 15 days as stipulated by IRDAI. As per our internal TAT standards we resolved 91% (1791) of complaints within 5 days.

We had initiated a multi-channel customer awareness program to reduce hoax calls by sending SMS, Emails and Voice Broadcast in regional languages.

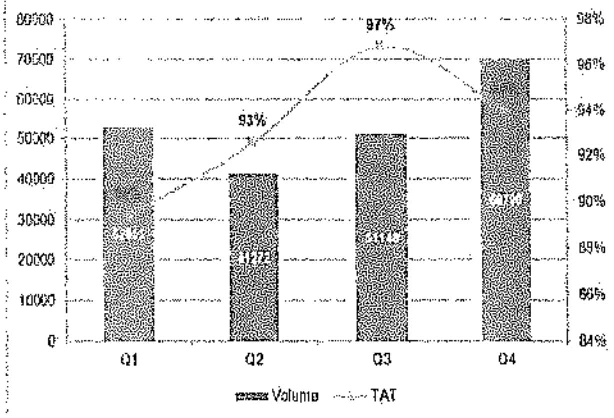
This has helped us to reduce Hoax Complaints by 76% as compared to 2015-16

Policy Servicing Standards: We have set high benchmarks on the turnaround time for servicing our customers and constant review, re-engineering and automation of our processes has enabled us to surpass our targets. In 2016-17 we received a total of 2.15

lakhs requests ranging from mobile number changes to full surrender of policies and we were successful in resolving more than 93% of the request within the TAT.

In 2016-17 the number of request has increased by 18% as compared to 2015-16. Major contributors to the volume being Full Surrender, Mobile and Email Updation.

This year we have taken a step forward in the direction of empowering our regional operational centers by decentralizing some of Financial Transactions (Full Surrender Requests) processing. This helps in improving the TATs and helps in over the counter query resolution for our customers. We have also built strong control checks on the Financial Transactions to improve on our internal processes.



CLAIMS

The Claims Guideline of the Company is to ensure speedy and efficient service to the genuine customer by providing wider access for claim intimation across various touch points i.e. bank branches, website and call center, which offer greater convenience to claimants in their time of distress. Further, the Company handles every claim with a high degree of sensitivity and ensures complete hand-holding of the claimant at every step of the settlement process.

IndiaFirst has 92% death claim settlement record, 86% of the cases are settled within 30 days from intimation, 99% of the claims are settled within 24 hours from receipt of the last document.

For the year ended March 31, 2017, the Company processed a total of 8558 death claims for an amount of Rs. 187.01 Crores.

IndiaFirst has processed 4862 PMJJBY claims for an amount of Rs.97.24 Crores with zero pendency.

BRANCH NETWORK

The Company decreased its branches from 35 to 24 during the financial year and they are spread across India, targeting a larger segment of an urban as well as rural population.

RURAL AND SOCIAL BUSINESS

The Company has met its rural and social sector obligations for the year under review.

Type of Obligation	IRDAI Mandate	Achievement by Company
Rural Obligation	18% of total policies	19% of total policies
Social Obligations	1,23,340 lives	1,25,369 lives

INTERNAL CONTROLS

The Company has adequate and effective internal controls over financial statements reporting which are commensurate with it's size and the nature of the business.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2000 & Master Circular issued by IRDAI December 2013, the Management Discussion and Analysis Report forms part of the financial statements.

IMPLEMENTATION OF IND AS

IRDAI vide its circular (Ref no: IRDA/F&A/CIR/IFRS/038/03/2016) dated March 1, 2016 has advised the Insurers to comply with the Indian Accounting Standards (Ind AS) for financial statements for accounting periods beginning from April 1, 2018 onwards, with comparatives for the periods ending March 31, 2018.

Further IRDAI through its circular no. IRDA/F&A/CIR/ACTS/146/ 06/2017 dated June 28, 2017 deferred the implementation of IND AS in the insurance sector in India for a period of two years. Accordingly, IND AS for Indian insurance companies would be applicable from April 1, 2020 (instead of April 1, 2018).

Your Company is well placed to meet this requirement within the stipulated time frame. The Company is in the process of doing a feasibility study of what system and process changes shall be required to publish IND AS financials on a monthly basis as mandated by the Circular. The management would apprise the Audit Committee and the Board about the progress made in the implementation covering the key aspects as highlighted in the circular on periodic basis.

INFORMATION TECHNOLOGY

Information Technology - Infrastructure & Application

In the year 2016-17 IndiaFirst has worked to enhance the current IT stack across the landscape. These can be classified into the following categories viz.

- New Website
- Sales process optimization
- Enhanced Corporate Applications Stack
- Higher system & data availability
- Better Information Security capabilities
- Enhanced Infrastructure Capabilities

New Website:

We have launched a revamped website on January 1, 2017. The new website is enabled to work on various platforms like web & mobile. It has also been optimized to give a user the best online experience for his needs.

Sales Process Optimization:

Sales Process experience through various initiatives. We have enhanced the current version of Rapid on mobile to enable better sales experience during Point of Sales. We have also launched a web version for Rapid which enables the team to cater to online sales of Bancassurance channel. Both the current Rapid mobile version and the web version are enabled through e-KYC integration which is enabling them to ensure seamless customer validation & verification at the time of sale.

We have introduced new capabilities like Sales Activity Management through Actify 1.0 & Actify 2.0. This capability enables tracking of activities within the sales team.

We have launched a Micro Learning platform to enable training on the go for the salesforce.

We have also implemented an Integrated Performance report for the salesforce to enable them the available details on a single click.

Enhanced System & Data availability:

We have undertaken various steps to enable enhanced system availability which in turn will enable larger volumes of data to be processed.

To enable this, we have implemented IBM CDC which has enabled us to process data from our core systems to reporting system online. This has enabled us to give MIS in the morning to enable the entire sales team. We have also automated lot of reports reducing the overall dependency on manual data generation and in turn give a quicker turnaround time for reporting.

We have also optimized the EOD batch operation and have reduced the overall batch window and in turn enabling the operations team to process higher volumes of data.

Enhanced Corporate Application Stack:

We have implemented various applications to enable our corporate functions viz. HR, Legal & Finance.

We have launched a new HRMS application which will enable better service capabilities for the organization.

We have also launched a Planning & budgeting tool which will automate the process of planning & budgeting.

We have also implemented the litigation management tool to automate the litigation process for the legal team.

Information Security Capabilities:

Apart from these we have taken multiple initiatives for Information Security to strengthen our information security. We have implemented Airwatch Mobile Device Management which enables us to manage the application and data remotely.

We have also implemented Seclore Documents Right Management tool which enables us to secure and monitor the usage of documents within and outside the system.

We have implemented advance firewall which has enabled us to detect and prevent advance threat of Ransomware.

Enhanced Infrastructure Capabilities:

We have undertaken various initiatives to enable our infrastructure requirements. Few of the initiatives undertaken to enable the same are viz. Revamped Network Devices, Moved UAT on Cloud, Implemented new back up infrastructure & optimized DB licenses. This has enabled us to optimize cost and provide better services to all our stakeholders.

INVESTMENTS

During the year, the AUM has increased by around 16.5% from Rs. 9061 Crores to Rs. 10858 Crores as on March 31, 2017. The Traditional Funds increased from Rs. 5190 Crores to Rs. 6780 Crores. The AUM for ULIPs has increased from Rs. 2889 Crores to Rs. 3127 Crores.

On an asset allocation basis, the Equity portfolio is Rs. 1704 Crores, Debt portfolio is Rs. 7500 Crores and the Money market is Rs. 1653 Crores.

All our Equity Funds outperformed their respective benchmark indices during the year. All our Equity Funds have adopted a conscious strategy to maintain exposure in good quality, large-cap stocks backed by good operational cash flows.

All our Debt Funds have outperformed benchmark on a gross basis over the year.

Economy & Markets

Equity Market

The F.Y. 2016-17 was a topsy-turvy ride for the equity markets in general led by series of events with unforeseen outcomes. Nevertheless, key global equity markets ended firmly higher in what was a volatile year. Back home, Indian equities ended FY2017 with positive returns despite facing several uncertainties – BSE Sensex and Nifty gained 16.9% and 18.6% respectively, on a y-o-y basis. The broader indices NSE Midcap and NSE Small cap indices significantly outperformed the benchmark indices and were up 37% and 43% respectively.

Looking back at the year, several external and internal events that played out and its impacts on Indian markets are listed below:

- Forecast of an above-normal monsoon and positive domestic macroeconomic data led the markets higher. (April-16)
- Better than expected corporate earnings season drove the rally in the market despite changes in the India-Mauritius tax treaty and disappointing domestic macro data. (May-16)
- Several policy initiatives by the government kept the momentum positive. However, outcome of Brexit vote led to short term weakness but investors' reaction was short lived. (June-16)
- Equity markets recovered sharply post Brexit as the focus shifted to the next global macro event being the US election. Domestically, Union Cabinet approving key changes in the GST bill and good progress on monsoon too aided the rally. (July-16)
- With passage of the GST Constitutional Amendment Bill in India coupled with Bank of England announcing a rate cut and fresh stimulus boosted investor confidence. (August-16)
- US Federal Reserve decision to keep interest rate unchanged against expectation of a rate increase could have supported the rally. However, Nifty ended lower as India conducted surgical strikes along the LoC which spooked investors on rising Indo-Pak tension. This created short term nervousness in the markets. (September-16)
- As Indo-Pak tension eased, domestic indicators such as rate cut by RBI and improving leading macro-data led to positive gains initially. However, sentiments turned negative for rest of the month due to uncertainty around the US election and US Federal Reserve minutes suggesting a case for rate hike. This led to markets ending flat. (October -16)

- Combination of surprising win for Donald Trump in the US Presidential election and a black swan event of demonetization in the domestic markets unnerved investors. (November -16)
- Equities ended negative led by concerns over contraction in demand impacting growth post demonetisation and 25bp interest rate hike by US Federal Reserve. Sentiments were further dented following weak domestic macro data, higher oil prices and possibility of a delay in the implementation of GST. (December -16)
- Markets began to recover from January as fears of a significant slowdown on account of demonetization seemed to subside and expectation of positive announcements in the Union Budget. Moreover, global sentiments were positive on President Trump's statement on fiscal stimulus and tax cuts. (January -17)
- The recovery was further aided by Union Budget announcement which saw the government reaffirming its commitment on fiscal prudence and infrastructure spending. (February -17)
- Towards end of the year, rally in equity markets was also supported by a decisive win for BJP in key UP state. (March -17)

During the year, both FIIs and DIIs flows were positive and were net buyers in equities worth around USD 3.8 billion and USD 4.5 billion, respectively. DIIs have outpaced foreign flows for the second consecutive year. The domestic flows have been robust especially post demonization as investors have been moving towards financial assets from physical assets as investment options in other asset classes such as real estate and gold have become relatively unattractive.

In this backdrop of strong liquidity, market valuations have continued to move up. However, corporate earnings growth has remained subdued for last couple of years and hence market valuation appears stretched in our view. Also, there is also an impending rollout of GST which may delay the process of earnings recovery. For equities to sustain current valuations, revival of corporate earnings growth would be of key importance. In addition, domestic indicators such as monsoons, macroeconomic data and successful implementation of GST would be keenly watched. On the global front, factors such as US policies relating to fiscal spending, interest rates & protectionist measures if any, Brexit impact, liquidity and increasing commodities/crude prices would be key in deciding the future trajectory of the markets.

Debt Market

At the beginning of the F.Y. 2016 - 17, the yields on the 10-year Gilt was around 7.48% and is at 6.68% as at March 31, 2017. Therefore, there has been a softening of 80 bps. The 10-year G-sec was very volatile in the last quarter of the year – with excessive liquidity driving the yields down and then the Monetary Policy Committee of the RBI, changing the stance from accommodative to neutral which led to the 10-year benchmark increasing by 40bps.

The softening of gilt yields has been mainly due to the following reasons:

- Liquidity Infusion by RBI: the RBI has been conducting OMO purchase – thereby inducing liquidity in the market. The system was liquidity deficit in the beginning of June 2016 and is now in the surplus liquidity mode.
- Softening inflation: The rainfall has been normal and therefore CPI inflation has softened to 3.45 % during the year.
- Low credit offtake by the banks- leading them to buy Government securities

- Action of other Central Banks: The other Central Banks of the world have been reducing/keep interest rates low in the wake of weak growth in their economy and a view to contain volatility in the market due to the Brexit uncertainty.
- Demonetisation: This event brought a significant supply of money into the banking system – the banks were flushed with funds and very little credit offtake bought gilts and this further softened the 10-year gilt yield to 6.25%

The RBI gave a 25bps cut in its October 2016 policy maintaining an accommodative stance. However, in its February 2017 Monetary Policy, the RBI signaled a change of stance from accommodative to neutral on the basis of sticky inflation and the impending increase in rates by the Federal Reserve. This led to increase in the yields by around 40bps.

Therefore, during the year, the yields have softened significantly especially from the July to December 2016. The excess liquidity has been a major contributor, apart from the low inflation and low credit offtake.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER COMPANIES (ACCOUNTS) RULES, 2014

a) Conservation of energy -
b) Steps taken / impact on conservation of energy –
c) Capital investment on energy conservation equipment -

The operation of the Company being Insurance business related, require normal consumption of electricity. The Company is taking every necessary step to reduce its consumption of energy. In view of the nature of the activities carried on by the Company, there is no capital investment on energy conservation equipment.

a) Technology Absorption:

i. The efforts made towards technology absorption;
ii. The benefits derived like Product improvement, Cost Reduction, Product Development or import substitution;
iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the F.Y.):
   (a) The details of technology imported;
   (b) The year of import;
   (c) Whether the technology been fully absorbed;
   (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
iv. The expenditure incurred on Research and Development.
   Given the nature of the activities of the Company, the above would not be applicable to the Company.

b) Details of Foreign Exchange Earnings and Outgo:

During the F.Y. 2016-17, Foreign Exchange Earnings were 'Nil' and outgo was Rs. 89,82,000 against Rs. 13,11,21,000 of previous F.Y. 2015 - 16.

AUDITORS

As per the Section 394 of the Companies Act, 2013, the Company comes under the purview of the Comptroller and Auditor General of India (CAG).

The Comptroller & Auditor General of India appointed Joint Statutory Auditors M/s. D. R. Mohnot & Co., Chartered Accountants, Mumbai and M/s. S. K. Patodia & Associates, Chartered Accountants, Mumbai. They will hold office upto the conclusion of the Ninth Annual General Meeting.

AUDITORS REPORT

The report of Joint Statutory Auditors is enclosed to this report. All the notes to Schedules and Accounts are self-explanatory and do not call for any further comments.

INTERNAL AUDIT FRAMEWORK

The Company has in place a robust 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, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management, control and governance processes.

The framework is commensurate with the nature of the business, size, scale and complexity of its operations. Internal audit involves the utilization of a systematic methodology for analysing business processes or organizational problems and recommending solutions to add value and improve the organization's operations. The audit approach verifies compliance with the regulatory, operational and system related procedures and controls.
eThe internal audit plan is developed based on the risk profile of business activities of the The internal audit plan is developed based on the risk profile of business activities of the organization. The audit plan covers all process audits. The audits are carried out by external Chartered Accountant Firm. The audit plan is approved by the Audit Committee, which reviews the compliance to the plan.

Internal Audit Process followed by the Company is as follows:

- Establish and communicate the scope and objectives for the audit to appropriate management
- Develop an understanding of the business area under review
- Identify control procedures used to ensure each key transaction type is properly controlled and monitored
- Develop and execute a risk-based sampling and testing approach to determine whether the key controls are operating as intended
- Key audit findings and recommendations made by the Auditors are reported to the Audit Committee
- Based on the audit report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls
- Monitor the implementation of audit recommendations and ensure periodic reporting to the Audit Committee

The audit findings are used as a key input in the risk management process and all the key risks of the Company are mapped to the audit processes to ensure a risk-based audit approach. Ongoing monitoring is performed as an integral part of the day to day supervision, review and measurement of internal audit activity.

INTERNAL AUDITORS

M/s. Borkar & Muzumdar, Chartered Accountants, Mumbai, were appointed as the Internal Auditor for the period ended March 31, 2017 to ensure the adequacy of internal control mechanism and to ensure adherence to internal process and procedures.

CONCURRENT AUDITORS

M/s. M. M. Nissim & Co., Chartered Accountants, Mumbai, were appointed as the Concurrent Auditor for the period ended March 31, 2017 in accordance with the IRDAI notification No. IRDA/Reg/5/47/2008 dated July 2008 to ensure the adequacy of the investment functions.

PARTICULARS OF EMPLOYEES

IndiaFirst strongly believes that an engaged workforce is critical in achieving our business goal of 'Securing Lives, Creating Value' and simultaneously building a sustainable workplace that is 'Happy, Passionate and Connected'. People form the bedrock of any business and the only way to be successful is by placing 'Employees First'. This means striking a fine balance between the overall benefits offered, growth & learning opportunities provided, engagement levels & emotional bonding, embedded and fair treatment meted without any bias.

At IndiaFirst we understand that the organization and employees both have common objectives to achieve – growth and profitability. Aligning to this view, our vision is to be the change agent to achieve business objectives by meeting employee aspirations through innovative people practices, policies, processes and thus making IndiaFirst a 'preferred' place to work.

IndiaFirst consciously adopts a policy of selection of candidates who are deemed to be "right fit for the role" and fresh talent is infused in the company through various avenues including campus placements. In the year 2016-2017, we started our management trainee programme called "Young Leaders" and had visited 6 campuses and recruited fresh management graduates into various functions including Sales, HR, Finance, Ops and Marketing.

Our manpower strength was 1377 as on March 31, 2017 as against 1241 as on April 1, 2016. To aptly support the employee life cycle management, the Company has invested in a new HRMS system called "E-LifeFirst" that caters to modern day people practices and help us to move to an IT enabled environment synergising all the aspects of HR.

The Company has a well laid down employee grievance redressal mechanism that supports employees in registering a complaint and ensuring an unbiased view. Further the company has also set up an Internal Complaints Committee and an Appeal Committee to look into matters pertaining Sexual Harassment at the work place.

IndiaFirst follows a very open office culture that inspires a healthy work environment. Effective communication and partnering at work helps all to translate the company objective of 'Securing Lives, Creating Value', into concrete actions. Regular interactive sessions like, town hall meetings, skip level discussions, webchats with senior management teams, field visits, get-togethers, strategic meets, the video conferencing facility, conference calls for discussion, etc. help effectively communicate, discuss and analysis any small or big changes in the organisation or the industry.

The overall growth & development of an employee is of utmost importance to the Company and hence it lays much focus on Career Development and Training including Leadership Development. The company adopts a blended training approach that includes Online Self Training Modules, Gamification and Class room training programs. The exhaustive E Induction training program encompasses all the aspects of the Company, Products, Processes and Policies. Further the Company also invests on various other programs externally and appropriately rewards employees for skill up-gradation. The Company believes in providing employees with horizontal job enrichment thereby enabling vertical career growth as well within the organisation.

Further, a robust industry benchmarking exercise is conducted for each & every unique role in the company ensuring that remuneration is appropriately benchmarked with that of the industry. This combined with Competency Mapping, succession planning, talent management, are some of the initiatives the Organization strongly believes in. In addition, Reward and Recognition programs like the 'Achiever's First and Dreams First help motivate employees to outdo themselves.

Results of all these has resulted in we getting an employee engagement score of 90% for the previous year which boasts of having a highly-engaged workforce @ IndiaFirst Life.

The statement of particulars of employees pursuant to the provisions of Section 134 of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, will be provided to the members as and when a request is received.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

IndiaFirst is committed to create a healthy working environment that enables employees to work without the fear of being subject to gender bias and sexual harassment at Work place. The Company strongly believes that every employee has the right to work with dignity and strongly condemns any form of sexual harassment. The Company in furtherance of the objective of prohibiting any form of sexual harassment at workplace has formulated a policy on Sexual harassment in line with the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereafter." Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

There was no case reported under Sexual Harassment Act, 2013 for the F.Y. 2016-17.

CORPORATE GOVERNANCE

The Company has adopted the IRDAI Corporate Governance Guidelines. A detailed Corporate Governance Report is annexed to this Annual Report as **Annexure 1**.

DIRECTORS

The Board of Directors comprises of Twelve (12) directors including Five (5) Independent Directors.

Mr. Duncan Finch (Nominated by L&G) resigned as a Director w.e.f. November 24, 2016. The Board placed on record its sincere appreciation to the contribution made by Mr. Duncan Finch, during his tenure as a Director on the Board.

Mr. Mark Gregory (Nominated by L&G) resigned as a Director w.e.f. March 13, 2017. The Board placed on record its sincere appreciation to the contribution made by Mr. Mark Gregory, during his tenure as a Director on the Board.

In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Simon Burke (Nominated by L&G) and Mr. Abhijit Sen, who were appointed as Nominee Director and Independent (Additional) Director, respectively during the Financial Year and hold office upto the Ninth Annual General Meeting of the Company and will be appointed as Directors of the Company at the Annual General Meeting.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

The Company has received the statement on declaration given by independent directors under sub-section (6) of section 149 of the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013 to the best of the Director's knowledge and belief that:

- in the preparation of the annual accounts for the year ended March 31, 2017 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors, in the case of a listed Company, had laid down internal financial controls to be followed by the Company and that such internal financial 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.

MANAGERIAL REMUNERATION

The details on remuneration (sitting fees) paid to the Non-Executive Directors are disclosed in the Corporate Governance Report and the details on remuneration paid to the Managing Director are as per MGT-9 which forms part of the Director's Report (**Annexure 1**).

KEY MANAGEMENT PERSONNEL

Ms. R. M. Vishakha, Managing Director & CEO; Mr. K. R. Viswanarayan, Company Secretary and Head – Governance; and Mr. Satishwar Balakrishnan, Chief Financial Officer of the Company have been identified and designated as Key Managerial Persons of the Company.

The date(s) of appointment of Key Managerial Personnel (KMP) are as under;

Name of the KMP	Designation	Appointment Date
Ms. R. M. Vishakha	Managing Director & CEO	March 03, 2015

Mr. K. R. Viswanarayan	Company Secretary and Head – Governance	April 27, 2013
Mr. Satishwar Balakrishnan	Chief Financial Officer	January 22, 2016

NO. OF MEETINGS OF THE BOARD

The details of Board Meeting are mentioned in the Corporate Governance Report.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PRESCRIBED UNDER SUB-SECTION (3) OF SECTION 178

The appointment of Directors' is reviewed by the Nomination and Remuneration Committee and are as prescribed under sub-section (3) of section 178.

COMPOSITION OF CSR COMMITTEE, AND THE DETAILS ABOUT POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY, INITIATIVES TAKEN DURING THE YEAR AND REASONS FOR NOT SPENDING AMOUNT ON CSR (SEC. 135)

The Board of Directors constituted Corporate Social Responsibility Committee in the meeting held on January 31, 2017. The details of Corporate Social Responsibility initiative taken by the Company is mentioned in the Corporate Governance Report. The CSR amount computed as per the Act and the applicable Rules, was negative and hence, the Company was not required to spend on CSR activities in F.Y. 2016 - 17 and, consequently, has not directly spent any amount on CSR activities.

COMPOSITION OF AUDIT COMMITTEE AND IF BOARD HAS NOT ACCEPTED ANY RECOMMENDATION OF THE AUDIT COMMITTEE, THEN SAME SHALL BE DISCLOSED IN THE REPORT ALONG WITH REASONS THEREOF. (SEC.177)

The Composition and other details of Audit Committee are mentioned in the Corporate Governance Report. All recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Management Personnel) Rules, 2014, the Board of Directors had appointed M/s. S. N. Ananthasubramanian & Co., a firm of the Companies Secretaries in Practice, to undertake the Secretarial Audit of the Company for the F.Y.2016-17. The report of the Secretarial Audit is enclosed with this report and is self-explanatory and do not call for any further comments. Secretarial Audit Report, in the prescribed Form No. MR-3, is annexed (**Annexure 2**).

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM (SEC. 177)

The Company has an established the vigil mechanism in place. The Board has adopted the Whistle Blowers policy, Anti-money Laundering Policy, Financial Governance Policy, Grievance Redressal Policy and Anti-Fraud Policy.

DETAILS OF NOMINATION & REMUNERATION POLICY (SEC. 178(4))

The Composition and other details of Nomination & Remuneration Committee are mentioned in the Corporate Governance Report.

BOARD 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 and role of the Committees. Pursuant to the requirement of the Companies Act, 2013, the annual performance evaluation of the Board, the Directors (Independent and others) individually, Chairperson, as well as applicable Committees of the Board Viz. Audit Committee and Nomination and Remuneration Committee were carried out successfully.

RISK MANAGEMENT FRAMEWORK

The Company's primary objective to have a Risk Management Framework is to manage risk exposures in line with risk appetite, minimizing its exposure to unexpected financial loss and limiting the potential for deviation from anticipated outcomes. The heat map embedded in the framework helps to measure the various risks like:

a) Insurance risk
b) Credit risk
c) Regulatory risk
d) Financial risk
e) Operational risk

During the F.Y. 2016 - 17 top risk identified were Sales & Distribution, Operations & Insurance with their severity in terms of High/Medium/Low and appropriate action plan was put in place to mitigate the risk.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed to the Directors' Report (**Annexure 3**).

IRDAI LICENSE

The Insurance Regulatory and Development Authority of India ("IRDAI") had issued its License to IndiaFirst Life Insurance Company Ltd. to start the Life Insurance business on November 5, 2009. The Company has paid renewal fee to IRDAI for F.Y. 2017-18. IRDA/F&A/CIR/GLD/062/04/2015 dated April 7, 2015 directed that in view of the Insurance Laws (Amendments) Act, 2015 no renewal certificate would be issued by the Authority and certificate issued earlier would remain valid.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of Company and its operations in future.

ACHIEVEMENTS

- MARKETING CAPABILITY AWARD - Best Brand Loyalty Marketing Campaign - "Because" at the Asian Customer Engagement Forum and awards – July 16

- MOST TALENTED MARKETING PROFESSIONAL (FINANCIAL SERVICE SECTOR) – Mr. Rushabh Gandhi - receives the award at the Financial Services Marketing Summit Awards - November 16
- BEST CUSTOMER CENTRIC EMPLOYEE ENGAGEMENT - For internal employee loyalty program - at the Customer Experience Awards by Zendesk – February '17
- WOMEN SUPER ACHIEVER AWARD – Ms. Sonia Notani - Chief Strategy Officer - at Femina's Women Leadership Congress – February 17
- BUSINESS LEADER – WOMAN AWARD 2016 – Ms. Vishakha RM- CEO and Managing Director - by The Institute of Chartered Accountants of India (ICAI) – January 17

SOLVENCY MARGIN

The Directors are pleased to report that the assets of the company are higher than the liabilities of the company and the assets are more than sufficient to meet the minimum required solvency margin requirement. The solvency ratio as at March 31, 2017 is 184% which is higher than the minimum required solvency ratio of 150%, as specified in section 64 VA of the Insurance Act, 1938 read with IRDA (Assets, Liabilities, and Solvency Margin of Insurance) Regulations, 2016.

MATERIAL CHANGES

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

APPOINTED ACTUARY'S CERTIFICATE

The Certificate of the Appointed Actuary on actuarial assumptions is enclosed to the financial statements.

COMPLIANCE CERTIFICATE

The Certificate of the Compliance Officer on compliance with corporate guidelines for insurance companies is enclosed to the financial statements.

ACKNOWLEDGEMENTS

The Board would like to place on record their gratitude for the valuable guidance and support received from Insurance Regulatory and Development Authority of India (IRDAI) Governing Body of Insurance Council, Registrar of Companies (ROC), Reserve Bank of India, shareholders, the Auditors and the other Statutory Authorities and to convey their appreciation to the dedicated efforts put in by the employees for their commitment, commendable efforts, team work and professionalism. The Board appreciates the policyholders, bankers, vendors and all other business associates, for their unstinted support and co-operation.

The Directors communicate their deep sense of gratitude to IndiaFirst' s valued customers for their continued patronage and support and look forward to the continuance and further strengthening of this mutually supportive relationship in future.

For and on behalf of the Board of Directors

P. S. Jayakumar
Chairman
DIN: 01173236

_____________, 2017

Place: Mumbai

Date: August 16, 2017

R. M. Vishakha
Managing Director & CEO
DIN: 07108012

Annexure 1

Corporate Governance Report

The corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence. The Company believes in transparency, accountability, fairness and intensive communication with stakeholders, policyholders, business partners and the government. Accordingly, this report outlines the framework of corporate governance policies and practices followed by the Company.

Philosophy of Corporate Governance

The philosophy of the Company is about working ethically and balancing between economic and social goals along with complying applicable Laws, Rules, and Regulations.

The Company is committed to fair and transparent treatment to all stakeholders.

Our Vision

"Become a life insurance and pension business leader in providing significant value for all stakeholders through true customer delight."

Details of Board and its Committee

Board Composition and category of Directors

The Board of Directors along with its Committees provide leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company. The Board operates within the framework of a well-established practice and defined responsibilities which enables it to discharge its fiduciary duties of safeguarding the interest of the Company, ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its members and other stakeholders. As per the Companies Act, 2013 and Clause 5.1 of IRDAI Corporate Governance Guidelines, the composition of the Board of Directors represents a combination of Executive, Non-Executive and Independent Directors. The Board of Directors comprises of 12 directors including Five Independent Directors, Six of them are Non-Executive Directors excluding Independent Directors and a Managing Director & Chief Executive Officer of the Company as on March 31, 2017.The Chairman of the Board is a Non - Executive Director, Mr. P. S. Jayakumar.

There is an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the professionalism and independence of Directors. The Directors bring to the Board a wide range of experience and skills. The Independent Directors are eminent personalities with significant expertise in the fields of finance, insurance, strategy and marketing. None of the Directors are relative to each other.

In order to bring the gender diversity and multi skill experience at the Board level, the Company has appointed a Woman Managing Director on Board of the Company in line with the requirements of the Companies Act, 2013.

The composition of the Board of Directors as on March 31, 2017 is as under:

Sr. No.	Directors	Academic Qualifications	Date of Appointment	Designation	DIN	Directorship as on March 31, 2017
1.	Shri. P. S. Jayakumar	Chartered Accountant, PGDBM	February 3, 2016	Chairman	01173236	• Bank of Baroda • BOB Capital Markets Ltd. • BOB CARDS Ltd. • India International Bank (Malysia) Berhad
2.	Shri. Suresh Patel	B.Sc., LLB, C.A.I.I.B.	March 29, 2016	Non Executive Director	07202263	• Andhra Bank • India International Bank (Malysia) Berhad
3.	Shri. B. B. Joshi	B.Com., C.A.I.I.B.	June 18, 2015	Non Executive Director	06713850	Nil
4.	Shri. S. K. Kalra	M.Sc., MBA (Finance), C.A.I.I.B.	August 11, 2015	Non Executive Director	01952165	• Andhra Bank
5.	Mr. Simon Burke	B.Sc., Chartered Accountant	December 12, 2016	Non Executive Director	06759759	• Legal & General Middle East Limited • Legal & General Resources Limited
6.	Mr. Eric Tucker	B.Com., C.A.I.I.B.	April 04, 2016	Non Executive Director	07484380	• Bank of Baroda (Kenya) Ltd. • Baroda Pioneer Trustee Co. Pvt. Ltd.
7.	Shri. Ajay Mathur	B.Com., Chartered Accountant	December 19, 2014	Independent Director	01682444	• G. S. Mathur & Co. • Prime Global Asia Pacific Ltd.
8.	Shri. Kamalji Sahay	M.A.	October 30, 2013	Independent Director	01683762	• CAMS Insurance Repository Services Ltd.
9.	Shri. U. S. Roy	M.Sc.	March 30, 2015	Independent Director	00424332	• Apodis Hotels & Resorts Ltd
10.	Shri. Krishna Angara	B.E., M.B.A.	March 30, 2015	Independent Director	03360578	Nil
11.	Shri. Abhijit Sen	B.Tech	January 31,	Independent	00002593	• Trent Limited

		(Hons)., PGDM	2017	(Additional) Director		• Kalyani Forge Limited • IDFC Bank Limited • Ujjivan Financial Servises Limited • Cashpor Micro Credit • Radaur Holdings Private Limited
12.	Ms. R. M. Vishakha	B.Com., Chartered Accountant, F.I.I.I.	March 03, 2015	MD & CEO	07108012	Nil

In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Simon Burke (being a Nominee Director) and Mr. Abhijit Sen (being Independent Additional Director) holds office as Directors of the Company upto Ninth Annual General Meeting of the Company and will be regularize as Director of the Company at the General Meeting.

Roles and Responsibilities of the Board

The Board of Directors represents the interest of the Company's shareholders and policyholders and provides guidance and direction to the management on behalf of the shareholders. In other words, the Board in particular articulates and commits to corporate philosophy and governance that shapes the level of risk adoption, standards of business conduct and ethical behaviour of the management at a macro level.

The Board's responsibilities also include various matters as provided under the IRDAI Corporate Governance Guidelines, including;

- Overall direction of the business of the Company, including projected capital requirements, revenue streams, expenses and the profitability.
- Obligation to fully comply with the various regulations and other statutory requirement.
- Addressing conflict of interests.
- Ensuring fair treatment of shareholders, policyholders and employees.
- Ensuring information sharing with and disclosure to shareholders, including investors, policyholders, regulators, consumers, financial analysts and/or rating agencies.
- Developing a corporate culture that recognizes and rewards adherence to ethical standards.

Meetings of the Board of Directors

As a good Corporate Governance measure, the Company adopts the principles covered in Secretarial Standards for scheduling the meetings of the Board and Committees. The Company holds at least Four Board Meetings in a year in a gap of not more than 120 days between two Board Meetings. During 2016 - 17, the Board met 4 (four) times and in a gap of not more than 120 days. A detailed agenda of the meeting are being prepared and information were being provided to the Directors at least seven days in advance. Senior Management is being invited to attend the Board meetings so as to provide additional inputs to agenda items.

The details of attendance at the Board Meetings held during F.Y. 2016 - 17:

Name of Director	May 04, 2016	August 12, 2016	November 08, 2016	January 31, 2017
Shri. P. S. Jayakumar	Leave of absence	Chairman	Chairman	Chairman
Shri. S. N. Patel	Yes	Yes	Yes	Yes
Mr. Mark Gregory	Leave of absence	Leave of absence	Leave of absence	Leave of absence
Shri. B. B. Joshi	Chairman	Yes	Yes	Yes
Shri. S. K. Kalra	Yes	Yes	Yes	Yes
Mr. Duncan Finch	Yes	Audio Conference	Leave of absence	Not applicable
Mr. Eric Tucker	Yes	Yes	Yes	Yes
Shri. Ajay Mathur	Yes	Yes	Leave of absence	Video Conference
Shri. Kamalji Sahay	Yes	Yes	Yes	Yes
Shri. U. S. Roy	Yes	Yes	Video Conference	Video Conference
Shri. Krishna Angara	Yes	Audio Conference	Yes	Yes
Mr. Abhijit Sen**	Not applicable	Not applicable	Not applicable	Not applicable
Ms. R.M. Vishakha	Yes	Yes	Yes	Yes
Mr. Richard Nunn^* (Alternate Director to Mr. Duncan Finch)	Not applicable	Not applicable	Yes	Not applicable
Mr. Simon Burke*^ (Alternate Director to Mr. Mark Gregory)	Not applicable	Not applicable	Yes	Yes

^*Mr. Richard Nunn was appointed as Alternate Director to Mr. Duncan Finch w.e.f August 2,2016 through circular resolution dated August 3,2016 . Mr. Duncan Finch resigned on November 24, 2016

*^Mr. Simon Burke resigned as Alternate Director w.e.f. December 10, 2016 and appointed as Director w.e.f. December 12, 2016.

**Mr. Abhijit Sen appointed as Independent Director w.e.f. January 31, 2017.

Within fifteen days from the date of the conclusion of the Meeting of the Board or the Committee, the draft Minutes thereof are being circulated to all the members of the Board or the Committee for their comments. Within seven days from the date of circulation thereof directors provide their observation, if any. Then Minutes are being finalized and entered in the Minutes Book within the specified time limit of thirty days.

Board Committees

With a view to provide adequate time for discharge of its significant corporate responsibilities, the Board has set up various Committees by delegating the overall monitoring responsibility after laying down the roles and responsibilities of these Committees to the Board. These Committees prepares the groundwork for decision making and report at the subsequent Board meeting. The details of Committees of the Board as on March 31, 2017 are as under:

Mandatory Committees:

I. Audit Committee

Your Committee has constituted the Audit Committee as per the charter prepared which in line with the regulatory requirements mandated pursuant to Section 177 of the Companies Act, 2013 and as per clause 7.1 of IRDAI Corporate Governance Guidelines.

The Audit Committee oversees financial statement, financial reporting and internal control systems with a view to ensure accurate, timely and proper disclosure, transparency and quality of financial reporting on annual and quarterly basis. The Audit Committee is directly responsible for recommendation of the appointment, remuneration and performance and over sight of work of the auditors and the fixation of audit fees as well as to review their performances.

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's statutory and internal audit performance.

The Audit Committee's functions include reviewing the adequacy of internal control functions and systems, its structure, reporting process, audit coverage and frequency of internal audits. The responsibility of the Committee is also to review the findings of any internal investigations by the internal auditors in matters relating to suspected fraud or irregularity or failure in internal control systems of material nature and report the same to the Board.

Composition

The Audit Committee consist of Five (5) Independent Directors and (3) Non-Executive Directors. The Independent Director is Chairman of the Audit Committee. All members of the Audit Committee including Chairman have financial & accounting knowledge and have an ability to read and understand the financial statements. The Chairman of Audit Committee is having financial and accounting expertise. The Managing Director & CEO, Chief Financial Officer, Appointed Actuary and Chief Investment Officer are invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Meetings of Audit Committee

The Committee meets at least four times a year and not more than 120 days lapses between successive meetings. During 2016 - 17, the Committee met four (4) times and in a gap of not more than 120 days. Senior Management of the Company is invited by the Chairman to provide inputs, if any, on the matters reviewed / discussed by the Committee.

Further, to consider a valid quorum one representative of each shareholder is required in Audit Committee Meeting. The quorum of the meeting is one third of the members of the Committee or two members (physically present), whichever is higher. However, the presence of the majority of the Independent Directors shall form part of the quorum requirement, for this participation of members through video conference or other audio visual means as may be permitted under the Act, will be considered.

The details of participation of the members at the Audit Committee Meetings held during the F.Y. 2016-17 are as under:

Attendance at Audit Committee meetings as on March 31, 2017

Name of Member	May 04, 2016	August 09, 2016	November 08, 2016	January 30, 2017
Shri. Ajay Mathur	Chairman	Chairman	Leave of absence	Chairman (Video Conference)
Mr. Eric Tucker	Yes	Yes	Yes	Yes
Shri. S. K. Kalra	Yes	Yes	Yes	Yes
Mr. Duncan Finch	Yes	Leave of absence	Leave of absence	Not applicable
Shri. Kamalji Sahay	Yes	Yes	Chairman	Yes
Shri. U. S. Roy	Yes	Yes	Video Conference	Video Conference
Shri. Krishna Angara	Yes	Audio Conference	Yes	Yes
Mr. Simon Burke*	Not applicable	Not applicable	Not applicable	Yes
Mr. Richard Nunn^* (Alternate Director to Mr. Duncan Finch)	Not applicable	Audio Conference	Yes	Not applicable

*Mr. Simon Burke nominated as a Member w.e.f. December 12, 2016

^*Mr. Richard Nunn was appointed as Alternate Director to Mr. Duncan Finch from August 02, 2016 to November 24, 2016.

