IndiaFirst
LIFE INSURANCE

BECAUSE SUCCESS IS CERTAIN

ANNUAL REPORT 2021-2022

CORPORATE INFORMATION

(A) Board of Directors

Mr. Sanjiv Chadha
Mr. Narendra Ostawal
Mr. Ramesh Singh
Mr. K. S. Gopalakrishnan
Ms. Harita Gupta
Mr. Vikramaditya Singh Khichi (upto July 31, 2022)
Mr. Joydeep Dutta Roy
Mr. Arun Chogle
Mr. Hemant Kaul
Ms. R. M. Vishakha

(B) Committees

Audit Committee

Mr. K. S. Gopalakrishnan
Mr. Joydeep Dutta Roy
Mr. Narendra Ostawal
Mr. Ramesh Singh
Mr. Arun Chogle
Mr. Hemant Kaul
Ms. Harita Gupta

Investment Committee

Mr. Joydeep Dutta Roy
Mr. Narendra Ostawal
Mr. Ramesh Singh
Mr. K. S. Gopalakrishnan
Mr. Hemant Kaul
Ms. R. M. Vishakha
Mr. Rushabh Gandhi
Mr. Kedar Patki
Ms. Poonam Tandon
Ms. Bhavna Verma

Risk Management Committee

Mr. Joydeep Dutta Roy
Mr. Narendra Ostawal
Mr. Ramesh Singh
Mr. K. S. Gopalakrishnan
Mr. Hemant Kaul
Ms. R. M. Vishakha

Policyholders Protection Committee

Mr. Joydeep Dutta Roy
Mr. Narendra Ostawal
Mr. Ramesh Singh
Mr. Arun Chogle
Mr. Harita Gupta
Ms. R. M. Vishakha
Mr. Vinay Menon (upto May 31, 2022)
Ms. Bindu Ananth (w.e.f. June 01, 2022)

With Profits Committee

Mr. K. S. Gopalakrishnan
Mr. Hemant Kaul
Ms. R. M. Vishakha
Mr. Richard Holloway
Mr. Rushabh Gandhi
Mr. Kedar Patki
Ms. Bhavna Verma

Nomination and Remuneration Committee

Mr. Arun Chogle
Mr. Sanjiv Chadha
Mr. Narendra Ostawal
Mr. Ramesh Singh
Mr. Hemant Kaul
Ms. Harita Gupta

Corporate Social Responsibility Committee

Mr. Joydeep Dutta Roy
Mr. Narendra Ostawal
Mr. Ramesh Singh
Mr. Arun Chogle
Mr. Harita Gupta
Ms. R. M. Vishakha

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

Ms. Sweta Bharucha (upto April 15, 2022)
Mr. Aniket Karandikar (w.e.f. June 14, 2022

(D) Statutory Auditors (Chartered Accountants)

M/s. Mehta Chokshi & Shah LLP and M/s. N. S. Gokhale & Company

(E) Registered & Corporate Office

12th and 13th Floor, North [C] wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063 www.indiafirstlife.com I CIN: U66010MH2008PLC183679

(F) Registrar and Transfer Agent

M/s KFin Technologies Limited (formerly know M/s KFin Technologies Private Limited)
Correspondence Address: Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana
E-mail: einward.ris@kfintech.com I Website: www. kfintech.com

INDIAFIRST LIFE INSURANCE COMPANY LIMITED
ANNUAL REPORT FOR F.Y. 2021 - 22

CONTENTS

IndiaFirst Life Insurance Company Limited

Registered Office: 12th and 13th Floor, North [C] wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063
CIN – U66010MH2008PLC183679 | Ph: 022 - 6165 8700 | www.indiafirstlife.com

NOTICE

Notice is hereby given that the 14th Annual General Meeting of IndiaFirst Life Insurance Company Limited will be held on Friday 30th day of September 2022 at 3.30 p.m. notice through Video Conferencing / Other Audio Visual Means (VC / OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Revenue Account, Financial Statements including the Profit and Loss Account for the F.Y. 2021-22 and the Balance Sheet of the Company as at March 31, 2022 together with the Reports of the Directors and of the Joint Statutory Auditors thereon.

2. To appoint a Director in place of, Mr. Sanjiv Chadha (DIN 08368448), who retires by rotation and being eligible, offers himself for re-appointment.

3. To take note and approve the appointment of M/s. Mehta Chokshi & Shah LLP (Firm Registration No. (106201W/W100598) and M/s. N S Gokhale & Co., Chartered Accountants, (Firm Registration No. (103270W) as Joint Statutory Auditors of the Company, pursuant to their approval received from the Office of the Comptroller and Auditor General of India for the F.Y. 2022-23 to hold the office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and approve the remuneration of Rs. 12,00,000/- per annum for each firm plus out of pocket expenses excluding all other applicable taxes.

SPECIAL BUSINESS:

ITEM NO. 4

TO TRANSFER FUND FROM SHAREHOLDER'S A/C TO POLICYHOLDER'S A/C

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

"**RESOLVED THAT** Section 49 of the Insurance Act, 1938 read with IRDAI notification dated December 11, 2013 (Ref. No : IRDA/F&A/Cir/232/12/2013) regarding Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, a transfer of INR 8,76,68,949/- from the Shareholder's A/c to the Participating Policyholder's A/c for the F.Y. 2021 – 22 for payment of bonus to participating policyholders and for partly funding expense be and is hereby approved."

ITEM NO. 5

TO APPROVE THE REVISION IN REMUNERATION AND PERFORMANCE RELATED PAYOUTS FOR FINANCIAL YEAR ENDED MARCH 31, 2022 OF MD & CEO OF THE COMPANY – MS. R. M. VISHAKHA

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with its applicable rules made thereunder and the Insurance Act, 1938 read with its Guidelines, notification, circulars issued from time to time, the Articles of Association of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of Board read with the terms of the employment contract of Ms. R. M. Vishakha, Managing Director & Chief Executive Officer (MD & CEO) (DIN: 07108012) of the Company and subsequent requisite approvals from IRDAI in this regard; the consent of the Members be and is hereby accorded for the Fixed salary of Ms. R. M. Vishakha, as MD & CEO of the Company revised from Rs. 3.24 Crores to Rs. 3.50 Crores with effect from April 01, 2022 in line with the increment to be given to strategic band and above level employees in the Company.

RESOLVED FURTHER THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of Board and in terms of the employment contract of Ms. R. M. Vishakha (MD & CEO) (DIN: 07108012) of the Company and subject to IRDAI approval the consent of the Members of the Company be and is hereby accorded for the variable payout and long term incentive plan(LTIP) for the F.Y. 2021 - 22 as under w.e.f. April 01, 2022

1. Variable Payout for F.Y. 21 - 22 Rs. 1,38,99,600
2. Long Term Incentives for F.Y. 21 - 22 Rs. 69,49,800

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or the Chief Financial Officer of the Company be and are hereby severally authorized to make filings with the Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate affair (MCA) and/or any other governmental authorities and do the necessary acts, deeds and things to ensure compliance of all applicable laws and to give effect to this resolution."

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

Aniket Karandikar
Company Secretary
Membership No. A24107

Date: September 08, 2022
Place: Mumbai

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and relevant rules thereunder read with the applicable secretarial standards in respect of items of Special Business to be transacted at the meeting is annexed herewith.

2. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 (collectively referred to as “MCA Circulars”), permitted convening the AGM through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue till December 31, 2022. In accordance with, the said circulars of MCA, the AGM of the Company will also be held through Two-way Video Conferencing facility. Details of the same shall be provided to the Members in the form of a joining link through a calendar invite. To access and participate in the Meeting, shareholders and other participating stakeholders are requested to go to the link provided in the calendar invite which shall be sent to their registered e-mail address.

3. In compliance with the MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website www. https://www.indiafirstlife.com ,website of the Stock Exchange i.e at www.nseindia.com

4. Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the Meeting, pursuant to Section 113 of the Companies Act, 2013 and relevant rules thereunder , at e - mail ID of the Company Secretary of the Company i.e aniket.karandikar@indiafirstlife.com. Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant.

5. For convenience of the Members and proper conduct of Meeting, Members can join atleast 15 (fifteen) minutes before the time scheduled for the Meeting and the link shall be kept open throughout the proceedings of Meeting.

6. The voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Act is demanded by any Member.

7. The designated e-mail address for communication is aniket.karandikar@indiafirstlife.com for the members, to enable them to vote, when Poll is required to be taken during the Meeting on any resolution/s.

8. The Members can pose questions concurrently at the Meeting regarding the agenda items on the designated e-mail address through which the notice has been sent.

9. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company. Such recording shall be made available at the request of the Members.

10. As per the Companies Act, 2013, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for

the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. Institutional investors, if any, are encouraged to attend the meeting.

11. Details of the framework available for use by Members for participation in the AGM through Video Conferencing facility are provided in **Annexure A** enclosed herewith.

12. Since the AGM will be held through VC/OAVM means, the route map of the venue of the Meeting is not annexed hereto. Members attending the AGM through VC/OAVM means shall be counted for reckoning the quorum under Section 103 of the Act.

13. All documents referred to in the Notice and the Explanatory Statement, and requiring Member's 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 also available in electronic mode to the member upon receipt of a request for the same by the Company Secretary at aniket.karandikar@indiafirstlife.com. on all working days upto the date of the meeting.

EXPLANATORY STATEMENT

In terms of Section 102 of the Companies Act, 2013, the following explanatory statement sets out all the material facts relating to the resolutions of the accompanying Notice dated September 08, 2022

ITEM NO.4

TO TRANSFER FUND FROM SHAREHOLDER'S A/C TO POLICYHOLDER'S A/C

Pursuant to Section 49 of the Insurance Act, 1938 read with IRDAI notification dated December 11, 2013 (Ref. No: IRDA /F&A/Cir/232/12/2013) regarding Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business which inter alia, stated that where an insurer has transferred funds from the Shareholder's A/c to the Policyholder's A/c to enable a declaration of bonus to participating policyholders, such transfer should be supported by a special resolution of the Shareholders at the General Meeting of the insurer.

Approval is sought for the transfer of INR 8,76,68,949/- from the Shareholders A/c to the Participating Policyholders' A/c for the F.Y. 2021 - 22.

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

Accordingly, consent of the shareholders is solicited by passing a Special Resolution as detailed in item no. 4 of the accompanying notice.

None of the Directors, Key Managing Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the said Special Resolution.

ITEM NO.5

TO APPROVE THE REVISION IN REMUNERATION AND PERFORMANCE RELATED PAYOUTS FOR FINANCIAL YEAR ENDED MARCH 31, 2022 OF MD & CEO OF THE COMPANY – MS. R. M. VISHAKHA

Pursuant to the terms specified under the Employment contract of Ms. R. M. Vishakha – MD & CEO of the Company and as approved by the Shareholders in their 18th EGM held on January 20,2020 and subsequent approval obtained from IRDAI, Ms. Vishakha has been re-appointment as MD & CEO of the Company for further period of Five years i.e. effective March 03, 2020 to March 02, 2025.

As per the earlier shareholder's approved resolution:
"The terms and conditions of the remuneration was subject to annual review by NRC and Board considering the following: -

- Revision in remuneration as specified by company's policies.
- Benchmarking with peer companies and market correction, if required."

Further on recommendation of the NRC, the Board in their meeting held on May 11, 2022 had approved the following remuneration for F.Y. 21 - 22 subject to shareholders and IRDAI approval:

- Revision in Fixed pay from Rs. 3.24 Crore to Rs. 3.50 Crore with effect from April 01, 2022 in line with the increment to be given to strategic band and above level employees in the Company.
- Variable Payout for F.Y. 21 – 22 - Rs. 1,38,99,600

- Long Term Incentives for F.Y. 21 – 22- Rs. 69,49,800

Date of first appointment on the Board: March 03, 2015 for a period of 5 years (i.e. Effective March 03, 2015 to March 02, 2020)

Date of re-appointment on the Board : March 03, 2020 for a period of 5 years (i.e. Effective March 03, 2020 to March 02, 2025)

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. 2021 -22: 7 (Seven)
Number of meetings of Board attended in FY 2022-23 till date : 7 (Seven)

Terms and Conditions of appointment / re-appointment : The same 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 and also available in electronic mode to the member upon receipt of a request for the same at aniket.karandikar@indiafirstlife.com ; on all working days upto the date of the meeting and the same shall be treated as maintained under section 190 of the Companies Act, 2013. A brief resume pursuant to the Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India is attached herewith.

Other Directorship, Membership / Chairmanship of Committees of other Boards: Ms. R. M. Vishakha is an Independent Director with NRB Bearings Limited.

Ms. R. M. Vishakha is appointed as a Member of Audit Committee and Stakeholders Relationship Committee and Chairperson of Nomination and Remuneration Committee at NRB Bearings Limited.

Further, none of the Directors, Key Managerial Personnel of the Company (except Ms. R. M. Vishakha, whose remuneration is being proposed and her relatives may be deemed to be interested) or their relatives are in any way concerned or interested, financially or otherwise in the said Special Resolution.

Accordingly, consent of the shareholders is solicited by passing an Ordinary Resolution as detailed in item no. 5 of the accompanying notice.

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

Aniket Karandikar
Company Secretary
Membership No. A24107

Registered Office:
12th and 13th floor, North [C] wing, Tower 4,
Nesco IT Park, Nesco Center, Western Express Highway,
Goregaon (East), Mumbai – 400 063
CIN – U66010MH2008PLC183679

Date : September 08, 2022
Place : Mumbai

ANNEXURE A

Participation in the AGM through Video Conferencing Facility

1. The Company has arranged for Two ways Video Conferencing ("VC") facility to enable members to attend the AGM remotely.
2. Members would have received an e-mail from the Company on their e-mail address registered with the Company providing the steps to participate in the meeting through VC, along with the link to join the meeting and the user id and password for the same.
3. The facility allows participants equal to the number of members of the Company in addition to Directors, KMPs, Chairpersons of Committees, Auditors etc.
4. The facility to join the meeting shall open 15 minutes before the scheduled time of the meeting and shall not be closed till expiry of 15 minutes after such scheduled time.
5. Members requiring assistance with using the technology before or during the meeting can contact Company Secretarial team at aniket.karandikar@indiafirstlife.com or 022 – 68570539.
6. Members desirous of raising questions at the AGM are requested to submit their questions in advance on or before September 28, 2022 on aniket.karandikar@indiafirstlife.com **OR** Members will be allowed to pose questions concurrently at the AGM.
7. Voting at the meeting will be conducted by show of hands, unless demand for poll is made. Where a poll on any item is required, members shall cast their vote only by sending e-mails on aniket.karandikar@indiafirstlife.com through their e-mail addresses which are registered with the Company.
8. Recorded transcript of the AGM will be uploaded on the website of the Company.