II. Investment Committee

The Investment Committee has been constituted pursuant to Regulation 9 of the IRDA (Investment) Regulations, 2000 as amended from time to time and Clause 7.2 of IRDAI Corporate Governance Guidelines. The primary function of the Investment Committee is to formulate the policies pertaining to liquidity, prudential norms, exposure limits, stop loss limits, management of all investment and market risks, management of assets liabilities mismatch, investment audits and investment statistics, etc. and to ensure adequate returns on Policyholders' and Shareholders' funds consistent with the protection, safety and liquidity of such funds

Composition

The Investment Committee consists of Three (3) Non-Executive Directors., Two (2) Independent Directors, Managing Director & CEO, the Chief Financial Officer, the Chief Investment Officer and the Appointed Actuary of the Company are invitees to the Committee. The Company Secretary acts as Secretary to the Committee.

Meetings of Investment Committee

The Committee meets at least four times a year and not more than 120 days lapses between successive meetings. During 2016 - 17, the Committee met 4 (four) times and in a gap of not more than 120 days. Senior Management of the Company is invited by the Chairman to provide inputs, if any, on the matters reviewed / discussed by the Committee.

Further, to consider a valid quorum one representative of each shareholder is required. Four (4) members shall form the necessary quorum, of which atleast two members are non-executive directors. For this, participation of members by telephone conference or video conference would be considered.

The details of participation of the members at the Investment Committee Meetings held during the F.Y. 2016-17 are as under:

Attendance at Investment Committee meetings as on March 31, 2017

Name of Member	May 04, 2016	August 09, 2016	November 08, 2016	January 31, 2017
Mr. Eric Tucker	Chairman	Yes	Yes	Yes
Shri. S. K. Kalra	Yes	Chairman	Chairman	Yes
Mr. Duncan Finch	Yes	Leave of absence	Leave of absence	Not applicable
Mr. Richard Nunn^* (Alternate Director to Mr. Duncan Finch)	Not applicable	Audio Conference	Yes	Not applicable
Mr. Simon Burke*	Not applicable	Not applicable	Not applicable	Chairman
Shri. Ajay Mathur	Yes	Yes	Leave of absence	Video Conference
Shri. Kamalji Sahay	Yes	Yes	Yes	Yes
Ms. R. M. Vishakha	Yes	Yes	Yes	Yes
Shri A. K. Sridhar	Yes	Yes	Yes	Yes
Shri. Satishwar B.	Yes	Yes	Yes	Yes
Shri Chandan** Khasnobis	Yes	Not applicable	Not applicable	Not applicable
Ms. Peuli Das**	Not applicable	Yes	Yes	Yes

*Mr. Simon Burke nominated as a Member w.e.f. December 12, 2016

^*Mr. Richard Nunn was appointed as Alternate Director to Mr. Duncan Finch from August 02, 2016 to November 24, 2016.

** Ms. Peuli Das was appointed as Appointed Actuary of the company under the mentorship of Mr. Chandan Khasnobis with effect from July 01, 2016.

III. <u>Risk Management Committee</u>

The Risk Management Committee has been constituted pursuant to clause 7.3 of the IRDAI Corporate Governance Guidelines. The Committee is responsible for putting in place and oversight of Company's Risk management Strategy. It assists the Board in effective operation of the risk management system by performing analysis and quality reviews and report details on the risk exposures and the actions taken to manage the exposures.

The primary functions of the Risk management Committee includes review and recommending risk management strategies, policies, standards and risk tolerance for the Board's approval; review and recommend to the Board the capital management, reserving and solvency policies of the Company; ensure adequate and effective operational procedures, internal controls and systems for identifying, measuring, monitoring and controlling risks are in place to implement the Board approved policies and standards; oversee the formal development of risk management policies within the Company encompassing all products and businesses.

Composition

The Risk Management Committee consists of Two (2) Independent Directors, Three (3) Non-Executive directors and Managing Director & CEO. The Chief Financial Officer, Chief Investment Officer, Appointed Actuary and Director – Operations & IT are invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations.

Meeting of Risk Management Committee

The Committee meets at least four times a year and not more than 120 days lapses between successive meetings. During 2016 - 17, the Committee met 4 (four) times and in a gap of not more than 120 days. Senior Management of the Company is invited by the Chairman to provide inputs, if any, on the matters reviewed / discussed by the Committee.

Further, to consider a valid quorum one representative of each shareholder is required. The quorum of the meeting is one third of members of the Committee or two members present, whichever is higher. For this, participation of members by telephone conference or video conference would be considered.

The details of participation of the members at the Risk Management Committee Meetings held during the F.Y. 2016-17 are as under:

Attendance at Risk Management Committee meetings as on March 31, 2017

Name of Member	May 04, 2016	August 09, 2016	November 08, 2016	January 31, 2017
Mr. Eric Tucker	Yes	Yes	Yes	Yes
Shri. S. K. Kalra	Yes	Chairman	Chairman	Yes
Mr. Duncan Finch	Chairman	Leave of absence	Leave of absence	Not applicable
Mr. Richard Nunn^* (Alternate Director to Mr. Duncan Finch)	Not applicable	Audio Conference	Yes	Not applicable
Mr. Simon Burke*	Not applicable	Not applicable	Not applicable	Chairman
Shri. U.S. Roy	Yes	Yes	Video Conference	Video Conference
Shri. Krishna Angara	Yes	Audio Conference	Yes	Yes

Ms. R. M. Vishakha	Yes	Yes	Yes	Yes

*Mr. Simon Burke nominated as a Member w.e.f. December 12, 2016

^*Mr. Richard Nunn was appointed as Alternate Director to Mr. Duncan Finch from August 02, 2016 to November 24, 2016.

IV. Policyholders Protection Committee

The Policyholders Protection Committee has been constituted pursuant to the clause 7.5 of the IRDAI Corporate Governance Guidelines with responsibility to put in place proper procedures and effective mechanism to address complaints and grievance of the policyholders and to ensure compliance with statutory requirements. The Policyholders Protection Committee reviews the Grievances Redressal Mechanism and the status of complaints at the periodic intervals.

The primary functions of the Policyholders Protection Committee include, to put in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries, ensure compliance with the statutory requirements as laid down in the regulatory framework; review of the mechanism at periodic intervals; ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals; review the status of complaints & claims at periodic intervals; to provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority; to review the standards for policy holder servicing from time to time.

Composition

The Policyholders Protection Committee consists of Two (2) Independent Directors, Three (3) Non-Executive directors and Managing Director & CEO. The Chief Financial Officer, Chief Investment Officer, Appointed Actuary and Director – Operations & IT are invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Meeting of Policyholders Protection Committee

The Committee meets at least four times a year and not more than 120 days lapses between successive meetings. During 2016 - 17, the Committee met 4 (four) times and in a gap of not more than 120 days. Senior Management of the Company is invited by the Chairman to provide inputs, if any, on the matters reviewed / discussed by the Committee.

Further, to consider a valid quorum one representative of each shareholder is required. The quorum of the meeting is one third of members of the Committee or two members present, whichever is higher. For this participation of members by telephone conference or video conference would be considered.

The details of participation of the members at the Policyholder Protection Committee Meetings held during the F.Y. 2016-17 are as under:

Attendance at Policyholder Protection Committee meetings as on March 31, 2017

Name of Member	May 04, 2016	August 09, 2016	November 08, 2016	January 30, 2017
Mr. Eric Tucker	Yes	Yes	Yes	Yes
Shri. S. K. Kalra	Chairman	Chairman	Chairman	Yes
Mr. Duncan Finch	Yes	Leave of absence	Leave of absence	Not applicable
Mr. Richard Nunn^* (Alternate Director to Mr. Duncan Finch)	Not applicable	Audio Conference	Yes	Not applicable
Mr. Simon Burke*	Not applicable	Not applicable	Not applicable	Chairman
Shri. U. S. Roy	Yes	Yes	Video Conference	Yes
Shri. Kamalji Sahay	Yes	Yes	Yes	Yes
Ms. R. M. Vishakha	Yes	Yes	Yes	Yes

*Mr. Simon Burke nominated as a Member w.e.f. December 12, 2016

^*Mr. Richard Nunn was appointed as Alternate Director to Mr. Duncan Finch from August 02, 2016 to November 24, 2016.

Note: Mr. Vinay Menon was appointed as Customer representative in the Board Meeting held on January 31, 2017 for the F.Y. 2017-18.

V. Nomination & Remuneration Committee

The Remuneration Committee of the Board has been reconstituted and renamed as Nomination & Remuneration Committee in compliance with the Section 178 of the Companies Act, 2013 read with clause 7.6 of the IRDAI Corporate Governance Guidelines.

The aim of the Committee is to review the Board structure, the size and composition and recommendation for appointment / re-appointment of directors & senior Management of the Company. The Committee also reviews "fit and proper" criteria for the appointment of directors as laid down in the Corporate Governance Guidelines.

The Nomination & Remuneration Committee has recommended to the Board of Directors a policy relating to remuneration for the directors, Key Managerial Personnel and other employees as required under section 178 (3) of the Companies Act, 2013.

The primary functions of the Committee include to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal; to carry out evaluation of every director's performance; formulate the criteria for determining qualifications and positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, formulate the criteria for evaluation of Independent Directors and the Board; recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria; formulate, administer and monitor detailed terms and conditions of any long term retention schemes for the employees; carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification and amendments or modification, as may be applicable.

Composition

The Committee consists three (3) Independent Directors and three (3) Non-Executive directors. The Managing Director & CEO and Chief People Officer are invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Meeting of Nomination and Remuneration Committee

One third members shall form the necessary quorum. For this participation of members by telephone conference or video conference would be considered.

The details of participation of the members at the Nomination & Remuneration Committee Meetings held during the F.Y. 2016-17 are as under:

Attendance at Nomination & Remuneration Committee meetings as on March 31, 2017

Name of Member	May 04, 2016	November 08, 2016	January 31, 2017
Shri B.B Joshi	Chairman	Yes	Yes
Shri. S. K. Kalra	Yes	Yes	Yes
Mr. Duncan Finch	Yes	Leave of absence	Not applicable
Mr. Richard Nunn^* (Alternate Director to Mr. Duncan Finch)	Not applicable	Yes	Not applicable
Mr. Simon Burke*	Not applicable	Not applicable	Yes
Shri. Ajay Mathur	Yes	Leave of absence	Video Conference
Shri. Kamalji Sahay	Yes	Yes	Yes
Shri. Krishna Angara	Yes	Chairman	Chairman

*Mr. Simon Burke nominated as a Member w.e.f. December 12, 2016

^*Mr. Richard Nunn was appointed as Alternate Director to Mr. Duncan Finch from August 02, 2016 to November 24, 2016.

VI. With Profits Committee

The With Profits Committee has been constituted pursuant to the Regulation 44 & 45 of Chapter XII of IRDAI (Non-Linked Insurance Products) Regulations, 2013 read with clause 7.7 of the IRDAI Corporate Governance Guidelines and other applicable provisions of the Insurance Act, 1938 & Regulations as amended from time to time.

The primary function of the With Profits Committee includes approving the asset share methodology including the deductions for expenses and crediting of investment return to the asset share, recommending bonus to the policyholders and preparing report summarizing the Committee's view to be sent to IRDAI along with the Actuarial Report and Abstract.

Composition

The With Profits Committee consists of Two (2) Independent Directors, Managing Director & CEO, Independent Actuary and Appointed Actuary. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Meeting of With Profits Committee

One third members shall form the necessary quorum. For this, participation of members by telephone or video conference will be considered.

The details of participation of the members at the With Profits Committee Meetings held during the F.Y. 2016-17 are as under.

Attendance at With Profits Committee meetings as on March 31, 2017

Name of Member	Meeting Date : May 04, 2016
Shri. Ajay Mathur	Chairman
Shri. U.S. Roy	Yes
Shri. Saket Singhal (Independent Actuary)	Yes
Ms. R.M. Vishakha	Yes
Mr. Chandan Khasnobis	Yes

VII. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee has been constituted pursuant to Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Companies Act, 2013.

The function of CSR Committee includes amount of expenditure incurred on CSR activities and review the progress of CSR activities, annually report to the Board for status of implementation of CSR policy.

Composition

The Corporate Social Responsibility Committee consists of Three (3) Non Executive Directors, Two (2) Independent Directors and Managing Director & CEO. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Meeting of Corporate Social Responsibility

Considering the Profit criteria of past three years, the CSR Committee has been constituted on March 20, 2017 and the CSR activities will take place from F.Y. 2017 - 18. Thus, no meeting was conducted in F.Y. 2016 -17.

As per the Term of reference, one third of the members or Two (2) members shall form the necessary quorum. For this, participation of members by telephone or video conference will be considered.

Non mandatory Committee

VIII. Allotment Committee:

The Allotment Committee is governed by a charter which in line with the regulatory requirements mandated pursuant to the section 62 (1) of the Companies Act, 2013. The Allotment Committee is responsible for allotment of shares to the shareholders.

Composition

The Allotment Committee consists of Four (4) Members which includes Three (3) Non-Executive directors and Managing Director & CEO. The Company Secretary acts as a Secretary to the Committee.

Meeting of Allotment Committee

Since, there was no issue / allotment of shares. Hence no meeting was conducted. As per the terms of reference, two members shall form the necessary quorum. For this, participation of members by telephone or video conference will be considered.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. S. N. Ananthasubramanian & Co., a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for F.Y. 16 - 17. The Secretarial Audit Report as required to be provided in the format prescribed in Form MR-3 forms part of the Annual report. **(Annexure 2)**

Key Managerial Personnel ('KMP')

In Compliance with the requirement of the Companies Act, 2013, the Company has appointed Chief Executive Officer, Chief Financial Officer and Company Secretary as the Key Managerial Personnel.

Management Report

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

Disclosures required under IRDAI Corporate Governance Guidelines

The following disclosures required in line with the IRDAI Corporate Governance Guidelines are disclosed as an annexure to this report.

a) **Quantitative and qualitative information on the Company's financial and operating ratios namely, incurred Claim, Commission and Expenses ratios:**

Quantitative and qualitative information on the insurer's financial and operating	**Ratio***	**FY 2016-17**	**FY 2015-16**
	Commission	3.05%	2.02%
	Claims**	8.13%	7.54%
	Expenses***	10.13%	9.70%

ratios, namely, incurred claim, commission and expenses ratios	* as a percentage of premium income
	** Death claims excluding reinsurance
	*** Policyholder operating expenses excluding service tax

b) Actual solvency margin details vis-à-vis the required margin

F.Y.	Actual solvency margin details vis-à-vis the required margin
2016-17	184% against the required solvency margin of 150%
2015-16	217% against the required solvency margin of 150%

c) Policy Persistency Ratio

Persistency	As on 31.03.17	As on 31.03.16
For 13th month	74.14%	64.07%
For 25th month	55.58%	53.43%
For 37th month	48.86%	50.17%
For 49th month	47.92%	47.53%
For 61st month	33.65%	22.43%

d) Financial performance including growth rate and current financial position of the insurer

Refer Summary of Financial Statement & Ratios as per Note No. 3.24 & 3.25 of Notes to Accounts.

e) Description of the Risk management architecture

The Company has robust Risk framework in place which helps in effective Risk Management on regular basis.

f) Details of number of claims intimated, disposed of and pending with details of duration

As on March 31, 2017	Nos. of Claims
Claims Outstanding at Start of Year	79
Claims Intimated in FY	9259
Claims Settled	8562
Claims Repudiated	722
Claims Rejected	19
Claims O/S at End of Year	35
Details of duration of outstanding claims – as on March 31, 2017	**Nos. of Claims**
Less than 3 months	28
3 months & less than 6 months	2
6 months & less than 1 year	0
1 year & above	5
Total	**35**

g) **All pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the insurance company shall be disclosed in the Annual Report** – All the related party transactions were in ordinary course of business and on arm's length basis. The related party transactions of the Company are placed and reviewed by the Audit Committee and the Board of Directors.

h) **Elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons** – This information is covered under Director's report and in form MGT 9.

i) **Payments made to group entities from the Policyholders Funds** – This information is grouped together under the related party transactions which are covered under Financials of the Company.

j) **Any other matters, which have material impact on the insurer's financial position** - Nil

Other Key Governance Elements

a) **Reporting to IRDAI**

In accordance with the compliance procedures of the Company quarterly confirmation on regulatory as well as internal process compliances is obtained from members of the senior management. The compliance officer places before the Audit Committee a certificate confirming the details of compliances as well as instances of non-compliances, if any, along with the steps taken to rectify the non-compliance and prevention of such occurrences in future.

b) **Code of Conduct, Whistle Blower Policy and Prevention of Sexual Harassment Policy**

The Company has adopted a Code of Conduct, which is approved by the Board of Directors. The Company has also put in place a Whistle Blower Policy that provides employees a channel for communicating any breaches of the Companies Values, Code of Conduct, Anti Money Laundering Policy and other regulatory and statutory violation/requirements. The Company has also put in place the Policy for prevention of sexual harassment as required under the extant law and has constituted a Committee thereunder to deal with the complaints made.

c) **Accounting Standards Compliance & Disclosure**

The Company has complied with the applicable accounting standards.

Means of Communications

The Company believes in transparency and sharing information to all stakeholders in timely and efficient manner. Annual & half yearly financial results of the Company were published in two leading newspapers out of which one in the local language and the other in a leading English paper. The disclosures on financial statements (Quarterly/Half yearly/Yearly) are also uploaded in the Company's website i.e. at www.indiafirstlife.com. The Company's website displays the vital information related to the Company, Products, distribution network, important aspects related to policy servicing, public disclosures etc.

SHAREHOLDERS & GENERAL INFORMATION OF THE COMPANY:

(a) Details of General Meetings

Annual General Meeting:

The Sixth Annual General Meeting of the Company was held on September 17, 2014 which was attended by Shri. Ajay Mathur, Director and Chairman of Audit Committee, Shri. P. Srinivas, Director, Shri. R. S. Setia, Director, and Shri. R. Padmanabhan, Director.

The Seventh Annual General Meeting of the Company was held on September 15, 2015 which was attended by Shri. Ajay Mathur, Director and Chairman of Audit Committee, Dr. Micheal Smith, Representative of L&G, Shri. U. C. Singhvi, Director, and Ms. R. M. Vishakha, Managing Director & CEO.

The Eighth Annual General Meeting of the Company was held on September 26, 2016 at 11.00 am, at Bank of Baroda, Baroda Sun Tower, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051 which was attended by Shri. S. K. Kalra, Shri. Eric Tucker, Shri. Sarbjit Singh, Shri. O. K. Kaul, Shri. V. S. Narang, Shri. A. K. Sridhar, Shri. PRSR Raju and Shri. Jaynath Mondal.

Extra-Ordinary General Meeting:

The Ninth Extra-Ordinary General Meeting of the Company was held on May 04, 2016 which was attended by Shri. B. B. Joshi, Director, Mr. Eric Tucker, Director, Mr. Duncan Finch, Representative of L&G and Ms. R. M. Vishakha, Managing Director & CEO.

The Tenth Extra-Ordinary General Meeting of the Company was held on August 12, 2016 which was attended by Shri. P. S. Jayakumar, Chairman of the Company, Mr. Eric Tucker, Director and Ms. R. M. Vishakha, Managing Director & CEO.

The Eleventh Extra-Ordinary General Meeting of the Company was held on January 31, 2017 which was attended by Shri. P. S. Jayakumar, Chairman of the Company, Mr. Eric Tucker, Director, Mr. Simon Burke, Representative of L&G and Ms. R. M. Vishakha, Managing Director & CEO.

(b) Distribution of Shareholding:

Sr. No.	Name of Shareholders	No. of Shares Held	% to paid up capital
1	Bank of Baroda and its Nominees	27,49,99,970	44%
2	Andhra Bank and its Nominees	18,74,99,980	30%
3	Legal and General Middle East	16,25,00,000	26%
4	Shri. Eric Tucker	10	-
5	Shri. O. K. Kaul	10	-
6	Shri. N. K. Srivastava	10	-
7	Shri. R. Padmanabhan	10	-
8	Shri. Y. Amarnath	10	-
	Total Shares held	**62,50,00,000**	**100%**

(C) Company General Information

Date of Incorporation: June 19, 2008

IRDA Registration No.: 143

Corporate Identity Number: U66010MH2008PLC183679

Website address: www.indiafirstlife.com

Registered Office & Corporate Office: 301,'B' Wing, The Qube, Infinity Park, Dindoshi - Film City Road, Malad (East), Mumbai - 400097

Company Secretary & Head – Governance:

Name: Mr. K. R. Viswanarayan
Address: IndiaFirst Life Insurance Company Ltd.,
301,'B' Wing, The Qube,
Infinity Park, Dindoshi-Film City Road, Malad (East), Mumbai – 400097.
Contact No: 022-33259678
E- mail: kr.viswanarayan@indiafirstlife.com

Details of Directors seeking Re-appointment / Appointment at the 9th Annual General Meeting

Sr. No.	Name of the Director	Designation	Appointment / Re-appointment
1	Shri. P. S. Jayakumar	Chairman	Re-appointment
2	Mr. Simon Burke	Non Executive Director	Appointment
3	Mr. Abhijit Sen	Independent Director	Appointment
4	Mr. A. K. Garg	Non Executive Director	Appointment

Reporting under IRDAI Corporate Governance Guidelines (IRDAI CG Guidelines)

A detailed report on status of Compliance with the "Corporate Governance Guidelines"(IRDAI CG Guidelines) is filed on an annual basis in Compliance with IRDAI circular No. IRDA/F&A/GDL/CG/ 100/05/2016 dated May 18, 2016.

Certification for compliance of the Corporate Governance Guidelines

I, K. R. Viswanarayan, 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.

K.R Viswanarayan
Company Secretary &
Head – Governance

Date: August 10, 2017

Place: Mumbai

S. N. ANANTHASUBRAMANIAN & CO.
COMPANY SECRETARIES
FIRM REGISTRATION NO. P1991MH040400

10/26, BRINDABAN, THANE – 400 601 Tel 25345648 / 2543 2704, email sna@snaco.net, website www.snaco.net

Annexure 2

Form No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

IndiaFirst Life Insurance Company Limited

CIN: U66010MH2008PLC183679

301, 'B' Wing, The Qube, Infinity Park,
Dindoshi – Film City Road, Malad (East),
Mumbai – 400 097.

We have conducted Secretarial Audit of the compliance with the applicable statutory provisions and adherence to good corporate practices by **IndiaFirst Life Insurance Company Limited** (hereinafter called 'the Company') for the **Financial Year ended 31st March, 2017.** 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's books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended 31st March, 2017** complied with the statutory provisions listed hereunder and also, that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

S. N. ANANTHASUBRAMANIAN & CO. COMPANY SECRETARIES
MALATI KUMAR
PARTNER
CP NO 10980

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended 31st March, 2017** according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not applicable to the Company as the securities of the Company are maintained in physical form;**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): – **Not applicable as the securities of the Company are not listed with any Stock Exchange.**

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

S. N. ANANTHASUBRAMANIAN & CO. COMPANY SECRETARIES
MALATI KUMAR
PARTNER
CP NO. 10980

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;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The management has identified and confirmed the following laws as specifically applicable to the Company:

a. The Insurance Act, 1938;

b. The Insurance Regulatory and Development Authority Act, 1999;

c. All relevant Circulars, Notifications and Regulations and Guidelines issued by the Insurance Regulatory and Development Authority of India.

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s) **– Not applicable as the securities of the Company are not listed with any Stock Exchange.**

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

S. N. ANANTHASUBRAMANIAN & CO. COMPANY SECRETARIES
MALATI KUMAR
PARTNER
CP NO 10980

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors to schedule Board Meetings; agenda and detailed notes on agenda were sent atleast 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 of the Board and Committee thereof were carried with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period there were no specific events/ actions except the following having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

- Articles of Association was altered by the Members at their Extraordinary General Meeting held on 12th August, 2016;

S. N. ANANTHASUBRAMANIAN & CO. COMPANY SECRETARIES
MALATI KUMAR
PARTNER
CP NO. 10980

10/26, BRINDABAN, THANE – 400 601 Tel 25345648 / 2543 2704, email sna@snaco.net, website www.snaco.net

- Memorandum of Association (Capital Clause) was altered by the Members at their Extraordinary General Meeting held on 31st January, 2017.

For S. N. ANANTHASUBRAMANIAN & CO.
Company Secretaries

Malati A. Kumar

S. N. ANANTHASUBRAMANIAN & CO. COMPANY SECRETARIES
MALATI KUMAR
PARTNER
CP NO. 10980

MALATI KUMAR
PARTNER
C.P No: 10980

11th April, 2017
Thane

Annexure 3

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended 31st March, 2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U66010MH2008PLC183679
2	Registration Date	19th June 2008
3	Name of the Company	IndiaFirst Life Insurance Company Limited
4	Category/Sub-category of the Company	Public Company having share capital
5	Address of the Registered office & contact details	301, 'B' Wing, The Qube, Infinity Park, Dindoshi - Film City Road, Malad East, Mumbai 400097; Tel. No. 022-33259500
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Life Insurance Business	66010	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	Not Applicable				

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	46,25,00,000	46,25,00,000	74.00%	-	46,25,00,000	46,25,00,000	74.00%	0.00%
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	-	46,25,00,000	46,25,00,000	74.00%	-	46,25,00,000	46,25,00,000	74.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	16,25,00,000	16,25,00,000	26.00%	-	16,25,00,000	16,25,00,000	26.00%	0.00%
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	16,25,00,000	16,25,00,000	26.00%	-	16,25,00,000	16,25,00,000	26.00%	0.00%
TOTAL (A)	-	62,50,00,000	62,50,00,000	100.00%	-	62,50,00,000	62,50,00,000	100.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. *Non-Institutions*									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public (B)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	62,50,00,000	62,50,00,000	100.00%	-	62,50,00,000	62,50,00,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bank of Baroda	27,50,00,000	44.00%	-	27,50,00,000	44.00%	-	-
2	Andhra Bank	18,75,00,000	30.00%	-	18,75,00,000	30.00%	-	-
3	Legal and General Middle East Limited	16,25,00,000	26.00%	-	16,25,00,000	26.00%	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year			Cumulative Shareholding during the year		
				No. of shares		% of total shares	No. of shares		% of total shares
	At the beginning of the	-	-	-	-	-	-	-	-
	Date wise Changes during the year	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
	At the end of the year	-	-	-	-	-	-	-	-

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						

	At the beginning of the	-	-	-	-	-	-	-	-
	Date wise Changes	-	-	-	-	-	-	-	-
	At the end of the year	-	-	-	-	-	-	-	-
2	Name								
	At the beginning of the	-	-	-	-	-	-	-	-
	Date wise Changes	-	-	-	-	-	-	-	-
	At the end of the year	-	-	-	-	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name - Mr. Eric Tucker						
	At the beginning of the	01-04-2016	Transfer	10	0.00%	10	0.00%
	Date wise Changes	-	-	-	-	-	-
	At the end of the year	31-03-2017	Transfer	10	0.00%	10	0.00%
2	Name						
	At the beginning of the	-	-	-	-	-	-
	Date wise Changes	-	-	-	-	-	-
	At the end of the year	-	-	-	-	-	-

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	Ms. R. M. Vishakha		(Rs/Lac)
	Designation	Managing Director & CEO		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	159.00	-	159.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
		-	-	-
	Total (A)	159.00		159.00
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors						Total Amount
								(Rs/Lac)
1	Independent Directors	Shri. Ajay Mathur	Shri. Kamalji Sahay	Shri. U. S. Roy	Shri. Krishna Angara	Shri. Abhijit Sen		
	Fee for attending board committee	3.70	5.60	5.10	4.60	-		19.00
	Commission	-	-	-	-	-		-
	Others, please specify	-	-	-	-	-		-
	Total (1)	3.70	5.60	5.10	4.60	-		19.00
2	Other Non-Executive Directors	-	-	-	-	-		-
	Fee for attending board committee	-	-	-	-	-		-
	Commission	-	-	-	-	-		-
	Others, please specify	-	-	-	-	-		-
	Total (2)	-	-	-	-	-		-
	Total (B)=(1+2)	3.70	5.60	5.10	4.60	-		19.00
	Total Managerial Remuneration	3.70	5.60	5.10	4.60	-		19.00
	Overall Ceiling as per the Act							

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

भारतीय लेखापरीक्षा तथा लेखा विभाग
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
तथा पदेन सदस्य, लेखापरीक्षा बोर्ड–I, मुंबई

सत्यमेव जयते

INDIAN AUDIT & ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF
COMMERCIAL AUDIT & EX-OFFICIO MEMBER,
AUDIT BOARD-I, MUMBAI

गोपनीय/शीघ्र डाक
संख्या: जी ए/सीए-1/ IndiaFrist LICL/लेखा/2016-17/78

01 AUG 2017

सेवा में,
The Managing Director & CEO

IndiaFirst Life Insurance Company Limited
301, 'B' Wing, The Qube, Infinity Park
Dindoshi-Film City Road, Malad (East)
Mumbai- 400 097

विषय: 31 मार्च 2017 को समाप्त वर्ष हेतु इंडियाफर्स्ट लाईफ इंश्योरन्स कंपनी लिमिटेड के वित्तीय विवरणो पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिपणियाँ।

महोदय,

31 मार्च 2017 को समाप्त वर्ष हेतू इंडियाफर्स्ट लाईफ इंश्योरन्स कंपनी लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक के द्वारा दी गई टिपणियाँ इस पत्र के साथ संलग्न हैं। टिप्पणीयों को मुद्रित वार्षिक प्रतिवेदन के विषयसूची मे उचित संकेत सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाये।

वार्षिक सामान्य बैठक के समापन के पश्चात, वित्तीय विवरणों, सांविधिक लेखापरीक्षक का प्रतिवेदन तथा भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों को अपनाते हुए सामान्य वार्षिक बैठक की कार्यवाही की एक प्रतिलिपि इस कार्यालय को अविलंब अग्रेपित की जाए । मुद्रित वार्षिक रिपोर्ट की दस प्रतियाँ भी इस कार्यालय को भेजी जायें ।

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें ।

भवदीया,

रूपराशि

(रूप राशि)
प्रधान निदेशक वाणिज्यिक लेखापरीक्षा तथा
पदेन सदस्य, लेखापरीक्षा बोर्ड –I, मुंबई

संलग्न: यथोपरि ।

सातवी मंजिल, आर.टी.आई. बिल्डींग, प्लॉट नं. सी-2, जी.एन. ब्लॉक, एशियन हार्ट इन्स्टिट्युट के पीछे, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई-400 051
Seventh Floor, R.T.I. Building, Plot No. C-2, G.N. Block, Behind Asian Heart Institute, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
प्रशासन : 26520873 • प्रतिवेदन : 26502843 • फॅक्स : 26527165 • ई-मेल : mabMumbai1@cag.gov.in
Admin : 26520873 • Report : 26502843 • Fax : 26527165 • E-mail : mabMumbai1@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIAFIRST LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2017

The preparation of Financial Statements of IndiaFirst Life Insurance Company Limited for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulation, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Companies Act, 2013 is responsible for expressing opinion on the Financial Statements under Section 143 of the Companies Act, 2013 based on independent audit in accordance with standards on auditing prescribed under Section 143(10) of the Companies Act, 2013. This is stated to have been done by them vide their Audit Report dated 26th April 2017.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit under section 143(6)(a) of the Companies Act, 2013 of the Financial Statements of IndiaFirst Life Insurance Company Limited for the year ended 31 March 2017. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's Report.

For and on the behalf of the
Comptroller and Auditor General of India

Roop Rashi

(Roop Rashi)
Principal Director of Commercial Audit and
ex-officio Member, Audit Board-I, Mumbai

Place : Mumbai
Date : 01 Aug 2017

S.K.Patodia & Associates
Chartered Accountants
Shree Shakambhari Corporate Park,
Plot No. 156-158, Chakravarti Ashok Complex,
J.B.Nagar, Andheri (East),
Mumbai – 400 099.

D. R. Mohnot & Co.
Chartered Accountants
H.O.-B-1, Nakshatra Pride,
C-35A, Lajpat Marg,
C-Scheme,
Jaipur -302 001.

INDEPENDENT AUDITORS' REPORT

To the Members of INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **INDIAFIRST LIFE INSURANCE COMPANY LIMITED** ("the Company"), which comprise of the Balance Sheet as at March 31, 2017, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non- Technical Account") and the Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (" the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Receipts and Payments of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the requirements of the Insurance Act 1938 (the "Insurance Act"), (amended by Insurance Laws (Amendment) Act, 2015), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act), the 'Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulation"), orders/circulars/guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) and the Companies Act, 2013, to the extent applicable and in the manner so required.

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

   We have taken into account the provisions of the Insurance Act, the IRDA Act and the IRDA Financial Statements Regulation and the Companies Act, 2013, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of these Acts and the Rules & Regulations made there under.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Insurance Act, the IRDA Act and the IRDA Financial Statements Regulation and the Companies Act, 2013, to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

   i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;

   ii. in the case of the Revenue Account, of the net deficit (before contribution from the shareholders' account) for the year ended on that date;

   iii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

   iv. in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.

Other Matters

5. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued as at 31st March, 2017 has been duly certified by the Appointed Actuary. The Appointed Actuary has certified to the Company that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

6. As required under the IRDAI Financial Statements Regulations and Section 143(3) of the Companies Act 2013 , we report that :

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company, so far as it appears from our examination of those books;

   c. The financial accounting systems of the Company are centralized and therefore accounting returns are not required to be submitted by branches and other offices;

   d. The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;

   e. In our opinion and to the best of our information and according to the explanations given to us, investments of the Company have been valued in accordance with the provisions of the Insurance Act, IRDA Financial Statements Regulations and orders / directions issued by Insurance Regulatory and Development Authority of India in this regard;

   f. In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rules, 2014 and with the accounting principles prescribed in the Regulations and orders/ directions issued by the IRDAI in this regard;

   g. In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account referred to in this report are in compliance with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders or directions issued by the IRDA in this regard; and

   h. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure I"**.

7. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.

8. 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, in our opinion and to the best of our information and according to the explanations given to us;

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.36 of Schedule 16 to the financial statements;

   ii. The Company has made provision as required under the applicable laws or accounting standards, for material foreseeable losses, wherever applicable, on long-term contracts. Further, the company does not have any derivatives contracts – Refer Note 3.37 of Schedule 16 to the financial statements.

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

iv. The disclosure requirement as envisaged in Notification G.S.R 308 (E) dated 30th March 2017 is not applicable to the company – Refer Note No. 3.39 of Schedule 16 of financial statements.

9. As required by the IRDA Financial Statements Regulations, we set out in **Annexure II**, a statement certifying the matters specified in paragraphs 3 & 4 of Schedule C to the IRDA Financial Statements Regulations.

10. As required by the Comptroller and Auditor General Of India in terms of sub section 5 of section 143 of the Companies Act, 2013 and on the basis of our examination as we considered appropriate and according to the information and explanations given to us, we enclose in the **Annexure III** our comments on the Directions and certain company/sector specific sub directions, action taken there on and its impact on the Accounts and Financial Statement of the Company.

For S.K.Patodia & Associates	**For D. R. Mohnot & Co.**
Chartered Accountants	**Chartered Accountants**
FRN 112723W	**FRN 001388C**
Arun Poddar	**D. R. Mohnot**
Partner	**Partner**
M. No. 134572	**M. No. 070579**

Place: Mumbai
Date: 26th April, 2017

Annexure I to the Independent Auditor's Report

(Referred to in paragraph 6(h) of the Auditor's report of even date to the members of IndiaFirst Life Insurance Company Limited on the financial statements for the year ended 31st March 2017.)

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

We have audited the internal financial controls over financial reporting of **INDIAFIRST LIFE INSURANCE COMPANY LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

The Actuarial valuation of liabilities in respect of Policy Liabilities in force and policies where premium is discontinued as at March 31, 2017, has been duly certified by the Appointed Actuary of the Company as per the Regulations and has been relied upon by us as mentioned in Para 5 of our Audit Report on the financial statements for the year ended 31st March, 2017. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

For S.K.Patodia & Associates
Chartered Accountants
FRN 112723W

Arun Poddar

Arun Poddar
Partner
M. No. 134572

For D. R. Mohnot & Co.
Chartered Accountants
FRN 001388C

D. R. Mohnot
Partner
M. No. 070579

Place: Mumbai
Date: 26th April, 2017

Annexure II to the Independent Auditor's Report

Independent Auditor's Certificate

(Referred to in paragraph 9 of the Auditor's report of even date to the members of Indiafirst Life Insurance Company Limited on the financial statements for the year ended 31st March 2017.)

This certificate is issued to comply with Paragraphs 3 & 4 of Schedule C of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulation 2002, read with Regulation 3 of such Regulations and may not be suitable for any other purpose.

The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act 1938 (the "Insurance Act"), (amended by Insurance Laws (Amendment) Act, 2015), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act), the 'Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulation"), orders/circulars/guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) which includes the preparation of the Management Report. This includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate is limited to certifying matters contained in Paragraphs 3 & 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI')

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and others records maintained by Indiafirst Life Insurance Company Limited ('the Company'), for the year ended 31st March 2017, we certify that:

a. We have reviewed the management report attached to the financial statements for the year ended 31st March, 2017 and on the basis of our review, there is no apparent mistake or material inconsistency with the financial statements.

b. Based on the information and explanations received during the normal course of audit, management's representations and the compliance certificate submitted to the Board by the officer of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as per sub-section 4 of section 3 of the Insurance Act, 1938.

c. We have verified the cash balances, to the extent considered necessary, and securities relating to Company's loans and investments as at March 31, 2017, by actual inspection or on the basis of certificates / confirmations received from the custodians and/or Depository Participants appointed by the Company, as the case may be. As at 31st March, 2017, the Company had no reversions and life interests.

d. The Company is not a trustee of any trust.

e. No part of the assets of the policy holders' fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015) relating to the application and investments of the policyholders' funds.

For S.K.Patodia & Associates	**For D. R. Mohnot & Co.**
Chartered Accountants	**Chartered Accountants**
FRN 112723W	**FRN 001388C**
Arun Poddar	
Arun Poddar	**D. R. Mohnot**
Partner	**Partner**
M. No. 134572	**M. No. 070579**

Place: Mumbai
Date: 26th April, 2017

Annexure III to the Independent Auditor's Report

(Referred to in paragraph 10 of the Auditor's report of even date to the members of IndiaFirst Life Insurance Company Limited on the financial statements for the year ended 31st March 2017.).

As required by the Comptroller and Auditor General Of India in terms of sub section 5 of section 143 of the Companies Act 2013 and on the basis of our examination as we considered appropriate and according to the information and explanations given to us, our comments on the Directions and certain company/sector specific sub directions, action taken there on and its impact on the Account and Financial Statement of the Company are as under:-

S. No.	Directions	Auditor's Comments	Action taken thereon	Impact on Accounts & Financial Statements of the Company
1	Whether the company has clear title /lease deeds for free hold and lease hold land respectively? If not please state the area of freehold and leasehold land for which title / lease deeds are not available.	The Company does not have freehold and leasehold land.	No Action Required.	Nil
2	Whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	We have not come across any cases of waiver/ write off of debts/loans/interest during course of our audit.	No Action Required.	Nil
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	The company is in the business of insurance and according to the explanation given to us, the Company does not have any inventories lying with third parties & assets received as gift from Govt. or other authorities.	No Action Required	Nil

Sub Direction under Section 143(5) of the Companies Act, 2013 on the accounts of India First Life Insurance Company Limited.