Brief Resume of the Mr. Sanjiv Chadha pursuant to Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Sanjiv Chadha
Date of Birth	25.06.1963
DIN	08368448
Age	About 59 years
Date of first appointment on the Board	18.06.2020
Brief resume and qualification	He holds a bachelor's degree from University of Delhi. He has significant experience in banking and financial services. He is currently the managing director and chief executive officer of Bank of Baroda. Further, he is a member on the governing board of the National Institute of Bank Management and also serves as a member of the board of directors of National Insurance Company Limited. Previously, he was the managing director and chief executive officer of SBI Capital Markets Limited and the chairman of SBICAP Ventures Limited and SBI Securities Limited.
Terms and conditions of appointment along with Details of remuneration sought to be paid.	Mr. Sanjiv Chadha is a Nominee Director appointed by Bank of Baroda on the board of the Company.
Details of remuneration Last drawn (F.Y. 2021-22)	Being a Nominee Director of Bank of Baroda the sitting fees is directly paid to Bank of Baroda.
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel	None
Number of Board Meetings attended during the Financial Year 2021-22 Number of Board Meetings attended during the Financial Year 2022-23 up to the date of the notice	6 out of 7 Board Meetings 4 out of 4 Board Meetings
Directorships held in other companies	National Insurance Company Limited BoB Financial Solutions Limited BoB Capital Markets Limited Indian Institute of Banking and Finance
Membership / Chairmanship of Committees* of other Boards	He is a Chairman of Audit Committee and Nomination and Remuneration Committee and member in CSR Committee of National Insurance Company Limited and Member of Nomination and remuneration Committee in BOB UK Ltd, BOBCAPS Ltd and IndiaFirst Life Insurance Company Limited
*Committee membership includes only Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee	

Brief Resume of the Ms. R. M. Vishakha, Managing Director and CEO pursuant to Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Ms. R.M. Vishakha, aged about 58 years, MD & CEO of IndiaFirst Life Insurance Company Limited, is recognised for her result-oriented leadership approach towards challenging assignments including startups, restructuring and reorganisation, and was previously associated with the company as the Chief Business Officer. Prior to IndiaFirst Life, she was with Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited as the Director of Sales and Marketing. Vishakha's constant endeavour is to maintain a critical balance of functional and company objectives, and to manage employee, manager, distributor and shareholder expectations. Through her ability to drive strategic growth backed by resourceful implementation, she scaled multiple career-defining milestones, including bringing into being the first-ever retail bancassurance model within public & private sectors as well as foreign banks, and building and developing the Group Insurance business. Prestigious publications including the Fortune Magazine, Forbes, Business World and Business Today, have enlisted Vishakha among contemporaries across industries. Recognising the achievements through her three-decade long journey in the Indian insurance domain, Vishakha was honoured with the CA Business Leader – Woman Award from ICAI (Institute of Chartered Accountants of India), an eminent Indian statutory body. Vishakha, a veteran member of the BFSI fraternity and thought leader, continues to partake in august forums such as the ICAI's Bahrain and Doha chapters, and the Global Insurance Forum held in Germany. Her thoughts and corporate philosophies, aimed at inspiring and motivating a new generation of thinkers and leaders, have elicited much public and social media acclaim. Vishakha is a commerce graduate and a Chartered Accountant. She is a Fellow of the Insurance Institute of India and holds a Post Graduate Diploma in Computer Systems.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present their 14th Annual Report, together with the Audited Statement of Accounts of IndiaFirst Life Insurance Company Limited ("IndiaFirst") for the period ended March 31, 2022.

1) Financial Performance

(Rs.in Thousand)

Particulars	**Current Year ended March 31, 2022**	**Previous Year ended March 31, 2021**
Income		
Gross premium income	51,865,644	40,555,023
Reinsurance	(2,013,591)	(1,545,616)
Total premium income (net)	**49,852,053**	**39,009,407**
Income from investments		
Policyholders	17,291,441	24,373,934
Shareholders	483,386	519,604
Investment Income	17,774,827	24,893,538
Other Income	135,330	244,035
Total Income	**67,762,210**	**64,146,980**
Less:		
Commission	2,537,126	1,713,684
Expenses (including depreciation)	7,539,531	6,031,363
Benefits paid (net)	40,087,655	33,270,922
Provisions for actuarial liability (net)	18,806,357	22,487,148
Transfer to FFA	1,607,729	341,959
Provision for Taxation	-	-
Profit / (Loss) for the Current Year	**(2,816,188)**	**301,904**
Add: Loss b/f from Last Year	(1,690,940)	(1,992,844)
Less: Transfer to DRR		-
Total Loss as on date	**(4,507,128)**	**(1,690,940)**

2) Outlook:

a) Indian Economy – The year gone by:

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's nominal gross domestic product (GDP) at current prices is estimated to be at INR 232.15 trillion (US$ 3.12 trillion) in FY2021-22.

Each quarter of this year has been challenging starting with the COVID Wave-2 impact in Q1 resulting into delayed unwinding of economy in Q2 & Q3 and followed by Russia-Ukraine conflict towards the end of the year.

Having said that, the excellent vaccination drive by Government of India has had a crucial role in reducing the number of deaths, restoring confidence in the economy, and decreasing the effects of the second wave on India's economy with 180 Crores + doses administered by Mid-April.

The Indian economy continues to be a leading trillion-dollar economy in the world in F.Y. 2021-22, having an estimated GDP growth of 9.2%, which will help regain its position as the world's fastest growing economy among all major economies. However, there are still concerns over the impact of a resurgent virus on the fragile recovery.

b) Life Insurance Industry – F.Y. 2021-22:

In F.Y. 2021-22, despite nation-wide restrictions induced due to 2nd wave of force majeure for most of Q1, overall insurance industry grew by 13% YoY mainly on account of Group new business premium growth of 15% followed by Retail new business premium YoY growth of 10%.

This trend has reversed from last year, where the industry growth was fueled mainly by the growth in retail premium segment at 12% followed by group premium segment at 4%.

On APE basis, the retail segment this year grew by 16% YoY led by private sector growth at 22% whereas LIC witnessed growth of 7% YoY.

The group segment this year grew by 15% YoY led by private sector growth at 23% followed by LIC which grew by 13% YoY. Also, share of group new business for industry has improved marginally from 59% previous year to 60% current year.

c) Indian Economy Outlook F.Y. 2022-23:

Indian economy is estimated to grow by 8.2% YoY in the current fiscal year (2022-23) in line with recent RBI estimates.

Having said that, the Russia-Ukraine crisis will weigh heavily for short-to-medium term on the prices of basic commodities and distribution of supply chains. External positions may deteriorate especially for Net Oil importers.

India will however continue to retain its tag as the fastest growing major economy despite facing severe headwinds going forward as per world bank, ADB and IMF projections.

Honorary Finance Minister Nirmala Sitharaman's Budget proposals focused on loosening the purse strings by boosting capital expenditure and going slow on fiscal consolidation are aimed in the right direction towards multi-year growth for Indian economy.

However, similar to F.Y. 2021-22 the pace of growth will differ in the first and second halves next fiscal. While the first half will benefit optically because of low-base effect, the second half will see a more broad-based pick-up in economic activity.

d) Financial Services Industry Outlook F.Y. 2022-23:

India has a diversified financial sector comprising of Banks, Mutual Funds, Insurance Companies and other Financial Services which is undergoing rapid expansion coupled with the increase in usage of various Digital platforms. These dual factors combined will help to transform operations to power success in the years ahead.

The COVID-19 pandemic and resulting economic fallout has radically shifted consumer and employee needs, habits, and expectations, while compelling virtualization of insurer operations practically overnight, leading to financial services sector to continue to adopt digital technology.

Having said that, India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. By 2028, India is expected to be the fourth largest private wealth market globally.

The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies.

We expect the Life Insurance Industry in India to grow at a CAGR of 12% –18% over the next few years.

3) Impact of Covid-19 on the Business and steps taken by the Company as business continuity plan

The BCP framework has been reviewed considering the circumstances which require a partial to a total work from home capability in the whole of F.Y, 2021-22 which included periods of national / state lockdowns on account of COVID-19. A BCP drill was conducted & all critical functions accessed the DR server from home using a Virtual Private Network instead of visiting our DR sites in Navi Mumbai or Hyderabad.

4) A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

The Board is satisfied of the integrity, expertise, and experience [including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder] of all Independent Directors appointed/re-appointed during the year on the Board. In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs ("IICA"). In term of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendments thereof), the online proficiency test was completed by the Independent Directors who were required to undergo the same. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Name of Independent Director Appointed / Re-appointed during the year	Area of Experience and expertise
Mr. Hemant Kaul	Banking
Ms. Harita Gupta	Information Technology
Mr. Arun Chogle	FMCG-Consumer Goods
Mr. K.S. Gopalakrishnan	Insurance/Actuary

5) Capital

As on March 31, 2022 the Authorised Share Capital and Paid up Equity Share Capital of the Company is Rs. 10,00,00,00,000/- and Rs. 6,63,46,15,390/- respectively.

The Company has not issued any sweat equity shares or shares with differential voting rights.

6) Sale of shares by Promoter Shareholder

The IRDAI has approved transfer of 13,93,26,923 Equity shares comprising of 21% of paid up share capital from Union Bank of India (promoter shareholder) to Bank of Baroda (promoter shareholder) on March 31, 2022. Post transfer, Union Bank of India holds 5,97,11,539 equity shares aggregating to 9% of the paid up share capital of the Company and Bank of Baroda holds 43,12,50,000 equity shares aggregating to 65% of the paid up share capital of the Company. Further, post such acquisition of shares by Bank of Baroda, it became the Company's Holding Company.

7) Reserves

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

8) Dividend

The Directors have not recommended any dividend for F.Y. 2021-22.

9) Public Deposits

During the F.Y. 2021-22, the Company has not accepted any deposit from public, falling within the ambit of Chapter V (section 73) of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 and hence provisions of the Act relating to acceptance of Public Deposits are not applicable to the Company.

10) Particulars of Loans, Guarantees or Investments under Section 186

The Company, being an Insurance Company, provisions of Section 186 of the Companies Act, 2013 except for sub section (1), are not applicable.

11) Names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year.

There are no subsidiaries, Joint venture or associate companies of the Company during the year.

However, the Company became a subsidiary Company of Bank of Baroda w.e.f. March 31, 2022.

12) Particulars of contract or arrangement with Related Party Transactions

As per Section 177 read with Section 188 of the Act, the Audit Committee of the Board approves the Related Party Transactions of the Company on annual basis and also takes note on Statement of Significant Related Party Transactions on quarterly basis. The Company has obtained omnibus approval for the same from the Audit Committee. All Related Parties Transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, thus not requiring Board/ Shareholders' approval and disclosure in Form AOC-2 pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014.

The policy on Related Party Transactions and on dealing with Related Party Transactions, has been hosted on the website of the Company can be viewed at https://www.indiafirstlife.com/statutory-disclosure.

As per Accounting Standard (AS) 18 on 'Related Party Disclosures', the details of Related Parties Transactions entered into by the Company are also included in the Notes to Accounts.

13) Debentures

During the year under review, the Company has issued and allotted 1,250 unsecured, subordinated, fully paid-up, listed, redeemable non-convertible debentures ("NCD") on Private placement basis, having a face value of Rs.10,00,000/- each for cash amounting to Rs. 125 Crores (Rupees One Hundred and Twenty Five Crores only) pursuant to the Companies Act, 2013 and IRDAI (Other forms of Capital) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and are listed on wholesale debt market segment of the National Stock Exchange of India Limited.

On the NCD's of Rs. 100 crore, the Company has paid interest of Rs. 8.57 crores (Rupees Eight Crore Fifty-Seven Lakh only) during the year. The credit ratings were reviewed by Credit Rating Agency CARE and ICRA and they have reaffirmed the same as "AA Stable".

14) Corporate Governance

IRDAI has issued comprehensive guidelines on Corporate Governance for adoption of the Insurance Companies. The objective of these guidelines is to ensure that the structure, responsibilities and functions of the Board of Directors and senior management of the Company, fully recognize the expectations of all stakeholders as well as those of the Regulator. The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including Shareholders, employees, the Government and the society. A Corporate Governance Report is presented in a separate section which forms part of the Annual Report. As required under the Corporate Governance Guidelines, a certificate from the Company Secretary & Chief Compliance Officer of the Company certifying that the Company has complied with the Corporate Governance Guidelines, also forms the part of the Annual Report. A detailed Corporate Governance Report is annexed to this Annual Report as (**Annexure 1).**

15) Products

The following are the products of the Company in force as of March 31, 2022:

Sr. No	Name of the Products	Date of Approval from IRDAI	Product Category	Product UIN
1.	IndiaFirst Smart Save Plan	05-Jan-20*	ULIP	143L010V04
2.	IndiaFirst Money Balance Plan	05-Jan-20*	ULIP	143L017V05
3.	IndiaFirst Life Wealth Maximizer Plan	05-Jan-20*	ULIP	143L029V03
4.	IndiaFirst Maha Jeevan Plan	17-May -19*	Endowment	143N018V05
5.	IndiaFirst Simple Benefit Plan	01-Apr-17*	Endowment	143N019V03
6.	IndiaFirst Life Cash Back Plan	03-Oct-17*	Endowment	143N024V03
7.	IndiaFirst Life Plan	12-Nov-13	Term	143N007V02
8.	IndiaFirst Anytime Plan	26-Nov-13	Term	143N009V02
9.	IndiaFirst Pradhan Mantri Jeevan Jyoti Bima Yojana	30-Apr-15	Term	143G025V01
10.	IndiaFirst Group Term Plan	13-Dec-17*	Term	143N006V05
11.	IndiaFirst New Corporate Benefit Plan	05-Jan-20*	Others - Fund based Gratuity / Leave Encashment	143N022V02
12.	IndiaFirst Group Superannuation Plan	05-Jan-20*	Pension	143N020V03
13.	IndiaFirst Employee Benefit Plan	30-Jul-13	Others - ULIP Fund based Gratuity / Leave Encashment	143L013V02
14.	IndiaFirst CSC Shubhlabh Plan	25-Jul-14	Variable Insurance Plan	143N023V01
15.	IndiaFirst Guaranteed Retirement Plan	1-Jan-16	Pension	143N026V01
16.	IndiaFirst Immediate Annuity Plan	1-Mar-16	Annuity	143N027V01
17.	IndiaFirst Life Little Champ Plan	25-Oct-17	Endowment	143N035V01
18.	IndiaFirst Life POS Cash Back Plan	25-Oct-17	Endowment	143N034V01
19.	IndiaFirst Life Group Credit Life Plus Plan	05-Jan-20*	Term	143N036V02
20.	IndiaFirst Life Employee Welfare Plan	05-Jan-20*	Others - Fund based Gratuity / Leave Encashment	143N038V02
21.	IndiaFirst Life Employee Pension Plan	05-Jan-20*	Pension	143N037V02
22.	IndiaFirst Life Guaranteed Monthly Income Plan	18-Oct-18	Endowment	143N047V01
23.	IndiaFirst Life Smart Pay Plan	23-Apr-21*	Endowment	143N051V02
24.	IndiaFirst Life Guaranteed Annuity Plan	20-Sep-19*	Annuity	143N050V02
25.	IndiaFirst Life Micro Bachat Plan	09-June-21*	Endowment	143N052V02

26.	IndiaFirst Life Group Micro Insurance Plan	13-Jan-22*	Term	143N053V02
27.	IndiaFirst Life Long Guaranteed Income Plan	19-Jan-21*	Endowment	143N054V02
28.	IndiaFirst Life Guaranteed Benefit Plan	10-Dec-21*	Endowment	143N056V04
29.	IndiaFirst Life "INSURANCE KHATA" Plan (micro insurance product)	31-Mar-20	Endowment	143N057V01
30.	IndiaFirst Life Group Loan Protect Plan	28-Feb-20	Term	143N055V01
31.	IndiaFirst Life Group HospiCare (Microinsurance) Plan	27-Apr-20	Health	143N039V01
32.	IndiaFirst Life Guaranteed Protection Plan	22-Sep-20	Term	143N058V01
33.	IndiaFirst Life Group Living Benefits Plan	24-Sep-20	Health	143N040V01
34.	IndiaFirst Life Mahajeevan Plus Plan	22-Oct-20	Endowment	143N059V01
35.	IndiaFirst Life Group UL Superannuation Plan	11-Dec-20	Pension	143L060V01
36.	IndiaFirst Life Saral Pension Plan	26-Apr-21	Pension	143N062V01
37.	IndiaFirst Life Saral Jeevan Bima Plan	29-Jan-21	Term	143N061V01
38.	IndiaFirst Life Saral Bachat Bima Plan	23-Jul-21	Endowment	143N063V01
39.	IndiaFirst Life e-Term Plus Plan	04-Oct-21	Term	143N064V01
40.	IndiaFirst Life Fortune Plus Plan	08-Feb-22	Endowment	143N065V01

Following Riders are also in force as of March 31, 2022:

Sr. no	**Name of the Riders**	**Date of Approval from IRDAI**	**Rider Category**	**Rider UIN**
1.	IndiaFirst Term Rider	20-Sep-13	Term	143B001V02
2.	IndiaFirst Life Waiver of Premium Rider	8-Apr-19	Others	143B017V01
3.	IndiaFirst Life Group Critical Illness Rider	14-Jan-20	Health	143B002V01
4.	IndiaFirst Life Group Additional Benefit Rider	17-Jan-20	Health	143B018V01
5.	IndiaFirst Life Group Protection Rider	14-Apr-20	Health	143B003V01
6.	IndiaFirst Life Group Disability Rider	14-Apr-20	Health	143B004V01

Note: - * corresponds to products launched under Use and File process.

16) Persistency

The 13th month persistency by annualized premium as on March 31, 2022 at 81.16% is higher than 13th month persistency as on March 31, 2021 at 78.49%.

17) Customer Service & Grievance Redressal

In continuation with our "Customer First" values, the customer service team has introduced processes and applications which enable us to deliver personalized and delightful service to our customers.

1. Key Initiatives:

In F.Y. 2021-22 we focused on achieving customer delight by introducing new services, simplifying our processes and enhancing our service level. Some of the key initiatives are as follows:

a. Net Promoter Score improved from -5 in Apr'21 to +30 in Mar'22 through a concerted effort on implementing improvement programs driven across the year
b. Service segmentation was introduced whereby our High Networth Individual customers are now delivered highly personalized services with enhanced service levels
c. A dashboard has been introduced to proactively monitor the delivery of the top 25 automated services. Trends are established and improvements in response times are being driven through data analytics and improved technological support
d. Change of email requests are now fulfilled instantly through automation of this service. Customers can avail this service at their convenience 24/7
e. A new tollfree number was introduced to welcome customers and reiterate the benefits of the product, post issuance. This new service enables customers who are not reachable when we out-call them, to contact us through the tollfree at their convenience.
f. Service to Sales model has generated 5,652 leads at service touchpoints with issuance of 170 policies amounting to Rs.37.7 lakhs APE

2. 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 for addressing all our customer complaints effectively and efficiently keeping in line with the IRDAI guidelines. In F.Y. 2021-22 we were successful in resolving 100% of complaints within 15 days as stipulated by IRDAI.

Customer Grievances per 10,000 policies was at 2.55 in F.Y 2021-22.

18) Branch Network

The Company has 28 branches and they are spread across India, targeting a larger segment of an urban as well as rural population.

19) Claims

Our Claims philosophy ensures speedy and efficient service to genuine claimants by providing wider access and awareness for claim intimation across various touch points i.e. bank branches, website, whatsapp and call center. The ease of operations of the digital touchpoints offer greater convenience to claimants at their time of distress. Further, the Company handles every claim with a high degree of sensitivity and ensures complete handholding of the claimant at every step of the settlement process.

IndiaFirst Life had claims settlement of 96.92% for Individual claims for FY 2021-22 whereas it was 99.18% for Group Claims.

For the year ended March 31, 2022, the Company settled a total of 31,603 death claims amounting to Rs. 1109 crore.

19,817 PMJJBY death claims amounting to Rs. 396.34 crore were settled in FY 2021-22 and we ended the financial year with zero pendency.

20) 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	20%	38.41%
Social Obligations	2,02,767 lives	2,77,230 lives

21) Internal Financial Controls

The Company has institutionalized a robust and comprehensive internal control mechanism across all the major processes. The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

The internal audit, in addition to ensuring compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to financial reporting / statements.

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

22) 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 Annual Report (**Annexure 2).**

23) Implementation of IND AS

The Authority (IRDAI) vide its circular dated January 21, 2020 notified that the effective date of implementation of Ind AS shall be decided after the finalization of IFRS 17, "Insurance Contracts" by the International Accounting Standards Board (IASB).

The IASB has issued the new standard IFRS 17, Insurance Contracts, with effective date on or after January 1, 2023.

In order to remain converged with IFRS amended standards, ICAI has further issued an exposure draft on 'Initial Application of Ind AS 117 and Ind AS 109 – Comparative Information' in February 2022 for public comments, post which ICAI would accordingly amend Ind AS 117.

While ICAI continue to amend Ind AS 117 to converge with the final IFRS 17, IRDAI is yet to announce the final date of Ind AS implementation for the insurance sector.

Further, in February 2022, the ICAI has issued Exposure draft of Initial Application of Ind AS 117 and Ind AS 109 - Comparative Information corresponding to amendments to IFRS 17.

However, the final date for Ind AS implementation is yet to be announced by the Authority.

24) Information Technology

Information Technology at IndiaFirst life, continues to focus on innovation, process automation, adoption of new and relevant technologies, in addition to supporting the business.

Business Agility – The following are the key projects or initiatives that got implemented:

1. We created fully integrated, digital, data-driven process in helping a new proposal being instantly issued if it meets the criteria. In addition to instant issuance, this process is also likely help in crunching the time taken to underwrite and issue, considerably, as this is digital/data-based approach
2. Created a set of Microservices based APIs for integrating our new partners. This not only helps in integrating in few hours to few days, but also to help with the scale. In addition to the Retail – New business APIs the plan is to create set of APIs for Group – New Business, Retail – Customer Servicing and Group – Customer Servicing. These APIs are set to replace the existing services that are in place. All these APIs will become part of our API store.
3. Created process workflow for our Group new business customers. This adds strength and processing capacity to our fast-growing Group business
4. In alignment with the changing needs of the customers, we launched 8 retail products and 3 group products with riders
5. We also modified our workflow to help us in improving the efficiency in the new business/underwriting capacity

Enhanced Customer Service – Customer experience and customer servicing are the cornerstones of any technological development. In line with the same we had.

1. Fully automated the top service requests with very minimal manual intervention for exceptional cases
2. Made changes in the communications rule engine to help with communications to customers being very balanced and focussed, not flooding them with many.

Insights & Decisions – Data Science is an integral part of our philosophy. Data Science models are to be used in each processes where a Rupee is to be earned or saved.

1. A total of 21 models were created and deployed, with many of them being predictive models. The models were deployed in Sales, HR, New Business, Legal, Compliance, and claims function.
2. Also created insightful analysis for various functions of the business, giving them the insights on modifications that may be required in their processes.

Secure & Scalable Systems – To operate a consistent, reliable, resilient & secure technology environment including infrastructure, platforms & systems. Ensuring relevant insurance security policies, framework & solutions tools to tackle emerging threats.

1. Tested the BCP for all the systems as per the plan
2. All the upgrade, patches were applied on time

In addition to the above, we ensured that all the members of IndiaFirst team, Partners, Customers were able to access the respective systems with an uptime of 99.99% despite pandemic. All security needs were met while the team worked from their home.

25) Investments

The AUM as on March 31, 2022 was Rs. 18,932 Crores. The AUM under Traditional Funds is Rs. 11203 Crores. The AUM under ULIP Funds as on March 31, 2020 is Rs. 7138 Crores. AUM of Shareholder's Funds is Rs. 591 Crs.

On an asset allocation basis, the Equity portfolio is Rs.4,874 Crores, Debt portfolio is Rs. 11,791 Crores and the Money market/ other assets is Rs. 2,295 Crores.

All our Equity Funds have adopted a conscious strategy to maintain exposure in good quality, large-cap stocks backed by good operational cash flows. Our key Equity Funds have outperformed key indices on a 1-year, 3-year, 5-year and since inception time periods on a net basis.

All our Debt Funds have outperformed benchmark index performance on since inception time period on a gross returns' basis.

<u>Economy & Markets</u>

<u>Equity Market</u>

The F.Y. 2021-22 saw key global and domestic equity indices rallying on account of improving economic data and buoyant corporate earnings which outweighed multiple concerns on account of spike in COVID-19 cases, lockdowns, inflationary headwinds, monetary tightening by major global central banks and the outbreak of Russia-Ukraine military conflict. Domestic equity markets have outperformed most global markets. BSE Sensex and Nifty rose ~ 18.3% and 18.9% respectively, on a Y-o-Y basis. NSE Midcap and NSE Small cap, were up 25.3% and 28.6% respectively on a Y-o-Y basis and registered strong outperformance vis-à-vis NIFTY Index. Commodity prices rose sharply due to tightening demand-supply balance. US and EU area inflation rose to multi-decade highs. Global bond yields hardened led by the 10-year US Treasury yields.

During the year, FIIs equity flows were negative throughout the year to the tune of around USD 19 billion whereas DIIs flows were positive to the tune of around USD 15 billion. FII outflows were offset by domestic inflows.

On the global front, factors such as the uncertain economic implications of the ongoing military conflict, inflation trajectory, key global central bank monetary policy guidance, fresh outbreak of the Omicron variant, surging commodity prices, global supply chain issues and trajectory of reopening of economies would be keenly watched.

On the domestic front, factors such as impact of the government measures to ignite economic growth, RBI's commitment to support liquidity and nurture growth while containing overall inflation, upcoming corporate earnings season and COVID-19 vaccine / booster coverage would determine market sentiments.

Breakout of military conflict in Eastern Europe increases global uncertainties as commodity prices could remain elevated. This could exacerbate inflationary pressures that were already existing due to record fiscal stimulus which was announced that spurred economic demand in the back drop of constrained supply chains. Although major global central banks and some emerging market central banks have commenced policy normalization by hiking rates, it remains to be seen whether going ahead they try to support economic growth by reducing the pace of their tightening program or combat higher inflation by increasing the magnitude of rate hikes.

Market volatility could remain elevated in the backdrop of uncertain macros with the fresh outbreak of Omicron cases in some geographies contributing to market volatility. Thus, it would be prudent to approach the markets with a cautious view and adopt a selective stance. Considering the changing dynamics, we would prefer sectors such as BFSI, Infrastructure, Capital Goods and Metals.

Debt Market

At the beginning of the F.Y. 2021-22, 10-year Gilt was around 6.18% and closing the year at 6.85%.

The yields remained soft and rangebound between 6% to 6.25% in the first half of the year with RBI taking measures like OMOs, GSAP to tackle the huge borrowing program and at the same time ensuring the bond yields to remain soft. The yields hardened in the second half of the FY 2022 after RBI announced discontinuation of GSAP, increase in US treasury yields and increase in Crude oil prices as a result of Russia -Ukraine war.

India's Fiscal deficit for the first 11 months stood at Rs. 13.2 Lac Cr (82.7% of the revised estimate). The government fared better on the revenue collection. Total revenue stood at Rs. 18.3 Lac Cr (y-o-y growth of ~29%) while the total expenditure stood at Rs. 31.5 Lac Cr (y-o-y growth of ~11.5%).

In the latest monetary policy meeting held in the first week of April 2022, MPC kept the policy rate unchanged However, it signaled at a gradual tightening in . coming months, and restored the policy rate corridor under the liquidity adjustment facility (LAF) to the pre-pandemic position. Taking into account these factors and on the assumption of a normal monsoon in 2022 and average crude oil price (Indian basket) of US$ 100 per barrel, inflation is now projected at 5.7 percent in 2022-23, with Q1 at 6.3 percent; Q2 at 5.8 percent; Q3 at 5.4 percent; and Q4 at 5.1 percent.

The Central Government announced it's borrowing program for H1FY23. It will borrow Rs. 8.45 Lac Cr (59% of the total borrowing) in the first half of the year with major supply seen in the belly of the curve (10-14yr).

External factors like increase in Global oil prices (currently above $100 per barrel), possibility of US Federal Reserve's rate hikes, Russia – Ukraine war and its likely impact on inflation will drive the debt markets in the near future. We expect upward pressure on yields across the curve. We also expect the long-term yields to inch up at higher levels owing to inflationary and supply pressure in the coming months.

26) Conservation of energy, Foreign exchange earnings and outgo and Technology Absorption

Conservation of energy – The information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with the rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to conservation of energy does not apply to the insurance industry and hence are not applicable to the Company.

The details of Foreign exchange and outgo mentioned below:

Rs. in ('000)

Sr. No.	Particulars	FY 21-22	F.Y. 20-21
1	Foreign Exchange Earnings	168,789	25,781
2	Foreign Exchange Outgo	112,347	69,145

The Provision relating to Research and Development and Technology absorption are not applicable our Company.

27) Auditors and Auditors Report

As per the Section 139(5) of the Companies Act, 2013, the Company comes under the purview of the Comptroller and Auditor General of India ("CAG").