S. No.	Sub Directions	Auditor's Comments	Action taken thereon	Impact on Accounts & Financial Statements of the Company
1.	Number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc. available in physical/demat form and out of these number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported	All investments held in physical/ demat form are in agreement with the respective amounts shown in the company's books of accounts.	No Action Required	Nil
2	During recent De-monetization drive of GOI, insurance companies	As per the information and explanations provided by the	The Company	As per information

S. No.	Sub Directions	Auditor's Comments	Action taken thereon	Impact on Accounts & Financial Statements of the Company
	were required to give a discount or credit in case payment was made through digital means. Further, some grace period was also required to be given for payment of renewal premium of life insurance policies. The Financial impact of above initiatives may be reported.	company, they have not received any such directions regarding discount or credit in case payment was made through digital means from GOI/IRDAI. As informed by the management, the Company had given an additional grace period of 30 days for payment of premium which were due between 8th November 2016 to 31st December 2016.	had given additional Grace period of 30 days for payment of premium which were due between 8th November 2016 to 31st December 2016.	provided by the management the company has collected total premium of Rs. 0.94 Crores (Approx) during additional grace period for policies with due date between 8th November 2016 to 31st December 2016.

For S.K.Patodia & Associates
Chartered Accountants
FRN 112723W

Arun Poddar

Arun Poddar
Partner
M. No. 134572

For D. R. Mohnot & Co.
Chartered Accountants
FRN 001388C

D. R. Mohnot
Partner
M. No. 070579

Place: Mumbai
Date: 26th April, 2017

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT
for the year ended 31 March 2017

Form A-RA

(Amount in thousands of Indian Rupees)

Policyholders' Account (Technical Account)

Particulars	*Schedules*	Year ended 31 March 2017	Year ended 31 March 2016
Premiums earned – net			
(a) Premium	*1*	22,651,746.67	19,673,999.55
(b) Reinsurance ceded		(454,375.73)	(303,176.22)
(c) Reinsurance accepted		-	-
Sub Total		22,197,370.94	19,370,823.33
Income from investments			
(a) Interest, Dividends and Rent - Gross		5,624,996.91	4,764,490.23
(b) Profit on sale/redemption of investments		3,136,736.56	2,535,663.77
(c) (Loss on sale/ redemption of investments)		(259,185.11)	(366,991.25)
(d) Transfer/Gain on revaluation/change in fair value		1,165,741.51	(3,235,167.61)
(e) Amortisation of premium / discount		369,542.65	485,851.40
Other Income			
(a) Miscellaneous Income		4,805.59	2,041.14
(b) Contribution from Shareholder's Account		696,170.93	514,352.37
Total (A)		32,936,179.97	24,071,063.36
Commission	2	690,661.25	398,140.37
Operating expenses related to Insurance Business	3	2,295,683.14	1,907,494.98
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for Tax		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (net)		-	-
(b) Others		-	-
Service tax charge on linked charges		161,287.17	154,612.25
Total (B)		3,147,631.56	2,460,247.60
Benefits Paid (Net)	*4*	11,408,964.37	13,421,159.59
Interim Bonuses Paid		-	-
Change in valuation of liability in respect of life policies			
(a) Gross		15,563,810.55	11,279,130.13
(b) Fund Reserve*		2,361,619.67	(3,286,958.52)
(c) Discontinued Fund		(290,415.32)	144,515.50
(d) Amount ceded in Reinsurance		-	-
(e) Amount accepted in Reinsurance		-	-
Total (C)		29,043,979.27	21,557,846.70
Surplus / (Deficit) (D) = (A) - (B) - (C)		744,569.14	52,969.08
Appropriations			
Transfer to Shareholders' Account		628,719.62	223,289.49
Transfer to Other Reserves		-	-
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived		-	(338,930.87)
Balance being Funds for Future Appropriations		115,849.52	168,610.46
Total (D)		744,569.14	52,969.08
The Break-up for the surplus is as below			
(a) Interim Bonuses paid		-	-
(b) Allocation of Bonus to Policyholders		2,195,203.41	1,783,087.26
(c) Surplus shown in the Revenue Account		744,569.14	52,969.08
Total Surplus (a+b+c)		2,939,772.55	1,836,056.34
Significant Accounting Policies and Disclosures	*16*		

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

As required by Section 40B(4) of the Insurance Act 1938 we certify that all expenses of Management in respect of life insurance business transacted in india by the Company have been fully debited to the Policyholder's Account.

Note: * Change in Valuation Liabilities bifurcated into Gross and Fund Reserve as per IRDA notification.

For S. K. Patodia & Associates
Chartered Accountants
FRN - 112723W

Arun Poddar
Partner
Membership No- 134572

For D. R. Mohnot & Co.
Chartered Accountants
FRN - 001388C

D. R. Mohnot
Partner
Membership No- 070579

For and on behalf of board of directors

P. S. Jayakumar
Chairman
DIN: 01173236

Eric Tucker
Director
DIN: 07484380

R. M. Vishakha
Managing Director & Chief Executive Officer
DIN: 07108012

Peuli Das
Appointed Actuary

Satishwar B.
Chief Financial Officer

K.R. Viswanarayan
Company Secretary & Head – Governance

Place : Mumbai
Date : 26th April, 2017

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

PROFIT & LOSS ACCOUNT

for the year ended 31 March 2017

Form A-PL

(Amount in thousands of Indian Rupees)

Shareholders' Account (Non Technical Account)

Particulars	*Schedules*	Year ended 31 March 2017	Year ended 31 March 2016
Amount transferred from Policy holders Account (Technical Account)		628,719.62	223,289.49
Income from Investments			
(a) Interest, Dividends and Rent - Gross		364,594.52	331,841.39
(b) Profit on sale/redemption of investments		35,054.68	1,470.56
(c) (Loss on sale/ redemption of investments)		(4.35)	-
(d) (Amortisation of premium) / discount on investments		71,191.96	49,994.15
Other Income		11,103.45	10,438.01
Total (A)		**1,110,659.88**	**617,033.60**
Expense other than those directly related to the insurance business		62,193.41	25,410.87
Bad debts written off		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		630.03	-
(c) Others		-	-
Amount transferred to the Policyholders' Account		696,170.93	514,352.37
Total (B)		**758,994.37**	**539,763.24**
Profit/(Loss) before tax		351,665.51	77,270.36
Provision for taxation		-	-
Profit/(Loss) after tax		351,665.51	77,270.36
Appropriations			
(a) Balance at the beginning of the year/ period		(2,398,105.96)	(2,475,376.32)
(b) Interim dividends paid during the year/ period		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/other accounts		-	-
Loss carried to the Balance Sheet		(2,046,440.45)	(2,398,105.96)
Earning per Share (Basic and Diluted, Face value Rs 10)		0.56	0.14
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Profit & Loss Account			

For S. K. Patodia & Associates
Chartered Accountants
FRN - 112723W

Arun Poddar
Partner
Membership No- 134572

For D. R. Mohnot & Co.
Chartered Accountants
FRN - 001388C

D. R. Mohnot
Partner
Membership No- 070579

For and on behalf of board of directors

P. S. Jayakumar
Chairman
DIN: 01173236

Eric Tucker
Director
DIN: 07484380

R. M. Vishakha
Managing Director & Chief Executive Officer
DIN: 07108012

Peuli Das
Appointed Actuary

Satishwar B.
Chief Financial Officer

K.R. Viswanarayan
Company Secretary & Head – Governance

Place : Mumbai
Date : 26th April, 2017

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

BALANCE SHEET

as at 31 March 2017

Form A-BS

(Amount in thousands of Indian Rupees)

Particulars	Schedules	As at 31 March 2017	As at 31 March 2016
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5, 5A	6,250,000.00	6,250,000.00
Reserves and Surplus	6	1,300,000.00	1,300,000.00
Credit / (Debit) Fair value Change Account		2,501.78	1,269.55
Sub-Total (A)		7,552,501.78	7,551,269.55
Borrowings	7	-	-
Sub-Total (B)		-	-
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair value Change Account		113,524.53	(2,841.34)
Policy Liabilities		67,420,604.71	51,856,794.16
Insurance Reserves		-	-
Provision for Linked Liabilities		31,542,274.77	29,180,655.10
Fund for Discontinued Policies			
Discontinued on account of non payment of premium		3,002,574.78	3,292,990.10
Other discontinuance			
Sub-Total (C)		102,078,978.79	84,327,598.02
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived		-	-
Funds for Future Appropriation		284,459.99	168,610.46
Sub-Total (D)		284,459.99	169,610.46
TOTAL (E) = (A) + (B) + (C) + (D)		109,915,940.56	92,047,478.03
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	4,578,529.66	5,956,131.16
Policyholders'	8A	66,996,365.93	50,539,391.71
Assets Held to Cover Linked Liabilities	8B	34,544,849.49	32,473,645.20
Loans	9	51,640.56	83,283.91
Fixed Assets	10	182,583.11	118,527.47
Sub-Total (F)		106,353,968.75	89,170,979.45
Current Assets			
Cash and Bank Balances	11	1,005,370.21	923,468.85
Advances and Other Assets	12	3,888,346.25	2,268,978.94
Sub-Total (G)		4,893,716.46	3,192,447.79
Current Liabilities	13	3,360,142.48	2,688,269.96
Provisions	14	18,042.62	25,785.21
Sub-Total (H)		3,378,185.10	2,714,055.17
Net Current Assets/(Liabilities) (I) = (G) - (H)		1,515,531.36	478,392.62
Miscellaneous Expenditure (To the extent not written off or Adjusted)	15	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		2,046,440.45	2,398,105.96
Sub-Total (J)		2,046,440.45	2,398,105.96
TOTAL (K) = (F) + (I) + (J)		109,915,940.56	92,047,478.03
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Balance Sheet			

For S. K. Patodia & Associates
Chartered Accountants
FRN - 112723W

Arun Poddar
Partner
Membership No- 134572

For D. R. Mohnot & Co.
Chartered Accountants
FRN - 001388C

D. R. Mohnot
Partner
Membership No- 070579

For and on behalf of board of directors

P. S. Jayakumar
Chairman
DIN: 01173236

Eric Tucker
Director
DIN: 07484380

R. M. Vishakha
Managing Director & Chief Executive Officer
DIN: 07108012

Paul Das
Appointed Actuary

Satishwar B.
Chief Financial Officer

K.R. Viswanarayan
Company Secretary & Head – Governance

Place : Mumbai
Date : 26th April, 2017

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

INDIAFIRST LIFE INSURANCE COMPANY LIMITED
Registration Number: 143 dated 5th November 2009
(Amount in thousands of Indian Rupees)

Receipts and Payments account (Cash Flow Statement)
for the year ended 31 March 2017
(Amount in thousands of Indian Rupees)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Cash flow from operating activities (A)		
Premium received	22,537,942.64	19,650,112.25
Reinsurance premium ceded	95,428.76	(88,861.47)
Unallocated premium	414,310.82	(29,638.53)
Commission paid	(685,168.47)	(379,673.48)
Payments made to employees and for expenses	(2,514,359.02)	(1,817,768.61)
Claims paid	(12,245,461.22)	(13,625,663.42)
Advances	(23,773.33)	(5,978.78)
Cash inflow / (outflow) from operating activities	7,578,919.58	3,702,197.96
Taxes Paid	-	-
Net cash flow from operating activities	7,578,919.58	3,702,197.96
Cash flow from investing activities (B)		
Purchase of fixed assets	(130,606.19)	(67,404.26)
Sale of fixed assets	-	-
Decrease /(Increase) in Investments (Net)	(12,782,210.30)	(9,649,799.46)
Interest and dividend received	5,374,700.84	4,845,825.49
Other Income	-	-
Loan against Policies	40,818.85	5,266.52
Net cash used in investing activities	(7,497,296.80)	(4,866,111.71)
Cash flow from financing activities (C)		
Share capital issued	-	1,500,000.00
Share premium	-	-
Net cash inflow from financing activities	-	1,500,000.00
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	81,622.78	336,086.25
Cash and cash equivalents at beginning of the year/ period	926,880.01	590,793.76
Cash and cash equivalents at end of the year/ period [Including bank balance for linked business of 3,133 thousands (Previous Year 3,411 thousands)]	1,008,502.79	926,880.01

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

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Cash and Bank Balances as per Schedule 11	1,005,370.21	923,468.85
Bank balance as per Schedule 8B	3,132.58	3,411.16
Cash and cash equivalents	1,008,502.79	926,880.01

As per our report of even date attached

For S. K. Patodia & Associates
Chartered Accountants
FRN - 112723W

Arun Poddar
Arun Poddar
Partner
Membership No- 134572

For D. R. Mohnot & Co.
Chartered Accountants
FRN - 001388C

D. R. Mohnot
Partner
Membership No- 070579

For and on behalf of board of directors

P. S. Jayakumar
P. S. Jayakumar
Chairman
DIN: 01173236

Eric Tucker
Eric Tucker
Director
DIN: 07484380

Vishakha
R. M. Vishakha
Managing Director & Chief Executive Officer
DIN: 07108012

Peuli Das
Peuli Das
Appointed Actuary

Satishwar B.
Chief Financial Officer

K.R. Viswanarayan
Company Secretary & Head – Governance

Place : Mumbai
Date : 26[th] April, 2017

Schedule Forming Part of Financial Statements

for the year ended 31 March 2017

(Amount in thousands of Indian Rupees)

Schedule 1 - PREMIUM

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
1. First year premiums	4,015,487.47	2,187,907.19
2. Renewal premiums	5,943,208.65	4,893,022.28
3. Single premiums	12,693,050.55	12,593,070.08
Total premiums	**22,651,746.67**	**19,673,999.55**
Premium income from business		
- in India	22,651,746.67	19,673,999.55
- outside India	-	-
Total	22,651,746.67	19,673,999.55

Schedule 2 - COMMISSION EXPENSES

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Commission paid		
Direct - First year premiums	565,521.35	292,461.60
- Renewal premiums	121,698.85	100,351.10
- Single premiums	3,441.05	5,327.67
TOTAL (A)	690,661.25	398,140.37
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	690,661.25	398,140.37
Breakup of Commission		
Individual Agents	38,329.24	35,998.23
Brokers	6,851.81	7,453.97
Corporate Agents	644,917.17	354,472.06
Referral	-	-
Others - Common Service Centre	563.03	216.11
Total	690,661.25	398,140.37

Schedule Forming Part of Financial Statements *(Continued)*
for the year ended 31 March 2017

(Amount in thousands of Indian Rupees)

Schedule 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
1. Employees' remuneration & welfare benefits	1,150,919.39	963,590.19
2. Travel, conveyance and vehicle running expenses	101,954.68	82,938.77
3. Training Expenses	51,395.34	45,567.74
4. Rents, rates & taxes	105,466.38	103,096.66
5. Repairs	21,921.23	19,603.70
6. Printing & stationery	21,616.28	14,162.46
7. Communication expenses	70,810.72	55,295.36
8. Legal & professional charges	48,847.29	50,990.42
9. Medical fees	13,771.99	12,297.65
10. Auditors' fees, expenses etc		
a) as auditor	3,002.00	2,615.62
b) as adviser or in any other capacity, in respect of:		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services	-	-
c) in any other capacity	55.00	30.00
11. Advertisement and Publicity (Refer note no.3.33)	204,725.95	92,425.69
12. Interest & bank charges	13,849.09	10,104.13
13. Others		
1. Administrative support expenses	20,313.58	19,073.00
2. Information technology expenses	233,112.28	187,795.88
3. Outsourcing Expenses	57,931.75	55,706.67
4. Policy stamps	108,058.65	113,387.98
14. Depreciation	67,931.54	78,813.06
Total	**2,295,683.14**	**1,907,494.98**

Schedule Forming Part of Financial Statements *(Continued)*
for the year ended 31 March 2017

(Amount in thousands of Indian Rupees)

Schedule 4 - BENEFITS PAID [NET]

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
1. Insurance claims:		
(a) Claims by death	1,841,299.34	1,482,759.34
(b) Claims by maturity	308,430.00	117.51
(c) Annuities/Pension payment	54.82	-
(d) Other benefits		
- Health Claim	23,390.06	21,543.83
- Survival benefit	-	-
- Critical illness rider	-	-
- Claims Investigation	6,700.33	7,966.57
(e) Surrenders / Withdrawals	9,789,856.32	12,259,042.04
2. Amount ceded in reinsurance:		
(a) Claims by death	(550,637.70)	(340,777.05)
(b) Claims by maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits		
- Health Claim	(10,128.80)	(9,492.65)
3. Amount accepted in reinsurance:		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits	-	-
- Health Claim	-	-
Total	**11,408,964.37**	**13,421,159.59**
Benefits paid to Claimants		
1. In India	11,408,964.37	13,421,159.59
2. Outside India	-	-
Total	**11,408,964.37**	**13,421,159.59**

Schedule Forming Part of Financial Statements *(Continued)*
as at 31 March 2017

(Amount in thousands of Indian Rupees)

Schedule 5 - SHARE CAPITAL

Particulars	As at 31 March 2017	As at 31 March 2016
Authorised Capital		
1,000,000,000 Equity Shares of Rs. 10 each (Previous Period : 725,000,000 Equity Shares of Rs. 10 each)	10,000,000.00	7,250,000.00
Issued Capital		
625,000,000 Equity Shares of Rs. 10 each (Previous Period : 625,000,000 Equity Shares of Rs. 10 each)	6,250,000.00	6,250,000.00
Subscribed Capital		
625,000,000 Equity Shares of Rs. 10 each (Previous Period : 625,000,000 Equity Shares of Rs. 10 each)	6,250,000.00	6,250,000.00
Called-up Capital		
625,000,000 Equity Shares of Rs. 10 each (Previous Period : 625,000,000 Equity Shares of Rs. 10 each)	6,250,000.00	6,250,000.00
Less : Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less : Par value of equity shares bought back	-	-
Less : Preliminary expenses	-	-
Less : Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	6,250,000.00	6,250,000.00
Share Capital held by Holding Company	Nil	Nil

Sch 5A - PATTERN OF SHAREHOLDING SCHEDULE

PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of shares	% of holding	No. of shares	% of holding
Promoters				
Indian				
- Bank of Baroda	275,000,000	44	275,000,000	44
- Andhra Bank	187,500,000	30	187,500,000	30
Foreign				
- Legal and General	162,500,000	26	162,500,000	26
Others	-	-	-	-
Total	625,000,000	100	625,000,000	100

Schedule Forming Part of Financial Statements *(Continued)*
as at 31 March 2017

(Amount in thousands of Indian Rupees)

Schedule 6 - RESERVES AND SURPLUS

Particulars	As at 31 March 2017	As at 31 March 2016
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium	1,300,000.00	1,300,000.00
4. Revaluation Reserve	-	-
5. General Reserve	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
6. Catastrophe Reserve	-	-
7. Other Reserves	-	-
8. Balance of profit in Profit and Loss Account	-	-
Total	1,300,000.00	1,300,000.00

Schedule 7- BORROWINGS

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

INDIAFIRST LIFE INSURANCE COMPANY LIMITED
Registration Number: 143 dated 5th November 2009

Schedule Forming Part of Financial Statements *(Continued)*
as at 31 March 2017

(Amount in thousands of Indian Rupees)

Schedule 8 - INVESTMENTS SHAREHOLDERS

Particulars	As at 31 March 2017	As at 31 March 2016
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	1,138,382.85	2,354,060.99
2. Other approved securities	800,055.65	795,602.02
3. Other Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	110,689.03	10,000.00
(e) Other securities-Fixed Deposits / Application Money - Debt	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	1,134,917.02	1,636,741.56
5. Other than Approved Investments	-	-
TOTAL (A)	3,184,044.55	4,796,404.57
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	879,419.99	-
2. Other approved securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	15,000.00
(e) Other securities		
Fixed Deposit	80,067.55	80,062.30
Certificate of Deposit	-	-
Commercial Paper	-	-
Collateralized Borrowing and Lending Obligations	54,569.80	826,032.71
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	290,642.93	150,078.98
5. Other than Approved Investments	89,784.85	88,552.60
TOTAL (B)	1,394,485.11	1,159,726.59
TOTAL (A+B)	4,578,529.66	5,956,131.16

Notes		
Total market value of above instruments	4,759,842.95	6,065,643.84
Investments in Bank of Baroda (Joint Venture Partner) included at cost is Rs. 67.56 (As at 31 March 2016 - Rs.62.30)		
Investments in Andhra Bank (Joint Venture Partner) included at cost is Rs. NIL (As at 31 March 2016 - Rs.NIL)		
Unquoted Investments	12,500.00	12,500.00
Investment Other than Listed Equity Securities and derivative instruments		
Cost	4,591,256.76	5,961,951.98
Market Value	4,759,842.95	6,053,143.84
Investment made out of Catastrophe Reserve	NIL	NIL

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2008

Schedule Forming Part of Financial Statements *(Continued)*

as at 31 March 2017

(Amount in thousands of Indian Rupees)

Schedule 8A - INVESTMENTS POLICYHOLDERS

Particulars	As at 31 March 2017	As at 31 March 2016
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	16,902,256.14	21,460,763.09
2. Other Approved Securities	9,297,315.73	5,795,454.94
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	4,788,934.78	2,660,927.14
(e) Other Securities - Fixed Deposits	496,000.00	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	21,931,014.78	15,014,546.19
5. Other than Approved Investments	-	-
TOTAL (A)	53,415,521.43	44,931,691.36
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	2,082,166.44	353,309.74
2. Other approved securities	454,867.92	24,996.25
3. Other investments		
(a) Shares		
(aa) Equity	520,757.10	105,387.47
(bb) Preference	-	-
(b) Mutual Funds	2,360,119.36	80,775.39
(c) Derivative instruments	-	-
(d) Debentures/Bonds	502,851.30	60,000.00
(e) Other Securities		
Fixed Deposits	27,000.00	-
Collateralized Borrowing and Lending Obligations	5,817,685.36	4,632,821.14
Certificate of Deposits	-	-
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	1,790,623.82	359,410.36
5. Other than Approved Investments	24,573.20	-
TOTAL (B)	13,580,844.50	5,607,700.35
TOTAL (A+B)	66,996,365.93	50,539,391.71
Notes		
Total market value of above instruments	68,773,804.31	51,195,157.34
Investments in Bank of Baroda (Joint Venture Partner) included at cost is Rs. NIL (As at 31 March 2016 - Rs.NIL)		
Investments in Andhra Bank (Joint Venture Partner) included at cost is Rs. NIL (As at 31 March 2016 - Rs.NIL)		
Unquoted Investments	NIL	NIL
Investment Other than Listed Equity Securities and derivative instruments		
Cost	66,592,799.03	50,566,591.02
Market Value	66,226,274.01	51,089,769.88
Investment made out of Catastrophe Reserve	NIL	NIL

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

Schedule Forming Part of Financial Statements *(Continued)*

as at 31 March 2017

(Amount in thousands of Indian Rupees)

Schedule 8B - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at 31 March 2017	As at 31 March 2016
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	3,927,038.33	6,316,639.05
2. Other approved securities	290,268.59	182,230.79
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	949,101.97	1,310,525.08
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	3,669,217.02	3,039,780.89
5. Other than Approved Investments	261,884.45	-
TOTAL (A)	9,097,510.36	10,849,185.61
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	3,042,596.89	3,351,398.57
2. Other approved securities	-	-
3. Other investments		
(a) Shares		
(aa) Equity	14,320,845.15	14,051,698.96
(bb) Preference	-	-
(b) Mutual Funds	1,318,040.11	615,160.40
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	352,307.70	25,099.90
(e) Other securities -		
Fixed Deposits	-	-
Collateralized Borrowing and Lending Obligations	2,617,787.49	1,778,003.47
Certificate of Deposits	-	-
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	2,428,112.97	959,111.54
5. Other than Approved Investments	735,988.57	196,770.66
OTHER ASSETS		
1. Bank Balances	3,132.56	3,411.16
2. Income Accrued on Investments	457,303.01	333,151.04
3. Fund Charges	(40,614.39)	(37,096.61)
4. Other Current Assets	211,839.05	350,140.39
Less : Units held against unallocated premium	-	-
TOTAL (B)	25,447,339.13	21,624,459.59
TOTAL (A+B)	34,544,849.49	32,473,645.20
Note		
Investments in Bank of Baroda (Joint Venture Partner) included at cost is Rs.345.72 (As at 31 March 2016 - Rs.105,753.19)		
Investments in Andhra Bank (Joint Venture Partner) included at cost is Rs.Nil (As at 31 March 2016 - Rs 44,988.70)		
Unquoted investments	NIL	NIL
Investment Other than Listed Equity Securities and derivative instruments		
Cost	18,005,580.60	16,834,967.28
Market Value	18,501,875.48	17,333,026.61
Investment made out of Catastrophe Reserve	NIL	NIL

Schedule Forming Part of Financial Statements *(Continued)*
as at 31 March 2017

(Amount in thousands of Indian Rupees)

Schedule 9 - LOANS

Particulars	As at 31 March 2017	As at 31 March 2016
1. Security Wise Classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	51,640.56	83,283.91
(d) Others	-	-
Unsecured	-	-
TOTAL	51,640.56	83,283.91
2. Borrower Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	51,640.56	83,283.91
(f) Others	-	-
TOTAL	51,640.56	83,283.91
3. Performance Wise Classification		
(a) Loans classified as standard		
(aa) In India	51,640.56	83,283.91
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	51,640.56	83,283.91
4. Maturity Wise Classification		
(a) Short Term	1,690.81	2,785.69
(b) Long Term	49,949.75	80,498.22
TOTAL	51,640.56	83,283.91

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

Schedules forming part of Financial Statements *(Continued)*

as at 31 March 2017

(Amount in thousands of Indian Rupees)

Schedule 10: Fixed Assets

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	As at 1 April 2016	Additions	Deletions/ Transfers	As at 31 March 2017	As at 1 April 2016	For the period / year	Deletions/ Transfers	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (software)*	300,460.11	54,894.29	-	355,354.40	255,283.79	32,121.98	-	287,405.77	67,948.63	45,176.32
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	153,197.69	10,100.37	6,097.54	157,200.52	136,193.75	9,690.88	6,097.54	139,787.09	17,413.43	17,003.94
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	19,606.82	1,430.91	900.40	20,137.33	19,213.54	1,200.15	900.40	19,513.29	624.04	393.28
Information Technology Equipment	309,177.91	41,895.20	68,114.43	282,958.68	280,453.44	23,142.16	68,114.43	235,481.17	47,477.51	28,724.47
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	51,504.25	3,635.69	817.44	54,322.50	50,366.53	1,776.37	817.44	51,325.46	2,997.04	1,137.72
Others (Specify nature)	-	-	-	-	-	-	-	-	-	-
TOTAL	833,946.78	111,956.46	75,929.81	869,973.43	741,511.05	67,931.54	75,929.81	733,512.78	136,460.65	92,435.73
Work in progress	26,091.74	131,987.18	111,956.46	46,122.46	-			-	46,122.46	26,091.74
Grand Total	860,038.52	243,943.64	187,886.27	916,095.89	741,511.05	67,931.54	75,929.81	733,512.78	182,583.11	118,527.47
Previous period - Total	794,062.25	153,448.03	87,471.76	860,038.52	664,456.17	78,813.06	1,758.18	741,511.05	118,527.47	129,606.08

*All software are other than those generated internally.

INDIAFIRST LIFE INSURANCE COMPANY LIMITED
Registration Number: 143 dated 5th November 2009

Schedule Forming Part of Financial Statements *(Continued)*
as at 31 March 2017

(Amount in thousands of Indian Rupees)

Schedule 11 - CASH AND BANK BALANCE

Particulars	As at 31 March 2017	As at 31 March 2016
1. Cash (including cheques on hand, drafts and stamps)	11,951.86	9,604.95
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	993,418.35	913,863.90
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	1,005,370.21	923,468.85
Balances with non-scheduled banks included in 2 and 3 above	-	-
Cash and Bank Balances		
In India	1,005,370.21	923,468.85
Outside India	-	-
Total	1,005,370.21	923,468.85

Schedule 12 - ADVANCE AND OTHER ASSETS

Particulars	As at 31 March 2017	As at 31 March 2016
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	72,014.19	55,536.37
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	1,395.29	537.89
6. Others		
(a) Advance to employees	-	-
(b) Advance for expenses	4,877.63	5,100.00
TOTAL (A)	78,287.11	61,174.26
Other Assets		
1. Income accrued on investments	2,028,909.15	1,538,160.53
2. Outstanding premium	225,916.76	111,065.04
3. Agents' balances	1,549.63	545.02
4. Foreign agencies balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	220,105.17	213,301.24
6. Due from subsidiaries/holding company	-	-
7. Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
8. Others	-	-
Deposits for offices and staff residences etc.	73,075.24	49,301.90
Management Fee Receivable	40,737.56	37,006.61
Other receivable (Net of Provision for Doubtful Debts Rs.630 (Previous Year Nil))	4,624.54	6,346.78
Service Tax Unutilised Credits	85,108.59	47,901.97
Other receivable from investments	561,141.43	204,085.59
Asset Held to cover unclaimed Liability	597,892.65	-
TOTAL (B)	3,810,059.14	2,207,804.68
TOTAL (A+B)	3,888,346.25	2,268,978.94

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

Schedule Forming Part of Financial Statements *(Continued)*

as at 31 March 2017

(Amount in thousands of Indian Rupees)

Schedule 13 - CURRENT LIABILITIES

Particulars	As at 31 March 2017	As at 31 March 2016
1. Agents' balances	65,694.50	59,394.72
2. Balances due to other insurance companies	36,764.78	40,922.86
3. Deposits held on re-insurance ceded	-	-
4. Premium received in advance	77,965.65	73,840.50
5. Unallocated premium	811,548.24	401,240.33
6. Sundry creditors*	144,162.91	113,671.89
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	427,259.76	439,091.58
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Others		
Statutory Liabilities	59,168.14	42,397.24
Unclaimed Refunds - Policyholders	597,992.65	815,431.14
Outstanding Liabilities against expenses	334,428.51	257,045.48
Other Payable for investments	804,963.34	445,234.17
TOTAL	3,360,142.48	2,688,269.96

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

Schedule 14 - PROVISIONS

Particulars	As at 31 March 2017	As at 31 March 2016
1. For taxation (less payments and taxes deducted at source)	-	-
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others		
- Gratuity	5,158.24	12,873.80
- Leave encashment	2,833.19	12,911.41
- Repudiated Claims	10,051.19	-
TOTAL	18,042.62	25,785.21

Schedule 15 - MISC EXPENDITURE

(to the extent not written off or adjusted)

Particulars	As at 31 March 2017	As at 31 March 2016
Discount Allowed in issue of shares/ debentures	-	-
Others (to be specified)	-	-
TOTAL	-	-

Schedule 16: Notes to the Financial Statements

1. Background

IndiaFirst Life Insurance Company Limited ('the Company'), headquartered at Mumbai, had commenced operations on November 16, 2009, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDAI') on November 05, 2009. The license is in force as at March 31, 2017.

The Company is a joint venture between Bank of Baroda (44 percent), Andhra Bank (30 percent) and Legal and General, Middle East., subsidiary of Legal and General, UK (26 percent).

The Company carries on business in the areas of life insurance, health insurance & pension. This business spans across individual and group products and covers participating, non-participating and unit linked lines of business. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers and the company's proprietary sales force.

2. Significant Accounting Policies

2.1. Basis of preparation

The financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDAI Financial Statements Regulations'), subsequent circulars, if any, provisions of the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938 the accounting standards refered to in section 133 of Companies Act 2015, read with Rule 7 of the Companies (Accounts) Rules 2014, which continue to apply under Section 133 of the Companies Act, 2013, to the extent applicable and in the manner so required and the practices prevailing within the insurance industry in India.

2.2. 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 period, reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as of the date of the financial statements. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, provision for doubtful debts, valuation of unlisted securities, if any, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively.

2.3. Revenue recognition

2.3.1. Premium income

Premium is recognized as income when due from policyholders. For unit linked business, premium income is recognized when the associated units are created. For non-linked variable insurance business,premium is recognized as income on the date of receipt. Premium on lapsed policies is recognized as income when such policies are reinstated.

Premium is inclusive of service tax as applicable on charges.

In case of unit linked business, Top up premiums paid by policyholders are considered as single premium.

2.3.2. Income from linked policies

Income from linked policies, which include asset management fees 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.

2.3.3. Reinsurance premium

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

2.3.4. Income earned on investments

Income from investments are recognised on an accrual basis in the manner specified in clause (2.6) below. Dividend income is recognised, on the ex-dividend date.

Interest income on investments is recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding / maturity period on a straight-line basis. Dividend income, in respect of other than linked business, is recognised when the right to receive dividend is established. Dividend income, in respect of linked business, is recognised on the 'ex-dividend date'. Realised gain / loss on debt securities for other than linked business is the difference between the sale consideration net of expenses and the amortised cost, which is computed on a weighted average basis, as on the date of sale. Realised gain / loss on debt securities for linked business is the difference between the sale consideration net of expenses and the book cost, which is computed on weighted average basis, as on the date of sale. Profit or loss on sale of equity shares / mutual fund units is the difference between the sale consideration net of expenses and the book cost computed on weighted average basis.

2.3.5. Income from loans

Interest income on loans is recognised on accrual basis.

2.4. Benefits paid (including claims)

Maturity benefits are accounted for when due for payment.

Deaths and other claims are accounted for, on receipt of intimation.Surrender/ Withdrawals under non-linked policies are accounted on the receipt of request. Surrenders / Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled.

Survival benefit claims and maturity claims are accounted when due.

Claims payable include the direct costs of settlement. Reinsurance recoverable thereon 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.

2.5. Acquisition cost

Acquisition cost is expensed in the period in which they are incurred. Acquisition costs mainly consist of commission to insurance intermediaries, medical costs, policy printing expenses, stamp duty and other related expenses to source and issue the policy.

Clawback of the first year commission paid, if any, in future are accounted at the time of recovery.

2.6. Investments

Investments are made in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2000 and various other circulars / notifications issued by the IRDAI in this context from time to time.

Investments are recorded on trade date at cost on the date of purchase, which includes brokerage and stamp duty, taxes, etc, if any, but excludes pre-acquisition interest i.e. (from the previous coupon date to the transaction settlement date), if any, on purchase.

Bonus entitlements are recognized as investments on 'ex-bonus date'. Right entitlements are recognized as investments on 'ex-right date'. Any front end discount on privately placed investments is reduced from cost of investments.

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognised as an expense in the Revenue / Profit & Loss account.

Broken period interest paid/received is debited/credited to Interest Receivable account and is not included in the cost of purchase/sale value.

2.6.1. Debt securities

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

  All debt securities, including government securities, held under policyholders' non-linked funds and shareholders' investments are considered as 'held to maturity' and stated 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 amortised and recognized in the revenue account or the profit and loss account, as the case may be, on a straight line basis over the remaining period to maturity of these securities.

  Mutual fund units as at the balance sheet date are valued at the preceding day's net asset value of the respective fund.

  Unrealised gains / losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to "Fair Value Change Account" in the balance sheet.

- **Policyholders' linked funds:**

  All debt securities, including government securities, under policyholders' linked funds are valued using CRISIL Bond Valuer/ CRISIL Gilt Prices, as applicable.

  The discount or premium on money market instruments which is the difference between the purchase price and the redemption amount is amortised and recognized in the revenue account on a straight line basis over the remaining period to maturity of these securities.

2.6.2. Realised gain / loss on Debt securities

The realised gain or loss on debt securities for other than linked business is the difference between the net sale consideration and the amortised cost in the books of the company.

The realised gain or loss on debt securities held for linked business is the difference between the net sale consideration and weighted average cost.

2.6.3. Equity shares

Listed equity 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.

Unlisted equity shares are stated at historical cost. A provision is made for diminution, if any, in the value of these shares to the extent that such diminution is other than temporary.

Equity shares acquired through primary markets and awaiting listing are valued at their issue price.

2.6.4. Mutual Funds

Mutual fund units are valued at previous day's Net Asset Value.

2.6.5. Gain / loss on equity and mutual funds

The realised gain / loss is the difference between the net sale consideration and weighted average cost.

Unrealised gains / losses are recognised in the respective fund's revenue account as fair value change in case of linked funds.

Unrealized gain / loss on changes in fair value of listed equity shares and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

2.6.6. Classification of Long term and short term Investments

All investments maturing within twelve months of the balance sheet date are classified as short-term investments. All other investments are classified as long-term investments.

2.6.7. Investment transfer

Transfers of investments from Shareholders' funds to the Policyholders' funds are effected at the lower of amortised cost or market value in respect of all debt securities including money market instruments and at the market value in case of other securities.

Inter-fund transfer of debt securities relating to Policyholders' Funds is effected at current market value. Inter fund transfer of equity are done during market hours at the prevailing market price.

2.6.8. 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 recognised 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 recognised as expense in Revenue/ Profit and Loss Account. Any reversal of impairment loss, earlier recognised in profit and loss account shall be recognised in Revenue/ Profit and Loss account.

2.6.9. Provision for Non-Performing Asset (NPA)

In accordance with regulations on "Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio", adequate provisions are made to cover amounts outstanding in respect of all NPA's. All assets where the interest and/ or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA.

2.7. Loans

Loans are valued at the aggregate of book values (net of repayments) plus capitalised interest.

2.8. 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 over the lease period.

2.9. Taxation

2.9.1. 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 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 timing difference due to unabsorbed depreciation or carried forward loss under taxation laws, 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 to be realized.

2.9.2. Indirect Taxes

The company claims credit of service tax for input services, which is set off against tax on output services.

2.10. 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. Fixed assets individually costing less than Rs 20,000 are fully depreciated in the year of purchase.

Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management, which is not greater than the period underlying computed with reference to the rates prescribed in Schedule II to the Companies Act, 2013. Management's estimates of the economic useful life of the various fixed assets is as follows:

Asset Type	Management's estimate of useful life (In years)
i) Furniture & fittings	5
ii) Information Technology Equipment	3
iii) Office Equipment	3
iv) Intangible Assets (Software)	3

*Lease hold improvements are amortised over the lease period of the leased premises subject to maximum of five years.

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

For above class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

2.11. Impairment of Assets

The carrying amounts are reviewed at each balance sheet date, if there is any indicator of impairment based on internal / external factors. An impairment loss is recognised, wherever the carrying amount of an asset exceeds its recoverable amount.

2.12. Employee benefits

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

Gratuity and Compensated absences are defined benefit obligation. The Company accounts for liability for future gratuity benefits and compensated absences based on independent actuarial valuation under revised Accounting Standard 15.

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.

2.13. Foreign Currency Transactions

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

2.14. Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.15. Provisions and Contingencies

A provision is recognised when the Company has a present legal obligation as a result of past event 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. Provisions (excluding employee benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. Contingent liabilities are not recognised but disclosed by way of notes. A Contingent asset is neither recognised nor disclosed.

2.16. Segment reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the IRDAI Financial Statements Regulations, the Company has classified and disclosed segmental information into par, non par and linked business which are further segmented into individual life, group and pension. Accordingly, the Company has prepared the revenue account and balance sheet for these primary business

segments separately. Since the business operation of the Company is in India only, the same is considered as one geographical segment.

The following bases have been used for allocation of revenue, expenses, assets and liabilities to the business segments:

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

- Cost Centres identified by the Management;
- Fund Value; and
- Number of policies

The accounting policies, used in segment reporting, are the same as those used in the preparation of the financial statements.

2.17. Funds for Future Appropriation

The funds for future appropriation set aside in the participating fund represent the surplus which is not allocated to the shareholder or policyholders at the balance sheet date. Transfers to and from the fund would arise as a result of excess or deficit of income over expenses and surplus/deficit due to other items of experience (mortality, lapses etc). The funds for future appropriation when allocated in the future to policyholders would give rise to a transfer to the shareholder's profit and loss account in the proportion stipulated by regulation.