The CAG vide its letter dated August 19, 2021, appointed M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, Mumbai (Firm Registration No. 10620W/AN/100598) and M/s. N. S. Gokhale & Co., Chartered Accountants, Mumbai (Firm Registration No. 103270W) as the joint Statutory Auditors to hold office upto the conclusion of 14th Annual General Meeting. Their appointment was confirmed by the shareholders at the 13th Annual General Meeting held on September 29, 2021. The Auditors have not made any adverse comments or provided any qualification, reservation in their report on the audit of financial statements under consideration.

The CAG has conducted supplementary Audit as required under Section 143(6)(b) of the Companies Act, 2013 and the report does not contain any adverse comments.

28) 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 Company's policies and procedures.

The framework is commensurate with the nature of the business, size, scale and complexity of its operations. The audit approach verifies compliance with the regulatory, operational and system related procedures and controls.

The internal audit plan is developed based on the audit needs assessment conducted of business activities of the organization. The audit plan covers all key processes. The internal audits are carried out by external Chartered Accountant Firm appointed by the Audit Committee. 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 in each process, assess the adequacy of the design and operating effectiveness of the process.
- 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 status of 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 the action plans are tracked for closure.

29) Internal Auditors

M/s. Deloitte Touche Tohmatsu India LLP were appointed as the Internal Auditor for the period ended March 31, 2022 to verify and test the design and operating effectiveness of internal controls.

During the year under review, the Board, pursuant to the recommendation of the Audit Committee, has appointed M/s. KPMG as an Internal Auditor for the F.Y. 2022 – 25.

30) Concurrent Auditors

M/s. Chaturvedi & Co. Chartered Accountants, Mumbai, were appointed as the Concurrent Auditor for the period ended March 31, 2022 in accordance with the IRDAI notification No. IRDA/Reg/5/47/2008 dated July 2008 to verify the transactions and operating effectiveness of investment function.

31) Human Resources

At IndiaFirst Life, all our employees who embody and champion our core values: Be Honest, Do More, Think New and Be Helpful, we offer to Celebrate Success, Accelerate Growth, Recognize Achievements, Empower Employees (C.A.R.E.). Here, the Human Capital team is committed in partnering with Business to achieve topline and bottom-line goals and help employees meet their aspirations and build long term careers with us.

Our manpower strength is 3272 as on March 31, 2022 as against 3102 as on April 01, 2021. We are focused on hiring the best talent from the market and hence welcome a diverse talent pool from within and outside the Insurance industry. The focus is to find candidates with the right commitment and competence aligned to the IndiaFirst way of life and its Values. We have been continuously investing in building capability for our talent at all times.

Our employer brand has been positively impacted by the fact that we have been certified as a Great Place to Work for the fourth time and are recognized amongst the Best BFSI Best places to work once again four times in a row. We have also been accredited with “Best in Insurance” recognition. In 2021, we were ranked among India's Best Companies to Work For. The GPTW certification and recognition is a validation of our people culture, policies and processes and shows that employees at IndiaFirst Life are highly engaged as we move towards our business goals. This success in engagement has been built on important pillars like meeting employee aspiration, development opportunities, transparent communication, and wellness.

We have built an open line of communication across different levels in the organization through town-halls, strategic meets, webchats, skip level discussions. These communication channels help us communicate IndiaFirst Life vision, expectation, strategic decision and get alignment to the same. Keeping in mind this culture of open communication, IndiaFirst Life’s AI-based Culture assistant to our Chief People Officer called Amber was launched. Amber seeks response from employees on a regular basis in a confidential manner, analyzes it and identifies high risk employees to address their engagement concerns. Amber has enabled employees reach the heads of HR and vice versa to uphold our culture of open and proactive communication.

At IndiaFirst Life, through our talent management processes, we prioritize internal talent movements and give opportunities to our own employees to take up additional roles and responsibilities. This is done by focusing not only on their performance in the current role but also their potential to take up larger roles and responsibilities. At IndiaFirst Life through our Career Management initiatives like additional roles and Internal Job Posting (IJP), we support our employees to build horizontal and vertical careers. One of the primary goals of our talent management process is to create a strong leadership pipeline for IndiaFirst Life.

Adapting to the current pandemic situation, the traditional classroom instructor-led training programs at IndiaFirst Life underwent a metamorphosis and transformed into a 'Phygital' training mode. Phygital training mode combines features from the physical and online delivery techniques to deliver concise and engaging training programs with sufficient checkpoints like pre and post assessment tests and feedback from the participant and Manager to understand the effectiveness of our training programs.

Central to our 'EmployeeFirst philosophy we launched several initiatives to support employees during the Pandemic. One of these is the 'Employee Assistance Program (EAP)' – a 24x7 confidential service assisting employees deal with the challenges at work and home. Moreover, we have offered our employees and their families a virtual covid related support by partnering with the Seva at Home. We have also partnered with Seva for a free health check-up drive in corporate office for age group of 40+ and above along with doctor consultation.

We have created an ecosystem in which employees can develop their capability and potential through our capability development opportunities. These capability development opportunities come in various forms like coaching, mentoring programs and our capability development programs. Our capability development initiatives focus on the learning triad-Knowledge, Skills and Attitude. We have used game-based learning platforms and virtual platforms to reach out to not only our own employees but also our distribution partners and build their capabilities on our products and processes. Along with the knowledge of products and processes we also continuously invest in helping managers and leaders build an emotional connect with their teams. A unique learning initiative launched this year was the Self-Paced Learning Journey. It is a need-based learning journey based on identified performance gaps. This learning journey is aimed to provide customized, self-paced, performance gap-based learning journey.

In 2017-18 we have started with the digitalization of Human Capital processes; we have continued that journey in 2021-22. We have introduced many facets to our new site which focus on empowering the employee to manage his own journey at experience Our Employee life cycle section enables managers to understand the entire journey made by the employee in his career at IndiaFirst Life. Our robust onboarding process has been focusing on providing a seamless experience to our new joinees. To track the employee life cycle effectively, an integration of our HRMS and Anant platform was done to check performance on the go. Amber, our cultural AI assistant, was integrated with the HRMS to keep a constant check on employee engagement.

Every year, we conduct a benchmarking exercise through which we try and understand the benchmarked remuneration industry for roles within IndiaFirst. Our Talent management framework integrates with our Total Rewards framework to identify, recognize and reward superior performance. In addition, Reward and Recognition programs like the Achiever's First and Dreams First help motivate employees to outperform their own goals.

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 constituted an Internal Complaints Committee (ICC) and an Appeal Committee to investigate matters pertaining to Sexual Harassment at the workplace.

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.

32) Prevention of Sexual Harassment

The Company is committed for creating a healthy working environment that enables employees to work without the fear of being subject to gender bias and sexual harassment at Workplace. 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 prevention of 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 constituted to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Thus, the Company has complied with the requirements laid down in the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company received no compliant for redressal under the said Act during F.Y. 2021-22

33) Directors

The Board of Directors comprises of Ten (10) directors including Four (4) Independent Directors, Five (5) Nominee Directors and One (1) Managing Director and CEO as on March 31, 2022. The Chairman of the Board is a Non-Executive Director.

34) Details of Directors and KMP who were appointed or have ceased during the year/ after end of year and up to date of report are to be given.

Director Identification Number (DIN)/ PAN	**Name of the Director/ KMP**	**Appointment / Resignation/ cessation**	**Date of Appointment / Resignation**	**Reason for resignation/ cessation**
00123338	Mr. Natarajan Srinivasan	Resignation	May 07, 2021	Resignation due to his preoccupation elsewhere
00019098	Mr. Alok Vajpeyi	Resignation	July 08, 2021	Resignation due to his joining as Independent Director of Bank of Baroda
00551588	Mr. Hemant Kaul	Appointment	July 27, 2021	N.A.

01719806	Ms. Harita Gupta	Appointment	July 27, 2021	N.A.
BTPPS7404D	Ms. Sweta Bharucha	Resignation	April 15, 2022	Resignation for pursuing carrier outside Company
ALNPK8037B	Mr. Aniket Karandikar	Appointment	June 14, 2022	N.A

*Appointed as Company Secretary in the Board Meeting held on May 11, 2022 w.e.f June 14, 2022

35) Retirement by Rotation

Section 152(6) of the Act provides that not less than two-thirds of the total number of directors of a public company shall be liable to retire by rotation, and that one-third of such directors as are liable to retire by rotation shall retire from office at every AGM of the Company.

In accordance with the provisions of the Act, Mr. Sanjiv Chadha (DIN: 08368448), Non-Executive, Nominee Director, being longest in office since his last appointment, retires by rotation, and being eligible, offers himself for re-appointment at the 14th AGM of the Company.

36) A Statement on Declaration given by Independent Directors under Sub-Section (6) of Section 149

The Company has received the declaration from all the Independent Directors under sub-section (6) of section 149 of the Companies Act, 2013 and the rules made thereunder. The Board is of the opinion that all the Independent Directors fulfill the conditions relating to their status as Independent Director as specified under Section 149 of the Act and the Rules made thereunder.

37) Details of Independent Director appointed and Re-appointed during the year:

The following Independent directors of the Company were appointed/re-appointed during the F.Y. 2021-22:

Sr. No.	Director Identification Number (DIN)	Name of the Independent Director	Date of appointment/ Re-appointment
1.	08089484	Mr. Arun Chogle*	March 30, 2021 (Reappointment)
2.	06567403	Mr. K. S. Gopalakrishnan*	March 30, 2021
3.	00551588	Mr. Hemant Kaul*	July 27, 2021
4.	01719806	Ms. Harita Gupta*	July 27, 2021

*Appointment was regularized by the Shareholders of the Company in the AGM held on September 29, 2021

38) Declaration under IRDAI and Section 164 of Companies Act, 2013

In accordance with the guidelines for Corporate Governance issued by IRDAI, directors of insurers have to meet 'fit and proper' criteria prescribed by IRDAI. Accordingly, all Directors of the Company have confirmed compliance with 'fit and proper' criteria/ norms, prescribed under the guidelines on Corporate Governance issued by IRDAI.

Your Company has also received declarations from all the Directors in terms of Section 164 of the Act, confirming that they are not disqualified from being appointed as Director of the other companies.

39) Declaration by Independent Directors and statement on compliance of Code of Conduct:

The Company hereby confirms the following:

a) that necessary declaration with respect to independence has been received from all the Independent Directors of the Company;
b) that the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

40) Director's Responsibility Statement

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

a) in the preparation of the annual accounts for the year ended March 31, 2022 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) 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, 2022 and of the profit and loss of the Company for the year ended on that day;

c) 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;

d) that the Annual Financial Statements have been prepared on a going concern basis;

e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively;

f) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively;

g) the management have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

41) Managerial Remuneration

The details on remuneration (sitting fees) paid to the Non-Executive Directors and the details on remuneration paid to the Managing Director & CEO as approved by the IRDAI are as per Corporate Governance Report which forms part of the Director's Report.

42) Key Managerial Personnel

Under the Companies Act, 2013 read with its Rules made thereunder, Ms. R. M. Vishakha, Managing Director & CEO; Mr. Kedar Patki, Chief Financial Officer and Ms. Sweta

Bharucha, Company Secretary of the Company have been identified and designated as Key Managerial Personnel of the Company as on March 31, 2022.

Further, in accordance with Corporate Governance Guidelines ("CG Guidelines") issued by IRDAI the Company had appointed the requisite KMPs.

The date(s) of appointment and resignation of Key Managerial Personnel (KMP) (upto date of report) are as under:

Name of the KMP	Designation	Appointment Date	Resignation Date
Ms. R. M. Vishakha	Managing Director & CEO	March 03, 2015 (Re-appointed as MD and CEO w.e.f. March 03, 2020)	-
Mr. Kedar Patki	Chief Financial Officer	August 06, 2019	-
Ms. Sweta Bharucha	Company Secretary	October 01, 2020	April 15, 2022
Mr. Aniket Karandikar*	Company Secretary	June 14, 2022	-

*Appointed as Company Secretary in the Board Meeting held on May 11, 2022 w.e.f June 14, 2022

43) Number of meetings of the Board

During the year, there were 7 Board meetings. The details of Board and Board Committee Meetings, attendance of the Directors and Members are mentioned in the Corporate Governance Report which forms a part of the Director's Report. The intervening gap between the two Board meetings was within the period prescribed under the Act.

44) Company's Policy on Directors' Appointment and Remuneration

The appointment of Directors' is recommended by the Nomination and Remuneration Committee and are as prescribed under sub-section (3) of section 178 of the Companies Act, 2013.

Pursuant to Section 134(3)(e) and Section 178 of the Act, the Company Policy on Directors appointment & remuneration is attached herewith as **Annexure 3** and also uploaded on the website of the Company at https://www.indiafirstlife.com

45) Annual Return

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return in Form MGT-7 as filed with the Registrar of Companies for F.Y. 2020-21 is placed on the website of the Company and can be accessed at https://www.indiafirstlife.com/annual-returns and for F.Y. 2021-22, the same shall be placed on the website of the Company once filed with the Registrar of Companies at https://www.indiafirstlife.com/annual-returns in accordance with the provisions of the Companies Act, 2013.

46) Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility Committee has formulated a Corporate Social Responsibility Policy (CSR policy) indicating the activities to be undertaken by the Company. The policy is available on the website of the Company - https://www.indiafirstlife.com/statutory-disclosure.

The CSR amount computed as per the Companies Act, 2013 and the applicable Rules read with IRDAI Corporate Governance Guidelines, the Company was not liable to spend any amount on CSR activities in F.Y. 2021-22. The brief outline of CSR Policy, the composition of the CSR Committee, average net profits of the Company for the past three financial years are provided in (**Annexure 4)**.

47) Composition of Audit Committee

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

48) Secretarial Auditors and Secretarial Audit Report

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. Aashish K. Bhatt & Associates., Practicing Company Secretaries firm, to undertake the Secretarial Audit of the Company for the F.Y. 2021-22. The report of the Secretarial Auditor is enclosed as **(Annexure 5)** with this report which is self regulatory.

Further, the Secretarial Auditors have not reported any instances of fraud in terms of Section 143 (12) of the Act.

49) Maintenance of Cost Records

Being an Insurance Company, the Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014.

50) Compliance with Secretarial Standards

The Company has duly complied with the Secretarial Standards issued by ICSI.

51) Details of establishment of Vigil Mechanism (sec. 177)

The Company has an established the vigil mechanism in place in accordance with Section 177(9) of the Companies Act, 2013 and rules framed there under. The Board has adopted the Whistle Blowing Policy, Anti-money Laundering Policy, Financial Governance Policy, Policy for Protection of Policyholders Interest and Anti-Fraud Policy. The Policy may be accessed on the Company's website at the link https://www.indiafirstlife.com/statutory-disclosure.

52) Details in respect of frauds reported by auditors

There are no frauds reported by the Statutory auditors under Section 143(12) of the Companies Act, 2013.

53) Details of Nomination & Remuneration Policy (sec. 178(4))

The Company has a Nomination and Remuneration Policy as defined u/s 178 of the Companies Act. The same is attached as Annexure – 3 to the Director's Report.

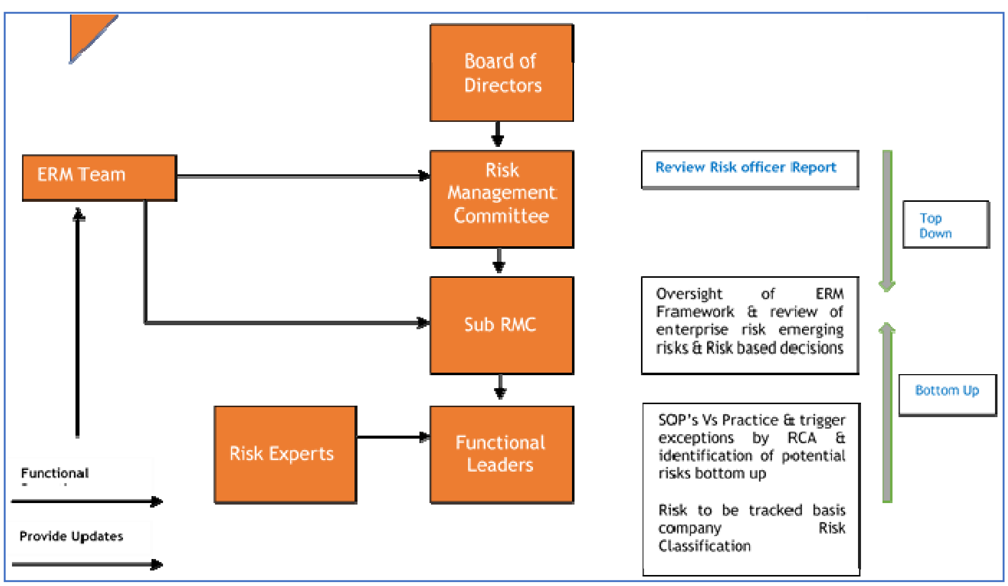
54) Board Evaluation

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, Committees thereof and 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, Chairman, as well as applicable Committees of the Board Viz. Audit Committee, Risk Management Committee, Investment Committee, Policyholders and Protection Committee, Nomination and Remuneration Committee, With Profits Committee and Corporate Social Responsibility Committee were carried out successfully. Further, the Independent Directors at its meeting held on March 25, 2022, and inter alia reviewed the performance of non-independent directors, and Board as a whole; and performance of the Chairman.

55) Risk Management Framework

The Company has robust Risk framework in place which helps in effective Risk Management on regular basis. The Company's risk management architecture is the structural design that involves the Board of Directors (Board), the Risk Management Committee (RMC), the ERM (Enterprise Risk Management) Team, the Sub RMC, the Functional Leaders, Risk Experts as per the diagram depicted below.

The Risk Management Committee provides guidance, and inputs to Sub RMC, which helps them in risk identification, assessment and mitigation process. A Risk Register is presented to Risk Management Committee along with mitigation plan on quarterly basis.



56) 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 05, 2009. The Company has paid renewal fees to IRDAI for F.Y. 2021-22 Pursuant to IRDAI circular (Ref. IRDA/F&A/CIR/GLD/062/04/2015) dated April 07, 2015 which 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.

57) Significant and Material Orders passed by the Regulators / Courts / Tribunals

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status of Company and its operations in future. However, the Company and its officers had received an order from the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai dated September 09, 2021, directing the Company and its officers to pay the compounding fees pursuant to the compounding application made for contravention of Section 123(1) of the Companies Act, 2013.

The Company and its officers have duly paid the compounding fees and the matter stands closed.

58) Awards & Recognition
Company Level Awards:

Sr No.	Award Name	Awarding Body	Award Description
1.	The Economic Times Best Brands 2021	The Economic Times	IndiaFirst Life recognised among Best Brands of 2021
2.	Best Financial Performance Award category	The Entrepreneur Tech & Innovation Summit x Entrepreneur Awards 2021	IndiaFirst Life recognised for Best Financial Performance in the Industry
3.	Great Place to Work Certified For The 4th Consecutive Year!	Great Place to Work® Institute (India)	IndiaFirst Life becomes Great Place to Work Certified For The 4th Consecutive Year!
4.	India's Best Workplaces for Women 2021	Great Place to Work® Institute (India)	IndiaFirst Life becomes India's Best Workplaces for Women 2021
5.	India's Best Companies to Work For 2021	Great Place to Work® Institute (India)	IndiaFirst Life ranked among India's Best 100 Companies To Work For 2021
6.	India's Best Workplaces in BFSI 2021	Great Place to Work® Institute (India)	IndiaFirst Life recognised among India's Best Workplaces in BFSI 2021 for the 3rd time in a row
7.	India's Best Workplaces in Insurance 2021	Great Place to Work® Institute (India)	IndiaFirst Life recognised among India's Best Workplaces in Insurance
8.	Life Insurance Company Of The Year	India Insurance Summit 2022	IndiaFirst Life recognised as the Life Insurance Company Of The Year
9.	Most Tech Savvy Insurance Company	Silver Feather Awards	IndiaFirst Life recognised for being a tech-savvy company
10.	Bancassurance Leader	Silver Feather Awards	IndiaFirst Life recognised as a bancassurance leader under the medium category

11.	Outstanding Women Leadership Award	8th Future Woman Leader Digital Summit & Awards 2022	IndiaFirst Life recognised for being a company that furthers women leadership
12.	Gold for the 'Ghar Baithe Insurance Campaign' in the category Mobile Marketing and the sub-category 'Effectiveness'.	10th ACEF Global Customer Engagement Award 2020	Ghar Baithe Insurance campaign recognised at the 10th ACEF Global Customer Engagement Award 2020
13.	Bronze for the Best Use of Celebrity (Sanjay Mishra) for the #BhonduJust Chill campaign in the Digital Marketing Category under the sub-category 'Effectiveness'.	10th ACEF Global Customer Engagement Award 2020	#BhonduJustChill campaign recognised at the 10th ACEF Global Customer Engagement Award 2020
14.	Best In Future of Intelligence:	IDC Future Enterprise Awards	IndiaFirst Life recognised for its leading practice of AI/ML and data insights
15.	Best In Future of Operations	IDC Future Enterprise Awards	IndiaFirst Life recognised for the seamless execution of its operations
16.	Gold for Best ATL Campaign for a Financial Services Enterprise	mCube Awards & Conferences 2021.	#BhonduJustChill campaign recognised with a gold award
17.	Best Cyber Security Initiative	BFSI Excellence Awards 2021	IndiaFirst Life recognised for having the best cyber security initiative of the year
18.	Silver in the Online Marketing Category for Best Marketing Campaign for Bhondu Just Chill	Campaign India Digital Crest Awards	#BhonduJustChill recognised as the best marketing campaign
19.	Excellence in Financial Planning & Analysis	Kamikaze 4th Edition of The Financial Leadership Awards 2021	IndiaFirst Life recognised for its impressive performance of the finance function
20.	Best Operational Excellence	INSURENEXT Summit 2022 by Banking Frontiers	IndiaFirst Life recognised for settlement of unclaimed beneficiaries
21.	Best Customer Experience	INSURENEXT Summit 2022 by Banking Frontiers	IndiaFirst Life recognised for customer experience during the pandemic
22.	L&D Innovation in Skill Development	2nd L&D Vision and Innovation Summit and Awards 2022	IndiaFirst Life recognised for Self-paced learning journey

23.	L&D Innovation Team of the Year	2nd L&D Vision and Innovation Summit and Awards 2022	IndiaFirst Life recognised for the Career Kundali project
24.	Technology Initiative of The Year 2021-22	3rd Annual BFSI Technology Excellence Awards 2022 by Quantic	IndiaFirst Life recognised for the instant issuance project

ManCom Level Awards:

Sr. No.	Award Name	Award giving Body	Award description
1.	Business Today's Most Powerful Women: Vishakha RM	Business Today	Vishakha RM recognised under the Comebacks' category
2.	Powerful Influencers 2021: Vishakha RM	Adgully	Vishakha RM featured among captains of the industry who have been leading the revival story in a challenging year.
3.	India's Best Leaders in Times of Crisis 2021: Vishakha RM	Great Place to Work® Institute (India).	Vishakha RM recognised as India's Best Leaders in Times of Crisis 2021 by Great Place to Work® Institute (India).
4.	The 50 Fastest Growing CEOs of the Year 2021: Vishakha RM	Prime Insights Magazine	Vishakha RM featured among The 50 Fastest Growing CEOs
5.	Business Icons of India 2022: Vishakha RM	Zee Business	Vishakha RM recognised as a Business Icon
6.	Campaign India's Women Leading Change 2022 Award: Vishakha RM	Campaign India	Vishakha RM recognised for being a woman leading change.
7.	ET-BFSI Dynamic Women Leaders in India: Vishakha RM	ET-BFSI	Vishakha RM recognised as a dynamic women BFSI leaders
8.	Business Leadership Award: Rushabh Gandhi	Indian Achievers' Forum & Achievers World	Rushabh Gandhi felicitated for his outstanding contribution towards progress and development of the Indian economy and society
9.	Innovative Leader Award: Rushabh Gandhi	Silver Feather Awards	Rushabh Gandhi recognised as an innovative leader for his industry contribution
10.	CMO Rising Star Award: Aashish Walia	Transformance Forums	Aashish Walia felicitated at the CMO Vision and Innovation Summit and Awards 2021
11.	Business Transformation of the Year for Trendsetter CTO	CTO Awards 2021	Sankaranarayanan Raghavan felicitated at the 5th Elets BFSI CTO Virtual Summit

	Awards 2021- Web 2.0 multilingual webshop and web portal: Sankaranarayanan Raghavan		
12.	Women Leader in Marketing and Sales: Sonia Notani	Vedica & WD awards	Sonia Notani felicitated by Vedica-WA awards
13.	Women Leader In Finance: Peuli Das	Vedica & WD awards	Peuli Das felicitated by Vedica-WA awards
14.	Excellence in Insurance: Anjana Rao	Elets	Anjana Rao felicitated with the Excellence in Insurance award
15.	CIO100 Special Award Winner 2021 by IDG: Sankaranarayanan Raghavan	CIO 100 India	Sankaranarayanan Raghavan felicitated with the CIO100 Special Award Winner
16.	Woman CEO of the Year: Vishakha RM	8th Future Woman Leader Digital Summit & Awards 2022	Vishakha RM recognised for being a women CEO leader
17.	Finance Leader of the Year: Poonam Tandon	8th Future Woman Leader Digital Summit & Awards 2022	Poonam Tandon recognised as Finance Leader of the Year
18.	Technology Leader of the Year: Anjana Rao	8th Future Woman Leader Digital Summit & Awards 2022	Anjana Rao recognised as Technology Leader of the Year
19.	Top 20 Most Impactful West India L&D Leaders 2022	2nd L&D Vision and Innovation Summit and Awards 2022	Praveen Menon recognised for building Meaningful & Engaging Learning Journeys for their Competent Workforce

59) 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, 2022 is 165% which is higher than the minimum required solvency ratio of 150%, as specified in section 64 VA of the Insurance Act, 1938 read with IRDAI (Assets, Liabilities, and Solvency Margin of Insurance) Regulations, 2016.

60) Material Changes and commitments affecting the financial position

There have been 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.

61) Disclosure under Insolvency and Bankruptcy Code, 2016

During the year under review the Company has not made any application nor there is any pending proceeding under the Insolvency and Bankruptcy Code, 2016. Further, there were no instances of one-time settlement for any loans taken from the Banks or Financial Institutions.

62) Change in Nature of Business

During the financial year under review, there has been no change in the nature of business of the Company.

63) Credit Rating

Pursuant to SEBI (Listing Obligations and Disclosure Requirements), 2015; the credit rating in respect of debentures issued by the Company were reviewed by Credit Rating Agency CARE & ICRA and they have reaffirmed the same as “AA Stable”.

64) Debenture Trustees

As per SEBI circular no. CIR/IMD/DF/18/2013 dated October 29, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Debenture Trustee are as under:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai - 400 028
Tel: +91-22- 6230 0438
Website: www.axistrustee.com

65) Compliance Certificate

The Certificate of the Compliance Officer on compliance with corporate governance 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, CDSL, NSDL, NSE, Debenture holders, shareholders, 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

Sanjiv Chadha	**R. M. Vishakha**
Chairman	**Managing Director & CEO**
DIN: 08368448	**DIN: 07108012**

Date: May 11, 2022
Place: Mumbai

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.

1. 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.

2. Our Vision

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

3. 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 10 Directors including 4 Independent Directors, 5 Non-Executive Directors and a Managing Director & Chief Executive Officer of the Company as on March 31, 2022.

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, investments, information technology, strategy, innovation and marketing. None of the Directors are related to each other.

In order to bring the gender diversity and multi skill experience at the Board level, the Company has appointed a Woman Director on Board of the Company in line with the requirements of the Companies Act, 2013, IRDAI Corporate Governance Guidelines and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and amendments thereof.

The composition of the Board of Directors as on March 31, 2022 is as under:

Sr. No.	Directors	Academic Qualifications	Field of Specialization	Date of Appointment	Designation	DIN	Disclosure of Interest by Director as on March 31, 2022
1.	Mr. Sanjiv Chadha	B.Com., M.M.S.	Banking	June 18, 2020	Nominee Director (Chairman)	08368448	• Bank of Baroda • BOB Capital Markets Limited • BOB Financial Solutions Limited • BOB UK Ltd • National Insurance Company Limited • Indian Institute of Banking & Finance • National Institute of Bank Management
2.	Mr. Vikramaditya Singh Khichi	B.Sc., MBA (Finance & Marketing), CAIIB, Associate Life Insurance	Banking	March 6, 2019	Nominee Director	08317894	• Bank of Baroda • Baroda BNP Paribas Asset Management India Limited • BOB Financials Solutions Limited • Indo Zambia Bank Ltd • Bank of Baroda (Kenya) Ltd
3.	Mr. Ramesh Singh	B.A., LL.B, CAIIB.	Banking	August 11, 2020	Nominee Director	07152192	• Chiripal Poly Films Limited • Union Trustee Company Private Limited
4.	Mr. Narendra Ostawal	Chartered Accountant, MBA, IIT Bangalore	Financial Service	February 7, 2019	Nominee Director	06530414	• NNA CRE Properties LLP • Warburg Pincus India Private Limited • Computer Age Management Services Limited • Fusion Micro Finance Private Limited • Carmel Point Investments India Private Limited • Avanse Financial Services Limited • Home First Finance Company India Limited • WPI Partners LLC, Class A • Warburg Pincus LLC • WP & Company Partners US, L.P.