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.

(Currency: In thousands of Indian Rupees unless otherwise stated)

3. Notes to Accounts

3.1. Contingent liabilities

Particulars	Current Year (Rs)	Previous Year (Rs)
1. Partly paid-up investments	Nil	Nil
2. Claims, other than against policies, not acknowledged as debts by the Company	Nil	Nil
3. Underwriting commitments outstanding	Nil	Nil
4. Guarantees given by or on behalf of the Company	Nil	Nil
5. Statutory demands / liabilities in dispute, not provided for	218,409	221,883
6. Reinsurance obligations to the extent not provided for in the accounts.	Nil	Nil
7. Policy related claims under litigation	229,905	194,591

(a) Statutory demands and liabilities in dispute, not provided for relate to the show cause cum demand notice received by the company from the tax authority.The company has filed an appeal against the show cause cum demand notice with the appellate authority and has been advised by the experts that our grounds of appeal are well supported by law in view of which the company does not expect any liability to arise in this regard.

(b) In respect of pending litigations related to repudiated claims, where the management assessment of a financial outflow is probable, the Company has made a provision of Rs.10,051/- at March 31, 2017 basis past experience.

3.2 Actuarial assumptions

The actuarial liabilities of the company have been calculated in accordance with the requirements of Insurance Act, 1938, Insurance Regulatory and Development Authority (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016, Guidance Notes issued by Institute of Actuaries of India and generally established actuarial practices.

Under unit linked life insurance contracts, unit reserves are calculated in respect of the units allocated to the policies in force at the valuation date using unit values at the valuation date. The non-unit liabilities for mortality and expenses are determined using a prospective gross premium method under which future net cash flows are discounted back to the date of valuation on policy-by policy basis, and is adequate on the valuation basis to ensure that any future negative cash flows which would otherwise arise are eliminated. In projecting the future cash flows, assumptions have been made in respect of future mortality, future lapses, expenses and investment growth rate for unit funds and interest rate. These assumptions are based on expected future experience. Appropriate margins for adverse deviations have been kept in these assumptions.

Mortality assumptions used in the valuation for all unit-linked products have been taken as 99% (Previous Year : 99%) of Indian Assured Lives Mortality (2006-08)-Ult. Table. For non-linked contracts the mortality assumption varies from 61%-124% (Previous Year : 61%-124%) of Indian Assured Lives Mortality (2006-08)-Ult depending on the product type. Unit growth rate assumptions vary from 3.70% to 8.05% (Previous Year : 4.69% to 8.91%) depending on the type of fund and discount rate used for calculating non-unit reserve is 5.17% (Previous Year : 4.74%). The discount rate for non linked contracts varies from 4.23% to 5.44% (Previous Year 4.32% to 6%) depending on the asset mix. A conservative allowance is made for future renewal expenses with adequate allowance for expense inflation.

Additional provisions have been made in respect of

(i) Unearned mortality charges

(ii) Unearned morbidity charges

(iii) Incurred but not reported claims(IBNR)

(iv) Lapsed policies within period of reinstatement.

(v) Free look Cancellations.

(vi) Contingency

(vii) Maintenance Expense Overrun

3.3 Encumbrances

The assets of the company are free from all encumbrances as at March 31, 2017 (Previous Year: Rs Nil) except for government securities amounting to Rs 2,20,000 (Previous Year- Rs 1,50,000), out of this Rs 50,000 worth holdings are in custody of CCIL, and cash of Rs 10,100 (Previous Year- Rs 7100) respectively with Clearing Corporation of India Limited towards margin/collateral requirement for CBLO and Securities Segment (including margin kept for Default Fund). Also, Fixed deposits worth Rs. 80,000 have been kept towards NSE & BSE Margin.

3.4 Deferred Tax

The Company has not recognized deferred tax assets on account of timing difference as stipulated in Accounting standard 22 on "Accounting for Taxes on Income", in view of uncertainty of the sufficient future taxable income to set-off the taxable accumulated business losses.

3.5 Commitments made and outstanding on Loans, Investments and Fixed Assets

The Commitments made and outstanding for loans and investments as at March 31, 2017 are Rs Nil (Previous Year Rs. Nil).

The commitments made and outstanding for fixed assets by the Company as at March 31, 2017 are Rs. 47,242 net of advances. (Previous Year Rs 11,222)

3.6 Operating lease commitments

In accordance with Accounting Standard 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 leave and license agreements with different lessors / licensors for the purpose of establishment of office premises and for vehicles. These are generally in the nature of operating leases / leave and licenses.

(Currency: In thousands of Indian Rupees unless otherwise stated)

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 (Rs)	Previous Year (Rs)
Total lease rentals charged to Revenue Account	78,699	77,213
Lease obligations for non – cancellable leases		
- Within one year of the balance sheet date	80,937	69,491
- Due in a period between one year and five years	154,189	119,214
- Due after five years	39,366	-

3.7 Claims settled and remaining unpaid

The company has one claim outstanding of Rs 60 (Previous Year – Rs 60) which is outstanding for more than six months as at March 31, 2017.

3.8 Value of contracts outstanding

Value of investment contracts where settlement or delivery is pending as at March 31, 2017 is as follows:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Purchases where deliveries are pending	698	-
Sales where payments are overdue	24,203	104,104

There are no investment contracts where sales have been made and payments are overdue at the Balance Sheet date.

3.9 Historical cost of investments

As at March 31, 2017, the aggregate historical cost and market value of Linked investments, which are valued at fair value is as follows:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Historical cost of Linked investments	30,607,897	29,347,560
Market Value of Linked investments	34,544,849	32,473,645

3.10 Foreign exchange gain/loss

The amount of net foreign exchange gain credited to revenue account is Rs 286 (Previous Year-Rs. 361).

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Schedules forming part of the financial Statements *(Continued)*

for the year ended 31 March, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

3.11 Disclosures on other work given to auditors

Pursuant to clause 7.1 (g) of Corporate Governance Guidelines issued by the IRDA on August 5, 2009 the service of the statutory auditor are disclosed below:

Nature of Work	Current Year (Rs.)	Previous Year (Rs.)
Towards Certification Fees	5	30
Towards Tax Audit	75	-

3.12 Managerial remuneration

The details of the Managing and Executive Directors' remuneration included in Employee Remuneration & Welfare Benefit are as follows

Particulars	Current Year (Rs.)	Previous Year (Rs.)
	Ms. R.M.Vishakha Managing Director & CEO	Ms. R.M.Vishakha Managing Director & CEO
Salary	10,460	10,460
Leave Encashment	-	-
Gratuity	-	-
Other Allowances	3,787	1,900
Contribution to Provident Fund	600	600
Perquisites	1,100	1,146
Total	15,947	14,106

(i) The above remuneration excludes gratuity and leave encashment. Gratuity and leave encashment is accrued based on actuarial valuation for the Company's overall liability.

(ii) Sitting Fees paid/ payable to independent directors in the current Year is Rs. 1,900 (Previous Year – Rs. 2,175)

(iii) The managerial remuneration is in accordance with the requirements of Section 34A of the Insurance Act, 1938 and as approved by IRDA.

3.13 Earnings per Share

Particulars	Current Year	Previous Year
Profit / (loss) as per profit and loss account (Rs.)	351,666	77,270
Weighted average number of share	625,000,000	547,950,820
Earnings per share (Basic and Diluted)	0.56	0.14
Face Value per share- Rs.	10	10

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(Currency: In thousands of Indian Rupees unless otherwise stated)

3.14 Employee benefits

3.14.1 Defined benefit plans

i) Gratuity

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

Change in Defined benefit obligations	Current Year (Rs)	Previous Year (Rs)
Present value of Defined benefit obligations as at beginning of the Year	53,285	34,616
Service cost	9,640	9,406
Interest cost	3,986	2,749
Benefits paid	(14,334)	(15,139)
Past service cost	-	-
Actuarial (gain) / loss on obligations	14,663	21,653
Present value of Defined benefit obligations as at end of the Year	67,240	53,285
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair value of plan assets	40,412	37,372
Contributions by the empoyer for the year	30,787	15,670
Benefits paid	(14,334)	(15,139)
Expected return on plan assets	3,023	2,967
Actuarial gains/ (loss) on Asset	2,195	(458)
Closing fair value of plan assets	62,083	40,412
Net (asset)/ liability as at the end of the year	5,157	12,873
Cost recognised for the year		
Current Service Cost	9,640	9,406
Interest Cost	3,986	2,749
Expected return on plan assets	(3,023)	(2,967)
Past Service Cost	-	-
Actuarial (gain)/ loss	12,468	22,111
Net Gratuity Cost	23,071	31,299
Experience Adjustments		
Defined Benefit Obligation	67,240	53,285
Plan Assets	62,083	40,412
Surplus/ (Deficit)	(5,157)	(12,873)
Experience Adjustments on Plan Liabilities	10,574	8,553
Experience Adjustments on Plan Assets	2,195	(458)
Actuarial assumptions used		
Discount rate	6.77%	7.48%
Salary escalation rate	8.00%	8.00%

(Currency: In thousands of Indian Rupees unless otherwise stated)

ii) Accumulated Compensated Absences

The Company provides for accumulated compensated absences as at balance sheet date using projected unit credit method. This method takes into account the pattern of availment of leave while in service and qualifying salary on date of availment of leave.

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

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Present value of obligations as at end of the Year	29,872	24,836
Fair Value of Plan Assets	27,039	11,925
Actuarial assumptions used		
Discount rate	6.77%	7.48%
Salary escalation rate	8.00%	8.00%

3.14.2 Defined Contribution Plans

The Company has recognised the following amounts as an expense in the Revenue account as below :

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Contribution to Employees Provident Fund	43,342	39,140

3.15 Non-performing investments

As at March 31, 2017 all the investments of the company are performing investments in accordance with the income recognition norms issued by IRDA.

3.16 Deposits made under Local Laws

The company has made deposit of Rs 68 made under local laws as of 31st March 2017, along with deposits and cash margin detailed in note no.3.3 of schedule 16.

3.17 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.

3.18 Basis of revaluation of investment property

The company does not have any investment property as of March 31, 2017, thus there has been no revaluation of investment property during the year ended March 31, 2017 and March 31, 2016.

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Schedules forming part of the financial Statements *(Continued)*

for the year ended 31 March, 2017

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3.19 Transfer to Revenue Account (Policyholders' Account)

The net deficit of Rs. 67,451 (Previous Year – Rs 291,063) in business segment based on the actuarial valuation made in accordance with the Insurance Act, 1938 is being made good by transfer from shareholders' account to the policyholders' account. The details are tabulated below :

(Surplus) / Deficit of Business Segments	Current Year (Rs.)	Previous Year (Rs.)
Non Par Linked Individual	(118,948)	(8,624)
Non Par Linked Individual Pension	(19,387)	(20,433)
Non Par Linked Group Pension	5,852	4,179
Non Par Non-Linked Individual	(82,073)	48,936
Non Par Non-Linked Individual Variable	29,901	10,214
Non Par Non-Linked Health Individual	(2,501)	(4,442)
Non Par Non Linked Individual Annuity	106	-
Non Linked Group Pension	(145,630)	(53,329)
Non Linked Group	41,846	78,642
Par Non Linked Individual	290,689*	189,568*
Par Non Linked Individual Pension	13,209*	(36)
PAR Non Linked Group Pension	3,935	11,178
PAR Non Linked Group Pension Variable	18,326	9,135
PAR Non Linked Group Non-Pension Variable	32,027	26,075
Net Deficit for Policyholders'	67,451	291,063

*Contribution from shareholders account to PAR and PAR Pension segment of Rs.290,689 (Previous Year – Rs. 189,568) and Rs.13,209 (Previous Year – Rs. (36)) is net of transfer to shareholder account on account of 1/9th of cost of bonus amounting to Rs. 26,928 (Previous Year – Rs. 26,785) and Rs. 81 (Previous Year – Rs. 36) respectively.

3.20 Segment reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the IRDA Financial Statements Regulations, the Company is required to report segment results separately for linked, non-linked and pension businesses. The same is disclosed at Annexure 1.

3.21 i) Percentage of Business Sector-wise

Particulars	Current Year			Previous Year		
	Number of policies	Number of group Lives covered	First year andsingle premium	Number of individual life policies	Number of group Lives covered	First year and single premium
Total Business	125,887	3,427,526*	16,708,463	95,002	1,003,793*	14,761,156
Rural Sector	23,463	-	546,951	21,260	-	385,514
As a % of Total Business	18.63%	-	3.27%	22.38%	-	2.61%
Social Sector	-	125,369	33,590	-	61,523	17,760
As a % of Total Business	-	3.66%	0.20%	-	6.13%	0.12%

* Of preceeding financial year

(Currency: In thousands of Indian Rupees unless otherwise stated)

ii) Percentage of risk-retained and risk-reinsured

Particulars	Current Year		Previous Year	
	Sum Assured	Percentage	Sum Assured	Percentage
Individual Business				
Risk-retained	91,347,301	67	75,356,754	67
Risk-reinsured	45,831,336	33	36,893,684	33
Group Business				
Risk-retained	291,120,416	51	172,171,263	78
Risk-reinsured	282,230,323	49	49,760,201	22
Pradhan Mantri Jeevan Jyoti (PMJJY)				
Risk-retained	285,062,760	60	281,950,320	60
Risk-reinsured	190,041,840	40	187,966,880	40

3.22 Related Party Disclosure

During the year ended March 31, 2017, 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 these parties with whom the Company has had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in **Annexure 2**.

3.23 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 the Circular dated February 20, 2007 issued by IRDA are given in **Annexure 3A**.

3.24 Summary of financial statements

A summary of the financial statements as per the formats prescribed by the IRDA in its circular dated April 29, 2003 is provided in **Annexure 4**.

3.25 Accounting Ratios

Accounting ratios prescribed by the IRDA in its circular dated April 29, 2003 are provided in **Annexure 5**.

(Currency: In thousands of Indian Rupees unless otherwise stated)

3.26 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (2) of Insurance Act, 1938:

Name of the Director	Entity in which Director is interested	Interested as
Shri. P. S. Jayakumar	Bank of Baroda BOB Capital Markets Ltd. BOB CARDS Ltd. India International Bank (Malysia) Berhad	M.D. & CEO Chairman Chairman Chairman
Shri. Suresh Patel	Andhra Bank India International Bank (Malysia) Berhad	M.D & CEO Non- Exe Director
Shri. B. B. Joshi	Nil	NA
Shri. S. K. Kalra	Andhra Bank	Director
Mr. Eric Tucker	Bank of Baroda (Kenya) Ltd. Baroda Pioneer Trustee Co. Pvt. Ltd.	Director Director
Mr. Simon Burke	Legal & General Middle East Limited Legal & General Resources Limited	Director Director
Mr. Ajay Mathur	G. S. Mathur & Co., Prime Global Asia Pacific Ltd	Managing Partner Director
Mr. Kamalji Sahay	CAMS Repository Services Ltd.	Director
Shri. U. S. Roy	Apodis Hotels & Resorts Ltd	Director
Shri. Krishna Angara	Nil	NA
Shri. Abhijit Sen	Trent Limited Kalyani Forge Limited IDFC Bank Limited Ujjivan Financial Servises Limited Cashpor Micro Credit Radaur Holdings Private Limited	Director Director Director Director Director Director
Ms. R. M. Vishakha	Nil	NA

3.27 Outsourcing, Business Development and Marketing support costs

As required by IRDA circular no.067/IRDA/F&A/CIR/Mar-08 dated March 28, 2008, the amounts paid (net of service tax) towards Outsourcing, Business Development and Marketing Support shown under operating expenses in schedule 3 "Operating expenses relating to insurance business" are mentioned below:

Particulars	Current Year	Previous Year
Marketing Support	-	-
Business Development	126,869	16,841
Outsourcing Fees	349,272	316,176

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3.28 Penal Actions

As required by IRDA circular no.005/IRDA/F&A/CIR/May-09 dated May 07, 2009 various penal actions taken by government authorities are as given below.

Sr. No.	Authority	Non-compliance / Violation		Amount in Rs.					
				Penalty Awarded		Penalty Paid		Penalty Waived / Reduced	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Insurance Regulatory and Development Authority	-	Refer note 1	Nil	7,000	Nil	7,000	Nil	Nil
2	Service Tax Authorities	-	-	Nil	Nil	159	Nil	Nil	Nil
3	Income Tax Authorities	-	-	Nil	Nil	Nil	Nil	Nil	Nil
4	Any Other Tax Authorities	-	-	Nil	Nil	Nil	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	Nil	Nil	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	-	-	Nil	Nil	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	Nil	Nil	Nil	Nil	Nil	Nil
8	Securities & Exchange Board of India (post listing)	-	-	Nil	Nil	Nil	Nil	Nil	Nil
9	Competition Commission of India	-	-	Nil	Nil	Nil	Nil	Nil	Nil
10	Any other Central/ State/ Local Government/ Statutory Authority	-	-	Nil	Nil	Nil	Nil	Nil	Nil

Note 1. Penalty towards non-compliance of certain provisions of Insurance Act 1938 and regulations guidelines issued by IRDAI

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3.29 Unclaimed Amount of Policyholders

As required by IRDA circular no. IRDA/F&I/CIR/CMP/174/11/2010 dated November 4, 2010 the agewise analysis of the amount unclaimed amount to policyholders is as given below:

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders (As at March 31, 2017)									
Particulars	Total Amount		AGE-WISE MONTHLY ANALYSIS						
		0-1	1-6	7-12	13-18	19–24	25 – 30	31 – 36	Beyond 36
claims settled but not paid to the policyholders / insureds due to any reasons except under litigation from the insured / policyholders	1,621	-	519	220	444	114	131	150	43
sum due to the insured / policyholders on maturity or otherwise	584,179	-	191,624	137,183	169,871	41,617	19,200	18,512	6,172
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	12,193	-	-	-	-	-	-	793	11,400

The above amount excludes cheque issued but not encashed by policyholder/insured of Rs 3,872 (Previous Year:Nil) pertaining to cheques which are within the validity period but not yet encashed by the policyholder as at 31st March 2017.

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Unclaimed Amount of Policyholders *(Continued)*

As required by IRDA circular no. IRDA/F&I/CIR/CMP/174/11/2010 dated November 4, 2010 the agewise analysis of the amount unclaimed amount to policyholders is as given below:

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders (As at March 31, 2016)										
Particulars	Total Amount		AGE-WISE MONTHLY ANALYSIS							
		0-1	1-6	7-12	13-18	19-24	25-30	31-36	Beyond 36	
claims settled but not paid to the policyholders / insureds due to any reasons except under litigation from the insured / policyholders	2,806	-	2,419	64	33	200	-	26	64	
sum due to the insured / policyholders on maturity or otherwise	795,166	-	527,255	157,795	61,519	32,235	9,714	4,445	2,203	
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	17,459	-	-	-	731	749	6,194	8,885	900	

(Currency: In thousands of Indian Rupees unless otherwise stated)

3.30 Details for Discontinued Policies

With reference to the Insurance Regulatory and Development Authority (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 (IRDA circular: F.No. IRDA / Reg / 2 / 52 / 2010), the details with respect to discontinued policies is as under:

S. No.	Particulars	Current Year	Previous Year
a)	Opening balance	3,292,990	3,148,474
	Add: Amount transferred to funds for discontinued policies (Net)	9,38,333	1,283,984
	Less: Amount refunded to policyholders	1,228,748	1,139,468
	Closing Balance	3,002,575	3,292,990
b)	Number of Policies Discontinued	17,079	24,086
c)	% of policies discontinued productwise to total policies:		
	IndiaFirst Money Balance Plan	3.44%	6.29%
	IndiaFirst Money Balance Plan–V2	14.59%	17.94%
	IndiaFirst Smart Save Plan	1.92%	4.08%
	IndiaFirst Smart Save Plan-V2	12.97%	18.10%
	IndiaFirst Young India Plan	1.51%	3.99%
	IndiaFirst Happy India Plan	8.86%	8.00%
	IndiaFirst High Life Plan	7.40%	10.61%
	IndiaFirst Money Back Health Insurance Plan	1.80%	13.43%
	IndiaFirst Money Balance Plan–V3	7.31%	NA
d)	Number of Policies revived	1,748	2,066
	% of Policies revived	1.82%	2.10%
e)	Charges imposed on account of discontinued policies	23,308	33,973
	Charges readjusted on account of revival of discontinued policies	2,054	3,099

3.31 Unclaimed amounts pertaining to the policyholders

[Disclosure in line with Para No.7 of Circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated 28.05.2015].

Particulars	Current Year	Previous Year
Opening Balance	-	-
Add: Amount transferred to Unclaimed Amount	2,130,843	-
Add: Cheques issued out of the Unclaimed Amount but not encashed by the policyholders (to be included only when the cheques are stale)	-	-
Add: Investment Income	45,110	-
Less: Amount paid during the year	1,577,960	-
Closing Balance of Unclaimed Amount	597,993	-

3.32 Prior period item

The expense forming part of the Policyholders' Accounts includes Rs.Nil (Previous Year-Rs 9,498) which relates to prior years.

(Currency: In thousands of Indian Rupees unless otherwise stated)

3.33 Provision write-back

The amount of Rs 204,726 (Previous Year- Rs 92,426) shown under the head "Advertisement and Publicity" (Schedule-3) includes the provision written back of Rs.Nil (Previous Year- Rs 58,421).

3.34 Previous year comparatives

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

Regrouped to	Regrouped From	Amount	Reason
Employee, remuneration and welfare benefits in Schedule 3	Outsourcing expenses Schedule 3	13,465	Reclassified for Appropriate presentation
Short Term investments - Point 5. Other than Approved Investments in Schedule 8	Short Term investments - 3. Other investments (e) Other securities - Alternate Investment Fund In Schedule 8	76,953	Reclassified for Appropriate presentation
Short Term investments - Point 5. Other than Approved Investments in Schedule 8B	Short Term investments - 3. Other investments (e) Other securities - Alternate Investment Fund In Schedule 8B	15,425	Reclassified for Appropriate presentation
Premium received in advance in Schedule 13	Unallocated premium Schedule 13	73,841	Reclassified for Appropriate presentation

3.35 Disclosures relating to control fund

As per IRDA guidelines, the details of controlled fund for the financials year 2016-17 and 2015-16 are tabulated as follow

(Amount in Crores)

Statement of Controlled Fund Reconciliation	Current Year	Previous Year
1. Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	347	214
Individual Pension	111	26
Group Superannuation	2,871	2,196
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	113	44
Group Assurance	3,339	2,722
Individual Pension	-	-
Individual Annuity	-	-
Any other (Pl. Specify)	-	-
Linked		

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Individual Assurance	3,089	2,824
Group Assurance	-	-
Individual Pension	209	235
Group Gratuity and Leave Encashment	156	188
Any other (Pl. Specify)	-	-
Funds for Future Appropriations	-	-
Total (A)	10,236	8,450
Shareholders" Fund		
Paid up Capital	625	625
Reserves & Surpluses	130	130
Fair Value Change	-	-
Total (B)	755	755
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	(205)	(240)
Total (C)	(205)	(240)
Total shareholders' funds (B+C)	551	515
Controlled Fund (Total (A+B-C))	10,787	8,965
2. Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	8,965	6,011
Add: Inflow		
Income		
Premium Income	2,265	1,967
Less: Reinsurance ceded	(45)	(30)
Net Premium	2,220	1,937
Investment Income	1,004	418
Other Income	-	-
Funds transferred from Shareholders' Accounts	7	29
Total Income	3,231	2,385
Less: Outgo		
(i) Benefits paid (Net)	1,141	1,342
(ii) Interim Bonus Paid	-	-
(iii) Change in Valuation of Liability	1,775	797
(iv) Commission	69	40
(v) Operating Expenses	246	206
(vi) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	-	-
Total Outgo	3,231	2,385
Surplus of the Policyholders' Fund	-	-
Less: transferred to Shareholders' Account	(7)	(29)
Net Flow in Policyholders' account	-	-
Add: Net Income in Shareholders' Fund	42	37
Net in Flow / Outflow		
Add: change in valuation Liabilities*	1,786	796
Add: Increase in Paid up Capital**	-	150
Closing Balance of Controlled Fund	10,787	8,965
As Per Balance Sheet	10,787	8,965
Difference, if any	-	-
3. Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		

IndiaFirst Life Insurance Company Limited

Registration Number: 143 dated 5th November 2009

Schedules forming part of the financial Statements *(Continued)*

for the year ended 31 March, 2017

(Currency: In thousands of Indian Rupees unless otherwise stated)

Opening Balance of the Policyholders' Fund	5,202	4,058
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	1,580	1,144
Total	6,782	5,202
As per Balance Sheet	6,782	5,202
Difference, if any	-	-
3.2 Policyholders' Funds – Linked		
Opening Balance of the Policyholders' Fund	3,247	3,596
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	207	(348)
Total	3,454	3,247
As per Balance Sheet	3,454	3,247
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	515	357
Add: net income of Shareholders' account (P&L)	36	8
Add: Infusion of Capital**	-	150
Closing Balance of the Shareholders" fund	551	515
As per Balance Sheet	551	515
Difference, if any	-	-

(*) includes Fair Value Change of policyholders' funds
(**) Net change in shareholders' funds between current year and previous year

3.36 Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily on account of proceedings pending with 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 material adverse effect on its financial results as at March 31, 2017. Refer Note 3.1 of Schedule 16 Notes to Accounts for details on contingent liabilities.

3.37 Long term contracts

At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/ accounting standard for material foreseeable losses on such long term contracts have been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

(Currency: In thousands of Indian Rupees unless otherwise stated)

3.38 Expenses of Management

Expenses of management under Section 40B of Insurance Act, 1938 read with IRDAI(Expenses of Management of Insureres transacting life Insurance business) Regulations 2016 are provided in **Annexure 6.**

3.39 Disclosure requirement under notification no. G.S.R 308(E) dated 30th March 2017

The Company being an Insurance Company is not required to disclose the disclosure requirement of notification no. G.S.R 308(E) dated 30th March 2017 issued by Ministry of corporate affairs regarding dealing in Specified Bank Notes, since as per the proviso to Section 129 of Companies Act 2013 the format specified in Schedule III is not applicable to Insurance Companies.

As per our report of even date attached

For and on behalf of the Board of Directors

For S. K. Patodia & Associates *Chartered Accountants* *FRN - 112723W*	**For D.R.Mohnot & Co.** *Chartered Accountants* *FRN-001388C*	**P.S.Jayakumar** *Chairman* **DIN: 01173236**	**Eric Tucker** *Director* **DIN: 07484380**	**R.M.Vishakha** *Managing Director & Chief Executive Officer* **DIN: 07108012**
Arun Poddar Partner Membership No.-134572	**D.R.Mohnot** Partners Membership No.-070579	**Peuli Das** *Appointed Actuary*	**Satishwar B.** *Chief Financial Officer*	**K.R. Viswanarayan** *Company Secretary & Head - Governance*

Place : Mumbai
Date : 26th April, 2017

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT

for the year ended 31 March 2017

(Amount in thousands of Indian Rupees)

PARTICULARS	For the Year Ended 31 March 2017														
	Non Participating									Participating					Total
	Linked Business			Non Linked Business						Non Linked Business					
	Individual	Individual Pension	Group	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	
Premiums earned - Net															
(a) Premium	5,582,558.40	134,725.48	96,293.58	1,350,094.85	15,255.50	12,741.63	3,473.86	4,105,655.53	1,707,879.81	1,932,252.22	1,018,655.07	2,057,000.00	2,791,088.19	823,310.02	22,651,748.67
(b) Reinsurance ceded	(27,595.72)	-	-	(20,125.61)	-	(3,846.11)	-	-	(406,472.42)	(1,635.87)	-	-	-	-	(454,925.23)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	5,554,962.68	134,725.48	96,293.58	1,329,969.24	15,255.50	8,895.52	3,473.86	4,105,655.53	1,301,407.39	1,930,616.35	1,018,655.07	2,057,000.00	2,791,088.19	823,310.02	22,197,520.81
Income from Investments															
(a) Interest, Dividends and Rent - Gross	1,611,112.43	71,055.51	179,737.47	11,003.21	-	-	-	2,134,555.46	181,508.01	177,093.72	72,400.71	645,063.11	443,034.35	368,758.33	5,574,996.91
(b) Profit on sale/redemption of investments	2,140,864.49	346,506.43	15,332.83	379.05	-	-	-	335,921.46	4,150.91	17,092.91	2,916.03	140,495.24	54,501.82	48,304.59	3,176,738.55
(c) (Loss on sale/redemption of investments)	(208,990.34)	(12,327.64)	(1,552.26)	-	-	-	-	(1,218.17)	-	-	-	(1,265.55)	(1,273.90)	(2,677.83)	(259,785.31)
(d) Transfer/Gain on revaluation/change in fair value	1,133,615.30	14,362.97	14,823.60	-	-	-	-	-	-	-	-	-	-	-	1,163,749.51
(e) Amortisation of premium/discount on investments	252,031.44	6,142.06	2,205.82	48,092.28	847.00	1,217.35	44.75	(14,567.54)	15,345.14	(27,106.55)	6,335.84	4,317.93	3,744.01	11,048.80	349,542.65
SUB-TOTAL	4,927,654.48	421,462.22	204,427.46	59,452.57	847.00	1,217.35	44.75	2,454,211.41	204,032.09	224,710.27	82,111.83	588,112.61	708,006.31	424,671.61	10,997,833.51
Other Income															
(a) Miscellaneous Income	370.41	-	-	483.21	-	-	-	-	-	4,312.80	7.25	-	-	-	4,809.59
(b) Contribution from Shareholders Account	37,083.72	9,260.10	11,416.48	53,763.53	29,807.49	306.95	105.31	13,438.72	141,353.34	279,616.87	13,239.78	5,534.69	18,725.94	33,027.03	696,176.93
TOTAL (A)	9,525,442.50	344,447.72	312,439.53	1,459,117.71	44,007.88	10,816.45	3,663.86	6,568,305.77	1,646,442.04	2,438,150.46	1,073,213.97	2,650,817.30	4,518,010.44	1,279,609.07	32,334,179.97
Commission	145,033.34	2,116.31	-	169,234.67	443.97	563.70	90.38	-	1,560.32	431,303.43	54,919.85	-	-	-	804,881.85
Operating Expenses related to Insurance Business	477,619.57	10,029.60	15,543.54	464,809.74	29,390.64	2,717.77	43.06	36,228.82	149,870.45	625,891.73	165,233.11	10,531.68	24,733.87	38,265.67	2,295,605.44
Provisions for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax															
a) Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Wealth Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)															
(a) For diminution in the value of investment (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service tax charge on linked charges	154,990.33	3,715.35	3,024.65	-	356.16	-	-	-	-	-	-	-	-	2.91	161,987.17
TOTAL (B)	924,643.34	15,895.08	18,718.22	634,153.75	29,907.97	3,280.47	143.44	56,276.63	151,432.81	1,057,195.16	237,141.24	16,411.54	24,733.03	36,368.58	3,147,531.56
Benefits paid (Net)	6,174,230.67	718,172.18	605,823.24	92,245.56	340.24	3,485.55	54.02	678,972.01	970,453.91	429,979.63	710.73	353,899.36	221,154.35	1,483,469.47	11,428,964.37
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force															
(a) Gross	23,343.86	553.23	15.32	651,381.29	15,054.64	(1,156.63)	3,443.70	5,675,135.33	424,930.57	1,166,616.52	905,426.98	2,679,510.16	4,373,070.21	(240,149.03)	15,563,810.55
(b) Fund Reserve	2,342,920.64	(263,706.29)	(317,650.68)	-	-	-	-	-	-	-	-	-	-	-	2,361,819.67
(c) Discontinued Fund Reserve	(279,415.32)	-	-	-	-	-	-	-	-	-	-	-	-	-	(279,415.32)
(d) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	8,261,749.85	455,019.10	288,188.24	743,626.85	15,395.01	4,981.92	3,497.72	6,354,110.65	1,395,452.48	1,596,596.15	906,137.71	3,033,409.52	4,594,224.56	1,243,320.44	25,543,976.27
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)	156,036.37	25,047.56	5,564.07	151,327.19	-	2,209.06	-	158,968.43	93,557.77	391,327.15	(50,063.48)	-	-	-	744,569.74
APPROPRIATIONS															
Transfer to Shareholders Account	156,036.37	25,047.56	5,564.07	151,327.19	-	2,209.06	-	158,968.43	93,557.77	28,127.76	41.07	-	-	-	629,719.82
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriations - Provision for Lapsed Policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	165,994.39	(50,104.27)	-	-	-	115,849.57
TOTAL (D)	156,036.37	25,047.56	5,564.07	151,327.19	-	2,209.06	-	158,968.43	93,557.77	194,122.15	(50,063.48)	-	-	-	744,569.74
The Breakup for the surplus is as below															
(a) Interim Bonuses paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Allocation of Bonus to Policyholders	-	-	-	-	-	-	-	-	-	260,319.64	717.51	901,361.95	693,904.21	335,851.50	2,135,705.41
(c) Surplus shown in the Revenue Account	156,036.37	25,047.56	5,564.07	151,327.19	-	2,209.06	-	158,968.43	93,557.77	194,122.15	(50,063.48)	-	-	-	744,569.74
Total Surplus (a+b+c)	156,036.37	25,047.56	5,564.07	151,327.19	-	2,209.06	-	158,968.43	93,557.77	454,441.79	(49,345.97)	901,361.95	693,904.21	335,851.50	2,880,272.85

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number 143 dated 5th November 2009

ANNEXURE 1

REVENUE ACCOUNT

for the year ended 31 March 2016

(Amount in thousands of Indian Rupees)

PARTICULARS	For the Year Ended 31 March 2016													
	Non Participating								Participating					Total
	Linked Business			Non Linked Business					Non Linked Business					
	Individual	Individual Pension	Group	Individual	Individual Variable	Health	Group Pension	Group	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	
Premium earned - Net														
(a) Premium	4,978,038.85	173,978.56	271,764.33	494,567.29	5,790.74	15,216.48	2,500,917.84	1,931,347.24	1,003,094.75	315,555.03	3,134,000.00	4,726,908.70	429,800.53	18,873,997.55
(b) Reinsurance ceded	(24,751.77)	-	-	(14,724.23)	-	(5,587.15)	-	(256,741.05)	(1,272.64)	-	-	-		(503,076.22)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUB-TOTAL	4,953,286.88	173,978.59	271,754.33	479,843.05	5,790.76	9,629.33	2,500,917.84	1,674,606.19	1,001,782.11	315,555.03	3,134,000.00	4,718,908.33	429,809.53	18,370,877.03
Income from Investments														
(a) Interest, Dividends and Rent - Gross	552,245.29	105,023.07	175,718.37	2,543.04	-	-	1,375,970.54	145,559.98	117,915.44	205.11	657,596.50	287,330.77	200,548.43	4,764,450.23
(b) Profit on sale/redemption of investments	1,541,710.25	478,723.26	8,874.61	14.56	-	-	256,189.31	1,338.25	4,055.65		115,154.37	24,903.24	32,652.10	2,535,667.77
(c) (Loss on sale/redemption of investments)	(287,874.03)	(62,935.89)	(4,057.09)	-	-	-	(10,384.94)	(260.81)	-		(5,655.10)	(1,596.16)	(2,055.17)	(366,591.25)
(d) Transfer/Gain on revaluation/change in fair value	(7,009,877.21)	(805,252.59)	(20,052.81)	-	-	-	-	-	-	-	-	-	-	(7,735,167.63)
(e) Amortization of premium / discount on investments	378,458.81	3,065.38	1,034.67	2,988.44	356.52	1,301.06	4,607.03	56,371.60	18,036.70	1,103.21	15,606.60	28,903.53	4,475.26	185,851.49
SUB-TOTAL	(19,270.97)	(281,155.94)	160,957.52	5,546.54	356.52	1,391.05	2,203,187.27	202,608.63	141,467.74	1,303.32	787,688.98	335,555.38	476,407.38	4,753,845.34
Other Income														
(a) Miscellaneous Income	16.12	-	-	3.24	-	-	0.16	-	1,969.41		-	-	-	2,041.54
(b) Contribution from Shareholders' Account	20,858.12	-	4,178.21	79,448.52	10,214.13	-	42,325.57	94,573.10	216,353.52	-	11,177.71	9,135.31	76,074.62	514,352.07
TOTAL (A)	4,955,002.23	92,780.35	436,816.34	565,834.15	16,361.43	10,632.38	4,756,238.99	1,971,755.68	1,361,591.25	316,064.25	3,933,776.66	5,067,590.00	695,381.83	24,021,662.38
Commission	126,594.27	2,794.15	2.23	52,709.47	316.11	824.66	20.53	1,592.61	191,256.34	97,477.50	-	87.72	55.62	433,140.27
Operating Expenses related to Insurance Business	734,102.73	14,621.41	18,584.27	271,131.47	10,452.00	6,352.72	54,646.32	262,789.05	430,915.83	25,903.58	20,437.34	13,642.64	27,487.00	1,927,474.34
Provisions for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax														
(a) Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Wealth Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)														
(a) For diminution in the value of investment (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service tax charge on linked charges	143,967.19	6,103.77	2,424.57	-	127.28	-	-	-	-	-	-	-	-	154,612.25
TOTAL (B)	974,579.29	23,594.29	19,070.54	323,841.24	11,211.34	7,224.49	54,909.85	264,371.48	631,171.17	40,861.29	20,431.74	13,730.40	27,543.42	2,540,787.40
Benefits paid (Net)	5,094,118.30	1,762,025.04	676,673.31	36,956.40	17.61	3,757.33	2,400,904.20	725,000.28	110,748.43	-	1,765,902.03	363,307.54	17,194.01	10,421,159.65
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability against life policies in force														
(a) Gross	27,504.37	(278.53)	6.15	176,492.42	5,129.46	(2,444.26)	2,114,756.00	290,483.88	646,016.17	135,232.57	3,147,440.93	4,640,605.45	851,030.30	11,279,130.72
(b) Fund Reserve	(1,447,131.20)	(1,606,943.34)	(257,753.83)	-	-	-	-	-	-	-	-	-	-	(3,288,950.81)
(c) Discontinued Fund Reserve	145,516.30	-	-	-	-	-	-	-	-	-	-	-	-	145,516.30
(d) (Amount ceded in Reinsurance)	-	-	-	-	-	-	-	-	-		-	-	-	-
(e) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-		-	-	-	-
TOTAL (C)	4,319,345.94	155,525.16	417,895.64	311,467.12	5,140.07	(686.15)	4,515,645.70	1,066,484.16	956,760.60	135,232.42	5,913,344.83	5,053,858.86	868,124.21	21,557,846.70
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	(152,902.42)	(178,072.09)	-	20,505.69	-	4,442.14	95,666.84	15,896.97	73,560.58	121,778.45	-	-	-	42,460.00
APPROPRIATIONS														
Transfer to Shareholders' Account	28,521.76	20,433.08	-	10,505.69	-	4,442.14	95,566.84	15,896.97	26,785.17	50.79	-	-	-	223,210.47
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	
Funds for Future Appropriation - Provision for Lapsed Policies unlikely to be revived	(192,425.29)	(199,505.17)	-	-	-	-	-	-	-	-	-	-	-	(338,930.87)
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	46,875.42	121,734.55	-	-	-	134,610.46
TOTAL (D)	(163,903.53)	(179,072.09)	-	20,505.61	-	4,442.14	95,566.84	15,896.91	73,660.58	121,778.45	-	-	-	52,880.04
The Breakup for the surplus is as below:														
(a) Interim Bonuses paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Allocation of Bonus to Policyholders	-	-	-	-	-	-	-	-	241,066.41	322.44	756,774.46	359,772.30	433,151.86	1,763,087.26
(c) Surplus shown in the Revenue Account	(162,903.92)	(126,072.09)	-	15,505.68	-	4,442.14	91,664.24	15,896.37	73,660.91	(121,770.45)	-	-	-	57,468.06
Total Surplus (a+b+c)	(162,903.92)	(179,072.09)	-	30,505.69	-	4,442.14	91,565.84	15,896.87	314,727.59	122,093.25	756,774.46	361,772.33	433,151.53	1,836,056.32

INDIAFIRST LIFE INSURANCE COMPANY LIMITED
Registration Number: 143 dated 5th November 2009

BALANCE SHEET FOR SEGMENTS
as at 31 March 2011

(Amount in thousands of Indian Rupees)

Particulars	Non Participating									Participating					Share-Holders Funds	Total
	Linked Business			Non Linked Business						Non Linked Business						
	Individual	Individual Pension	Group	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable		
Sources of Fund																
Shareholders Fund																
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,250,000.00	6,250,000.00
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,300,000.00	1,300,000.00
Credit/(Debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,501.78	2,501.78
SUB TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,552,501.78	7,552,501.78
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds																
Credit/(Debit) fair value change account	-	-	-	(22.17)	-	-	-	62,311.05	28.18	(112.97)	(22.60)	25,878.62	24,579.93	1,031.46	-	113,524.53
Policy Liabilities	219,685.49	9,373.70	2.91	875,213.31	24,434.84	6,414.73	3,443.70	30,804,066.49	2,525,816.05	3,252,257.16	1,040,612.51	12,404,604.34	11,101,744.23	5,155,988.24	-	67,420,604.71
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision For Linked Liabilities	27,698,865.61	2,078,625.54	1,564,763.62	-	-	-	-	-	-	-	-	-	-	-	-	31,342,274.77
Fund for Discontinued Policies	3,002,574.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,002,574.78
SUB TOTAL	31,118,148.88	2,087,996.24	1,564,766.55	875,191.14	24,434.84	6,414.73	3,443.70	39,866,177.50	2,525,844.21	3,252,144.19	1,040,599.65	12,430,483.26	11,126,324.16	5,157,019.68	-	102,073,978.75
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	212,870.19	71,579.80	-	-	-	-	284,450.99
TOTAL	31,118,148.88	2,097,996.24	1,564,766.55	875,191.14	24,434.84	6,414.73	3,443.70	30,866,177.56	2,525,844.21	3,465,014.38	1,112,179.45	12,430,483.26	11,126,324.16	5,157,019.68	7,552,501.78	109,915,980.56
Application of Funds																
Investments																
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,518,529.65	4,574,321.66
Policyholders	214,285.86	-	-	1,824,849.04	23,202.30	19,431.55	2,919.04	30,120,282.87	2,642,446.11	3,557,923.62	1,008,054.09	12,148,930.35	10,632,728.49	4,771,133.28	-	66,996,365.91
Asset Held to Cover Linked Liabilities	30,901,450.50	2,078,625.32	1,564,763.46	-	-	-	-	-	-	-	-	-	-	-	-	34,544,839.48
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,640.56	51,640.56
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	182,583.11	182,583.11
SUB TOTAL(A)	31,115,846.36	2,078,625.52	1,564,763.46	1,824,849.04	23,202.30	19,431.55	2,919.04	30,120,282.87	2,642,444.91	3,557,923.62	1,008,054.09	12,148,999.83	10,632,728.49	4,771,133.28	4,812,753.33	106,363,968.70
Current Assets																
Cash and Bank Balance	145.42	-	-	73,653.58	22.27	15.44	7.42	765.67	119.85	522.76	183.17	331.80	574.13	104.52	932,017.89	1,005,370.22
Advances and Other Assets	5,632.31	9,370.72	3.09	14,406.78	1,210.27	-	517.24	923,910.51	54,599.51	65,772.10	103,937.19	337,224.11	493,061.54	335,782.10	1,492,928.78	3,828,340.23
SUB TOTAL(B)	5,777.73	9,370.72	3.09	85,070.36	1,232.54	15.44	524.66	924,677.30	54,719.46	66,294.86	104,125.36	337,555.91	493,585.67	335,886.62	2,424,946.67	4,833,710.45
Current Liabilities	3,475.21	-	-	1,034,728.26	-	13,024.26	-	178,782.69	171,319.35	189,134.10	-	56,072.53	-	-	1,713,596.05	3,360,142.49
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,048.62	18,642.62
SUB TOTAL (C)	3,475.21	-	-	1,034,728.26	-	13,034.26	-	178,782.69	171,319.35	189,134.10	-	56,072.53	-	-	1,731,638.67	3,378,785.11
NET CURRENT ASSET (D) = (B-C)	2,302.52	9,370.72	3.09	(949,657.90)	1,232.54	(13,018.82)	524.66	745,894.69	(116,599.90)	(122,839.24)	104,125.36	281,483.38	493,585.67	335,886.60	693,308.00	1,515,551.37
Miscellaneous Expenditure (To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account) Sub Total (E)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,646,440.45	2,646,440.45
TOTAL (F)=(A+D+E)	31,118,148.88	2,097,996.24	1,564,766.55	875,191.14	24,434.84	6,414.73	3,443.70	30,866,177.56	2,525,844.21	3,465,014.38	1,112,179.45	12,430,483.26	11,126,324.16	5,157,019.68	7,552,531.78	109,915,980.56

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

BALANCE SHEET FOR SEGMENTS

as at 31 March 2016

(Amount in thousands of Indian Rupees)

Particulars	Non Participating								Participating						
	Linked Business			Non Linked Business					Non Linked Business						
	Individual	Individual Pension	Group	Individual	Individual Variable	Health	Group Pension	Group	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Share-Holders Funds	Total
Sources of Fund															
Shareholders Fund															
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	6,250,000.00	6,250,000.00
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	1,300,000.00	1,300,000.00
Credit/(Debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	1,269.55	1,269.55
SUB TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	7,551,269.55	7,551,269.55
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholder's Funds:															
Credit/(Debit) fair value change account	-	-	-	-	-	-	(5,089.95)	-	-	-	(1,738.76)	2,605.37	1,382.00	-	(2,841.34)
Policy Liabilities	194,099.64	8,867.48	9.25	223,832.12	8,580.17	7,571.36	25,128,928.09	2,100,817.48	2,095,440.58	135,232.52	9,725,064.17	6,831,674.02	5,336,077.28	-	51,856,754.16
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision For Linked Liabilities	24,955,906.09	2,342,333.83	1,882,414.29	-	-	-	-	-	-	-	-	-	-	-	29,180,655.10
Fund for Discontinued Policies	3,292,990.10	-	-	-	-	-	-	-	-	-	-	-	-	-	3,292,990.10
Credit/(Debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB TOTAL	28,443,596.72	2,351,201.31	1,882,423.54	223,832.12	8,580.17	7,571.36	25,123,838.14	2,100,817.48	2,095,440.58	135,232.52	9,723,325.41	6,834,279.39	5,337,459.28	-	84,327,598.02
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriation	-	-	-	-	-	-	-	-	46,875.80	121,734.66	-	-	-	-	168,610.46
TOTAL	28,443,596.72	2,351,201.31	1,882,423.54	223,832.12	8,580.17	7,571.36	25,123,838.14	2,100,817.48	2,142,316.38	256,967.18	9,723,325.41	6,834,279.39	5,337,459.28	7,551,269.55	92,047,478.03
Application of Funds															
Investments															
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	5,956,131.14	5,956,131.15
Policyholders	204,781.32	-	-	164,721.39	8,294.72	18,224.11	24,208,604.64	2,211,505.87	2,236,625.44	243,452.45	9,412,750.02	6,665,001.04	5,165,349.71	-	50,539,301.78
Asset Held to Cover Linked Liabilities	28,248,897.08	2,342,333.83	1,882,414.29	-	-	-	-	-	-	-	-	-	-	-	32,473,645.39
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	83,283.91	83,283.91
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	118,527.47	118,527.47
SUB TOTAL(A)	28,453,678.40	2,342,333.83	1,882,414.29	164,721.39	8,294.72	18,224.11	24,208,604.64	2,211,505.87	2,236,625.44	243,452.45	9,412,750.02	6,665,001.04	5,165,349.71	6,157,942.51	83,170,979.85
Current Assets															
Cash and Bank Balances	132.53	-	-	88.26	10.65	12.49	1,063.80	126.86	470.14	174.29	721.65	1,071.95	454.64	519,133.59	923,469.85
Advances and Other Assets	479.44	8,867.48	9.25	59,022.47	266.80	-	914,184.70	59,356.24	38,982.61	13,340.44	309,853.74	313,203.90	231,654.93	719,759.94	2,269,978.64
SUB TOTAL(B)	611.97	8,867.48	9.25	59,110.73	285.45	12.49	915,248.50	59,483.10	39,452.75	13,514.73	310,575.39	314,275.85	232,109.57	1,238,893.53	3,192,447.79
Current Liabilities	10,693.65	-	-	-	-	10,665.24	15.00	170,171.49	133,762.81	-	-	145,077.50	-	2,217,884.27	2,638,269.96
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	25,785.21	25,785.21
SUB TOTAL(C)	10,693.65	-	-	-	-	10,665.24	15.00	170,171.49	133,762.81	-	-	145,077.50	-	2,243,669.45	2,714,055.17
NET CURRENT ASSET (D) = (B-C)	(10,081.68)	8,867.48	9.25	59,110.73	285.45	(10,652.75)	915,233.50	(110,688.39)	(94,310.06)	13,514.73	310,575.39	169,198.35	232,109.57	(1,004,775.95)	478,392.62
Miscellaneous Expenditure (To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account) Sub Total (E)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,398,105.95	2,398,105.95
TOTAL (F)=(A+D+E)	28,443,596.72	2,351,201.31	1,882,423.54	223,832.12	8,580.17	7,571.36	25,123,838.14	2,100,817.48	2,142,316.38	256,967.18	9,723,325.41	6,834,279.39	5,397,459.28	7,551,269.55	92,047,478.03

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009
for the year ended 31 March 2017
(Amount in thousands of Indian Rupees)

ANNEXURE 1

SCHEDULE 1

PREMIUM

PARTICULARS	Non Participating									Participating					Total
	Linked Business			Non Linked Business						Non Linked Business					
	Individual	Individual Pension	Group	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	
First Year Premiums	1,416,288.90	(112.00)		959,177.89	11,015.78	1,011.41	-	-	-	855,612.02	742,393.48	-	-	-	4,015,487.45
Renewal Premiums	4,073,608.20	134,747.40	-	388,753.16	4,239.72	11,730.47	-	-	-	1,496,640.80	263,488.89	-	-	-	5,843,293.64
Single Premiums	92,559.30	90.00	95,259.58	2,163.50	-	-	3,471.88	4,105,655.59	1,707,879.81	-	12,972.70	2,057,000.00	3,791,688.19	823,310.02	12,083,050.25
Total Gross Premiums	5,582,556.40	134,725.40	95,259.58	1,350,094.55	15,255.50	12,741.88	3,471.88	4,105,655.59	1,707,879.81	1,352,252.82	1,018,855.07	2,057,000.00	3,791,688.19	823,310.02	22,651,726.67

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

ANNEXURE 1

Registration Number: 143 dated 5th November 2009
for the year ended 31 March 2016
(Amount in thousands of Indian Rupees)

SCHEDULE 1

PREMIUM

PARTICULARS	Non Participating								Participating					Total
	Linked Business			Non Linked Business					Non Linked Business					
	Individual	Individual Pension	Group	Individual	Individual Variable	Health	Group Pension	Group	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	
First Year Premiums	924,026.38	(12.00)	-	443,736.96	4,424.83	3,125.48	-	-	508,125.11	304,480.51	-	-	-	2,187,807.19
Renewal Premiums	3,861,138.10	173,965.59	-	49,532.64	1,365.93	12,090.98	-	-	794,929.04	-	-	-	-	4,893,022.28
Single Premiums	192,934.25	25.00	271,794.32	1,397.68	-	-	2,500,917.04	1,331,347.74	-	11,075.42	3,134,900.00	4,718,909.70	429,809.93	12,593,070.08
Total Gross Premiums	4,978,099.65	173,978.59	271,794.32	494,667.28	5,790.76	15,216.46	2,500,917.04	1,331,347.74	1,303,054.15	315,555.93	3,134,900.00	4,718,908.70	429,809.93	19,673,999.55

INDIAFIRST LIFE INSURANCE COMPANY LIMITED
Registration Number: 143 dated 5th November 2009
for the year ended 31 March 2017
(Amount in thousands of Indian Rupees)

ANNEXURE 1

SCHEDULE 2

COMMISSION EXPENSES

PARTICULARS	Non Participating									Participating					Total
	Linked Business			Non Linked Business						Non Linked Business					
	Individual	Individual Pension	Group	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	
Direct - First Year Premiums	73,577.34	(7.30)	-	156,327.78	563.03	108.19	-	-	-	286,954.97	48,097.34	-	-	-	565,621.35
- Renewal Premiums	67,884.28	2,123.61	-	12,884.68	-	472.51	-	-	-	34,640.90	3,592.87	-	-	-	121,598.85
- Single Premiums	1,572.16	-	-	22.51	-	-	60.38	-	1,560.32	-	225.68	-	-	-	3,441.05
Sub-total	143,033.78	2,116.31	-	169,234.97	563.03	580.70	60.38	-	1,560.32	321,595.87	51,915.89	-	-	-	690,661.25
Add Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	143,033.78	2,116.31	-	169,234.97	563.03	580.70	60.38	-	1,560.32	321,595.87	51,915.89	-	-	-	690,661.25

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

ANNEXURE 1

Registration Number: 143 dated 5th November 2009
for the year ended 31 March 2016
(Amount in thousands of Indian Rupees)

SCHEDULE 2

COMMISSION EXPENSES

PARTICULARS	Non Participating								Participating					Total
	Linked Business			Non Linked Business					Non Linked Business					
	Individual	Individual Pension	Group	Individual	Individual Variable	Health	Group Pension	Group	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	
Direct - First Year Premiums	54,960.83	(0.79)	-	51,759.46	216.11	334.29	-	-	165,503.40	19,698.24	-	-	-	282,461.60
- Renewal Premiums	70,272.49	2,794.88	-	944.45	-	587.39	-	-	29,751.88	-	-	-	-	100,351.10
- Single Premiums	3,371.05	-	2.22	5.96	-	-	23.53	1,592.51		179.06	-	87.72	55.62	5,327.67
Sub-total	128,504.37	2,794.10	2.22	52,709.87	216.11	921.68	23.53	1,592.51	191,255.34	19,877.30	-	87.72	55.62	390,140.37
Add: Commission on Reinsurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	128,604.37	2,794.10	2.22	52,709.87	216.11	921.68	23.53	1,592.51	191,255.34	19,877.30	-	87.72	55.62	398,140.37

IndiaFirst Life Insurance Company Limited

Registration Number: 143 dated 5th November 2009
for the year ended 31 March 2017
(Amount in thousands of Indian Rupees)

ANNEXURE 1

SCHEDULE 3

OPERATING EXPENSES RELATED TO INSURANCE COMPANIES

Sr. No.	PARTICULARS	Non Participating									Participating					Total
		Linked Business			Non Linked Business						Non Linked Business					
		Individual	Individual Pension	Group	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	
1	Employee's remuneration & welfare benefits	336,288.21	4,615.61	7,605.65	230,034.66	13,318.17	1,152.17	59.22	35,040.35	30,931.71	338,741.17	105,654.71	12,972.67	17,267.46	17,646.73	1,160,910.39
2	Travel, conveyance and vehicle running expenses	30,567.57	235.34	208.22	21,721.76	1,094.23	79.91	5.17	1,454.89	2,052.51	30,777.82	11,367.37	539.72	986.03	764.05	101,554.69
3	Training Expenses	11,791.00	300.99	331.00	5,729.95	352.48	123.41	0.07	3,276.78	608.81	24,164.07	1,491.24	1,240.86	1,153.27	831.35	51,595.34
4	Rents, Rates & Taxes	25,225.56	557.84	811.07	27,820.37	1,934.00	186.90	2.57	1,496.11	2,189.82	39,541.17	3,450.15	146.49	420.88	1,640.70	105,466.38
5	Repairs	4,942.53	100.46	183.14	6,001.60	426.03	35.45	0.55	336.55	334.83	8,215.44	803.89	80.51	101.99	372.91	21,921.23
6	Printing and Stationery	6,493.86	63.29	64.15	4,709.50	271.83	17.62	1.08	113.11	403.19	4,967.53	2,360.20	15.88	103.61	130.53	21,610.28
7	Communication expenses	19,249.32	304.85	393.03	17,295.90	1,019.05	83.28	2.56	950.83	1,252.48	24,032.01	4,925.13	174.63	330.64	821.40	70,810.73
8	Legal & professional charges	14,561.56	368.43	632.05	10,335.40	730.50	94.79	0.91	1,279.30	1,356.35	15,997.40	1,454.56	247.15	561.46	1,331.51	48,847.30
9	Medical Fees	5,135.32	-	-	7,847.95	-	5.28	0.94	-	513.87	5,268.47	-	-	-	-	18,771.99
10	Auditors' Fees, expenses etc.															
	(a) as auditor	996.04	27.66	42.89	589.80	41.88	6.68	0.04	68.35	70.45	972.83	64.86	6.47	19.42	86.50	3,001.99
	(b) as adviser or in any other capacity in respect of															
	(i) Taxation Services / Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	17.53	0.49	1.21	9.93	0.74	0.12	-	1.88	2.22	16.66	1.09	0.18	0.55	2.45	54.99
11	Advertisement and Publicity	60,784.23	823.25	893.77	49,053.73	2,341.84	247.45	8.84	1,762.23	3,233.90	64,970.25	17,520.50	285.99	662.85	2,042.01	204,725.95
12	Interest & Bank Charges	9,541.34	158.75	243.04	1,122.89	78.33	17.69	0.21	2,528.54	728.54	2,769.87	179.25	970.56	883.57	616.10	19,845.09
13	Others															
	1. Administrative Support Expenses	4,709.66	95.17	175.48	5,474.67	384.70	30.60	0.52	334.36	320.61	7,401.52	782.41	53.94	101.99	357.89	20,313.57
	2. Information technology expenses (including maintenance)	84,615.72	1,664.09	4,012.00	51,044.04	3,760.16	442.96	3.94	6,245.50	7,344.46	77,737.46	5,685.43	622.00	1,830.45	8,102.07	253,112.27
	3. Outsourcing expenses	17,423.57	166.88	160.02	10,365.07	1,854.27	53.27	2.78	358.44	1,455.99	18,835.35	6,456.56	81.34	177.42	340.78	57,931.77
	4. Policy Stamps	2,912.11	4.42	-	3,557.26	25.75	7.14	0.70	-	97,300.95	3,237.74	921.98	-	-	-	108,058.65
14	Depreciation	18,440.38	451.57	484.65	17,094.60	1,258.98	125.01	1.36	616.81	886.25	25,077.63	1,997.48	114.77	254.14	984.10	67,931.54
	TOTAL	627,819.57	10,003.09	16,543.54	454,923.78	28,080.64	2,717.77	83.06	56,226.83	149,872.49	695,881.73	165,233.45	16,611.68	24,793.93	36,265.67	2,295,683.14

IndiaFirst Life Insurance Company Limited

Registration Number: 143 dated 5th November 2009
for the year ended 31 March 2016
(Amount in thousands of Indian Rupees)

SCHEDULE 3

OPERATING EXPENSES RELATED TO INSURANCE COMPANIES

Sr. No.	PARTICULARS	Non Participating								Participating					Total
		Linked Business			Non Linked Business					Non Linked Business					
		Individual	Individual Pension	Group	Individual	Individual Variable	Health	Group Pension	Group	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	
1	Employee's remuneration & welfare benefits	425,844.66	8,526.02	6,509.41	147,383.65	4,002.22	3,162.07	32,435.55	64,646.12	219,725.83	19,328.01	12,266.47	8,261.37	11,997.42	963,520.19
2	Travel, conveyance and vehicle running expenses	38,709.23	803.19	462.35	14,053.79	386.22	216.25	2,247.43	4,654.45	17,348.79	1,758.46	848.69	578.17	839.69	82,935.77
3	Training Expenses	14,264.01	405.57	477.56	4,299.29	160.20	192.72	2,915.47	3,273.97	15,732.73	1,039.64	1,108.85	761.41	946.56	45,567.74
4	Rents, Rates & Taxes	31,434.29	767.16	1,487.63	15,131.07	1,258.15	402.47	2,413.72	14,312.87	20,525.46	1,735.56	550.79	530.13	2,144.36	103,096.06
5	Repairs	5,954.76	140.15	302.43	2,846.13	240.41	89.66	483.04	2,869.77	5,600.72	306.74	170.63	106.03	430.03	19,503.70
6	Printing and Stationery	6,636.61	96.39	45.77	2,515.50	59.53	38.79	109.44	634.02	3,480.40	405.00	40.00	28.05	69.86	14,152.46
7	Communication expenses	21,067.73	408.35	464.60	9,061.33	554.17	221.53	973.46	4,771.70	15,432.05	1,068.13	352.47	226.49	692.63	55,295.34
8	Legal & professional charges	16,421.93	462.21	798.55	6,574.24	504.63	233.35	2,325.95	7,618.50	12,980.84	569.84	360.31	569.46	1,270.51	50,990.42
9	Medical Fees	6,884.05	-	-	2,491.27	-	32.71	-	1,324.89	1,404.73	-	-	-	-	12,297.65
10	Auditor's Fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(a) (i) as auditor	713.44	17.51	54.08	242.18	28.97	10.74	86.95	516.41	681.30	37.19	30.75	19.08	77.41	2,015.82
	(b) as adviser or in any other capacity in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Taxation Services / Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management Services ; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	8.18	0.20	0.62	3.93	0.33	0.12	1.00	5.92	7.80	0.43	0.35	0.22	0.89	30.00
11	Advertisement and Publicity	42,604.36	585.74	89.95	14,321.92	158.96	192.01	355.78	1,012.02	24,079.11	7,978.49	133.69	90.19	154.45	92,425.69
12	Interest & Bank Charges	2,883.71	123.24	211.60	964.35	81.31	31.18	1,066.57	1,515.94	2,031.78	114.47	403.50	276.19	391.49	10,104.13
13	Others														
	1. Administrative Support Expenses	5,874.65	145.34	283.16	2,769.75	234.88	89.24	455.27	2,703.86	5,549.68	301.12	161.01	99.94	405.30	19,073.56
	2. Information technology expenses (including maintenance)	51,744.14	1,267.17	3,856.23	24,463.07	2,057.77	775.95	6,203.17	36,822.53	48,743.96	2,776.06	2,193.91	1,361.84	5,520.06	187,795.88
	3. Outsourcing expenses	27,262.41	481.94	172.09	9,757.90	214.42	181.55	591.98	3,543.28	12,366.46	576.43	183.49	128.46	276.27	65,706.67
	4. Policy Stamps	2,311.43	5.07	-	3,271.49	9.30	28.78	-	105,472.16	1,896.83	404.92	-	-	-	113,387.98
14	Depreciation	23,357.33	593.55	1,370.04	10,755.98	209.37	352.70	2,291.55	13,021.78	21,677.25	1,190.57	313.64	308.04	1,971.86	78,813.60
	TOTAL	724,107.71	14,621.41	16,594.27	271,131.47	10,858.00	6,352.72	54,886.32	267,781.05	433,915.83	39,983.06	20,431.74	13,642.69	27,187.80	1,907,494.91

IndiaFirst Life Insurance Company Limited

Registration Number: 143 dated 5th November 2009

for the year ended 31 March 2017

(Amount in thousands of Indian Rupees)

ANNEXURE 1

SCHEDULE 4

BENEFITS PAID (NET)

Sr. No.	PARTICULARS	Non Participating									Participating					Total
		Linked Business			Non Linked Business						Non Linked Business					
		Individual	Individual Pension	Group	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	
1	Insurance Claims:															
	(a) Claims by death	192,566.20	7,201.33	-	49,890.41	334.12	205.09	-	-	1,476,700.55	173,566.82	769.73	-	-	46.09	1,847,709.34
	(b) Claims by Maturity	308,430.00	-	-	-	-	-	-	-	-	-	-	-	-	-	308,430.02
	(c) Annuities / Pension payments	-	-	-	-	-	-	54.62	-	-	-	-	-	-	-	54.57
	(d) Other benefits															
	- Claims by health	16,028.92	-	-	-	-	7,351.14	-	-	-	-	-	-	-	-	23,380.06
	- Survival benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Critical illness rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Claims Investigation	1,136.65	4.00	-	522.03	5.99	71.78	-	-	2,321.25	2,636.62	-	-	-	-	6,700.33
	(e) Surrenders / Withdrawals	5,664,207.13	759,964.83	805,623.24	671.02	0.02	-	-	678,972.31	5,855.60	16,866.61	-	355,095.66	221,156.30	1,483,443.47	9,701,856.31
2	(Amount ceded in reinsurance):															
	(a) Claims by death	(4,183.29)	-	-	(29,837.88)	-	-	-	-	(514,423.49)	(3,192.44)	-	-	-	-	(650,537.69)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Claims by health	(7,956.35)	-	-	-	-	(2,172.45)	-	-	-	-	-	-	-	-	(10,128.80)
3	Amount accepted in reinsurance :															
	(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Benefits															
	- Claims by health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	6,170,232.67	766,170.16	805,623.24	22,245.58	340.34	5,455.55	54.62	678,972.31	970,453.91	129,679.63	766.73	353,895.66	221,156.30	1,483,489.47	11,408,954.37

IndiaFirst Life Insurance Company Limited
Registration Number: 143 dated 5th November 2009
for the year ended 31 March 2016
(Amount in thousands of Indian Rupees)

ANNEXURE 1

SCHEDULE 4

BENEFITS PAID (NET)

Sr. No.	PARTICULARS	Non Participating								Participating					Total
		Linked Business			Non Linked Business					Non Linked Business					
		Individual	Individual Pension	Group	Individual	Individual Variable	Health	Group Pension	Group	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	
1	Insurance Claims:														
	(a) Claims by death	210,102.22	12,102.49	-	63,310.79	10.50	203.19	-	1,093,633.93	103,371.22	-	-	-	19.05	1,492,759.34
	(b) Claims by Maturity	117.51	-	-	-	-	-	-	-	-	-	-	-	-	117.51
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-	-	-	-		-
	(d) Other benefits														
	- Claims by health	16,201.80	-	-	-	-	5,342.03	-	-	-	-	-	-	-	21,543.83
	- Survival benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Critical illness rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Claims Investigation	1,668.54	21.00	-	825.74	-	6.00	-	3,144.20	2,301.01	-	-	-	-	7,966.57
	(e) Surrenders / Withdrawals	5,178,287.27	1,770,531.57	670,673.31	10.30	0.11	-	2,480,904.29	6,965.76	5,479.60	-	1,765,902.03	363,232.54	17,085.31	12,259,042.04
2	(Amount ceded in reinsurance):														
	(a) Claims by death	(4,565.53)	-	-	(28,053.33)	-	-	-	(307,743.69)	(409.40)	-	-	-	-	(340,777.09)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits														
	- Claims by health	(7,693.36)	-	-	-	-	(1,799.29)	-	-	-	-	-	-	-	(9,492.65)
3	Amount accepted in reinsurance :														
	(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities/Pension payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Benefits														
	- Claims by health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	5,394,118.30	1,782,625.06	670,673.31	36,088.50	10.61	3,757.93	2,480,904.29	796,000.26	110,742.43	-	1,765,902.03	363,232.54	17,104.31	13,421,159.59

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

(Amount in thousands of Indian Rupees)

Details of Related Party Transaction in accordance with AS : 18

Annexure 2

Name of the Related Party	Relationship with the party	Description of Transactions / Categories	Transactions during the Year		Amount recoverable and (Payable)	
			Year ended 31 March, 2017	Year ended 31 March, 2016	At 31 March, 2017	At 31 March, 2016
Bank of Baroda	Promoter Shareholder	Purchase Fixed Deposit	(68)	(62)	-	-
		Redemption of Fixed Deposits	62	57	-	-
		Interest on Fixed Deposits	6	5	-	1
		Dividend on Equity Shares	-	1,267	-	-
		Commission	(346,038)	(196,479)	(29,502)	(45,412)
		Directors sitting fees	(915)	(835)	-	-
		Premium Income as a Corporate Agent	6,765,993	5,067,972	-	-
		Premium Income as a Policy holder	-	1,000,001	-	-
		Bank Charges	(3,129)	(2,287)	-	-
		Advertisement and Publicity	(6,900)	(32,456)	-	-
		Share Capital Issued	-	660,000	-	-
Andhra Bank	Promoter Shareholder	Purchase Fixed Deposit	-	-	-	-
		Redemption of Fixed Deposits	-	-	-	-
		Interest on Fixed Deposits	-	-	-	-
		Dividend on Equity Shares	480	14	-	-
		Commission	(230,755)	(114,744)	(23,657)	(39,863)
		Directors sitting fees	(795)	(680)	-	-
		Payment of Rent	(193)	(156)	-	-
		Reimbursement of Expenses	(49)	-	-	-
		Premium income as a Corporate Agent	3,369,886	2,460,892	-	-
		Premium Income as a Policy holder	-	-	-	-
		Advertisement and Publicity	(6,900)	(21,256)	-	-
		Bank Charges	(1,356)	(1,283)		
		Share Capital Issued	-	450,000	-	-
Legal & General Group	Promoter Shareholder	Directors sitting fees	(675)	(1,135)	(840)	(165)
		Other Receivables	-	-	-	-
		Reimbursement of expenses	-	(3,734)	-	(2,116)
		Share Capital Issued	-	390,000	-	-
Baroda Pioneer Mutual Fund	Associate Company	Purchase Mutual Funds	-	-	-	-
		Redemption of Mutual Funds	-	-	-	-
Baroda Capital Markets Ltd.	Associate Company	Brokerage on Purchase/Sales of Equity Shares	(314)	(252)	-	-
R.M.Vishakha	Key Management Personnel	Managerial Remuneration	(15,947)	(14,105)	-	-

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

(Amount in thousands of Indian Rupees)

Form A-BS(UL)

Annexure 3

Fund Balance Sheet as at 31st March 2017

Particulars	Sch	[illegible] Fund- [illegible]		BALANCED FUND- [illegible]		Balanced Fund Pension- [illegible]		DEBT FUND- [illegible]		DEBT FUND- [illegible]		DEBT FUND PENSION- [illegible]		EQUITY FUND- [illegible]		EQUITY FUND- [illegible]		EQUITY [illegible] FUND- [illegible]		INDEX TRACKER FUND- [illegible]		LIQUID FUND [illegible]- [illegible]	
		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	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds																							
Policyholders' Funds:																							
Policyholder contribution	F-1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Revenue Account		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Application of Funds																							
Investments	F-2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Current Assets	F-3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Less: Current Liabilities and Provisions	F-4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net current assets		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Payable to Policyholders																							
(a) Total		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(b) Number of Units outstanding as at Schemewise		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NAV per Unit (Rs)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Annexure 3 *(Continued)*

Fund Balance Sheet as at 31st March 2017

Particulars	Sch	LIQUID FUND- [illegible]		VALUE FUND- [illegible]		EQUITY ELITE OPPORTUNITIES FUND- [illegible]		DYNAMIC ASSET ALLOCATION FUND- [illegible]		DISCONTINUED POLICY FUND- [illegible]		IndiaFirst EBP - Cash Fund- [illegible]		IndiaFirst EBP - Bond Fund- [illegible]		IndiaFirst EBP - Equity Advantage Fund- [illegible]		IndiaFirst TSP - Dynamic Moderator Fund- [illegible]	
		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
Sources of Funds																			
Policyholders' Funds:																			
Policyholder contribution	F-1	7,172.34	6,082.69	108,912.84	97,481.73	13,203.83	-	332,572.18	158,409.60	2,312,357.59	2,759,337.41	39,814.52	(737.87)	356,380.87	504,818.46	(74,309.43)	1,064.68	114,707.21	95,695.04
Revenue Account		90.54	74.35	40,829.14	19,903.42	401.42	-	59,551.20	35,744.40	689,217.21	533,592.69	2,081.70	1,763.60	1,035,807.83	859,185.69	83,791.81	17,165.89	17,983.13	5,565.34
Total		7,262.88	6,156.54	149,742.49	117,485.17	13,605.25	-	391,974.38	194,355.10	3,002,574.78	3,292,930.11	41,896.22	1,025.93	1,392,188.58	1,363,994.14	7,382.41	18,131.37	132,690.34	101,261.10
Application of Funds																			
Investments	F-2	7,259.59	6,149.24	146,909.52	116,150.66	13,837.34	-	370,115.33	192,122.06	3,049,367.49	3,341,056.35	41,874.49	1,019.30	1,319,290.59	1,320,558.36	7,232.04	15,757.84	129,517.97	95,142.94
Current Assets	F-3	5.78	8.84	1,941.61	1,492.36	481.01	-	88,143.33	2,477.93	(55,108.39)	(45,424.33)	34.03	0.85	44,084.81	41,761.61	170.81	594.01	2,937.71	6,243.57
Less: Current Liabilities and Provisions	F-4	1.48	1.45	109.55	148.05	715.55	-	445.07	744.73	1,585.61	1,641.37	8.30	0.35	1,097.21	1,323.71	10.38	20.72	233.20	127.54
Net current assets		4.30	7.40	1,791.90	1,344.51	(232.09)	-	23,151.05	2,233.54	(56,793.97)	(48,066.25)	25.74	6.60	42,987.61	40,437.86	160.44	573.37	2,704.51	6,116.17
Payable to Policyholders																			
(a) Total		7,262.89	6,156.64	148,742.48	117,485.17	13,605.25	-	393,074.38	184,355.53	3,002,574.78	3,292,930.11	41,900.22	1,025.30	1,362,188.58	1,363,995.92	7,392.47	16,131.31	132,222.49	101,261.12
(b) Number of Units outstanding as at Schemewise		99,338	94,278	7,515,471	7,857,422	1,265,023	-	49,478,423	11,063,737	194,928,322	231,364,494	2,754,780	71,255	80,181,239	117,747,355	433,714	1,060,044	9,997,472	8,338,381
NAV per Unit (Rs)		12.8471	12.7684	19.7773	14.9525	10.5840	-	12.9766	17.5244	15.3013	14.2390	15.5107	14.3594	17.2343	15.6453	18.4045	15.2176	13.3935	12.2718

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

(Amount in thousands of Indian Rupees)

Form A-RA(UL)

Annexure 3

Fund Revenue Account for the year ended 31st March 2017

Particulars	Sch	[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]	
		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	Current Year	Previous Year
Income from investments																					
Interest income		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dividend income		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Profit/loss on sale of investment		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Profit/loss on inter fund transfer/ sale of investment		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total (A)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fund management expenses		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other charges	F-5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total (B)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net Income for the year (A-B)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Add: Fund revenue account at the beginning of the year		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fund revenue account at the end of the year		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*[illegible]

Annexure 3 (Continued)

Fund Revenue Account for the year ended 31st March 2017

Particulars	Sch	[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]	
		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	Current Year	Previous Year
Income from investments																					
Interest income		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dividend income		-	-	-	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
Profit/loss on sale of investment		-	-	-	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-	[illegible]	-	-	-	[illegible]	-	[illegible]	-	-	-	[illegible]	-	[illegible]	[illegible]	[illegible]	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		-	-	-	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total (A)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fund management expenses		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other charges	F-5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	-	-	-	-	-	-	-	-
Total (B)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net Income for the year (A-B)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Add: Fund revenue account at the beginning of the year		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fund revenue account at the end of the year		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*[illegible]

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

(Amount in thousands of Indian Rupees)

Schedules to Fund Balance Sheet as on 31st March 2017

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Annexure 3

Particulars	Balanced Fund 1 - [illegible]		BALANCED FUND- [illegible]		Balanced Fund Pension- [illegible]		DEBT FUND 1- [illegible]		DEBT FUND- [illegible]	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	3,357,233.53	3,702,945.53	1,010,802.18	1,780,570.07	321,152.81	987,319.51	6,298,357.37	5,349,252.25	165,923.27	346,532.04
Add: Additions during the year **	84,887.01	674,598.52	13,515.86	189,940.10	8,760.63	72,753.24	1,199,237.68	2,206,211.43	12,956.60	73,845.00
Less: Deductions during the year **	1,134,490.01	1,120,040.43	276,664.50	953,390.24	272,990.05	747,075.46	333,151.78	1,187,071.22	68,442.58	254,558.57
Closing balance	2,401,517.20	3,357,233.53	755,185.25	1,010,802.18	57,572.35	321,152.81	7,297,196.66	6,258,757.37	110,852.06	165,923.27

Particulars	DEBT FUND PENSION- [illegible]		EQUITY FUND 1- [illegible]		EQUITY FUND- [illegible]		EQUITY FUND PEN- [illegible]		INDEX TRACKER FUND- [illegible]	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	162,082.19	353,127.42	7,887,745.33	6,774,130.05	1,473,542.74	2,587,577.71	403,971.81	1,733,760.57	116,066.51	132,691.79
Add: Additions during the year **	17,183.14	31,631.69	1,122,306.42	2,922,454.36	17,517.04	377,950.00	13,813.54	112,793.68	6,813.59	22,156.79
Less: Deductions during the year **	100,677.29	222,530.60	1,023,265.34	2,014,822.23	460,158.97	1,442,493.35	300,615.78	847,726.53	55,707.53	41,951.65
Closing balance	78,681.34	162,082.10	6,095,450.53	7,887,745.33	1,030,970.91	1,473,542.74	117,619.50	403,971.81	67,591.54	116,066.51

* Additions represents units creation & deductions represent unit cancellations

POLICYHOLDERS' CONTRIBUTION

Annexure 3 *(Continued)*

Particulars	LIQUID FUND PEN- [illegible]		LIQUID FUND- [illegible]		VALUE FUND- [illegible]		EQUITY ELITE OPPORTUNITIES- [illegible]		DYNAMIC ASST ALL FN- [illegible]	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	1,812.51	5,308.44	1,002.09	1,514.70	97,431.77	102,265.12	-	-	158,608.80	149,312.75
Add: Additions during the year **	134.16	265.54	290.16	254.43	22,932.31	41,307.55	12,070.33	-	197,032.57	58,721.40
Less: Deductions during the year **	1,135.06	4,259.37	221.01	243.14	25,155.65	49,714.45	45.02	-	24,170.35	29,445.40
Closing balance	858.65	1,812.51	1,171.34	1,262.09	105,812.84	97,431.70	13,223.30	-	332,521.16	158,658.80

Particulars	DISCONTINUED POLICY FUND- [illegible]		IndiaFirst EBP - Cash Fund- [illegible]		IndiaFirst EBP - Bond Fund- [illegible]		IndiaFirst EBP - Equity Advantage Fund- [illegible]		IndiaFirst EBP - Dynamic Moderator Fund- [illegible]	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	2,759,307.41	2,860,026.19	(737.67)	306.02	904,815.46	1,357,741.35	(11,064.68)	(5,450.63)	95,525.32	61,204.50
Add: Additions during the year **	350,684.96	1,861,085.32	54,564.19	213.67	30,307.81	235,713.78	5,331.70	8,937.54	74,565.57	34,898.68
Less: Deductions during the year **	1,758,712.26	1,974,097.48	14,024.09	45.37	534,532.20	660,644.64	15,476.44	4,518.76	55,284.65	413.57
Closing balance	2,312,677.58	2,759,307.41	39,816.52	(737.67)	350,580.87	904,810.46	(11,229.42)	(11,064.61)	114,797.31	95,525.80