Sr. No.	Directors	Academic Qualifications	Field of Specialization	Date of Appointment	Designation	DIN	Disclosure of Interest by Director as on March 31, 2022
							• Warburg Pincus XI Partners, L.P. • Warburg Pincus XI Partners (Cayman), L.P. • Warburg Pincus XI (E&P) Partners – B, L.P. • Warburg Pincus Energy Partners, L.P. • Warburg Pincus Energy Partners (Cayman), L.P. • Warburg Pincus (E&P) Energy Partners – B, L.P. • Arihant Associates • Arihant Estates
5.	Mr. Joydeep Dutta Roy[1]	B.A., LL. B, M.B.A., Diploma in IR & Personnel Management	Banking	November 04, 2020	Nominee Director	08055872	• Bank of Baroda • Bank of Baroda (Botswana) Ltd • Bank of Baroda (UK) Ltd. • Baroda BNP Paribas Asset Management India Private Limited
6.	Mr. Arun Chogle[2]	B.Com., M.M.S.	FMCG-Consumer Goods	March 30, 2018 (Re-appointed for 3 years w.e.f. March 30, 2021)	Independent Director	08089484	Nil
7.	Mr. K. S. Gopalakrishnan[3]	BSc, FIAI, FIA (UK), FCIA (Canada)	Insurance/ Actuary	March 30, 2021	Independent Director	06567403	Nil
8.	Mr. Hemant Kaul[4]	MBA	Banking	July 27, 2021	Independent Director	00551588	• Transcop International Limited • Indostar Capital Finance Limited • Ashiana Housing Limited • OLA Financial Services Private Limited • Namdev Finvest Private Limited • OLA Capital Services Private

Sr. No.	Directors	Academic Qualifications	Field of Specialization	Date of Appointment	Designation	DIN	Disclosure of Interest by Director as on March 31, 2022
							Limited • Earlysalary Services Private Limited • Social Worth Technologies Private Limited • Jaipur Advisory Group Private Limited • Goddard Technical Solutions Private Limited • EGIS Healthcare Services Private Limited
9.	Ms. Harita Gupta[5]	IIT Delhi	Information Technology	July 27, 2021	Independent Director	01719806	• Serene Valley Realtors LLP
10.	Ms. R. M. Vishakha	Chartered Accountant, FIII	Insurance	March 03, 2015 (Re-appointed for 5 years w.e.f. March 03, 2020)	MD & CEO	07108012	• NRB Bearings Limited

During F.Y. 2021 - 22 the following changes have taken place in the Board of the Company:

Appointment:

- [1]Mr. Joydeep Dutta Roy was appointed as an Additional (Nominee) Director w.e.f. November 04, 2020 (IRDAI approval date) and his appointment was regularized as Nominee Director at 13th Annual general meeting dated September 29, 2021

- [2]Mr. Arun Lahu Chogle was re-appointed as an Independent Director for second term of 3 consecutive years w.e.f. March 30, 2021

- [3]Mr. K. S. Gopalakrishnan was appointed as an Additional Independent Director w.e.f. March 30, 2021 and his appointment was regularized as an Independent Director at 13th Annual general meeting dated September 29, 2021

- [4]Mr. Hemant Kaul was appointed as an Additional Independent Director w.e.f. July 27, 2021 and his appointment was regularized as an Independent Director at 13th Annual general meeting dated September 29, 2021

- [5]Ms. Harita Gupta was appointed as an Additional Independent Director w.e.f. July 27, 2021 and her appointment was regularized as an Independent Director at 13th Annual general meeting dated September 29, 2021

Resignation:

- Mr. N. Srinivasan resigned w.e.f. May 07, 2021
- Mr. Alok Vajpeyi resigned w.e.f. July 08, 2021

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 behavior 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.

Board and Committee Meetings through Video Conferencing:

Complying with the extant Circulars issued by Ministry of Corporate Affairs from time to time with regard to holding of Board / Committee Meetings through video conferencing mode, the Company has conducted Board and its Committee Meetings during F.Y. 21-22.

Meetings of the Board of Directors

The Company in compliance with the principles covered in Secretarial Standards for scheduling the meetings of the Board and Committees. During – F.Y. 2021 - 22, the Board met 7 (Seven) times and with a gap of not more than 120 days as prescribed in the Act and Standards. Detailed agenda of the meeting are prepared and additional information, if any was provided to the Directors at least seven days in advance and on shorter notice . Senior Management were also 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. 2021 - 22:

Board	**Q1 (Date of Meeting)**	**Q2 (Date of Meeting)**	**Q3 (Date of Meeting)**	**Q3 (Date of Meeting)**	**Q3 (Date of Meeting)**	**Q4 (Date of Meeting)**	**Q4 (Date of Meeting)**
Name of the Director, Nature of Directorship	**06.05.2021**	**30.07.2021**	**06.10.2021**	**29.10.2021**	**14.12.2021**	**31.01.2022**	**31.03.2022**
Mr. Sanjiv Chadha, Chairman of the Board, Nominee Director, Non-Executive	Present	Present	Leave of Absence	Present	Present	Present	Present
Shri. V.S. Khichi, Nominee Director, Non-Executive	Present	Present	Present, Chairman of this Meeting	Present	Present	Leave of Absence	Present
Mr. Joydeep Dutta[1] Roy, Nominee Director, Non-Executive	Present	Present	Present	Present	Present	Present	Leave of Absence
Mr. Ramesh Singh, Nominee Director, Non-Executive	Present	Present	Present	Present	Present	Present	Present
Mr. Narendra Ostawal, Nominee Director, Non-Executive	Present	Present	Present	Present	Present	Present	Present
Mr. N. Srinivasan[2], Independent Director,	Present	NA	NA	NA	NA	NA	NA
Mr. Alok Vajpeyi[3], Independent Director	Present	NA	NA	NA	NA	NA	NA
Mr. Arun Chogle,[4] Independent Director	Present	Present	Present	Present	Present	Present	Present
Mr. K. S. Gopalakrishnan[5] Independent Director	Present	Present	Present	Present	Present	Present	Present
Mr. Hemant Kaul[6], Independent Director	NA	Present	Present	Present	Present	Present	Leave of Absence
Ms. Harita Gupta[7], Independent Director	NA	Present	Present	Present	Present	Present	Present
Ms. R. M. Vishakha, MD & CEO	Present	Present	Present	Present	Present	Present	Present

- [1]Mr. Joydeep Dutta Roy was appointed as an Additional (Nominee) Director w.e.f. November 04, 2020 (IRDAI approval date) and his appointment was regularized as Nominee Director at 13th Annual general meeting dated September 29, 2021
- [2]Mr. N. Srinivasan resigned w.e.f. May 07, 2021
- [3]Mr. Alok Vajpeyi resigned w.e.f. July 08, 2021

- [4]Mr. Arun Lahu Chogle was re-appointed as an Independent Director for second term of 3 years w.e.f. March 30, 2021

- [5]Mr. K.S. Gopalakrishnan was appointed as an Additional Independent Director w.e.f. March 30, 2021 and his appointment was regularized as an Independent Director at 13th Annual general meeting dated September 29, 2021

- [6]Mr. Hemant Kaul was appointed as an Additional Independent Director w.e.f. July 27, 2021 and his appointment was regularized as an Independent Director at 13th Annual general meeting dated September 29, 2021

- [7]Ms. Harita Gupta was appointed as an Additional Independent Director w.e.f. July 27, 2021 and her appointment was regularized as an Independent Director at 13th Annual general meeting dated September 29, 2021

Within fifteen days from the date of the conclusion of the Meeting of the Board and its Committee, the draft Minutes thereof were circulated to all the members of the Board and its Committee for their comments. Within seven days from the date of circulation thereof directors provided their observations, if any. Thereafter, Minutes were finalized and entered in the Minutes Book within the specified time limit of thirty days.

Independence of Directors

In the opinion of the Board, all the Independent Directors fulfil the criteria prescribed under Section 149(6) of the Act and are independent of the management of the Company.

Separate meeting of Independent Directors

Pursuant to requirements of the Act, Independent Directors of the Company met on March 25, 2022, without having presence of Non–executive Directors, Executive Directors and the Management of the Company to discuss the matters prescribed under the relevant Act/ regulations.

Fit & Proper Criteria

All Directors of the Company have confirmed that they satisfy the “Fit and Proper” criteria as prescribed under IRDAI Regulations.

Familiarisation Programme for Directors

The details of familiarisation programme for Directors for the financial year 2021-22 have been hosted on the website of the Company under the web link: https://www.indiafirstlife.com/. During the year under review, all the Independent Directors of the Company had attended In-house Induction Programme organised as regular practice for newly appointed Directors by the management of the Company to familiarise them with Life Insurance Industry in India and practices followed by the Company.

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, 2022 are as under:

Mandatory Committees:

I. Audit Committee

Your Company 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 read with rules made thereunder 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 oversight of work and performance of the auditors.

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 Four (4) 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's association in the Committee is limited to the occasions where the Committee requires eliciting any specific information concerning audit findings. 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 F.Y. 2021 - 22, 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 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. Pursuant to Corporate Governance Guidelines MD & CEO of the Company do not attend the Audit Committee meeting but participate on need basis to provide required information to the Committee.

There were four meetings of the Audit Committee during FY 2021-22. The details of participation of the members at the Audit Committee Meetings held during the F.Y. 2021 - 22 are as under:

Attendance at Audit Committee Meetings as on March 31, 2022:

Audit Committee	**Q1 (Date of Meeting)**	**Q2 (Date of Meeting)**	**Q3 (Date of Meeting)**	**Q4 (Date of Meeting)**
Name of the Members, Designation	**05.05.2021**	**30.07.2021**	**28.10.2021**	**28.01.2022**
Mr. N. Srinivasan, Independent Director, Chairman of the Committee[1]	Present	NA	NA	NA
Mr. K. S. Gopalakrishnan Independent Director, Chairman of the Committee[4]	Present	Present	Present	Present
Mr. Joydeep Dutta Roy, Nominee Director, Member	Present	Present	Present	Present
Mr. Ramesh Singh, Nominee Director, Member	Present	Present	Present	Present
Mr. Narendra Ostawal, Nominee Director, Member	Present	Present	Present	Present
Mr. Alok Vajpeyi, Independent Director[2]	Present	NA	NA	NA
Mr. Arun Chogle, Independent Director, Member[3]	Present	Present	Present	Present
Mr. Hemant Kaul, Independent Director, Member[5]	NA	Present	Present	Present
Ms. Harita Gupta, Independent Director, Member[6]	NA	Present	Present	Present

- [1]Mr. N. Srinivasan resigned w.e.f. May 07, 2021
- [2]Mr. Alok Vajpeyi resigned w.e.f. July 08, 2021
- [3]Mr. Arun Lahu Chogle was re-appointed as an Independent Director for second term of 3 years w.e.f. March 30, 2021
- [4] Mr. K.S. Gopalakrishnan was appointed as an Additional Independent Director w.e.f. March 30, 2021 and pursuant to the reconstitution of committee w.e.f July 27, 2021 Mr. K. S. Gopalakrishnan was appointed as Chairman of the Audit Committee.
- [5]Mr. Hemant Kaul was appointed as an Additional Independent Director w.e.f. July 27, 2021 and pursuant to the reconstitution of committee w.e.f July 27, 2021, Mr. Hemant Kaul was appointed as a member of the Audit Committee.

- [6]Ms. Harita Gupta was appointed as an Additional Independent Director w.e.f. July 27, 2021 and pursuant to the reconstitution of committee w.e.f July 27, 2021, Ms. Harita Gupta was appointed as a member of the Audit Committee.

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 Deputy CEO, the Chief Financial Officer, the Chief Investment Officer, Chief Risk Officer and the Appointed Actuary of the Company. The Committee may invite any person to be in attendance to assist in its deliberations. 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 F.Y. 2021 - 22, 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 in Investment Committee Meeting. The quorum of the meeting is one third of the members of the Committee or two members present, whichever is higher. For this, participation of members by video conference would be considered.

There were four meetings of the Investment Committee during FY 2021-22. The details of participation of the members at the Investment Committee Meetings held during the F.Y. 2021 - 22 are as under:

Attendance at Investment Committee Meetings as on March 31, 2022:

Investment Committee	**Q1 (Date of Meeting)**	**Q2 (Date of Meeting)**	**Q3 (Date of Meeting)**	**Q4 (Date of Meeting)**
Name of the Members, Designation	**05.05.2021**	**30.07.2021**	**29.10.2021**	**28.01.2022**
Mr. Narendra Ostawal, Nominee Director, Member	Present, Chairman of the Meeting	Present, Chairman of the Meeting	Present, Chairman of the Meeting	Present, Chairman of the Meeting
Mr. N. Srinivasan, Independent Director, Member[1]	Present	NA	NA	NA

Mr. Alok Vajpeyi, Independent Director, Member[2]	Present	NA	NA	NA
Mr. Joydeep Dutta Roy, Nominee Director, Member	Present	Present	Present	Present
Mr. Ramesh Singh, Nominee Director, Member	Present	Present	Present	Present
Mr. K. S. Gopalakrishnan Independent Director, Member[3]	NA	Present	Present	Present
Mr. Hemant Kaul, Independent Director, Member[4]	NA	Present	Leave of Absence	Present
Ms. R. M. Vishaka, MD & CEO, Member	Present	Present	Present	Present
Mr. Rushabh Gandhi, Deputy CEO, Member	Present	Present	Present	Present
Mr. Kedar Patki, Chief Financial Officer, Member	Present	Present	Present	Present
Ms. Poonam Tandon, Chief Investment Officer, Member	Present	Present	Present	Present
Ms. Peuli Das, Appointed Actuary, Member[5]	Present	Present	Present	Present
Mr. Sunder Natarajan, Chief Risk Officer, Member	Present	Present	Leave of Absence	Present
Ms. Bhavna Verma Appointed Actuary, Member[6]	NA	NA	NA	NA

- [1]Mr. N. Srinivasan resigned w.e.f. May 07, 2021
- [2]Mr. Alok Vajpeyi resigned w.e.f. July 08, 2021
- [3]Mr. K. S. Gopalakrishnan was appointed as an Additional Independent Director w.e.f. March 30, 2021. Pursuant to reconstitution of Committee w.e.f. July 27, 2021, Mr. K. S. Gopalakrishnan was appointed as a Member of the Investment Committee.
- [4]Mr. Hemant Kaul was appointed as an Additional Independent Director w.e.f. July 27, 2021. Pursuant to reconstitution of Committee w.e.f. July 27, 2021, Mr. Hemant Kaul was appointed as a Member of the Investment Committee.
- [5]Ms. Peuli Das has resigned from the Company w.e.f. March 30, 2022
- [6]Ms. Bhavna Verma was appointed as an Appointed Actuary w.e.f March 21, 2022

III. Risk Management Committee

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 Deputy CEO, Chief Financial Officer, Chief Investment Officer, Chief Risk Officer, Appointed Actuary and Chief Operating 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 Secretary to the Committee.