* Additions represents units creation & deductions represent unit cancellations

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

(Amount in thousands of Indian Rupees)

Schedules to Fund Balance Sheet as on 31st March 2017

Schedule: F2

Annexure 3

INVESTMENTS

Particulars	[illegible]		BALANCED FUND		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]	
	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	Current Year	Previous Year
APPROVED INVESTMENTS																				
Government Bonds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Equity	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mutual Funds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fixed Deposits	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Money Market	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Corporate Bonds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Infrastructure Bonds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OTHER INVESTMENTS																				
Equity	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
% of Approved Investments to Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
% of Other Investments to Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Annexure 3 (Continued)

INVESTMENTS

Particulars	[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]		[illegible]	
	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	Current Year	Previous Year
APPROVED INVESTMENTS																				
Government Bonds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Equity	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mutual Funds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fixed Deposits	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Money Market	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Corporate Bonds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Infrastructure Bonds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OTHER INVESTMENTS																				
Equity	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
% of Approved Investments to Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
% of Other Investments to Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

(Amount in thousands of Indian Rupees)

Schedules to Fund Balance Sheet as on 31st March 2017

Annexure 3

Schedule: F-3

CURRENT ASSETS

Particulars	Balanced Fund 1 - [illegible]		BALANCED FUND - [illegible]		Balanced Fund Pension - [illegible]		DEBT FUND 1 - [illegible]		[illegible]		DEBT FUND PENSION - [illegible]		EQUITY FUND 1 - [illegible]		EQUITY FUND - [illegible]		EQUITY FUND PENSION - [illegible]		INDEX TRACKER FUND - [illegible]	
	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	Current Year	Previous Year
Accrued Interest	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-	-	-	-	-	-	-
Cash & Bank Balance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dividend Receivable	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Receivable for Sale of Investments	-	[illegible]	-	[illegible]	-	[illegible]	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	-	[illegible]	-	-
Other Current Assets (for Investments)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Annexure 3 (Continued)

CURRENT ASSETS

Particulars	LIQUID FUND PENSION - [illegible]		LIQUID FUND - [illegible]		VALUE FUND - [illegible]		EQUITY ELITE OPPORTUNITIES - [illegible]		DYNAMIC ASSET ALLOCATION - [illegible]		DISCONTINUED POLICY FUND - [illegible]		IndiaFirst ULIP - Cash Fund - [illegible]		IndiaFirst ULIP - Bond Fund - [illegible]		IndiaFirst ULIP - Equity Advantage Fund - [illegible]		IndiaFirst ULIP - Dynamic Moderator Fund - [illegible]	
	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	Current Year	Previous Year
Accrued Interest	-	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]	-	-	[illegible]	[illegible]	-	-	[illegible]	[illegible]
Cash & Bank Balance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dividend Receivable	-	-	-	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]
Receivable for Sale of Investments	-	-	-	-	-	-	[illegible]	-	-	-	-	-	-	-	-	-	[illegible]	[illegible]	-	[illegible]
Other Current Assets (for Investments)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	-	-	[illegible]	[illegible]	-	-	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

(Amount in thousands of Indian Rupees)

Schedules to Fund Balance Sheet as on 31st March 2017

Schedule: F-4

Annexure 3

CURRENT LIABILITIES

Particulars	Balanced Fund I - [illegible]		BALANCED FUND- [illegible]		Balanced Fund Pension- [illegible]		DEBT FUND I - [illegible]		DEBT FUND- [illegible]	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	4,277.33	5,462.01	1,656.81	1,717.87	969.23	1,043.93	13,111.60	8,645.86	397.65	333.09
Unit Payable a/c#										
Total	4,277.33	5,462.01	1,656.81	1,717.87	969.23	1,043.93	13,111.60	8,645.86	397.65	333.09

Particulars	DEBT FUND PENSION- [illegible]		EQUITY FUND I - [illegible]		EQUITY FUND- [illegible]		EQUITY FUND PEN- [illegible]		INDEX TRACKER FUND- [illegible]	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	473.20	461.29	14,129.72	11,521.13	2,448.32	2,873.75	1,258.54	1,317.58	151.12	151.42
Unit Payable a/c#										
Total	473.20	461.29	14,129.72	11,521.13	2,448.32	2,873.75	1,258.54	1,317.58	151.12	151.42

Represents inter fund receivables or payables, if any

Annexure 3 (Continued)

CURRENT LIABILITIES

Particulars	LIQUID FUND PEN- [illegible]		LIQUID FUND- [illegible]		VALUE FUND- [illegible]		EQUITY ELITE OPPORTUNITIES- [illegible]		DYNAMIC ASSET ALL FN- [illegible]	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	697.67	-	-	-
Other Current Liabilities	2.57	3.58	1.45	1.45	188.55	149.85	15.87	-	445.97	244.79
Unit Payable a/c#										
Total	2.57	3.58	1.45	1.45	188.55	148.85	713.54	-	445.97	244.79

Particulars	DISCONTINUED POLICY FUND- [illegible]		IndiaFirst EBP - Cash Fund- [illegible]		IndiaFirst EBP - Bond Fund- [illegible]		IndiaFirst EBP - Equity Advantage Fund- [illegible]		IndiaFirst EBP - Dynamic Moderator Fund- [illegible]	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	1,565.91	1,641.32	8.36	0.35	1,057.27	1,273.76	19.38	20.72	233.20	122.52
Unit Payable a/c#										
Total	1,565.91	1,645.33	8.36	0.35	1,057.27	1,273.75	19.38	20.77	233.25	122.50

Represents inter fund receivables or payables, if any

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

(Amount in thousands of Indian Rupees)

Schedules to Fund Revenue Accounts as on 31st March 2017

Annexure 3

Schedule: F-5

OTHER CHARGES*

Particulars	Balanced Fund I - [illegible]		BALANCED FUND [illegible]		Balanced Fund Pension [illegible]		DEBT FUND I - [illegible]		DEBT FUND - [illegible]		DEBT FUND PENSION - [illegible]		EQUITY FUND I - [illegible]		EQUITY FUND - [illegible]		EQUITY FUND PEN - [illegible]		INDEX TRACKER FUND - [illegible]	
	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	Current Year	Previous Year
Policy Administration charge	14,287.53	29,327.81	1,953.44	3,126.25	450.44	1,922.85	53,336.12	48,124.56	457.64	572.09	64.45	417.82	243,103.31	56,266.79	2,220.37	4,792.56	1,059.99	2,249.24	971.51	954.12
Surrender charge	-	43.56	17.45	3,230.27	-	793.59	-	876	-	259.39	-	258.19	-	175.59	55.70	5,408.91	216.05	2,202.52	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	45,751.49	59,466.61	3,342.77	5,122.58	-	-	134,367.36	110,898.90	1,445.27	1,002.23	-	-	65,256.04	499,255.37	4,367.84	8,356.73	-	-	1,631.42	1,501.65
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	13,045.66	14,654.04	1,429.00	1,306.83	177.71	424.06	45,850.03	32,365.32	491.34	294.58	23.14	82.99	21,510.46	40,775.45	1,522.74	2,759.93	320.62	563.05	333.07	396.75
Total	91,115.74	102,741.91	7,171.90	13,385.20	650.15	3,155.54	233,553.51	190,264.81	2,434.74	2,134.83	87.59	851.09	311,934.62	713,973.56	8,166.65	21,408.83	[illegible]	5,021.41	2,936.15	2,861.67

Annexure 3 (Continued)

OTHER CHARGES*

Particulars	LIQUID FUND PEN - [illegible]		LIQUID FUND - [illegible]		VALUE FUND - [illegible]		EQUITY ELITE OPPORTUNITIES - [illegible]		DYNAMIC ASSET ALLOCATION FUND - [illegible]		DISCONTINUED POLICY FUND - [illegible]		IndiaFirst EBP - Cash Fund [illegible]		IndiaFirst EBP - Bond Fund - [illegible]		IndiaFirst EBP - Equity Advantage Fund - [illegible]		IndiaFirst EBP - Dynamic Moderator Fund - [illegible]	
	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	Current Year	Previous Year
Policy Administration charge	2.64	3.35	16.71	7.34	1,402.39	858.75	-	-	2,164.60	1,729.67	31,228.45	718.33	-	-	-	-	-	-	-	-
Surrender charge	-	24.70	-	-	-	-	-	-	-	-	-	31.54	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	10.05	9.25	3,371.40	2,508.57	772.95		1,337.95	1,357.30	24,417.65	10,836.73	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	2.59	5.58	8.72	4.02	1,176.60	666.14	212.22		2,163.71	452.30	12,831.57	1,453.07	-	-	-	-	-	-	-	-
Total	5.23	34.61	35.12	21.02	5,944.39	3,033.46	985.21	-	5,666.26	3,540.07	68,477.67	13,039.67	-	-	-	-	-	-	-	-

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number 143 dated 5th November 2009

Annexure 3A

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

REVENUE ACCOUNT

for the year ended 31 March 2017

(Amount in thousands of Indian Rupees)

Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	(10)=(3)+ (6)+(9)
Premiums earned – net											
(a) Premium		237,069.31	5,345,487.09	5,582,556.40	2,425.01	132,300.39	134,725.40	-	96,259.56	96,259.56	5,813,541.38
(b) Reinsurance ceded		(21,895.72)	-	(21,895.72)	-	-	-	-	-	-	(21,895.72)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		9,913.04	1,001,200.39	1,011,113.43	-	76,805.03	76,805.03	-	139,722.42	139,722.42	1,227,640.88
(b) Profit on sale/redemption of investments		-	2,140,864.49	2,140,864.49	-	346,908.83	346,908.83	-	49,332.80	49,332.88	2,537,106.20
(c) Loss on sale/redemption of investments		-	(208,920.34)	(208,920.34)	-	(42,377.04)	(42,377.04)	-	(1,552.26)	(1,552.26)	(252,849.64)
(d) Transfer/Gain on revaluation/change in fair value/Gain/Loss on Amortisation		-	1,133,835.39	1,133,835.39	-	16,982.52	16,982.52	-	14,923.60	14,923.60	1,165,741.51
(e) Amortisation of premium / discount on investments		4,857.26	245,944.23	250,801.49	-	6,142.28	6,142.88	-	2,395.82	2,395.82	259,340.19
Other Income:											
(a) Linked Income - Charges	UL1	794,207.32	(794,207.32)	-	28,999.21	(28,999.21)	-	14,933.50	(14,933.50)	-	-
(b) Linked Income - Others - Appropriation		-	-	-	-	-	-	(4,251.62)	4,251.62	-	-
(c) Others Income		19.04	-	19.04	-	-	-	-	-	-	19.04
(d) Contribution from the Shareholders' a/c		37,088.72	-	37,088.72	5,660.10	-	5,660.10	11,416.49	-	11,416.49	54,165.31
TOTAL (A)		1,061,258.97	8,864,203.93	9,925,462.90	37,084.32	507,763.40	544,847.72	22,098.37	290,400.16	312,498.53	10,782,809.15
Commission		143,033.78	-	143,033.78	2,116.31	-	2,116.31	-	-	-	145,150.09
Operating Expenses related to Insurance Business		624,950.92	156,558.98	781,609.90	9,413.21	5,305.54	14,718.75	16,540.63	2,227.59	18,768.22	815,096.87
Provision for Taxation		-	-	-	-	-	-	-	-	-	-
Prior Period Expenses		-	-	-	-	-	-	-	-	-	-
TOTAL (B)		767,984.70	156,558.98	924,643.68	11,529.52	5,305.54	16,835.06	16,540.63	2,227.59	18,768.22	960,246.96
Benefits Paid (Net)	UL2	115,249.03	6,054,981.64	6,170,230.67	4.00	766,166.16	766,170.16	-	605,823.24	605,823.24	7,542,224.07
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		21,988.87	2,652,563.31	2,674,552.18	603.24	(263,708.30)	(263,205.06)	(6.33)	(317,650.67)	(317,657.00)	2,093,890.12
Transfer to Non - Linked Reserves		-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		-	-	-	-	-	-	-	-	-	-
TOTAL (C)		137,237.90	8,707,544.95	8,844,782.85	507.24	502,457.86	502,965.10	(6.33)	288,172.57	288,166.24	9,635,914.19
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		156,036.37	-	156,036.37	25,047.56	-	25,047.56	5,564.07	-	5,564.07	186,648.00
APPROPRIATIONS											
Insurance reserve at the beginning of the year		-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c		156,036.37	-	156,036.37	25,047.56	-	25,047.56	5,564.07	-	5,564.07	186,648.00
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		156,036.37	-	156,036.37	25,047.56	-	25,047.56	5,564.07	-	5,564.07	186,648.00

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

Annexure 3A

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

REVENUE ACCOUNT

for the year ended 31 March 2016

(Amount in thousands of Indian Rupees)

Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	(10)=(3)+ (6)+(9)
Premiums earned – net											
(a) Premium		202,091.24	4,776,017.41	4,978,098.65	3,161.68	170,796.91	173,978.59	-	271,754.32	271,754.32	5,423,831.56
(b) Reinsurance ceded		(24,751.77)	-	(24,751.77)	-	-	-	-	-	-	(24,751.77)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		3,088.31	949,156.98	952,245.29	-	105,095.57	105,095.57	-	175,718.32	175,718.32	1,233,059.18
(b) Profit on sale/redemption of investments		-	1,581,710.26	1,581,710.26	-	478,823.29	478,823.29	-	8,074.67	8,074.67	2,068,608.22
(c) Loss on sale/redemption of investments		-	(281,818.05)	(281,818.05)	-	(62,939.89)	(62,939.89)	-	(4,057.03)	(4,057.03)	(348,814.97)
(d) Transfer/Gain on revaluation/change in fair valueGain /Loss on Amortisation		-	(2,609,877.21)	(2,609,877.21)	-	(605,232.59)	(605,232.59)	-	(20,057.81)	(20,057.81)	(3,235,167.61)
(e) Amortisation of premium / discount on investments		12,261.49	326,297.35	338,468.84	-	3,065.38	3,065.38	-	1,304.37	1,304.37	342,838.59
Other Income:											
(a) Linked Income - Charges	UL1	843,473.65	(843,473.65)	-	41,705.04	(41,705.04)	-	17,398.29	(17,398.29)	-	-
(b) Linked Income- Others- Appropriation		-	-	-	-	-	-	(4,768.87)	4,768.87	-	-
(c) Others Income		48.12	-	48.12	-	-	-	-	-	-	48.12
(d) Contribution from the Shareholders' a/c		20,898.12	-	20,898.12	-	-	-	4,179.31	-	4,179.31	25,077.43
TOTAL (A)		1,057,099.16	3,897,923.09	4,955,022.25	44,886.72	47,903.63	92,790.35	16,808.73	420,107.42	436,916.15	5,484,728.75
Commission		128,604.37	-	128,604.37	2,794.10	-	2,794.10	2.22	-	2.22	131,400.69
Operating Expenses related to Insurance Business		729,653.74	140,321.15	869,974.89	22,015.43	(1,210.25)	20,805.18	15,800.37	2,217.97	18,018.34	908,798.41
Provision for Taxation		-	-	-	-	-	-	-	-	-	-
Prior Period Expenses		-	-	-	-	-	-	-	-	-	-
TOTAL (B)		858,258.11	140,321.15	998,579.26	24,809.53	(1,210.25)	23,599.28	16,802.59	2,217.97	19,020.56	1,041,199.10
Benefits Paid (Net)	UL2	141,414.90	5,252,703.40	5,394,118.30	22.63	1,782,602.43	1,782,625.06	-	670,673.31	670,673.31	7,847,416.67
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		27,904.37	(1,302,676.76)	(1,274,771.39)	(378.52)	(1,586,983.38)	(1,587,361.90)	6.14	(252,783.86)	(252,777.72)	(3,114,911.01)
Transfer to Non - Linked Reserves		-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		-	-	-	-	-	-	-	-	-	-
TOTAL (C)		169,319.27	3,950,027.64	4,119,346.91	(355.89)	195,619.05	195,263.16	6.14	417,889.45	417,895.59	4,732,505.66
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		29,521.78	(192,425.70)	(162,903.92)	20,433.08	(146,505.17)	(126,072.09)	-	-	-	(288,976.01)
APPROPRIATIONS											
Insurance reserve at the beginning of the year		-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c		29,521.78	-	29,521.78	20,433.08	-	20,433.08	-	-	-	49,954.86
Funds available for future appropriations		-	(192,425.70)	(192,425.70)	-	(146,505.17)	(146,505.17)	-	-	-	(338,930.87)
Total(D)		29,521.78	(192,425.70)	(162,903.92)	20,433.08	(146,505.17)	(126,072.09)	-	-	-	(288,976.01)

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

Annexure 3A

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Schedule-UL1

(Amount in thousands of Indian Rupees)

Linked Income (Recovered from linked funds)* for the year ended 31 March 2017

Particulars	Linked Life	Linked Pension	Linked Group	Total
Fund Administration charges				
Fund Management charge	353,616.04	27,607.74	14,910.34	396,134.12
Policy Administration charge	118,751.64	1,607.52	-	120,359.16
Surrender charge	(73.31)	(216.05)	-	(289.36)
Switching charge	-	-	-	-
Mortality charge /Rider Premium Charge	300,658.13	-	23.16	300,681.29
Discontinuance Charges	21,254.82	-	-	21,254.82
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
TOTAL (UL-1)	**794,207.32**	**28,999.21**	**14,933.50**	**838,140.03**

*** (net of service tax, if any)**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

Annexure 3A

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Schedule-UL1

(Amount in thousands of Indian Rupees)

Linked Income (Recovered from linked funds)* for the year ended 31 March 2016

Particulars	Linked Life	Linked Pension	Linked Group	Total
Fund Administration charges				
Fund Management charge	348,876.25	36,961.14	17,398.29	403,235.68
Policy Administration charge	141,517.84	4,536.60	-	146,054.43
Surrender charge	1,053.14	207.31	-	1,260.45
Switching charge	-	-	-	-
Mortality charge /Rider Premium Charge	321,150.75	-	-	321,150.75
Discontinuance Charges	30,875.67	-	-	30,875.67
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
TOTAL (UL-1)	**843,473.65**	**41,705.04**	**17,398.29**	**902,576.99**

*** (net of service tax, if any)**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED
Registration Number: 143 dated 5th November 2009

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements
Schedule–UL2

Annexure 3A

(Amount in thousands of Indian Rupees)

BENEFITS PAID [NET] for the year ended 31 March 2017

Sr No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1	Insurance Claims										
	(a) Claims by Death	110,223.69	82,344.51	192,568.20	-	7,201.23	7,201.23	-	-	-	199,769.43
	(b) Claims by Maturity	-	308,430.00	308,430.00	-	-	-	-	-	-	308,430.00
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-
	- Claims by health	16,028.92	-	16,028.92	-	-	-	-	-	-	16,028.92
	- Survival benefit	-	-	-	-	-	-	-	-	-	-
	- Critical illness rider	-	-	-	-	-	-	-	-	-	-
	- Claims investigation	1,136.65	-	1,136.65	4.00	-	4.00	-	-	-	1,140.65
	(e) Surrenders / Withdrawals	-	5,664,207.13	5,664,207.13	-	758,964.93	758,964.93	-	605,823.24	605,823.24	7,028,995.30
	Sub Total (A)	127,389.26	6,054,981.64	6,182,370.90	4.00	766,166.16	766,170.16	-	605,823.24	605,823.24	7,554,364.30
2	Amount Ceded in reinsurance										
	(a) Claims by death	(4,183.88)	-	(4,183.88)	-	-	-	-	-	-	(4,183.88)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-
	- Claims by health	(7,956.35)	-	(7,956.35)	-	-	-	-	-	-	(7,956.35)
	Sub Total (B)	(12,140.23)	-	(12,140.23)	-	-	-	-	-	-	(12,140.23)
	TOTAL (A) - (B)	115,249.03	6,054,981.64	6,170,230.67	4.00	766,166.16	766,170.16	-	605,823.24	605,823.24	7,542,224.07
	Benefits paid to claimants:										
	In India	115,249.03	6,054,981.64	6,170,230.67	4.00	766,166.16	766,170.16	-	605,823.24	605,823.24	7,542,224.07
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	115,249.03	6,054,981.64	6,170,230.67	4.00	766,166.16	766,170.16	-	605,823.24	605,823.24	7,542,224.07

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

Annexure 3A

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements
Schedule–UL2

(Amount in thousands of Indian Rupees)

BENEFITS PAID [NET] for the year ended 31 March 2016

Sr No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1	Insurance Claims										
	(a) Claims by Death	135,803.55	74,298.67	210,102.22	1.63	12,100.86	12,102.49	-	-	-	222,204.71
	(b) Claims by Maturity	-	117.51	117.51	-	-	-	-	-	-	117.51
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits										
	- Claims by health	16,201.80	-	16,201.80	-	-	-	-	-	-	16,201.80
	- Survival benefit	-	-	-	-	-	-	-	-	-	-
	- Critical illness rider	-	-	-	-	-	-	-	-	-	-
	- Claims investigation	1,668.54	-	1,668.54	21.00	-	21.00	-	-	-	1,689.54
	(e) Surrenders / Withdrawals	-	5,178,287.22	5,178,287.22	-	1,770,501.57	1,770,501.57	-	670,673.31	670,673.31	7,619,462.10
	Sub Total (A)	153,673.89	5,252,703.40	5,406,377.29	22.63	1,782,602.43	1,782,625.06	-	670,673.31	670,673.31	7,859,675.66
2	Amount Ceded in reinsurance	-	-	-	-	-	-	-	-	-	-
	(a) Claims by death	(4,565.63)	-	(4,565.63)	-	-	-	-	-	-	(4,565.63)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-
	- Claims by health	(7,693.36)	-	(7,693.36)	-	-	-	-	-	-	(7,693.36)
	Sub Total (B)	(12,258.99)	-	(12,258.99)	-	-	-	-	-	-	(12,258.99)
	TOTAL (A) - (B)	141,414.90	5,252,703.40	5,394,118.30	22.63	1,782,602.43	1,782,625.06	-	670,673.31	670,673.31	7,847,416.67
	Benefits paid to claimants:										
	In India	141,414.90	5,252,703.40	5,394,118.30	22.63	1,782,602.43	1,782,625.06	-	670,673.31	670,673.31	7,847,416.67
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	141,414.90	5,252,703.40	5,394,118.30	22.63	1,782,602.43	1,782,625.06	-	670,673.31	670,673.31	7,847,416.67

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

(Amount in thousands of Indian Rupees)

Appendix 1 to Annexure 3A

Performance of ULIP funds

Returns As on 31st March 2017

(Absolute Growth - %)

FUND NAME	Year of Inception	FY2016-17 (%)	FY2015-16 (%)	FY2014-15 (%)	FY2013-14 (%)	FY2012-13 (%)	FY2011-12 (%)	FY2010-11 (%)	FY2009-10 (%)	Since Inception (%)	NAV as on 31 Mar 2017	NAV as on 31 Mar 2016	NAV as on 31 Mar 2015	NAV as on 31 Mar 2014	NAV as on 31 Mar 2013	NAV as on 31 Mar 2012	NAV as on 31 Mar 2011	NAV as on 31 Mar 2010	Inception NAV
IndiaFirst BALANCED FUND [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst Balanced Fund Pension [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst DEBT FUND [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst DEBT FUND PENSION [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst EQUITY FUND [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst EQUITY FUND PENSION [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst Equity Life Opportunities Fund [illegible]	[illegible]	[illegible]	NA	NA	NA	NA	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst LIQUID FUND PENSION [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst LIQUID FUND [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	NA	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst EQUITY FUND 1 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst DEBT FUND 1 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst Balanced Fund 1 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst INDEX TRACKER FUND [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst VALUE FUND [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst EBP Bond Fund [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst EBP Equity Advantage Fund [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst EBP Cash Fund [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst DISCONTINUED POLICY FUND [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst EBP Dynamic Moderator Fund [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	NA	NA	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IndiaFirst DYNAMIC ASSET ALLOCATION [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

(Amount in thousands of Indian Rupees)

Appendix 2 to Annexure 3A

Investment in Promoter Group Companies
As on 31st March 2017

Name of the Company	Balanced Fund			Balanced Fund			Balanced Pension Fund			Balanced Pension Fund			Balanced 1 Fund			Balanced 1 Fund			Debt Fund		
	ULIF005161109BALANCEDFN143			ULIF005161109BALANCEDFN143			ULIF006161109BALFUNDPEN143			ULIF006161109BALFUNDPEN143			ULIF010010910BALAN1FUND143			ULIF010010910BALAN1FUND143			ULIF003161109DEBTFUND00143		
	Current Year			Previous Year			Current Year			Previous Year			Current Year			Previous Year			Current Year		
	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund
ANDHRA BANK	-	-	0.00%	-	-	0.00%	-	-	0.07%	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Bank of Baroda	-	-	0.00%	-	5,902.34	0.41%	-	-	0.00%	-	4,882.31	0.56%	-	-	0.00%	-	8,281.39	0.20%	-	-	0.00%
Total Investment in Promoter Group Companies	-	-	0.00%	-	5,902.34	0.41%	-	-	0.07%	-	4,882.31	0.56%	-	-	0.00%	-	8,281.39	0.20%	-	-	0.00%
Asset held	617,988.47	739,812.94	1,357,801.41	583,632.19	842,459.84	1,426,092.03	301,958.01	423,686.24	725,644.25	346,500.91	519,872.39	866,373.30	1,728,756.94	1,946,587.82	3,675,344.76	1,690,035.83	2,465,868.35	4,155,904.18	251,678.73	-	251,678.73

Appendix 2 to Annexure 3A

Investment in Promoter Group Companies
As on 31st March 2017

(Continued)

Name of the Company	Debt Fund			Debt Pension Fund			Debt Pension Fund			Debt 1 Fund			Debt 1 Fund			Equity Pension Fund			Equity Pension Fund			Equity Fund		
	ULIF003161109DEBTFUND00143			ULIF004161109DEBFUNDPEN143			ULIF004161109DEBFUNDPEN143			ULIF010010910DEBT01FUND143			ULIF010010910DEBT01FUND143			ULIF002161109EQUFUNDPEN143			ULIF002161109EQUFUNDPEN143			ULIF001161109EQUITYFUND143		
	Previous Year			Current Year			Previous Year			Current Year			Previous Year			Current Year			Previous Year			Current Year		
	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund
ANDHRA BANK	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Bank of Baroda	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	7,644.00	0.70%	-	-	0.00%
Total Investment in Promoter Group Companies	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	7,644.00	0.70%	-	-	0.00%
Asset held	275,711.34	-	275,711.34	328,512.00	-	328,512.00	379,706.45	-	379,706.45	8,371,715.08	-	8,371,715.08	6,924,775.42	-	6,924,775.42	125,082.31	897,093.84	1,022,176.15	109,117.19	984,149.50	1,093,266.69	293,585.51	2,093,566.08	2,387,151.59

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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(Amount in thousands of Indian Rupees)

Appendix 2 to Annexure 3A

Investment in Promoter Group Companies
As on 31st March 2017

Name of the Company	Equity Fund ULIF02118/11/08EQUITYFUND143 Previous Year			Equity 1 Fund ULIF00001/08/01EQUITY1FUND143 Current Year			Equity 1 Fund ULIF00001/08/01EQUITY1FUND143 Previous Year			Value Fund ULIF01301/09/10VALUEFUND143 Current Year		
	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund
ANDHRA BANK	-	12,362.39	0.51%	-	-	0.00%	-	35,164.25	0.38%	-	-	0.00%
Bank of Baroda	-	17,022.60	0.70%	-	-	0.00%	-	70,413.00	0.76%	-	-	0.00%
Total Investment in Promoter Group Companies	-	29,384.99	1.22%	-	-	0.00%	-	105,577.25	1.14%	-	-	0.00%
Asset held	238,314.94	2,114,427.22	2,402,742.15	1,595,595.20	9,586,046.44	11,181,641.64	1,456,706.23	7,813,551.81	9,269,258.04	20,574.08	128,168.40	148,742.48

Name of the Company	Value Fund ULIF01301/09/10VALUEFUND143 Previous Year			Index Tracker Fund ULIF01201/01/10INDTRAFUND143 Current Year			Index Tracker Fund ULIF01201/01/10INDTRAFUND143 Previous Year			Dynamic Asset Allocation Fund ULIF01508/11/10DYAALLFUND143 Current Year		
	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund
ANDHRA BANK	-	457.10	0.42%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Bank of Baroda	-	1,111.91	0.95%	-	379	0.32%	-	588.15	0.45%	-	-	0.00%
Total Investment in Promoter Group Companies	-	1,629.01	1.39%	-	379	0.32%	-	588.15	0.45%	-	-	0.00%
Asset held	11,645.06	58,840.10	117,425.17	11,164	126,752.47	116,516.39	8,639.61	139,486.85	148,126.47	301,666.70	91,907.82	393,574.50

Appendix 2 to Annexure 3A

Investment in Promoter Group Companies
As on 31st March 2017

(Continued)

Name of the Company	Dynamic Asset Allocation Fund ULIF01508/11/10DYAALLFUND143 Previous Year			Discontinued Policy Fund DPFF01514/05/11DPFND00000143 Current Year			Discontinued Policy Fund DPFF01514/05/11DPFND00000143 Previous Year			EBP Dynamic Moderator Fund ULGF00530/07/13DYNMODEFUND143 Current Year		
	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund
ANDHRA BANK	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Bank of Baroda	-	1,784	0.91%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group Companies	-	1,784	0.91%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Asset held	74,153	120,212	194,365	3,002,574.78	-	3,002,574.78	3,292,990.11	-	3,292,990.11	115,368.21	17,322.28	132,690.49

Name of the Company	EBP Dynamic Moderator Fund ULGF00530/07/13DYNMODFUND143 Previous Year			EBP Equity Advantage Fund ULGF00124/01/11EBPEQADFND143 Current Year			EBP Equity Advantage Fund ULGF00124/01/11EBPEQADFND143 Previous Year			Elite Opportunities Fund ULIF02320/07/15EQELITEOP143 Current Year		
	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund	Debt & Mutual Funds	Equity	% to the Fund
ANDHRA BANK	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Bank of Baroda	-	235.23	0.23%	-	-	0.00%	-	61.30	0.38%	-	-	0.00%
Total Investment in Promoter Group Companies	-	235.23	0.23%	-	-	0.00%	-	61.30	0.38%	-	-	0.00%
Asset held	79,583.09	21,678.44	101,261.53	1,051.93	6,930.58	7,982.47	2,349.17	13,782.14	16,131.31	4,366.04	9,229.31	13,595.35

Name of the Company	Elite Opportunities Fund ULIF02320/07/15EQELITEOP143 Previous Year		
	Debt & Mutual Funds	Equity	% to the Fund
ANDHRA BANK	-	-	0.00%
Bank of Baroda	-	-	0.00%
Total Investment in Promoter Group Companies	-	-	0.00%
Asset held	-	-	-

(Amount in thousands of Indian Rupees)

Appendix 3 to Annexure 3A

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2017

FUNDNAME **BBBAL1-Balanced Fund 1-ULIF01101091OBALAN1FUND143**

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	10.50% MAHINDRA & MAHINDRA FIN SERV LTD(MD: 13.12.2021)	5,519,260.00	0.15%
	9.87% TATA SON LTD (MD:17.07.2017)	12,608,375.00	0.34%
	AXIS BANK LTD	50,355,098.40	1.37%
	HDFC BANK LTD	147,672,915.40	4.02%
	ICICI BANK LTD	121,185,273.65	3.30%
	KOTAK MAHINDRA BANK LTD	68,716,277.00	1.87%
	STATE BANK OF INDIA	78,960,981.60	2.15%
	SOUTH INDIAN BANK LTD.	16,618,882.70	0.45%
	UNITED BANK OF INDIA	7,392,200.00	0.20%
Financial And Insurance Activities Total		509,229,263.75	13.86%
	Greater than 10%	509,229,263.75	13.86%
	Less than 10%	3,166,115,494.60	86.14%
Grand Total		3,675,344,758.35	100.00%

FUNDNAME **BBBLFD - BALANCED FUND-ULIF005161109BALANCEDFN143**

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	10.02% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 19.10.2022)	13,675,000.00	1.01%
	10.15% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 20.06.2022)	10,988,720.00	0.81%
	9.15% AXIS BANK LTD (MD:31.12.2022)	2,683,300.00	0.20%
	AXIS BANK LTD	18,828,560.40	1.39%
	HDFC BANK LTD	55,373,724.30	4.08%
	ICICI BANK LTD	45,375,161.30	3.34%
	KOTAK MAHINDRA BANK LTD	25,721,178.00	1.89%
	STATE BANK OF INDIA	29,550,367.80	2.18%
	SOUTH INDIAN BANK LTD.	6,165,820.90	0.46%
	UNITED BANK OF INDIA	4,951,900.00	0.36%
Financial And Insurance Activities Total		213,333,732.70	15.71%
	Greater than 10%	213,333,732.70	15.71%
	Less than 10%	1,144,467,681.15	84.29%
Grand Total		1,357,801,413.85	100.00%

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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(Amount in thousands of Indian Rupees)

Appendix 3 to Annexure 3A

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2017

FUNDNAME **BBBLPN - Balanced Fund Pension-ULIF005161109BALFUNDPEN143**

Sector/Industry exp	Security Name	Amount	Percent
Financial And Insurance Activities	10.02% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 19.10.2022)	13,675,000.00	1.89%
	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	11,203,920.00	1.55%
	10.15% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 20.06.2022)	21,977,440.00	3.03%
	AXIS BANK LTD	8,539,920.00	1.18%
	HDFC BANK LTD	27,252,654.60	3.76%
	ICICI BANK LTD	22,045,288.65	3.04%
	KOTAK MAHINDRA BANK LTD	11,896,808.00	1.64%
	STATE BANK OF INDIA	20,362,253.40	2.81%
	SOUTH INDIAN BANK LTD.	2,989,000.00	0.41%
Financial And Insurance Activities Total		139,947,284.65	19.31%
Housing Finance Services	9.30% LIC HOUSING FINANCE LTD (MD: 14.09.2022)	8,080,477.50	1.12%
	9.43% LIC HOUSING FINANCE LTD (MD: 10.02.2022)	37,803,990.00	5.22%
	9.51% LIC HOUSING FINANCE LTD (TR-221)(MD: 24.07.2019)	5,239,150.00	0.72%
	HOUSING DEVLOPMENT FINANCE CORPORATION	20,418,045.30	2.82%
	8.50% HDFC (Series O-001)(MD: 31.08.2020)	10,365,740.00	1.43%
Housing Finance Services Total		81,907,402.80	11.30%
	Greater than 10%	221,854,687.45	30.62%
	Less than 10%	502,789,568.41	69.38%
Grand Total		724,644,255.86	100.00%

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2017

FUNDNAME **BBDEBT - DEBT FUND 1-ULIF01001091DDEBT01FUND143**

Sector/Industry_exp	Security Name	Amount	Percent
Infrastructure Finance Services	8.55% POWER FINANCE CORPORATION LTD (124-B) (MD : 09/12/2021)	26,069,925.00	0.31%
	8.65% POWER FINANCE CORPORATION LTD (125) (MD : 28/12/2024)	105,864,700.00	1.26%
	8.80% RURAL ELECTRIFICATION CORPORATION LTD (MD: 29.11.2020)	26,143,100.00	0.31%
	9.02% RURAL ELECTRIFICATION CORPORATION LTD (Sr 122)(MD: 18.06.2019)	10,365,880.00	0.12%
	9.34% RURAL ELECTRIFICATION CORPORATION LTD (Sr 123)(MD: 25.08.2024)	30,096,495.00	0.36%
	9.35 RURAL ELECTRIFICATION CORPORATION LTD MD: 15.06.2022.	37,844,520.00	0.45%
	9.36% PFC 2011 (MD : 01/08/2021)	29,418,867.50	0.35%
	9.37% POWER FINANCE CORPORATION LTD (117)(MD :19/08/2024)	38,360,420.00	0.46%
	9.39% POWER FINANCE CORPORATION LTD (118 B-II)(MD :27/08/2024)	27,430,450.00	0.33%
	9.50% IL&FS (MD:28-07-2024)	82,827,600.00	0.99%
	9.61% POWER FINANCE CORPORATION LTD (MD : 29.06.2021)	16,161,930.00	0.19%
	9.75% IL&FS (MD:11-06-2018)	20,638,320.00	0.25%
	9.75% RURAL ELECTRIFICATION CORPORATION LTD (MD: 11.11.2021)	33,798,571.00	0.40%
	9.98% IL&FS LTD (MD:05-12-2021)	16,474,410.00	0.20%
	8.57% RURAL ELECTRIFICATION CORPORATION LTD(SR 126)(MD: 21.12.2024).	105,465,500.00	1.26%
	8.17 IDFC 2024 MD: 14.10.2024	54,312,050.00	0.65%
	8.36% POWER FINANCE CORPORATION LTD (Series 127) (MD : 26/02/2020)	51,424,500.00	0.61%
	8.38% POWER FINANCE CORPORATION LTD (131-B) (MD : 27/04/2020)	67,006,550.00	0.80%
	8.53% POWER FINANCE CORPORATION LTD (Series 137) (MD : 24/07/2020)	31,095,000.00	0.37%
	8.90% IL&FS(Opt III) (MD:15-03-2021)	104,974,300.00	1.25%
	8.44 RURAL ELECTRIFICATION CORPORATION LTD SR 127MD: 04.12.2021	52,005,850.00	0.62%
	8.51% INDIA INFRADEBT LTD SERIES I (MD: 10.05.2021)	104,362,500.00	1.25%
	8.55% INDIA INFRADEBT LTD SERIES I (MD: 04.02.2020)	51,627,550.00	0.62%
	8.70% POWER FINANCE CORPORATION LTD (Series 62 A) (MD : 15/01/2020)	51,777,050.00	0.62%
	8.78% IL&FS (MD:15-06-2018)	255,586,500.00	3.05%
	IL&FS CP MD: 16.02.2018	177,620,035.41	2.12%
	7.86% PFC 2017 Opt A (MD : 21/10/2017)	100,509,600.00	1.20%
	8.40% IDFC 2017(PP 15/2015 Opt I) (MD:28-06-2017)	62,729,187.50	0.75%
	8.43% IDFC 2017 (MD:13-11-2017)	100,895,900.00	1.21%
	8.91% PFC 2017 Sr 93-B (MD : 15/10/2017)	161,624,320.00	1.93%
	9.0675% IDFC 2017 (MD:05-10-2017)	20,208,200.00	0.24%
	9.06% RURAL ELECTRIFICATION CORPORATION LTD (MD: 23.09.2017)	181,653,480.00	2.17%
	9.25% RURAL ELECTRIFICATION CORPORATION LTD (MD: 25.08.2017)	30,256,170.00	0.36%
	9.85% RURAL ELECTRIFICATION CORPORATION LTD (MD: 28.09.2017).	121,600,440.00	1.45%
Infrastructure Finance Services Total		2,388,189,871.41	28.53%
Housing Finance Services	8.75 HDFC (Sr - N002) (P:13.02.2016)(MD: 13.01.2020)	31,100,640.00	0.37%
	9.22% LIC HOUSING FINANCE LTD (TR-230 OPT II)(MD: 16.10.2024)	174,252,480.00	2.08%
	9.23% LIC HOUSING FINANCE LTD (MD: 13.12.2022)	24,217,425.00	0.29%
	9.34% HDFC LTD (M-018)(MD: 28.08.2024)(P:28/09/2015)	21,889,850.00	0.26%
	9.39% LIC HOUSING FINANCE LTD (TR-225 OPT II)(P:26.08.15)(MD: 23.08.2024)	60,341,765.00	0.72%
	9.45% LIC HOUSING FINANCE LTD (TR-227 OPT II)(MD: 10.09.2018)	31,435,290.00	0.38%
	9.51% LIC HOUSING FINANCE LTD (TR-221)(MD: 24.07.2019)	36,674,050.00	0.44%
	9.65% HDFC LTD (L-015)(MD: 19.01.2019)(P:20.03.15)	31,214,490.00	0.37%
	9.73% LIC HOUSING FINANCE LTD (MD: 16.01.2019)	20,831,590.00	0.25%
	9.90% HDFC LTD(MD: 11.11.2021)	31,726,580.00	0.38%
	8.68% LIC HOUSING FINANCE LTD(Tr.246 Opt II)(MD: 30.03.2020)	51,892,700.00	0.62%
	8.60% LIC HOUSING FINANCE LTD (TR-291)(MD: 26.02.2021)	51,982,250.00	0.62%
	8.46% HDFC (Series P-017)(MD: 11.03.2019)	51,152,050.00	0.61%
	8.48% LIC HOUSING FINANCE LTD (Sr 301)(MD: 14.02.2020)	20,529,300.00	0.25%
	8.53% ICICI HOME FINANCE CO LTD (MD:20-06-2018)	101,581,100.00	1.21%
	8.50% LIC HOUSING FINANCE LTD (TR-262)(P:22/11/2017) (MD: 22.07.2020)	51,922,200.00	0.62%
	8.20% HDFC (Series P-023)(MD: 29.07.2021)	51,464,550.00	0.61%
	8.15% HDFC (Series P-022)(MD: 27.07.2018)	60,695,760.00	0.73%
Housing Finance Services Total		904,944,070.00	10.81%
	Greater than 10%	3,293,133,941.41	39.34%
	Less than 10%	5,078,581,141.16	60.66%
Grand Total		8,371,715,082.57	100.00%