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 F.Y. 2021 - 22, 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 in Risk Management Committee Meeting. 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 or video conference would be considered.

There were four meetings of the Risk Management Committee during FY 2021-22. The details of participation of the members at the Risk Management Committee Meetings held during the F.Y. 2021 - 22 are as under:

Attendance at Risk Management Committee Meetings as on March 31, 2022:

Risk Management Committee	**Q1 (Date of Meeting)**	**Q2 (Date of Meeting)**	**Q3 (Date of Meeting)**	**Q4 (Date of Meeting)**
Name of the Members, Designation	**05.05.2021**	**30.07.2021**	**28.10.2021**	**28.01.2022**
Mr. Narendra Ostawal, Nominee Director, Member	Present, Chairman of the Meeting	Present, Chairman of the Meeting	Present, Chairman of the Meeting	Present, Chairman of the Meeting
Mr. N. Srinivasan, Independent Director, Member[1]	Present	NA	NA	NA
Mr. K. S. Gopalakrishnan Independent Director, Member	Present	Present	Present	Present
Mr. Joydeep Dutta Roy, Nominee Director, Member	Present	Present	Present	Present
Mr. Ramesh Singh, Nominee Director, Member	Present	Present	Present	Present

Mr. Hemant Kaul, Independent Director, Member[2]	NA	Present	Leave of Absence	Present
Ms. R. M. Vishaka, MD & CEO, Member	Present	Present	Present	Present
Mr. Sunder Natarajan, Chief Risk Officer, Invitee	Present	Present	Present	Present

- [1]Mr. N. Srinivasan resigned w.e.f. May 07, 2021

- [2]Mr. Hemant Kaul was appointed as an Additional Independent Director w.e.f. July 27, 2021. Pursuant to reconstitution of Committee w.e.f. July 27, 2021, Mr. Hemant Kaul was appointed as a Member of the Risk Management Committee.

IV. Policyholders Protection Committee

The Policyholders Protection Committee has been constituted pursuant to the clause 7.4 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 Customer Representative, Deputy CEO, Chief Financial Officer, Chief Risk Officer, and Chief Operating 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 Policyholders Protection Committee

The Committee meets at least four times a year and not more than 120 days lapses between successive meetings. During F.Y.2021 - 22, the Committee met 4 (four) times and in a gap of not more than 120 days. Senior Management of the Company are 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 Policyholders and Protection Committee Meeting. 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 or video conference would be considered.

There were four meetings of the Policyholders Protection Committee during FY 2021-22. The details of participation of the members at the Policyholders Protection Committee Meetings held during the F.Y. 2021 - 22 are as under:

Attendance at Policyholders Protection Committee Meetings as on March 31, 2022:

Policyholders Protection Committee	**Q1 (Date of Meeting)**	**Q2 (Date of Meeting)**	**Q3 (Date of Meeting)**	**Q4 (Date of Meeting)**
Name of the Member, Designation	**05.05.2021**	**30.07.2021**	**28.10.2021**	**28.01.2022**
Mr. Joydeep Dutta Roy, Nominee Director, Member	Present, Chairman of the Meeting	Present, Chairman of the Meeting	Present, Chairman of the Meeting	Present, Chairman of the Meeting
Mr. Ramesh Singh, Nominee Director, Member	Present	Present	Present	Present
Mr. Narendra Ostawal, Nominee Director, Member	Present	Present	Present	Present
Mr. Alok Vajpeyi, Independent Director, Member[1]	Present	NA	NA	NA
Mr. Arun Chogle, Independent Director, Member	Present	Present	Present	Present
Ms. Harita Gupta Independent Director, Member[2]	NA	Present	Present	Present
Ms. R. M. Vishaka, MD & CEO, Member	Present	Present	Present	Present
Mr. Vinay Menon, Customer Representative, Invitee	Present	Present	Present	Present

- [1]Mr. Alok Vajpeyi resigned w.e.f. July 08, 2021
- [2]Ms. Harita Gupta was appointed as an Additional Independent Director w.e.f. July 27, 2021 Pursuant to reconstitution of Committee w.e.f. July 27, 2021, Ms. Harita Gupta was appointed as a Member of the Policyholders and Protection Committee.

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 7.5 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, Deputy CEO, Chief Financial Officer 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

Further, to consider a valid quorum one representative of each shareholder is required in Nomination and Remuneration Committee Meeting. The quorum for the meeting is One third members or two members present, whichever is higher shall form the necessary quorum. For this participation of members or video conference would be considered.

There were four meetings of the Nomination and Remuneration Committee during FY 2021-22. The details of participation of the members at the Nomination and Remuneration Committee Meetings held during the F.Y. 2021 - 22 are as under:

Attendance at Nomination and Remuneration Committee Meetings as on March 31, 2022:

Nomination and Remuneration Committee	**Q1 (Date of Meeting)**	**Q2 (Date of Meeting)**	**Q3 (Date of Meeting)**	**Q4 (Date of Meeting)**
Name of the Member, Designation	**06.05.2021**	**26.07.2021**	**29.10.2021**	**31.01.2022**
Mr. Alok Vajpeyi, Independent Director, Chairman of the Committee[1]	Present	NA	NA	NA
Mr. Arun Chogle, Independent Director, Chairman of the Committee[2]	Present	Present, Chairman of the Meeting	Present	Present
Mr. Sanjiv Chadha, Nominee Director, Member	Present	Present	Present	Present

Mr. Ramesh Singh, Nominee Director, Member	Present	Present	Present	Present
Mr. Narendra Ostawal, Nominee Director, Member	Present	Present	Present	Present
Mr. K. S. Gopalakrishnan Independent Director, of the Committee[3]	Present	Present	NA	NA
Mr. Hemant Kaul, Independent Director, Member[4]	NA	NA	Present	Present
Ms. Harita Gupta, Independent Director, Member[5]	NA	NA	Present	Present

- [1]Mr. Alok Vajpeyi resigned w.e.f. July 08, 2021.
- [2]Pursuant to reconstitution of Committee w.e.f. July 27, 2021, Mr. Arun Lahu Chogle was appointed as the Chairman of the Nomination and Remuneration Committee.
- [3]Mr. K. S. Gopalakrishnan was appointed as an Additional Independent Director w.e.f. March 30, 2021 and pursuant to reconstitution of Committee w.e.f. July 27, 2021, Mr. K. S. Goapalakrishnan was no more associated as Member of Nomination and Remuneration Committee.
- [4]Mr. Hemant Kaul was appointed as an Additional Independent Director w.e.f. July 27, 2021 and pursuant reconstitution of Committee w.e.f. July 27, 2021, he was appointed as the Member of the Nomination and Remuneration Committee.
- [5]Ms. Harita Gupta was appointed as an Additional Independent Director w.e.f. July 27, 2021 and pursuant reconstitution of Committee w.e.f. July 27, 2021, Ms. Harita Gupta was appointed as the Member of the Nomination and Remuneration Committee.

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 Director, Managing Director & CEO, Deputy CEO, Chief Financial Officer, Appointed Actuary and Independent 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 or two members present, whichever is higher shall form the necessary quorum. For this, participation of members or video conference will be considered.

There was one (1) meeting of the With Profits Committee during FY 2021-22. The details of participation of the members at the With Profits Committee Meetings held during the F.Y. 2021 - 22 are as under:

Attendance at With Profits Committee Meetings as on March 31, 2022:

With Profits Committee	**Date of the Meeting**
Name of the Member, Designation	**05.05.2021**
Mr. N. Srinivasan, Independent Director, Chairman of the Committee[1]	Present
Mr. K. S. Gopalakrishnan Independent Director, Chairman of the Committee[2]	Present
Mr. Hemant Kaul, Independent Director, Member[3]	NA
Ms. R. M. Vishakha, MD & CEO, Member	Present
Mr. Sanket Kawatkar, Independent Actuary, Member[4]	Present
Mr. Rushabh Gandhi, Deputy CEO, Member	Present
Mr. Kedar Patki, Chief Financial Officer, Member	Present
Ms. Peuli Das, Appointed Actuary, Member[5]	Present
Mr. Richard Holloway, Independent Actuary, Member[6]	NA
Ms. Bhavna Verma, Appointed Actuary, Member[7]	NA

- [1]Mr. N. Srinivasan resigned w.e.f. May 07, 2021

- [2]Mr. K. S. Gopalakrishnan was appointed as an Additional Independent Director w.e.f. March 30, 2021 and pursuant to the reconstitution of the Committee w.e.f. July 27, 2021, Mr. K.S. Gopalakrishnan was appointed as a Chairman of the With Profits Committee.

- [3]Mr. Hemant Kaul was appointed as an Additional Independent Director w.e.f. July 27, 2021 and pursuant to the reconstitution of the Committee w.e.f July 27, 2021, Mr. Hemant Kaul was appointed as the Member of the With Profits Committee.

- [4]Mr. Sanket Kawatkar, Independent Actuary, has taken retirement from the profession w.e.f. December 31, 2021

- [5]Ms. Peuli Das resigned w.e.f March 30, 2022

- [6]Mr. Richard Holloway (Independent Actuary) was appointed as an Independent Actuary on January 01, 2022

- [7]Ms. Bhavna Verma is appointed as Appointed Actuary w.e.f March 21, 2022

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 approving the amount of expenditure to be 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 Deputy CEO, Chief Financial Officer and Chief People Officer are the 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 Corporate Social Responsibility

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

There was one (1) of the Corporate Social Responsibility Committee during FY 2021-22. The details of participation of the members at the Corporate Social Responsibility Committee Meetings held during the F.Y. 2021 - 22 are as under:

Attendance at Corporate Social Responsibility Committee Meetings as on March 31, 2022:

Corporate Social Responsibility Committee	**Date of the Meeting**
Name of the Members, Designation	**05.05.2021**
Mr. Joydeep Dutta Roy, Nominee Director, Member	Present, Chairman of the Meeting
Mr. Ramesh Singh, Nominee Director, Member	Present
Mr. Narendra Ostawal, Nominee Director, Member	Present
Mr. Alok Vajpeyi, Independent Director[1]	Present
Mr. Arun Chogle, Independent Director, Member	Present
Ms. Harita Gupta, Independent Director, Member[2]	NA
Ms. R. M. Vishakha, MD & CEO, Member	Present

- [1]Mr. Alok Vajpeyi resigned w.e.f. July 08, 2021
- [2]Ms. Harita Gupta was appointed as an Additional Independent Director w.e.f. July 27, 2021 and pursuant to reconstitution of the Committee w.e.f July 27, 2021, Ms. Harita Gupta was appointed as the Member of the Corporate Social Responsibility Committee.

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 Companies Act, 2013. The Allotment Committee is responsible for allotment of Securities.

Composition

The Allotment Committee consists of Four (4) Members which includes Three (3) Non-Executive Directors and Managing Director & CEO as of March 31, 2022. The Deputy CEO and Chief Financial Officer are the 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 Allotment Committee

There was one (1) meeting of the Allotment Committee during FY 2021-22. The details of participation of the members at the Allotment Committee Meeting held during the F.Y. 2021 - 22 are as under:

Attendance at Allotment Committee Meeting as on March 31, 2022:

Allotment Committee	**Date of the Meeting**
Name of the Members, Designation	**24.03.2022**
Mr. Narendra Ostawal, Nominee Director, Member	Present, Chairman of the Meeting
Mr. Vikramaditya Singh Khichi, Nominee Director, Member	Present
Mr. Ramesh Singh, Nominee Director, Member	Present
Ms. R. M. Vishakha, MD & CEO, Member	Present

4. 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. Aashish K. Bhatt and Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for F.Y. 2021 - 22. The Secretarial Audit Report as required to be provided in the format prescribed in Form MR - 3 forms part of the Annual report. **(Annexure 5)** and the same is self-explanatory.

5. 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.

KMPs as per CG guidelines as on date of report.

Name the KMP	Designation	Remark
Mr. Rushabh Gandhi	Deputy CEO	--
Mr. Kedar Patki	Chief Financial Officer	--
Ms. Peuli Das	Chief & Appointed Actuary	Resigned w.e.f March 31, 2022
Ms. Poonam Tandon	Chief Investment Officer	--
Mr. Sunder Natarajan	Chief Risk Officer	--
Mr. Chinmay Kallianpur	Chief Compliance Officer	--
Ms. Sweta Bharucha	Company Secretary	Resigned w.e.f. April 15, 2022
Ms. Bhavna Verma	Appointed Actuary	Appointed w.e.f March 21, 2022
Mr. Aniket Karandikar*	Company Secretary	Appointed w.e.f. June 14, 2022

*Mr. Aniket Karandikar was appointed as Company Secretary and Compliance Officer of the Company as per Companies Act 2013 and SEBI (LODR) Regulations 2015 in the Board Meeting held on May 11, 2022 w.e.f June 14, 2022.

6. 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.