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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2017

FUNDNAME BBDEPN - DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143

Sector/Industry_exp	Security Name	Amount	%
Infrastructure Finance Services	8.80% RURAL ELECTRIFICATION CORPORATION LTD (MD: 29.11.2020)	5,226,520.00	1.59%
	9.02% RURAL ELECTRIFICATION CORPORATION LTD (Sr 122)(MD: 18.06.2019)	2,591,470.00	0.79%
	9.34% RURAL ELECTRIFICATION CORPORATION LTD (Sr 123)(MD: 25.08.2024)	10,944,180.00	3.33%
	9.36% PFC 2011 (MD : 01/08/2021)	16,046,655.00	4.88%
	9.39% POWER FINANCE CORPORATION LTD (118 B-II)(MD :27/08/2024)	13,715,225.00	4.17%
	9.50% IL&FS (MD:28-07-2024)	16,565,520.00	5.04%
	9.61% POWER FINANCE CORPORATION LTD (MD : 29.06.2021)	2,693,655.00	0.82%
	9.75% IL&FS (MD:11-08-2018)	12,898,950.00	3.93%
Infrastructure Finance Services Total		80,684,275.00	24.56%
Financial And Insurance Activities	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	11,208,920.00	3.41%
	10.15% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 20.06.2022)	21,977,440.00	6.69%
	10.30% IL&FS FINANCIAL SERVICES LTD(MD:28-12-2021)	2,779,787.50	0.85%
Financial And Insurance Activities Total		35,966,147.50	10.95%
Housing Finance Services	9.22% LIC HOUSING FINANCE LTD (TR-230 OPT II)(MD: 16.10.2024)	5,445,390.00	1.66%
	9.30% LIC HOUSING FINANCE LTD (MD: 14.09.2022)	8,080,477.50	2.46%
	9.34% HDFC LTD (M-018)(MD: 28.08.2024)(P:28/09/2015)	5,472,465.00	1.67%
	9.51% LIC HOUSING FINANCE LTD (TR-221)(MD: 24.07.2019)	6,810,895.00	2.07%
	9.90% HDFC LTD(MD: 11.11.2021)	9,299,170.00	2.83%
Housing Finance Services Total		35,108,397.50	10.69%
	Greater than 10%	151,758,820.00	46.20%
	Less than 10%	176,753,177.98	53.80%
Grand Total		328,511,997.98	100.00%

FUNDNAME BBEQPN - Equity Fund Pension-ULIF002161109EQUFUNDPEN143

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	AXIS BANK LTD	15,705,600.00	1.53%
	HDFC BANK LTD	47,413,733.40	4.63%
	ICICI BANK LTD	25,962,162.45	2.54%
	KOTAK MAHINDRA BANK LTD.	20,862,151.80	2.04%
	STATE BANK OF INDIA	23,841,097.20	2.33%
	SOUTH INDIAN BANK LTD.	5,264,910.00	0.51%
Financial And Insurance Activities Total		139,049,654.85	13.59%
Computer Software	HCL TECHNOLOGIES LTD	21,517,100.50	2.10%
	INFOSYS LTD	62,010,707.25	6.06%
	TATA CONSULTANCY SERVICES LTD	25,441,491.60	2.49%
	TECH MAHINDRA LTD	14,623,009.20	1.43%
	PERSISTENT SYSTEMS LTD	11,437,440.00	1.12%
Computer Software Total		135,029,748.55	13.19%
	Greater than 10%	274,079,403.40	26.78%
	Less than 10%	749,296,750.51	73.22%
Grand Total		1,023,376,153.91	100.00%

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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2017

FUNDNAME BBDEBT - DEBT FUND-ULIF003161109DEBTFUND00143

Sector/Industry_exp	Security Name	Amount	Percent
Infrastructure Finance Services	9.34% RURAL ELECTRIFICATION CORPORATION LTD (Sr 123)(MD: 25.08.2024)	13,690,225.00	5.44%
	9.36% PFC 2011 (MD : 01/08/2021)	2,674,442.50	1.06%
	9.37% POWER FINANCE CORPORATION LTD (117)(MD :19/08/2024)	5,480,060.00	2.18%
	9.39% POWER FINANCE CORPORATION LTD (118 B-II)(MD :27/08/2024)	13,716,225.00	5.45%
	9.50% IL&FS (MD:28-07-2024)	11,043,680.00	4.39%
Infrastructure Finance Services Total		46,593,632.50	18.52%
Financial And Insurance Activities	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	11,208,920.00	4.45%
	10.15% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 20.06.2022)	10,988,720.00	4.37%
	10.30% IL&FS FINANCIAL SERVICES LTD(MD:26-12-2021)	5,559,575.00	2.21%
	10.50% MAHINDRA & MAHINDRA FIN SERV LTD(MD: 13.12.2021)	2,759,630.00	1.10%
	9.15% AXIS BANK LTD (MD:31.12.2022)	2,683,300.00	1.07%
Financial And Insurance Activities Total		33,200,145.00	13.19%
Housing Finance Services	9.22% LIC HOUSING FINANCE LTD (TR-230 OPT II)(MD: 16.10.2024)	5,445,390.00	2.16%
	9.34% HDFC LTD (M-018)(MD: 28.08.2024)(P:28/09/2015)	5,472,465.00	2.17%
	9.39% LIC HOUSING FINANCE LTD (TR-225 OPT II)(P:26.08.15)(MD: 23.08.2024)	3,291,369.00	1.31%
	9.51% LIC HOUSING FINANCE LTD (TR-221)(MD: 24.07.2019)	7,858,725.00	3.12%
	9.90% HDFC LTD(MD: 11.11.2021)	5,470,100.00	2.17%
	8.15% HDFC (Series P-022)(MD: 27.07.2018)	5,057,980.00	2.01%
Housing Finance Services Total		32,596,029.00	12.95%
	Greater than 10%	112,389,806.50	44.66%
	Less than 10%	139,238,928.44	55.34%
Grand Total		251,628,734.94	100.00%

FUNDNAME BBEQU1 - EQUITY FUND 1-ULIF009010910EQUITY1FUND143

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	AXIS BANK LTD	224,194,004.40	2.01%
	HDFC BANK LTD	650,070,732.00	5.81%
	ICICI BANK LTD	504,499,879.10	4.51%
	KOTAK MAHINDRA BANK LTD	297,176,856.20	2.66%
	STATE BANK OF INDIA	365,638,894.20	3.27%
	SOUTH INDIAN BANK LTD.	56,174,347.95	0.50%
	UNITED BANK OF INDIA	7,360,000.00	0.07%
Financial And Insurance Activities Total		2,105,114,713.85	18.83%
Computer Software	HCL TECHNOLOGIES LTD	200,490,075.75	1.79%
	INFOSYS LTD	733,841,585.25	6.56%
	TATA CONSULTANCY SERVICES LTD	312,590,867.40	2.80%
	TECH MAHINDRA LTD	116,193,876.45	1.04%
Computer Software Total		1,363,116,404.85	12.19%
	Greater than 10%	3,468,231,118.70	31.02%
	Less than 10%	7,713,410,522.84	68.98%
Grand Total		11,181,641,641.54	100.00%

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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2017

FUNDNAME BSEQTY - EQUITY FUND-ULIF001161109EQUITYFUND143

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	AXIS BANK LTD	48,917,545.20	2.05%
	HDFC BANK LTD	141,492,516.75	5.93%
	ICICI BANK LTD	106,580,328.75	4.46%
	KOTAK MAHINDRA BANK LTD	64,284,628.80	2.69%
	STATE BANK OF INDIA	81,892,927.80	3.43%
	SOUTH INDIAN BANK LTD.	18,751,278.00	0.79%
	UNITED BANK OF INDIA	5,172,700.00	0.22%
Financial And Insurance Activities Total		467,091,925.30	19.57%
Computer Software	HCL TECHNOLOGIES LTD	46,982,822.50	1.97%
	INFOSYS LTD	163,839,052.00	6.86%
	TATA CONSULTANCY SERVICES LTD	70,945,333.20	2.97%
	TECH MAHINDRA LTD	33,437,139.60	1.40%
Computer Software Total		315,203,347.30	13.20%
	Greater than 10%	782,295,272.60	32.77%
	Less than 10%	1,604,856,322.05	67.23%
Grand Total		2,387,151,594.65	100.00%

FUNDNAME BBITFD - INDEX TRACKER FUND-ULIF012010910INDTRAFUND143

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	AXIS BANK LTD	1,924,426.80	1.65%
	HDFC BANK LTD	6,814,606.20	5.83%
	ICICI BANK LTD	3,744,396.25	3.20%
	INDUSIND BANK LTD	1,667,425.50	1.43%
	KOTAK MAHINDRA BANK LTD	2,423,843.80	2.07%
	STATE BANK OF INDIA	2,165,172.20	1.85%
	YES BANK LTD	1,178,623.50	1.01%
	BANK OF BARODA.	378,760.50	0.32%
Financial And Insurance Activities Total		20,298,254.75	17.36%
Computer Software	HCL TECHNOLOGIES LTD	1,685,643.25	1.44%
	INFOSYS LTD	6,974,811.75	5.97%
	TATA CONSULTANCY SERVICES LTD	4,418,580.60	3.78%
	TECH MAHINDRA LTD	976,812.05	0.84%
	WIPRO LTD	1,112,880.80	0.95%
Computer Software Total		15,168,529.25	12.97%
	Greater than 10%	35,466,783.00	30.34%
	Less than 10%	81,449,606.72	69.66%
Grand Total		116,916,389.72	100.00%

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Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2017

FUNDNAME | SBVLFD - VALUE FUND-ULIF013010910VALUEFUND0143

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	AXIS BANK LTD	2,699,400.00	1.81%
	HDFC BANK LTD	6,114,969.45	4.11%
	ICICI BANK LTD	6,559,960.75	4.41%
	KOTAK MAHINDRA BANK LTD	3,133,814.60	2.11%
	STATE BANK OF INDIA	4,853,716.20	3.26%
	SOUTH INDIAN BANK LTD.	1,547,319.90	1.04%
Financial And Insurance Activities Total		24,909,180.90	16.75%
Computer Software	HCL TECHNOLOGIES LTD	2,937,410.50	1.97%
	INFOSYS LTD	8,447,874.00	5.68%
	TATA CONSULTANCY SERVICES LTD	3,445,860.60	2.32%
	TECH MAHINDRA LTD	1,933,021.50	1.30%
	PERSISTENT SYSTEMS LTD	2,400,671.00	1.61%
Computer Software Total		19,164,837.60	12.88%
	Greater than 10%	44,074,018.50	29.63%
	Less than 10%	104,668,463.29	70.37%
Grand Total		148,742,481.79	100.00%

FUNDNAME | DYNMOD - Indiafirst EBP - Dynamic Moderator Fund-ULGF006300713DYNMODFUND143

Sector/Industry_exp	Security Name	Amount	Percent
Infrastructure Finance Services	8.53% POWER FINANCE CORPORATION LTD (Series 137) (MD : 24/07/2020)	5,182,500.00	3.91%
	8.40% IDFC 2017(PP 15/2015 Opt I) (MD:28-06-2017)	7,527,502.50	5.67%
	8.91% PFC 2017 Sr 93 B (MD : 15/10/2017)	10,101,520.00	7.61%
	9.25% RURAL ELECTRIFICATION CORPORATION LTD (MD: 25.08.2017)	10,085,390.00	7.60%
Infrastructure Finance Services Total		32,896,912.50	24.79%
	Greater than 10%	32,896,912.50	24.79%
	Less than 10%	99,793,574.79	75.21%
Grand Total		132,690,487.29	100.00%

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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2017

FUNDNAME EBPBND - IndiaFirst EBP - Bond Fund-ULGF002240111EBPBNDFUND143

Sector/Industry_exp	Security Name	Amount	Percent
Infrastructure Finance Services	8.55% POWER FINANCE CORPORATION LTD (124-B) (MD : 09/12/2021)	26,089,925.00	1.89%
	8.80% RURAL ELECTRIFICATION CORPORATION LTD (MD: 29.11.2020)	20,914,480.00	1.51%
	8.02% RURAL ELECTRIFICATION CORPORATION LTD (Sr 122)(MD: 18.06.2019)	5,182,940.00	0.37%
	9.37% POWER FINANCE CORPORATION LTD (117)(MD :19/08/2024)	10,960,120.00	0.79%
	9.50% IL&FS (MD:28-07-2024)	33,131,040.00	2.40%
	9.61% POWER FINANCE CORPORATION LTD (MD : 29.06.2021)	10,774,620.00	0.78%
	8.38% POWER FINANCE CORPORATION LTD (131-B) (MD : 27/04/2020)	36,080,450.00	2.61%
	8.53% POWER FINANCE CORPORATION LTD (Series 137) (MD : 24/07/2020)	20,730,000.00	1.50%
	IL&FS CP MD: 16.02.2018	28,045,268.90	2.03%
	8.40% IDFC 2017(PP 15/2015 Opt I) (MD:28-08-2017)	30,110,010.00	2.18%
	8.91% PFC 2017 Sr 93-B (MD : 15/10/2017)	30,304,550.00	2.19%
	9.06% RURAL ELECTRIFICATION CORPORATION LTD (MD: 23.09.2017)	20,183,720.00	1.46%
	9.25% RURAL ELECTRIFICATION CORPORATION LTD (MD: 25.08.2017)	10,085,390.00	0.73%
	9.85% RURAL ELECTRIFICATION CORPORATION LTD (MD: 28.09.2017)	30,400,110.00	2.20%
Infrastructure Finance Services Total		312,992,633.90	22.64%
Financial And Insurance Activities	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	28,022,300.00	2.03%
	10.30% IL&FS FINANCIAL SERVICES LTD(MD:28-12-2021)	55,595,750.00	4.02%
	10.30% Sundaram Finance Ltd (MD: 28-09-2022)	110,676,500.00	8.01%
Financial And Insurance Activities Total		194,294,550.00	14.06%
Housing Finance Services	9.22% LIC HOUSING FINANCE LTD (TR-230 OPT II)(MD: 16.10.2024)	5,445,390.00	0.39%
	9.23% LIC HOUSING FINANCE LTD (MD: 13.12.2022)	29,599,075.00	2.14%
	9.34% HDFC LTD (M-018)(MD: 28.08.2024)(P:28/09/2015)	21,889,860.00	1.58%
	9.39% LIC HOUSING FINANCE LTD (TR-225 OPT II)(P:26.08.15)(MD: 23.08.2024)	21,942,460.00	1.59%
	9.45% LIC HOUSING FINANCE LTD (TR-227 OPT II)(MD: 10.09.2019)	7,858,822.50	0.57%
	8.48% LIC HOUSING FINANCE LTD (Sr 301)(MD: 14.02.2020)	30,943,950.00	2.24%
	8.53% ICICI HOME FINANCE CO LTD (MD:20-06-2018).	50,790,550.00	3.67%
	8.15% HDFC (Series P-022)(MD: 27.07.2018)	15,173,940.00	1.10%
Housing Finance Services Total		183,644,047.50	13.29%
	Greater than 10%	690,931,231.40	49.99%
	Less than 10%	691,257,048.71	50.01%
Grand Total		1,382,188,280.11	100.00%

FUNDNAME EBPEQU - IndiaFirst EBP - Equity Advantage Fund-ULGF001240111EBPEQADFND143

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	AXIS BANK LTD	163,927.20	2.05%
	HDFC BANK LTD	473,156.40	5.93%
	ICICI BANK LTD	385,928.90	4.83%
	KOTAK MAHINDRA BANK LTD	217,177.80	2.72%
	STATE BANK OF INDIA	264,840.20	3.32%
	SOUTH INDIAN BANK LTD.	59,929.45	0.75%
Financial And Insurance Activities Total		1,565,059.95	19.61%
Computer Software	HCL TECHNOLOGIES LTD	146,958.00	1.84%
	INFOSYS LTD	568,371.00	7.12%
	TATA CONSULTANCY SERVICES LTD	284,520.60	3.56%
	TECH MAHINDRA LTD	108,816.55	1.36%
Computer Software Total		1,108,668.15	13.89%
	Greater than 10%	2,673,728.10	33.49%
	Less than 10%	5,308,745.78	66.51%
Grand Total		7,982,473.88	100.00%

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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2017

FUNDNAME BBEQEO - EQUITY ELITE OPPORTUNITIES-ULIF020280716EQUELITEOP143

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	HDFC BANK LTD	626,066.70	4.60%
	ICICI BANK LTD	391,465.90	2.88%
	KOTAK MAHINDRA BANK LTD	409,934.00	3.01%
	STATE BANK OF INDIA	219,159.80	1.61%
	SOUTH INDIAN BANK LTD.	135,529.80	1.00%
Financial And Insurance Activities Total		1,782,156.20	13.10%
Computer Software	HCL TECHNOLOGIES LTD	197,693.50	1.45%
	INFOSYS LTD	642,995.25	4.73%
	TATA CONSULTANCY SERVICES LTD	250,475.40	1.84%
	TECH MAHINDRA LTD	204,321.75	1.50%
	PERSISTENT SYSTEMS LTD	194,198.20	1.43%
Computer Software Total		1,489,684.10	10.95%
	Greater than 10%	3,271,850.30	24.05%
	Less than 10%	10,333,501.03	75.95%
Grand Total		13,605,351.33	100.00%

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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2016

FUNDNAME BBBAL1-Balanced Fund 1-ULIF01101091 0BALAN1FUND143

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	10.50% MAHINDRA & MAHINDRA FIN SERV LTD(MD: 13.12.2021)	5,405,865.00	0.13%
	9.15% AXIS BANK LTD (MD:31.12.2022)	10,428,120.00	0.25%
	AXIS BANK LTD	48,093,006.15	1.15%
	BANK OF BARODA	8,261,392.00	0.20%
	HDFC BANK LTD	191,217,413.40	4.56%
	ICICI BANK LTD	120,385,748.20	2.87%
	INDUSIND BANK LTD	9,260,899.60	0.22%
	KOTAK MAHINDRA BANK LTD	71,884,807.80	1.71%
	PUNJAB NATIONAL BANK	5,538,109.50	0.13%
	STATE BANK OF INDIA	69,937,187.25	1.67%
Financial And Insurance Activities Total		540,433,548.90	12.88%
Computer Software	HCL TECHNOLOGIES LTD	47,577,632.20	1.13%
	INFOSYS LTD	245,701,870.80	5.86%
	TATA CONSULTANCY SERVICES LTD	115,341,529.50	2.75%
	TECH MAHINDRA LTD	21,405,946.40	0.51%
	WIPRO LTD	37,690,207.25	0.90%
Computer Software Total		467,718,186.15	11.15%
	Greater than 10%	1,008,151,735.05	24.03%
	Less than 10%	3,187,752,365.36	75.97%
Grand Total	Total Assets	4,195,904,100.41	100.00%

FUNDNAME BBBLFD - BALANCED FUND-ULIF00516110 9BALANCEDFN143

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	10.02% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 19.10.2022)	13,340,987.50	0.94%
	10.15% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 20.06.2022)	10,710,960.00	0.75%
	9.15% AXIS BANK LTD (MD:31.12.2022)	10,428,120.00	0.73%
	AXIS BANK LTD	20,347,843.95	1.43%
	BANK OF BARODA	5,902,344.00	0.41%
	HDFC BANK LTD	55,215,640.20	3.87%
	ICICI BANK LTD	44,927,055.90	3.15%
	KOTAK MAHINDRA BANK LTD	20,303,789.50	1.42%
	PUNJAB NATIONAL BANK	3,435,432.00	0.24%
	STATE BANK OF INDIA	24,369,828.00	1.71%
Financial And Insurance Activities Total		208,982,001.05	14.65%
Computer Software	HCL TECHNOLOGIES LTD	16,877,921.20	1.18%
	INFOSYS LTD	84,869,468.20	5.95%
	TATA CONSULTANCY SERVICES LTD	34,757,457.30	2.44%
	TECH MAHINDRA LTD	8,670,687.20	0.61%
	WIPRO LTD	10,895,103.25	0.76%
Computer Software Total		156,060,637.15	10.94%
	Greater than 10%	365,042,638.20	25.60%
	Less than 10%	1,061,049,387.32	74.40%
Grand Total	Total Assets	1,426,092,025.52	100.00%

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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2016

FUNDNAME **BBBLPN - Balanced Fund Pension-ULIF008161109BALFUNDPEN143**

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	10.02% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 19.10.2022)	13,340,087.50	1.54%
	10.15 BAJAJ FINANCE LTD MD : 16/09/2024	10,886,290.00	1.26%
	10.15% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 20.06.2022)	21,421,920.00	2.47%
	AXIS BANK LTD	12,913,217.10	1.49%
	BANK OF BARODA	4,882,311.00	0.56%
	HDFC BANK LTD	32,723,632.50	3.78%
	ICICI BANK LTD	27,705,562.10	3.20%
	KOTAK MAHINDRA BANK LTD	9,882,567.10	1.14%
	PUNJAB NATIONAL BANK	3,031,413.00	0.35%
	STATE BANK OF INDIA	16,589,144.25	1.91%
Financial And Insurance Activities Total		153,387,044.55	17.70%
Housing Finance Services	9.30% LIC HOUSING FINANCE LTD (MD: 14.09.2022)	7,853,390.00	0.91%
	9.43% LIC HOUSING FINANCE LTD (MD: 10.02.2022)	36,789,725.00	4.25%
	9.50% HDFC LTD (MD: 23.12.2016)	7,580,602.50	0.87%
	9.51% LIC HOUSING FINANCE LTD (TR-221)(MD: 24.07.2019)	5,224,165.00	0.60%
	HOUSING DEVLOPMENT FINANCE CORPORATION	36,524,601.60	4.22%
	8.50% HDFC (Series O-001)(MD: 31.08.2020)	10,109,330.00	1.17%
Housing Finance Services Total		104,081,814.10	12.01%
Computer Software	HCL TECHNOLOGIES LTD	11,086,413.80	1.28%
	INFOSYS LTD	49,299,727.80	5.69%
	TATA CONSULTANCY SERVICES LTD	16,880,010.00	1.95%
	TECH MAHINDRA LTD	5,499,921.00	0.63%
	WIPRO LTD	7,089,957.75	0.82%
Computer Software Total		89,872,030.35	10.37%
	Greater than 10%	347,350,889.00	40.09%
	Less than 10%	519,022,410.62	59.91%
Grand Total	Total Assets	866,373,299.62	100.00%

FUNDNAME **BBDEB1 - DEBT FUND 1-ULIF010010910DEBT01FUND143**

Sector/Industry_exp	Security Name	Amount	Percent
Infrastructure Finance	8.27% RURAL ELECTRIFICATION CORPORATION LTD(SR 130)(MD: 06.02.2	154,863,600.00	2.24%
	8.39% POWER FINANCE CORPORATION LTD (130-C) (MD : 19/04/2025)	50,404,300.00	0.73%
	8.48% POWER FINANCE CORPORATION LTD (124-C) (MD : 09/12/2024)	30,329,430.00	0.44%
	8.53% POWER FINANCE CORPORATION LTD (Series 137) (MD : 24/07/202	30,356,980.00	0.44%
	8.55% POWER FINANCE CORPORATION LTD (124-B) (MD : 09/12/2021)	25,274,875.00	0.36%
	8.57% RURAL ELECTRIFICATION CORPORATION LTD(SR 129)(MD: 21.12.2	101,733,400.00	1.47%
	8.65% POWER FINANCE CORPORATION LTD (125) (MD : 28/12/2024)	102,148,100.00	1.48%
	8.80% RURAL ELECTRIFICATION CORPORATION LTD (MD: 29.11.2020)	25,568,275.00	0.37%
	8.94% PFC 2028 (MD : 25/03/2028)	26,261,600.00	0.38%
	9.02% RURAL ELECTRIFICATION CORPORATION LTD (Sr 122)(MD: 18.06.2	10,304,000.00	0.15%
	9.17 IDFC 2024 MD: 14.10.2024	52,587,550.00	0.76%
	9.34% RURAL ELECTRIFICATION CORPORATION LTD (Sr 120)(MD: 25.08.2	29,183,137.50	0.42%
	9.35 RURAL ELECTRIFICATION CORPORATION LTD MD: 15.06.2022	36,739,280.00	0.53%
	9.36% PFC 2021 (MD : 01/08/2021)	28,842,165.00	0.42%
	9.37% POWER FINANCE CORPORATION LTD (117)(MD :19/08/2024)	37,201,395.00	0.54%
	9.39% POWER FINANCE CORPORATION LTD (118 B-II)(MD :27/08/2024)	42,566,720.00	0.61%
	9.61% POWER FINANCE CORPORATION LTD (MD : 29.06.2021)	15,881,250.00	0.23%
	9.75% RURAL ELECTRIFICATION CORPORATION LTD (MD: 11.11.2021)	32,949,852.00	0.48%
Infrastructure Finance Total		833,194,719.50	12.03%
	Greater than 10%	833,194,719.50	12.03%
	Less than 10%	6,091,580,697.44	87.97%
Grand Total	Total Assets	6,924,775,416.94	100.00%

FUNDNAME **BBEQPN - Equity Fund Pension-ULIF002161109EQUFUNDPEN143**

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	AXIS BANK LTD	27,605,254.95	2.53%
	BANK OF BARODA	7,644,000.00	0.70%
	HDFC BANK LTD	59,853,719.70	5.47%
	ICICI BANK LTD	51,300,277.05	4.69%
	INDIAN BANK	3,636,500.00	0.33%
	INDUSIND BANK LTD	4,822,518.40	0.44%
	KOTAK MAHINDRA BANK LTD	11,520,681.90	1.05%
	STATE BANK OF INDIA	30,307,079.25	2.77%
	UNION BANK OF INDIA	3,793,200.00	0.35%
Financial And Insurance Activities Total		200,483,231.25	18.34%
Computer Software	HCL TECHNOLOGIES LTD	22,272,147.80	2.04%
	INFOSYS LTD	103,890,522.50	9.50%
	TATA CONSULTANCY SERVICES LTD	53,851,250.10	4.93%
	TECH MAHINDRA LTD	13,273,902.60	1.21%
Computer Software Total		193,287,833.00	17.68%
	Greater than 10%	393,771,064.25	36.02%
	Less than 10%	699,495,555.34	63.98%
Grand Total	Total Assets	1,093,266,619.59	100.00%

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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2016

FUNDNAME BBDEBT - DEBT FUND-ULIF003161109DEBTFUND00143

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	10,886,290.00	3.95%
	10.15% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 20.06.2022)	10,710,960.00	3.88%
	10.50% MAHINDRA & MAHINDRA FIN SERV LTD(MD: 13.12.2021)	2,703,432.50	0.98%
	8.85 AXIS BANK LTD MD:05.12.2024	5,166,025.00	1.87%
	8.87% EXIM LTD (Sr.R15-2029) (MD:30/10/2029)	7,857,952.50	2.85%
	9.15% AXIS BANK LTD (MD:31.12.2022)	2,607,030.00	0.95%
Financial And Insurance Activities Total		39,931,690.00	14.48%
Infrastructure Finance	9.34% RURAL ELECTRIFICATION CORPORATION LTD (Sr 123)(MD: 25.08.2	13,265,082.50	4.81%
	9.36% PFC 2011 (MD : 01/08/2021)	5,244,030.00	1.90%
	9.37% POWER FINANCE CORPORATION LTD (117)(MD :19/08/2024)	5,314,465.00	1.93%
	9.39% POWER FINANCE CORPORATION LTD (116 B-II)(MD :27/08/2024)	13,302,100.00	4.82%
Infrastructure Finance Total		37,125,677.50	13.47%
	Greater than 10%	77,057,367.50	27.95%
	Less than 10%	198,654,367.77	72.05%
Grand Total	Total Assets	275,711,735.27	100.00%

FUNDNAME BBDEPN - DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143

Sector/Industry_exp	Security Name	Amount	Percent
Infrastructure Finance	8.80% RURAL ELECTRIFICATION CORPORATION LTD (MD: 29.11.2020)	5,113,655.00	1.35%
	9.02% RURAL ELECTRIFICATION CORPORATION LTD (Sr 122)(MD: 18.06.2	2,576,000.00	0.68%
	9.34% RURAL ELECTRIFICATION CORPORATION LTD (Sr 123)(MD: 25.08.2	10,612,050.00	2.79%
	9.36% PFC 2011 (MD : 01/08/2021)	18,354,105.00	4.83%
	9.39% POWER FINANCE CORPORATION LTD (116 B-II)(MD :27/08/2024)	13,302,100.00	3.50%
	9.61% POWER FINANCE CORPORATION LTD (MD : 29.06.2021)	2,646,875.00	0.70%
Infrastructure Finance Total		52,604,785.00	13.85%
Housing Finance Services	9.22% LIC HOUSING FINANCE LTD (TR-230 OPT II)(MD: 16.10.2024)	5,273,735.00	1.39%
	9.30% LIC HOUSING FINANCE LTD (MD: 14.09.2022)	7,863,390.00	2.07%
	9.34% HDFC LTD (M-018)(MD: 28.08.2024)(P:28/09/2015)	5,306,200.00	1.40%
	9.50% HDFC LTD (MD: 23.12.2016)	10,107,470.00	2.66%
	9.51% LIC HOUSING FINANCE LTD (TR-221)(MD: 24.07.2019)	6,791,414.50	1.79%
	9.90% HDFC LTD(MD: 11.11.2021)	9,089,925.50	2.39%
Housing Finance Services Total		44,432,135.00	11.70%
	Greater than 10%	97,036,920.00	25.56%
	Less than 10%	282,669,573.22	74.44%
Grand Total	Total Assets	379,706,493.22	100.00%

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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(Amount in thousands of Indian Rupees)

Appendix 3 to Annexure 3A

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2016

FUNDNAME BBEQTY - EQUITY FUND-ULIF001161109EQUITYFUND143

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	ANDHRA BANK	12,362,350.00	0.51%
	AXIS BANK LTD	60,324,008.85	2.51%
	BANK OF BARODA	17,022,600.00	0.71%
	CANARA BANK	7,278,915.00	0.30%
	HDFC BANK LTD	131,691,465.60	5.48%
	ICICI BANK LTD	113,881,896.25	4.74%
	INDIAN BANK	4,543,982.60	0.19%
	INDUSIND BANK LTD	14,093,094.00	0.59%
	KOTAK MAHINDRA BANK LTD	28,358,601.60	1.18%
	STATE BANK OF INDIA	69,972,152.25	2.91%
	SYNDICATE BANK	8,469,780.00	0.35%
	UNION BANK OF INDIA	7,795,680.00	0.32%
Financial And Insurance Activities Total		475,794,506.15	19.80%
Computer Software	HCL TECHNOLOGIES LTD	51,784,901.00	2.16%
	INFOSYS LTD	222,939,153.60	9.28%
	TATA CONSULTANCY SERVICES LTD	109,806,950.70	4.57%
	TECH MAHINDRA LTD	17,221,687.00	0.72%
Computer Software Total		401,752,692.30	16.72%
	Greater than 10%	877,547,198.45	36.52%
	Less than 10%	2,402,742,183.17	63.48%
Grand Total	Total Assets	2,402,742,183.17	100.00%

FUNDNAME BBEQU1 - EQUITY FUND 1-ULIF009010910EQUTY1FUND143

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	ANDHRA BANK	35,164,250.00	0.38%
	AXIS BANK LTD	227,152,078.65	2.45%
	BANK OF BARODA	70,413,000.00	0.76%
	CANARA BANK	36,869,700.00	0.40%
	HDFC BANK LTD	387,560,279.55	4.18%
	ICICI BANK LTD	411,273,561.70	4.44%
	INDIAN BANK	34,323,572.80	0.37%
	INDUSIND BANK LTD	32,445,563.20	0.35%
	KOTAK MAHINDRA BANK LTD	100,811,071.50	1.09%
	STATE BANK OF INDIA	278,826,255.75	3.01%
	SYNDICATE BANK	38,461,320.50	0.39%
	UNION BANK OF INDIA	37,278,000.00	0.40%
Financial And Insurance Activities Total		1,688,578,653.63	18.22%
Computer Software	HCL TECHNOLOGIES LTD	184,069,638.20	1.99%
	INFOSYS LTD	808,265,297.10	8.72%
	TATA CONSULTANCY SERVICES LTD	327,071,932.50	3.53%
	TECH MAHINDRA LTD	99,456,429.80	1.07%
Computer Software Total		1,418,863,297.60	15.31%
	Greater than 10%	3,107,441,951.25	33.52%
	Less than 10%	6,162,116,091.19	66.48%
Grand Total	Total Assets	9,269,558,042.44	100.00%

FUNDNAME BBITFD - INDEX TRACKER FUND-ULIF012010910INDTRAFUND143

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	AXIS BANK LTD	3,243,627.45	2.19%
	BANK OF BARODA	588,147.00	0.40%
	HDFC BANK LTD	8,957,567.80	6.05%
	ICICI BANK LTD	5,845,018.35	3.95%
	INDUSIND BANK LTD	1,774,578.40	1.20%
	KOTAK MAHINDRA BANK LTD	2,962,869.45	2.00%
	PUNJAB NATIONAL BANK	268,414.30	0.18%
	STATE BANK OF INDIA	2,594,208.75	1.75%
	YES BANK LTD	1,199,824.35	0.81%
Financial And Insurance Activities Total		27,444,355.85	18.53%
Computer Software	HCL TECHNOLOGIES LTD	2,802,543.40	1.69%
	INFOSYS LTD	13,114,899.50	8.85%
	TATA CONSULTANCY SERVICES LTD	6,232,701.90	4.21%
	TECH MAHINDRA LTD	1,602,481.30	1.08%
	WIPRO LTD	2,008,165.75	1.36%
Computer Software Total		25,460,891.85	17.19%
	Greater than 10%	52,905,247.70	35.72%
	Less than 10%	95,221,226.90	64.28%
Grand Total	Total Assets	148,126,474.60	100.00%

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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(Amount in thousands of Indian Rupees)

Appendix 3 to Annexure 3A

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2016

FUNDNAME — BBVLFD - VALUE FUND-ULIF01301091OVALUEFUND0143

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	ANDHRA BANK	497,158.75	0.42%
	AXIS BANK LTD	2,587,173.75	2.20%
	BANK OF BARODA	1,131,900.00	0.96%
	CANARA BANK	475,125.00	0.40%
	HDFC BANK LTD	5,236,852.35	4.46%
	ICICI BANK LTD	5,504,479.00	4.69%
	INDIAN BANK	519,500.00	0.44%
	INDUSIND BANK LTD	1,258,912.40	1.07%
	KOTAK MAHINDRA BANK LTD	1,237,421.70	1.05%
	SHRIRAM CITY UNION FINANCE LTD	600,900.00	0.51%
	STATE BANK OF INDIA	4,137,525.00	3.52%
	SYNDICATE BANK	541,200.00	0.46%
	UNION BANK OF INDIA	497,040.00	0.42%
Financial And Insurance Activities Total		24,223,187.85	20.62%
Computer Software	HCL TECHNOLOGIES LTD	2,212,723.80	1.88%
	INFOSYS LTD	7,290,307.20	6.21%
	TATA CONSULTANCY SERVICES LTD	4,629,791.10	3.94%
	TECH MAHINDRA LTD	1,396,353.00	1.19%
Computer Software Total		15,529,175.10	13.22%
	Greater than 10%	39,752,363.05	33.84%
	Less than 10%	77,732,803.78	66.16%
Grand Total	Total Assets	117,485,166.83	100.00%

FUNDNAME — EBPBND - IndiaFirst EBP-Bond Fund-ULGF002240111EBPBNDFUND143

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	27,215,725.00	1.54%
	10.30% Sundaram Finance Ltd (MD: 28-09-2022)	108,029,800.00	6.12%
	8.85 AXIS BANK LTD MD:05.12.2024	51,660,250.00	2.93%
	8.87% EXIM LTD (Sr.R15-2029) (MD:30/10/2029)	26,193,175.00	1.48%
	9.15% AXIS BANK LTD (MD:31.12.2022)	33,891,390.00	1.92%
Financial And Insurance Activities Total		246,990,340.00	14.00%
Infrastructure Finance	8.27% RURAL ELECTRIFICATION CORPORATION LTD(SR 130)(MD: 06.02.2	24,978,000.00	1.42%
	8.53% POWER FINANCE CORPORATION LTD (Series 137) (MD : 24/07/202	20,237,320.00	1.15%
	8.55% POWER FINANCE CORPORATION LTD (124-B) (MD : 09/12/2021)	25,274,875.00	1.43%
	8.80% RURAL ELECTRIFICATION CORPORATION LTD (MD: 29.11.2020)	20,454,620.00	1.16%
	8.94% PFC 2028 (MD : 25/03/2028)	25,261,600.00	1.49%
	9.02% RURAL ELECTRIFICATION CORPORATION LTD (Sr 122)(MD: 18.06.2	5,152,000.00	0.29%
	9.37% POWER FINANCE CORPORATION LTD (117)(MD :19/08/2024)	10,628,970.00	0.60%
	9.39% POWER FINANCE CORPORATION LTD (118 B-II)(MD :27/08/2024)	37,245,880.00	2.11%
	9.61% POWER FINANCE CORPORATION LTD (MD : 29.06.2021)	10,587,500.00	0.60%
Infrastructure Finance Total		180,820,765.00	10.25%
	Greater than 10%	427,811,105.00	24.25%
	Less than 10%	1,336,184,819.88	75.75%
Grand Total	Total Assets	1,763,995,924.88	100.00%

FUNDNAME — EBP EQU - IndiaFirst EBP-Equity Advantage Fund–ULGF001240111EBPEQADFND143

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	AXIS BANK LTD	425,939.85	2.64%
	BANK OF BARODA	61,299.00	0.38%
	HDFC BANK LTD	743,378.10	4.61%
	ICICI BANK LTD	703,560.45	4.36%
	INDUSIND BANK LTD	138,366.80	0.86%
	KOTAK MAHINDRA BANK LTD	186,498.10	1.16%
	SHRIRAM CITY UNION FINANCE LTD	64,596.75	0.40%
	STATE BANK OF INDIA	434,731.50	2.69%
Financial And Insurance Activities Total		2,758,370.55	17.10%
Computer Software	HCL TECHNOLOGIES LTD	314,242.60	1.95%
	INFOSYS LTD	1,337,693.40	8.29%
	TATA CONSULTANCY SERVICES LTD	554,466.00	3.44%
	TECH MAHINDRA LTD	185,705.45	1.15%
Computer Software Total		2,392,107.45	14.83%
	Greater than 10%	5,150,478.00	31.93%
	Less than 10%	10,980,830.32	68.07%
Grand Total	Total Assets	16,131,308.32	100.00%

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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Appendix 3 to Annexure 3A

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2016

FUNDNAME **DAAF - Dynamic Asset Allocation Fund-ULIF01508081 1DYAALLFUND143**

Sector/Industry_exp	Security Name	Amount	Percent
Financial And Insurance Activities	AXIS BANK LTD	5,459,707.25	2.81%
	BANK OF BARODA	1,764,000.00	0.91%
	HDFC BANK LTD	6,805,015.95	3.50%
	ICICI BANK LTD	8,144,783.05	4.19%
	INDUSIND BANK LTD	2,362,879.20	1.22%
	KOTAK MAHINDRA BANK LTD	1,568,898.25	0.81%
	STATE BANK OF INDIA	4,204,347.00	2.16%
Financial And Insurance Activities Total		30,319,630.70	15.60%
Computer Software	HCL TECHNOLOGIES LTD	2,174,461.10	1.12%
	INFOSYS LTD	12,357,216.90	6.36%
	TATA CONSULTANCY SERVICES LTD	4,642,392.60	2.39%
	TECH MAHINDRA LTD	1,434,823.95	0.74%
Computer Software Total		20,608,894.55	10.60%
	Greater than 10%	50,928,525.25	26.20%
	Less than 10%	143,426,668.64	73.80%
Grand Total	Total Assets	194,355,193.89	100.00%

INDIAFIRST LIFE INSURANCE COMPANY LIMITED
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(Amount in thousands of Indian Rupees)

Appendix 4 to Annexure 3A
NAV Highest, Lowest and Closing As on 31st March 2017

FUND NAME	HIGHEST CY	LOWEST CY	CLOSING CY
IndiaFirst BALANCED FUND-ULIF005161109BALANCEDFN143	17.6385	15.1473	17.6217
IndiaFirst Balanced Fund Pension-ULIF006161109BALFUNDPEN143	18.0854	15.3430	18.0746
IndiaFirst DEBT FUND-ULIF003161109DEBTFUND00143	17.7131	16.1327	17.6102
IndiaFirst DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143	17.4283	15.9413	17.3854
IndiaFirst EQUITY FUND-ULIF001161109EQUITYFUND143	19.0174	15.5241	18.9868
IndiaFirst EQUITY FUND PEN-ULIF002161109EQUFUNDPEN143	19.6068	15.6172	19.5847
IndiaFirst Equity Elite Opportunities Fund-ULIF020280716EQUELITEOP143	10.5850	9.4526	10.5810
IndiaFirst LIQUID FUND PEN-ULIF008161109LIQFUNDPEN143	15.3460	14.6986	15.3460
IndiaFirst LIQUID FUND -ULIF007161109LIQUIDFUND143	12.8471	12.2767	12.8471
IndiaFirst EQUITY FUND 1-ULIF009010910EQUTY1FUND143	16.9290	13.7143	16.9042
IndiaFirst DEBT FUND 1-ULIF010010910DEBT01FUND143	17.0268	15.3985	16.7834
IndiaFirst Balanced Fund 1 - ULIF011010910BALAN1FUND143	16.2800	14.0571	16.2684
IndiaFirst INDEX TRACKER FUND-ULIF012010910INDTRAFUND143	15.3694	12.7019	15.3694
IndiaFirst VALUE FUND-ULIF013010910VALUEFUND0143	18.8066	14.6580	18.7771
IndiaFirst EBP Bond Fund-ULGF002240111EBPBNDFUND143	17.5191	15.6918	17.2383
IndiaFirst EBP Equity Advantage Fund-ULGF001240111EBPEQADFND143	18.4269	14.9017	18.4049
IndiaFirst EBP Cash Fund-ULGF003240111EBPCSHFUND143	15.2107	14.4008	15.2107
IndiaFirst DISCONTINUED POLICY FUND-DPFF016140511DPFND00000143	15.1013	14.2185	15.1013
Indiafirst EBP Dynamic Moderator Fund-ULGF006300713DYNMODFUND143	13.4859	12.0543	13.3930
IndiaFirst DYNAMIC ASST ALL FN-ULIF015080811DYAALLFUND143	19.9823	17.2687	19.9746

INDIAFIRST LIFE INSURANCE COMPANY LIMITED
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(Amount in thousands of Indian Rupees)

Appendix 5 to Annexure 3A

Annualised Expense Ratio to Average Daily Assets of the Fund
As on 31st March 2017

Particulars	Current Year	Previous Year
Management Fees for the year*	457,048	459,251
Average Daily AUM of the ULIP Funds	33,003,970	33,741,249
Annualised Expense Ratio to Average Daily AUM (%)	1.38%	1.36%

** Management fees includes Service Tax @ 15.00%.*

Appendix 6 to Annexure 3A

Statement showing Ratio of Gross Income (Including Unrealized Gain/Loss) to Average Daily Net Assets
As on March 31, 2017

A	Income from Investment ULIP Assets	Current Year	Previous Year
1	Interest, Dividend & Rent - Gross	1,217,728	1,229,971
2	Profit on Sale/ Redemption of Investments	9,453,908	2,068,608
3	(Loss on Sale/ Redemption of Investments)	(7,169,651)	(348,815)
4	Gain / (Loss) on Amortization	254,483	330,577
5	Other Income		-
	Sub Total	3,756,467	3,280,341
B	Unrealized Gain / (Loss)	1,165,742	(3,235,168)
C	Total (A+B)	4,922,209	45,174
D	Average Daily AUM of the ULIP Funds	33,003,970	33,741,249
E	Ratio of Gross Income to Average Daily Net Assets (%) (c/d*100)	14.91%	0.13%

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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(Amount in thousands of Indian Rupees)

Appendix 7 to Annexure 3A

Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise during the year ended 31st March 2017

Particulars	BALANCED FUND- ULIF00316/11/09BALANCEDFN143		Balanced Fund 1 - ULIF01101/09/10BALANCFUND143		Balanced Fund Pension- ULIF00616/11/09BALFUNDPEN143		DEBT FUND- ULIF00316/11/09DEBTFUND00143		DEBT FUND 1- ULIF01001/09/10DEBT1FUND143		DEBT FUND PENSION- ULIF00416/11/09DEBTFNDPEN143		EQUITY FUND PEN- ULIF00216/11/09EQUFUNDPEN143		EQUITY FUND 1- ULIF00901/09/10EQUITY1FUND143		EQUITY FUND- ULIF00116/11/09EQUITYFUND143	
	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
Equity	28,431.20	(236,339.65)	42,156.26	(341,056.58)	946.64	(195,090.23)	-	-	-	-	-	-	(11,318.39)	(388,267.97)	530,944.41	(1,163,538.91)	46,799.91	(666,136.84)
GOVT SECURITIES	270.47	(9,759.51)	811.63	(9,340.78)	797.95	(5,338.17)	1,386.64	(4,261.57)	37,222.05	(21,822.28)	1,024.49	(2,837.55)	-	-	-	-	-	-
Mutual Funds	-	(5,429.31)	11,068.65	(7,235.17)	-	(2,513.86)	-	(0.75)	4,570.06	158.23	-	-	17,341.61	(5,129.70)	134,366.92	(30,583.94)	30,651.94	(9,673.05)
Corporate Bonds	874.04	(1,626.93)	2,669.94	(4,016.80)	1,935.94	(1,976.09)	1,534.84	(2,428.45)	12,322.24	(15,501.42)	2,245.57	(2,366.75)	-	-	-	-	-	
Infrastructure Bonds	4,699.07	(1,470.07)	7,277.89	(3,729.85)	2,349.52	(944.02)	1,818.86	(923.31)	56,718.48	(2,033.37)	2,200.04	(761.16)	-	-	-	-	-	-
Grand Total	34,274.91	(252,625.67)	63,984.37	(364,379.18)	5,439.34	(205,889.33)	4,740.35	(7,614.08)	110,832.82	(39,058.83)	5,470.05	(5,965.47)	6,023.23	(393,397.77)	665,311.33	(1,214,113.86)	77,451.85	(675,809.82)

Appendix 7 b Annexure 3A

Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise during the year ended 31st March 2017

(Continued)

Particulars	INDEX TRACKER FUND- ULIF01201/09/10INDTRAFUND143		LIQUID FUND PEN- ULIF00416/11/09LIQFNDPEN143		LIQUID FUND- ULIF00716/11/09LIQUIDFUND143		VALUE FUND- ULIF01701/09/10VALUEFUND143		DAAF- DYNASSET ALL FN- ULIF01508/01/10DYAALLFUND143		DISCONTINUED POLICY FUND- ULIF01614/05/11DPFND00000143		ESP - Bond Fund- ULGF00224/01/11ESPBONDFUND143		ESP Equity Advantage Fund- ULGF00124/01/11ESPEQADFND143		DYMOD- IndiaFirst ESP - Dynamic Moderator Fund- ULGF00130/12/13DYNMODFUND143		EQELOP- IndiaFirst Equity Elite Opportunities Fund- ULIF02023/01/16EQELITEOPP143	
	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	Current Year	Previous Year
Equity	2,156.58	(23,867.02)	-	-	-	-	8,660.47	(20,964.80)	546.77	(10,527.79)	-	-	-	-	797.49	(1,273.22)	1,963.52	(1,292.35)	530.05	-
GOVT SECURITIES	-	-	-	-	-	-	-	-	356.89	36.23	1,212.93	6.61	4,608.11	(8,067.96)	-	-	(387.47)	50.56	-	-
Mutual Funds	2,236.21	(55.09)	-	-	-	-	1,263.49	(42.64)	-	-	-	-	-	-	149.56	(23.72)	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	3,203.83	(6,608.71)		-	-	-	-	-
Infrastructure Bonds	-		-	-	-	-	-	-	95.34	-	-	-	5,000.64	(1,810.05)	-	-	121.91	33.58	-	-
Grand Total	4,452.79	(24,498.11)	-	-	-	-	9,923.96	(21,206.64)	1,000.00	(10,491.56)	1,212.93	6.61	12,822.57	(17,488.75)	947.05	(1,362.95)	1,151.97	(1,208.12)	530.05	-

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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(Amount in thousands of Indian Rupees)

Annexure 4

Summary of Financial Statements

Sr. No	Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
	POLICYHOLDERS' A/C					
1	Gross Premium Income	22,651,747	19,674,000	20,341,074	21,433,575	16,900,810
2	Net Premium Income (Refer Note 1)	22,197,371	19,370,823	20,225,697	21,328,303	16,832,512
3	Income from Investments (Net) (Refer Note 2)	10,037,833	4,183,847	10,357,780	5,296,863	2,433,135
4	Other Income	4,806	2,041	538	6,253	5,807
5	**Total Income**	32,240,010	23,556,711	30,584,016	26,631,419	19,271,454
6	Commission	690,661	398,140	365,494	275,471	305,548
7	Brokerage		-	-	-	-
8	Operating Expenses related to Insurance Business	2,456,970	2,062,107	2,088,468	2,456,510	2,104,516
9	Provision for tax		-	-	-	-
10	**Total Expenses**	3,147,631	2,460,247	2,453,961	2,731,982	2,410,064
11	Payment to Policyholders ((Refer Note 3)	11,406,964	13,421,160	12,937,985	1,544,176	581,974
12	Increase in Actuarial Liability	15,989,245	11,253,325	9,108,325	17,448,451	11,159,783
13	Provision for Linked Liabilities	2,361,620	(3,266,959)	6,309,860	5,462,786	5,851,469
14	**Surplus / (Deficit) from operations**	(67,450)	(291,062)	(226,126)	(555,976)	(730,432)
	SHAREHOLDERS' A/C					
15	Total Income under Shareholders' Account	481,940	393,744	356,424	325,436	254,214
16	Total Expenses under Shareholder's Account	62,823	25,411	61,409	24,197	19,622
17	Profit / (Loss) Before Tax	351,667	77,271	68,889	(254,735)	(395,841)
18	Provision for Tax		-	-	-	-
19	**Profit / (Loss) After Tax**	351,667	77,271	68,889	(254,735)	(395,841)
20	Profit / (Loss) carried to Balance Sheet	(2,046,440)	(2,398,105)	(2,475,376)	(2,544,265)	(2,289,531)
21	MISCELLANEOUS					
	(A) Policyholders' Account :					
	Total funds (incl Funds for Future Appropriation) (Refer Note 4)	102,363,439	84,496,209	76,535,677	61,114,498	38,203,498
	Total Investments	101,541,215	83,013,037	75,312,692	57,383,491	34,588,635
	Yield on Investments (Refer Note 5)	9.89%	5.04%	13.75%	9.23%	7.03%
	(B) Shareholders' Account :					
	Total funds (incl unrealised gain) (Refer Note 6)	5,506,061	5,153,164	3,574,624	3,505,735	3,758,692
	Total Investments	4,578,530	5,956,131	4,667,861	4,219,517	4,007,847
	Yield on Investments (%) (Refer Note 7)	10.53%	6.61%	7.64%	7.71%	6.64%
22	Yield on Total Investments (Refer Note 8)	9.91%	5.16%	13.40%	9.13%	7.22%
23	Paid up Equity Capital	6,250,000	6,250,000	4,750,000	4,750,000	4,750,000
24	Net Worth	5,506,061	5,151,894	3,574,624	3,505,735	3,756,692
25	**Total Assets**	111,247,685	92,363,427	82,827,564	68,621,798	43,520,385
26	**Earnings per share (share of FV of Rs.10 each) Rs.**	0.56	0.14	0.15	(0.54)	(0.83)
27	**Book Value per share (share of FV of Rs.10 each) Rs.**	8.81	8.25	7.53	7.38	7.91

Notes

1 Net of Reinsurance

2 Income from Investments is net of Losses

3 Inclusive of Interim bonuses, if any

4 Total Funds under Policyholders' Account = Credit / (Debit) Fair Value Change Account + Policyholders' Liabilities

5 Yield on Policyholders' Investments = Income from Policyholders' Investments (Net)/Total Policyholders' Investments

6 Total Funds under Shareholders' Account = Share Capital + Reserves and Surplus + Credit/(Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account

7 Yield on Shareholders' Investments = Total Income under Shareholders' Account/Total Shareholders' Investments

8 Yield on Total Investments = (Income from Policyholders' Investments (Net)+ Total Income under Shareholders' Account)/(Total Policyholders' Investments + Total Shareholders' Investments)

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

(Amount in thousands of Indian Rupees)

Annexure 5

Sr. No.	Ratios for Life Insurers	Year ended 31 March 2017	Year ended 31 March 2016
1	New business premium income growth (segment-wise) (Increase in New business premium for Current Year divided by new business premium income for Previous Year)		
	a) Linked Business Individual	35%	(17%)
	b) Linked Business Group	(65%)	(19%)
	c) Linked Pension Business	(269%)	(101%)
	d) Non-Linked Business Individual	116%	1473%
	e) Non-Linked Business Individual Variable	149%	39%
	f) Non Par Non Linked Health Business	(68%)	(74%)
	g) Non Par Non Linked Individual Annuity	NA	NA
	h) Non-Linked Business Group Pension	64%	(5%)
	i) Non-Linked Business Group	26%	45%
	j) Participating Non Linked Individual	74%	(15%)
	k) Participating Non Linked Individual Pension	139%	NA
	l) Participating Non Linked Group Pension	(34%)	(22%)
	m) Participating Non Linked Group Pension Variable	(20%)	142%
	n) Participating Non Linked Group Non Pension Variable	92%	(88%)
	o) Total Business	13%	(4%)
2	Net Retention Ratio (Net premium divided by gross premium)	97.99%	98.46%
3	Ratios of Expenses of Management (Expenses of management divided by the total gross direct premium) Note: Expenses of Management = Operating Expenses related to Insurance Business + Commission Expenses	13.90%	12.51%
4	Commission Ratio (Gross Commission paid to Gross Premium)	3.05%	2.02%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds Note: a) Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations + Provision for Linked Liabilities +Provision for Discontinued Policies+Credit/(Debit) fair value change account (Linked & Non Linked) b) Shareholders' Funds = Share Capital + Reserves & Surplus + Credit / (Debit) fair value Current Year account + Credit / (Debit) balance in Profit &Loss A/C	18.59	16.40
6	Growth Rate of Shareholders' Funds	6.85%	44.16%
7	Ratio of Surplus to Policyholders Liabilities	NA	NA
8	Change in Net Worth (Rs.in '000)	352,898	1,578,540
9	Profit after Tax / Total Income Note: 1)Total Income = Total Income under Policyholders' Account (Excluding Contributions from Shareholders' Account) + Total Income under Shareholders' Account	0.01	0.00
10	(Total Real Estate + Loans) / Cash & Invested Assets	0.05	0.05
11	Total Investments / (Capital + Surplus) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	14.06	11.78
12	Total Affiliated Investments / (Capital + Surplus)*	0.01%	2.20%

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Annexure 6

Schedule II-Part-A
(Please refer Regulation 10)

Name of the Insurer: IndiaFirst life Insurance Co. Ltd
Financial Year: 2016-17

(Rs. in Lakhs)

S. No.	Premium Payment Terms	Gross written Premiums*** Non-linked Participating Life	Non-linked Participating General Annuity & Pension	Non-linked Participating Health	Non-linked Participating Variable	Non-linked Non-Participating Life	Non-linked Non-Participating General Annuity & Pension	Non-linked Non-Participating Health	Non-linked Non-Participating Variable	Linked Life	Linked General Annuity & Pension	Linked Health	Linked Variable	% of Allowable of Expenses of Management	Allowable Expenses Non-linked Participating Life	Non-linked Participating General Annuity & Pension	Non-linked Participating Health	Non-linked Participating Variable	Non-linked Non-Participating Life	Non-linked Non-Participating General Annuity & Pension	Non-linked Non-Participating Health	Non-linked Non-Participating Variable	Linked Life	Linked General Annuity & Pension	Linked Health	Linked Variable
1	(i) Pure Risk Products																									
	(a) First year Regular Premium																									
	- In respect of policies with premium payment term 10 years and above	-	-	-	-	235	-	-	-	-	-	-	-	100.00	-	-	-	-	205	-	-	-	-	-	-	-
	In respect of policies with premium payment term 9 years	-	-	-	-	1	-	-	-	-	-	-	-	92.50	-	-	-	-	1	-	-	-	-	-	-	-
	In respect of policies with premium payment term 8 years	-	-	-	-	-	-	-	-	-	-	-	-	85.00	-	-	-	-	-	-	-	-	-	-	-	-
	In respect of policies with premium payment term 7 years	-	-	-	-	-	-	-	-	-	-	-	-	77.50	-	-	-	-	-	-	-	-	-	-	-	-
	In respect of policies with premium payment term 6 years	-	-	-	-	-	-	-	-	-	-	-	-	70.00	-	-	-	-	-	-	-	-	-	-	-	-
	In respect of policies with premium payment term 5 years	-	-	-	-	5	-	-	-	-	-	-	-	62.50	-	-	-	-	3	-	-	-	-	-	-	-
	- Others (Please specify)	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Renewal Premium	-	-	-	-	597	-	-	-	-	-	-	-	25.00	-	-	-	-	97	-	-	-	-	-	-	-
	(ii) Life**																									
	(a) First year Regular Premium																									
	- In respect of policies with premium payment term of 12 years and above	4,858	-	-	-	3,550	-	-	50	7,042	-	-	-	55.00	7,977	-	-	-	1,517	-	-	99	9,374	-	-	-
	- In respect of policies with premium payment term between 8 years and 11 years (both inclusive)	-	-	-	-	-	-	-	-	-	-	-	-	71.00	-	-	-	-	-	-	-	-	-	-	-	-
	- In respect of policies in force with premium payment term between 5 years and 7 years (both inclusive)	-	-	-	-	788	-	10	-	7,887	-	-	-	70.00	-	-	-	-	5,473	-	7	-	4,917	-	-	-
	- Others (Please specify)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Renewal Premium																									
	- In respect of policies with premium payment term of 12 years and above	13,660	-	-	-	605	-	-	47	27,529	-	-	-	19.00	1,103	-	-	-	182	-	-	5	2,504	-	-	-
	- In respect of policies with premium payment term between 8 years and 11 years (both inclusive)	-	-	-	-	-	-	-	-	-	-	-	-	8.00	-	-	-	-	-	-	-	-	-	-	-	-
	- In respect of policies in force with premium payment term between 5 years and 7 years (both inclusive)	-	-	-	-	2,423	-	79	-	3,021	-	-	-	8.00	-	-	-	-	447	-	31	-	2,278	-	-	-
2	All single premium received during the year on policies granting																									
	(i) An immediate annuity	-	-	-	-	-	55	-	-	-	-	-	-	5.00	-	-	-	-	-	2	-	-	-	-	-	-
	(ii) A deferred annuity	-	530	-	-	-	-	-	-	-	7	-	-	5.00	-	6	-	-	-	-	-	-	1	-	-	-
3	All premium received on other single premium policies excluding policies specified in regulations (1)(a), (b), (c) and (d)	-	-	-	-	-	-	-	-	326	-	-	-	5.00	-	-	-	-	-	-	-	-	49	-	-	-
4	All single premiums received during the year on Group Pure risk policies	-	-	-	-	17,072	-	-	-	-	-	-	-	10.00	-	-	-	-	1,769	-	-	-	-	-	-	-
5	All single premiums received during the year on individual pure risk policies	-	-	-	-	22	-	-	-	-	-	-	-	10.00	-	-	-	-	2	-	-	-	-	-	-	-
6	All premium received on One year renewable group policies other than group fund based policies	-	-	-	-	-	-	-	-	-	-	-	-	6.00	-	-	-	-	-	-	-	-	-	-	-	-
7	Group Fund based policies																									
	(i) AUM upto Rs. 5000 crore	-	10,648	-	142,477	-	274,645	-	-	9,738	-	-	-	1.00	-	106	-	1,424	-	2,747	-	-	97	-	-	-
	(ii) AUM in excess of Rs. 5000 crore	-	-	-	-	-	-	-	-	-	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-	-	-
8	For premiums received during the year on policies granting deferred annuity in consideration of more than one premium as under																									
	(i) First year premiums	-	7,423	-	-	-	-	-	-	-	15	-	-	10.00	-	742	-	-	-	-	-	-	-	-	-	-
	(ii) Renewal premiums	-	2,631	-	-	-	-	-	-	-	1,347	-	-	4.00	-	105	-	-	-	-	-	-	-	54	-	-
9	All annuities paid during the year	-	-	-	-	-	7	-	-	-	-	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-
10	For average of the total sum assured of paid up policies on which no further premiums are payable at the beginning and end of the year	1,992	-	-	-	-	-	-	-	14,322	-	-	-	0.05	1	-	-	-	-	-	-	-	2	-	-	-
11	For lapsed policies under the revival period at the beginning of the year																									
	(i) Total sum assured of lapsed policies under the revival period	10,963	-	-	-	57,671	-	-	235	25,419	-	-	-	0.12	7	-	-	-	6	-	-	-	87	-	-	-
	Total	44,477	13,687	-	142,477	33,490	279,700	127	418	331,843	1,347	-	-		10,712	1,311	-	1,424	9,534	2,739	38	104	12,166	54	-	-

* For where the maximum premium paying period under the policy is less than ten years / five years as the case may be, be reduced to a number equal to seven and half times the number of whole years in that period.
**Allowable percentage of expenses shall be in accordance with Part-B of Schedule-I
***Participating, Non-participating and Linked Business has to be further classified into the segments as specified in Regulation 15.

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Annexure 6

Schedule-II- Part-B
(Please Refer Regulation 10)

Name of the Insurer : IndiaFirst Life Insurance Company Limited
Financial Year : 2016-17

(Rs in Lakhs)

S.No.			Particular	Allowable Expense as per Part A	Actual Expenses	Excess
1	Linked policies					
	I	Life		19,466	7,872	(11,594)
	ii.	General Annuity and Pension		54	121	67
	iii.	Health		-	-	-
		Variable		-	-	-
2	Non-linked					
	i.	Non-participating policies				
		a)	Life	9,559	7,856	(1,703)
		b)	General Annuity and Pension	2,798	563	(2,235)
		c)	Health	28	33	5
		d)	Variable	108	295	187
	ii.	Participating Policies				
		a)	Life	10,112	10,175	63
		b)	General Annuity and Pension	1,961	2,338	377
		c)	Health	-	-	-
		d)	Variable	1,424	610	(814)
	Total (A)			45,510	29,863	(15,647)
3	Allowance of Head Office expense where the Insurer has branch (please refer Regulation 6)					
	Branch		Gross Premium written direct outside India through such branch	Percentage of Premium	Allowable Expense	
	-		-	5	-	-
	-		-	5	-	-
	Total (B)			-	-	-
	Total		(A+B)	45,510	29,863	(15,647)

It is certified that the calculations given above are in accordance with Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016.

R.M.Vishakha Managing Director & Chief Executive Officer	Satishwar B. Chief Finanical Officer	K.R. Viswanarayan Company Secretary & Head – Governance

Date: 26th April 2017

Place: Mumbai

Note

1 Allowable expenses will be taken from Form A. The expenses which are allowed other than on premium based
2 Head Office expense shall not be apportioned among any segment.

Certificate on Return of Expenses of Management prepared under Regulation 11 of the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016

To the Board of Director,
IndiaFirst Life Insurance Company Ltd.

We S.K.Patodia & Associates, the statutory auditors of IndiaFirst Life Insurance Co. Ltd (hereinafter "The Insurer") have examined the attached Return of Expenses of Management for the financial year ended March 31,2017 (hereinafter "the Return"), prepared by the Insurer pursuant to Regulation 10 of the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 (hereinafter "the Regulations").

The management of the Insurer is responsible for preparation of the Return. The management of the Insurer is also responsible for preparation and maintenance of the proper books of account and such other relevant records as prescribed under relevant laws and Regulations. This responsibility includes designing, implementing and monitoring of internal controls relevant to the preparation and maintenance of such books of account and records and the particulars furnished in the aforesaid Return.

The management of the Insurer is also responsible for compliance with, inter alia, the requirements of the Regulations, This includes the responsibility to design and consistently implement a Policy for allocation and apportionment of expenses of management, duly approved by its Board of Directors, as envisaged in the aforesaid Regulation.

Our responsibility is to verify the aforesaid Return of Expenses of Management. We have carried out our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on out aforesaid verification and to the best of our knowledge and belief and according to the information, explanations and representations given to us by the management of the Insurer, I hereby certify that:

1. The computation of Expenses of Management as contained in the attached Return are in accordance with Regulation 4 of the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016.
2. The apportionment and allocation of management expenses amongst various business segments is in accordance with the policy laid down in this regard by the Insurer.
3. The Insurer has complied with the provisions of Regulation 14 read with Regulation 17 and the excess of expenses has been charged to the Shareholders Fund.
4. The payments made by the Insurer towards outsourcing arrangement are in compliance with the outsourcing guidelines issued by the Authority.

For S.K.Patodia & Associates
Chartered Accounts
FRN No.112723W

Arun Poddar

CA Arun Poddar
(Partner)
M.No. 134572

Place: Mumbai
Date:26th April,2017

IndiaFirst Life Insurance Company Limited

Management Report

For the year ended 31 March, 2017
(Currency: In thousands of Indian Rupees unless otherwise stated)

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted by the Board of Directors:

1. Certificate of Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India (IRDAI) to enable the Company to transact Life Insurance Business was valid as on March 31, 2017 and is in force as on the date of this Report.

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

The Company confirms that the shareholding pattern and any transfer of shares during the year are in accordance with the statutory and / or regulatory requirements.

4. Investment Outside India

The Company has not, directly or indirectly, invested the funds of the policyholders outside India, for policies issued in 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 (amended by the Insurance Laws (Amendment) Act, 2015) and the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000.

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 the aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans", "Investments" (other than as mentioned hereunder), "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on Insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts".

Market values of fixed income investments made in the shareholders' funds and policyholders non-linked funds which are valued at amortised cost as per IRDAI regulations, is higher than their carrying amounts by Rs. 1,958,551.67 (Previous Year Rs. 765,278.31) in aggregate as at March 31, 2017.

7. Investment Pattern

We hereby certify that the Life Insurance funds have been invested in line with the provisions of the Insurance Act, 1938 and various other circulars / notifications / letters issued by the IRDA in this context from time to time.

8. Risk Exposure and Mitigation Strategies

The company is exposed to several risks in the course of its business. The risks on the liabilities side may arise due to more than expected claims. On the assets side, the risks arise due to the possibility of fluctuations in their values. The Company is also subject to the expense risk, since until new business volumes grow significantly, the actual expenses of the Company will exceed the expenses loaded into the product pricing. The Company has implemented adequate safeguards to mitigate these risks, as are described below.

A strong underwriting team is in place to review all proposals from clients, supported by comprehensive processes and procedures, and guided by international experts. The objective of the underwriting team is to minimize the risks of abnormal mortality and morbidity by acquiring adequate information, on which to determine, whether to accept individual lives, and if so, the extra premium, to compensate for any additional risk.

Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements for individual/group life and health business. The reinsurers' are specialist international reinsurance companies with excellent reputation and significant financial strength.

The 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, Surrender retention, maintenance of expenses and investment returns. The operating expenses are monitored very closely.

The Company's investment team operates under the close supervision of the Investment Committee appointed by the Board of Directors. The investments are made in line with the Investment Policy adopted by the Company.

The Company has a Disaster Recovery Site for Policy Admin & Investment Systems set up at Hyderabad to manage any business interruption risk. The Company conducts BCP/DR drill in every 6 months and report is presented to management by Risk Management Committee.

To control operational risk operating and reporting processes are reviewed and updated regularly. Ongoing training through internal and external programs is designed to prepare staff at all levels for meeting the demands of their positions.

9. Operation in Other Countries

The Company is operating in India only and hence has no exposure to country risk.

IndiaFirst Life Insurance Company Limited

Management Report *(Continued)*

For the year ended 31 March, 2017
(Currency: In thousands of Indian Rupees unless otherwise stated)

10. Ageing of Claims

The average claims settlement time to date has been two days from the day all necessary documents are submitted to the Company. The ageing of outstanding death claims as on March 31, 2017 is given below:

Current Year – 2016-17	Unit Linked		Non Unit Linked		Total	
Period	*No*	*Amt*	*No*	*Amt*	*No*	*Amt*
Upto 30 days	2	650.00	18	11,981.46	20	12,631.46
31 days to 6 months	0	-	10	8,643.65	10	8,643.65
More than 6 months	1	250.00	4	1,000.00	5	1,250.00
Total	3	900.00	32	21,625.11	35	22,525.11

Current Year – 2015-16	Unit Linked		Non Unit Linked		Total	
Period	*No*	*Amt*	*No*	*Amt*	*No*	*Amt*
Upto 30 days	3	725.00	23	19,909.37	26	20,634.37
31 days to 6 months	10	3,843.42	39	24,011.36	49	27,854.78
More than 6 months	-	-	4	1,000.00	4	1,000.00
Total	13	4,568.42	66	44,920.73	79	49,489.15

The average claim settlement time from the day of all necessary document received for the current year and previous five year are given below:

Financial Year	Average Claim Settlement Time (In Days)
2011-12	1
2012-13	2
2013-14	2
2014-15	1
2015-16	1
2016-17	1

11. Valuation of Investments

We hereby certify that the fixed income investments made in the shareholders funds and policyholders non linked funds have been valued on the basis of the amortised value of these assets and mutual fund investments have been valued at the previous day's Net Asset Value of the respective mutual funds.

The investments of linked funds of policyholders are valued as under:

- Fixed Income Securities: These are valued on the basis of the CRISIL bond valuer/ CRISIL gilt prices;
- Unlisted equity shares are stated at historical cost;

IndiaFirst Life Insurance Company Limited

Management Report *(Continued)*

For the year ended 31 March, 2017
(Currency: In thousands of Indian Rupees unless otherwise stated)

- Listed equity shares, redeemable preference shares and equity ETFs are valued at the last quoted closing price of the security on the National Stock Exchange (NSE) of India Limited. In case of securities not traded on NSE, the last quoted closing price on the BSE is used;
- Money Market Instruments: Money market instruments are valued on amortized value; and
- Mutual Funds: The previous day's Net Asset Value published by the respective mutual funds.

12. Review of Asset Quality

Shareholders' Fund

The Company has invested approximately 61.06% of the Shareholders' funds in Government securities, Treasury Bills and Collateralized Borrowing and Lending Obligation (CBLO), which have a sovereign rating. Around 30.30% of the funds have been invested in AAA and AA+ rated Infrastructure and Housing bonds. Approximately 6.73% of the funds comprise of fixed deposits with scheduled banks and approved investments (including net current assets), and remaining 1.91% of the funds are in other than approved investments.

Policyholders' Fund

The policyholders' funds are invested as per the regulatory norms and the commitments made to the policyholders. In fixed income segment the investment is made in government securities having sovereign rating & debt paper of reputed corporate having rating AA+ & above. 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 liquid & short-term schemes of leading mutual funds and other money market instruments. The investments are also made keeping in mind the asset-liability requirement of the respective funds.

The assets held are Rs.108,579,595.50/- as on March 31, 2017 (Previous year Rs.90,613,794.36/-) and is having the following bifurcation:

Investment Category	Shareholders' Funds	Policy Holders's Funds		Unclaimed Fund	Total
		PH - Non ULIP	PH – ULIP		
Government Securities	56.52%	38.33%	20.52%	0.00%	33.24%
Corporate Bonds	36.03%	45.70%	19.09%	0.00%	36.56%
CBLO	1.16%	8.46%	7.58%	90.25%	8.32%
CPM	0.00%	0.00%	0.68%	0.00%	0.22%
SFD	1.70%	0.76%	0.00%	0.00%	0.56%
AIF	1.64%	0.00%	0.04%	0.00%	0.09%
EQU	0.27%	0.79%	46.44%	0.00%	15.29%
CASH & NCA	2.68%	2.53%	1.83%	9.75%	2.35%
MFU	0.00%	3.43%	3.82%	0.00%	3.39%
Grand Total	100.00%	100.00%	100.00%	100.00%	100.00%
Size of Fund (In cr.)	470.45	6873.25	3454.48	59.78	10857.96

IndiaFirst Life Insurance Company Limited

Management Report *(Continued)*

For the year ended 31 March, 2017
(Currency: In thousands of Indian Rupees unless otherwise stated)

Returns generated by Unit Linked Funds during the year are given below.

Funds	AUM as on 31st Mar 2017 (In Crores)	Return for 1 Year (In Percentage)		Return for 3 Year (In Percentage)		Since Inception (In Percentage)	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Balanced Fund 1	367.53	14.39	15.08	10.93	10.71	7.72	7.77
Balanced Fund	135.78	15.04	15.08	10.57	10.71	8.01	8.19
Balanced Fund Pension	72.46	16.49	15.08	11.08	10.71	8.39	8.19
Debt Fund 1	837.17	9.28	10.36	9.81	10.66	8.24	8.65
Debt Fund	25.16	9.47	10.36	10.23	10.66	8.00	8.15
Debt Fund Pension	32.85	9.37	10.36	9.96	10.66	7.81	8.15
Equity Elite Opportunities	1.36	-	-	-	-	14.19	11.97
Equity Fund Pension	102.34	22.40	17.32	13.10	10.63	9.58	8.18
Equity Fund	238.72	19.43	17.32	12.16	10.63	9.11	8.18
Equity Fund 1	1118.16	20.43	17.32	12.77	10.63	8.35	7.14
Index Tracker Fund	11.69	18.03	17.93	10.85	10.82	6.81	6.79
Liquid Fund	0.13	4.72	6.25	5.80	7.26	6.11	7.59
Liquid Fund Pension	0.21	4.47	6.25	5.65	7.26	6.00	7.59
Value Fund	14.87	25.58	19.68	15.86	11.77	10.11	7.31
Dynamic Asset Allocation Fund	39.31	13.97	15.08	11.62	10.71	13.25	10.36
Dynamic Moderator Fund	13.27	10.95	12.84	8.84	10.79	8.85	8.95
Indiafirst Employee Benefit Plan Bond Fund	138.22	10.17	10.36	10.52	10.66	9.37	8.94
Indiafirst Employee Benefit Plan Cash Fund	4.19	5.71	6.25	6.73	7.26	7.26	7.74
Indiafirst Employee Benefit Plan Equity Advantage Fund	0.80	20.94	17.32	11.94	10.63	10.56	8.56

13. Directors Responsibility Statement

The Directors make the following statements in terms of section 134(3)(c) of the Companies Act, 2013 to the best of the Director's knowledge and belief that:

- In the preparation of the annual accounts for the year ended March 31, 2017 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in the financial statements have been selected and applied consistently and made judgement and estimates that are reasonable and prudent so as to give true and fair view of the states of affairs of the company as at March 31, 2017 and of the profit of the company for the year ended on that day;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(Currency: In thousands of Indian Rupees unless otherwise stated)

- that the Annual Financial Statements have been prepared on a going concern basis and that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively;
- The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

14. Payment Made To Parties In Which Directors Are Interested

The details of the parties with whom the Company has had transactions for the year ended March 31, 2017 are given below:

Sr No.	Name of the Director	Entity in which Director is interested	Interested As	Current Year (Rs.)	Previous Year (Rs.)
1	Mr. Abhijit Sen	IDFC Bank Ltd	Director	1,856,404	-
2	Shri. Kamalji Sahay	CAMS Repository Services Ltd	Director	96	261
3	Shri. Suresh Patel	Andhra Bank	Managing Director	240,049	138,119
4	Shri S.K. Kalra	Andhra Bank	Director	240,049	138,119
5	Shri. P. S. Jayakumar	Bank of Baroda	Managing Director	356,982	232,057
6	Shri. P. S. Jayakumar	BOB Capital Market Ltd	Chairman	314	252

For and on behalf of the Board of Directors

P. S. Jayakumar
Chairman
DIN: 01173236

Eric Tucker
Director
DIN: 07484380

R.M.Vishakha
Managing Director & Chief Executive Officer
DIN: 07108012

Satishwar B.
Chief Financial Officer

Peuli Das
Appointed Actuary

K.R. Viswanarayan
Company Secretary
& Head – Governance

Place : Mumbai
Date : 26th April, 2017

IndiaFirst
LIFE INSURANCE

APPOINTED ACTUARY'S CERTIFICATE

I have valued the Policy liabilities of IndiaFirst Life Insurance Company Limited as on 31st March 2017, in accordance with accepted actuarial practice and in line with relevant professional guidance issued by the Institute of Actuaries of India, including the selection of appropriate assumptions.

In my opinion, the amount of policy liabilities (101,965,454,259) makes appropriate provision for all policyholder's obligations and the financial statements fairly present the result of the valuation.

Peuli Das

Peuli Das
Appointed Actuary
IndiaFirst Life Insurance Company

Date: 18th April, 2017