7. 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: (awaiting from finance)

<table>
<tr><td rowspan="7">Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios</td><td>Ratio*</td><td>FY 2021-22</td><td>FY 2020-21</td></tr>
<tr><td>Commission</td><td>4.89%</td><td>4.23%</td></tr>
<tr><td>Claims**</td><td>21.60%</td><td>13.15%</td></tr>
<tr><td>Expenses***</td><td>13.58%</td><td>13.84%</td></tr>
<tr><td colspan="3">* as a percentage of premium income</td></tr>
<tr><td colspan="3">** Death claims excluding reinsurance</td></tr>
<tr><td colspan="3">*** Policyholder operating expenses excluding service tax/GST</td></tr>
</table>

b) Actual solvency margin details vis-à-vis the required margin (will be updated)

F.Y.	Actual solvency margin details vis-à-vis the required margin
2021-22	165% against the required solvency margin of 150%
2020-21	181% against the required solvency margin of 150%
2019-20	172% against the required solvency margin of 150%

c) Policy Persistency Ratio (will be updated)

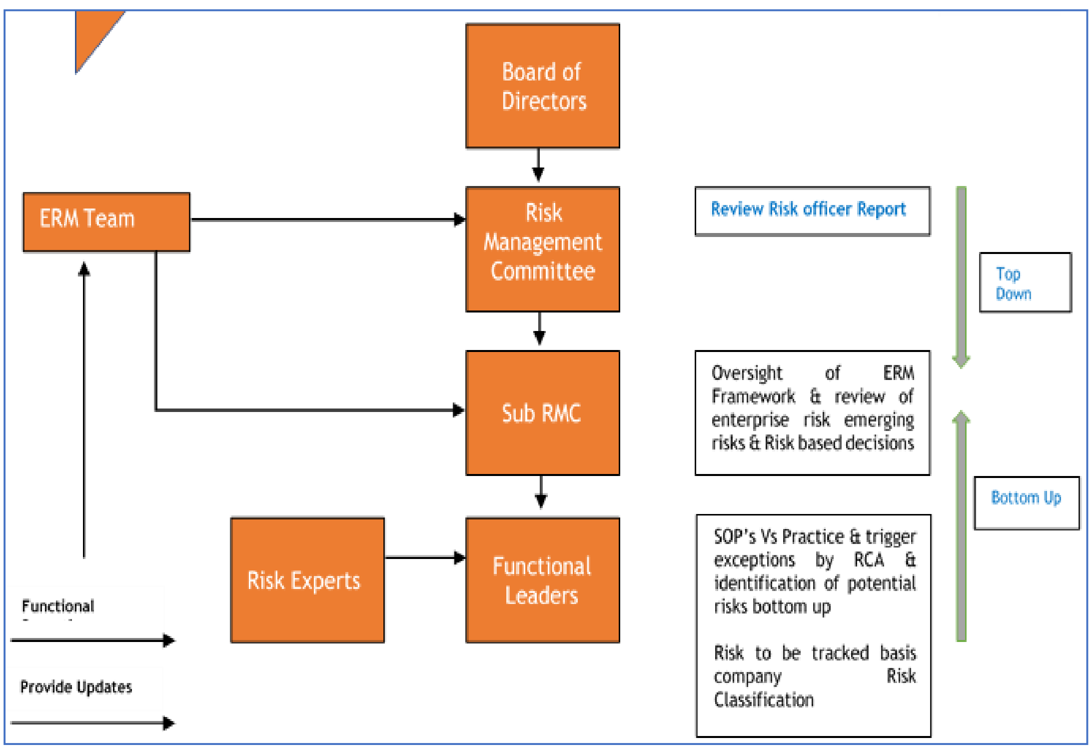
Persistency	As on 31.03.2022		As on 31.03.2021	
	By Number of policies	By Annualized Premium	By Number of policies	By Annualized Premium
For 13th month	69.43%	81.16%	70.70%	78.49%
For 25th month	61.40%	70.32%	57.85%	66.01%
For 37th month	52.53%	61.93%	49.94%	60.61%
For 49th month	45.70%	57.51%	46.71%	57.60%
For 61st month	39.27%	43.98%	40.64%	44.46%

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

Refer Summary of Financial Statement & Ratios for more details

e) Description of the Risk management architecture

The Company has robust Risk framework in place which helps in effective Risk Management on regular basis. The Company's risk management architecture is the structural design that involves the Board of Directors (Board), Risk Management Committee (RMC), Sub-RMC, ERM (Enterprise Risk Management) Team, Functional Leaders and Risk Experts as outline in the diagram below.



The Risk Management Committee provides guidance, and inputs to Sub RMC, which helps them in risk identification, assessment and mitigation process. A Risk Register is presented to Risk Management Committee along with mitigation plan on quarterly basis.

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

As on March 31, 2022	**Nos. of Claims**
Claims Outstanding at Start of Year	9
Claims Intimated in FY	31969
Claims Settled	31603
Claims Repudiated	359
Claims Rejected	0
Claims O/S at End of Year	16
Details of duration of outstanding claims – as on March 31, 2022	**Nos. of Claims**
Less than 3 months	7
More than 3 months & less than 6 months	3
More than 6 months & less than 1 year	0
1 year & above	6
Total	**16**

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 approved/ ratified 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 –

The details on remuneration (sitting fees) paid to the Non-Executive Directors and the details of remuneration of Managing Director & CEO, Executive Director and other KMPs for F.Y. 2021-2022 are furnished below.

(i) Details of remuneration paid to Non-Executive/ Independent Directors during FY 2021-22

Sr. No	**Particulars of Remuneration**	**Name of the Directors**						**Total Amount (In Lakhs)**
1	Independent Directors	Mr. N. Srinivasan[1]	Mr. Alok Vajpeyi[2]	Mr. Arun Chogle	Mr. K. S. Gopalakrishnan	Mr. Hemant Kaul[3]	Ms. Harita Gupta[4]	
	Fee for attending board committee meetings	3.40	4.00	14.80	15.40	10.40	10.80	58.80
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	3.40	4.00	14.80	15.40	10.40	10.80	58.80

2	Other Non-Executive Directors	Nominee Directors Bank of Baroda	Nominee Director of Union Bank of India	[5]Nominee Directors of Carmel Point Investments India Private Limited	-			-
	Fee for attending board committee meetings	30.60	19.60	0	-	-	-	50.2
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
-	Total (2)	30.60	19.60	0	-	-	-	-
	Total = (1+2)	-	-	-	-	-	-	109
	Total Managerial Remuneration	-	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-	-

Note:

[1]Mr. N. Srinivasan resigned w.e.f. May 07, 2021

[2]Mr. Alok Vajpeyi resiged w.e.f. July 08, 2021

[3]Mr. Hemant Kaul was appointed w.e.f July 27, 2022

[4]Ms. Harita Gupta was appointed w.e.f July 27, 2022

[5]The Company has received a Letter dated June 28, 2019 from Carmel Points Investment India Private Limited from waiving their rights from receiving sitting fees.

(ii). In line with the disclosure requirements under the guidelines prescribed by IRDAI, the details of remuneration of Managing Director & CEO, Executive Director is furnished below

Sr. No	**Particulars of Remuneration**		**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	538.55	538.55
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32.40	32.40
	(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)	570.95	570.95
	Ceiling as per the Act		

(ii) Details of Remuneration paid to Key Managerial Personnel (KMP)

Sr.No	Particulars of Remuneration			Total Amount (In Lakhs)
	Name of the KMP	Mr. Kedar Patki	Ms. Sweta Bharucha	
	Designation	Chief Financial Officer (CFO)	Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	142.40	37.84	180.24
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.26	0.26	0.52
	(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)	142.66	38.1	180.76
	Ceiling as per the Act			

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

8. 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.

d) Disclosure relating to Deed of Covenants

During the year ender review the Company has complied with signing of Deed of Covenants from all the Directors as required under CG guidelines of IRDAI.

9. Means of Communications

The Company believes in transparency and sharing information to all stakeholders in timely and efficient manner. Annually, half yearly and quarterly 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.

10. SHAREHOLDERS & GENERAL INFORMATION OF THE COMPANY:

(a) Details of General Meetings

Annual General Meeting:

The Eleventh Annual General Meeting of the Company was held on September 11, 2019 at 11.00 a.m., at Bank of Baroda, Baroda Sun Tower, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051 which was attended by Mr. Mukesh Sharma, (Authorised Representative of Bank of Baroda) Smt. Archana Shukla, (Authorised Representative of Andhra Bank (now known as Union Bank of India)), Mr. Narendra Ostawal, (Director and Authorised Representative of Carmel Point Investments India Private Limited), Mr. O. K. Kaul, Mr. R. K. Mathur, Mr Dinesh Kumar Tyagi and Mr. Vikas Babu Chittiprolu, Mr. V. S. Khichi, Mr. Alok Vajpeyi, Ms. R. M. Vishakha, Mr. Kedar Patki and Mr. K R Viswanarayan.

The Twelfth Annual General Meeting of the Company was held on September 28, 2020 at 04.00 p.m., at Board Room No.1, 12th Floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063 which was attended by Mr. Alok Kumar Sinha, (Authorised Representative of Bank of Baroda), Mr. Debraj Bag,(Authorised Representative of Union Bank of India), Mr. Narendra Ostawal, (Director and Authorised Representative of Carmel

Point Investments India Private Limited), Mr. Radhakant Mathur, Mr. Rajesh Inder Malhotra, Mr. Rajneesh Sharma, Mr. Arun Kumar, Mr. Vikas Babu Chittiprolu, Mr. Sanjiv Chadha, Mr. Ramesh Singh, Mr. Krishna Angara, Mr. N. Srinivasan, Mr. Alok Vajpeyi, Mr. Arun Chogle, Ms. R. M. Vishakha, Mr. K. R. Viswanarayan, Mr. Rushabh Gandhi, Mr. Kedar Patki, Ms. Peuli Das, Mr. Sunder Natarajan, Mr. S. N. Vishwanathan.

The Thirteenth Annual General Meeting of the Company was held on September 29, 2021 at 03.00 p.m., at Board Room No.1, 12th Floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063 and through Video Conferencing / Other Audio Visual Means (VC / OAVM) which was attended by Mr. Srimanta Kumar Misra, (Authorised representative of Bank of Baroda) Mr. Chandra Prakash Srivastava, (Authorised Representative of Union Bank of India) Mr. Kedar Patki, (Authorised representative of Carmel Point Investments India Private Limited) Mr. Rajesh Inder Malhotra, Mr. Subrat Kumar, Mr. Purshotam, Mr. Arun Kumar, Mr. Vikas Babu Chittiprolu, Mr. Arun Chogle, Mr. Hemant Kaul, Ms. Harita Gupta, Mr. Ramesh Singh, Ms. R. M. Vishakha, Mr. Rushabh Gandhi, Mr. Kedar Patki, Ms. Peuli Das, Ms. Sweta Bharucha, Mr. Mahendra Chhajed, Statutory Auditor, M/s. Chhajed & Doshi, Chartered Accountants.

In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020 and General Circular No. 22/2020 dated 15th June, 2020 and General Circular No. 02/2021 dated January 13, 2021 has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till 31st December, 2021. In accordance with, the said circulars of MCA, the AGM of the Company was conducted through Two-way Video Conferencing facility.

Accordingly, the Company conducted its 13th Annual General Meeting dated September 29, 2021 in compliance with the above notifications.

Extraordinary General Meeting:

The Extra Ordinary General Meeting of the Company was held on March 17, 2022 at 11.30 a.m., at Board Room No.1, 12th Floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063 and through Video Conferencing / Other Audio Visual Means (VC / OAVM) which was attended by Mr. I.V.L Sridhar, (Authorised representative of Bank of Baroda) Mr. Sandeep Khuntia, (Authorised Representative of Union Bank of India) Mr. Kedar Patki, (Authorised representative of Carmel Point Investments India Private Limited), Mr. Rajesh Inder Malhotra, Mr. Purshotam, Mr. Arun Kumar, Mr. Vikas Babu Chittiprolu, Mr. K. S. Gopalakrishnan, Ms. Harita Gupta, Mr. Ramesh Singh, Ms. R. M. Vishakha, Mr. Rushabh Gandhi, Mr. Kedar Patki and Ms. Sweta Bharucha.

(b) Distribution of Shareholding as on March 31, 2022:

Sr. No.	Name of Shareholders	No. of Shares Held	% to paid up capital
1	Bank of Baroda[1]	431,249,970	65%
2	Union Bank of India[2]	59,711,519	09%

3	Carmel Point Investments India Private Limited	17,25,00,000	26%
4	Mr. Purshotam	10	-
5	Mr. Rajesh Inder Malhotra	10	-
6	Mr. Subrat Kumar	10	-
7	Mr. Arun Kumar	10	-
8	Mr. Vikas Babu Chittiprolu	10	-
	Total Shares held	**66,34,61,539**	**100%**

The following shares were transferred during the year:

- [1]The Company shares held by Bank of Baroda in the name of Mr. Rajneesh Sharma were transferred during the year in the name of Mr. Subrat Kumar. Further, 13,93,26, 923 equity Shares were transferred on March 31,2022 by Union Bank of India post IRDAI approval.
- [2]13,93,26, 923 equity Shares held by Union Bank of India were transferred to Bank of Baroda on March 31,2022 post IRDAI approval.

Pursuant to above transfer being effecting, Bank of Baroda became the Company's holding Company with a stake of 65% of the paid up share capital.

(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:
12th and 13th Floor, North [C] wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063

Company Secretary:

Name: Mr. Aniket Karandikar
Address: IndiaFirst Life Insurance Company Ltd.,
12th and 13th Floor, North [C] wing,
Tower 4, Nesco IT Park, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063

Contact No: +91 22 62700693
E- mail: Aniket.karandikar@indiafirstlife.com

Dematerialisation of Company Shares

M/s KFin Technologies Limited (formerly known as KFin Technologies Private Limited) is the Company's Registrar and Share Transfer Agent. The International Securities Identification Number (ISIN) allotted to Company's Equity Shares of Rs.10 each is INE381Y01016

Debentures

During the year, the Company paid the interest on Non-convertible debentures ("NCD") amounting to Rs. 8,57,00,000/- (Rupees Eight Crore Fifty-Seven Lakh only).

During the year under review, the Company has issued and allotted 1,250 unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures ("NCD") on Private placement basis, having a face value of Rs.10,00,000/- each for cash amounting to Rs. 125 Crores (Rupees One Hundred and Twenty Five Crores only) pursuant to IRDAI (Other forms of Capital) Regulations, 2015 and are listed on wholesale debt market segment of the National Stock Exchange of India Limited.

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, Aniket Karandikar, 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.

Company Secretary

Date: May 11, 2022
Place: Mumbai

Annexure 2

Management Discussion and Analysis Report for F.Y. 2021 – 22

1. Industry structure and developments

Please refer para on ‘Financial Services Industry Outlook’ from Director’s Report.

Post liberalization of the life insurance industry in India in FY 2000, the industry has seen both highs and lows, driven by a multitude of factors including dynamic regulatory changes, global financial meltdown, evolving consumer behavior and a changing competitive landscape. Life insurers navigated these changes through recalibration of their business models – a tied agency-dominated distribution made way to a multi-channel one, innovation in the product space catered to the varying needs of the customers and processes became more efficient for a better customer experience.

With the economy crippled from the outbreak of Covid-19 in the first half of F.Y. 2020-21 and F.Y. 2021-22 due to force-majeure related restrictions and , Insurance industry in India has also experienced severe setbacks through increase in claims and offices working with partial work capacities. However swift government initiatives with regards to vaccination drive and accelerated digital adaptation resulted in a healthy recovery in second and third quarters of F.Y. 2021-22 with high single-digit growth rates expected to continue into fourth quarter as well. Today, with a stable regulatory environment, increasingly aware and digital customer and technological enablers, insurers are in a good position to utilize the existing opportunities.

Opportunities:

- Tech-aided Operational Models:

In India’s internet economy, the customer is getting increasingly digital leaving valuable digital footprints – 1.19 Bn+ Aadhaar enrolments, 810 Bn annual page views and 350 Bn annual search queries.

However, insurance continues to remain a tightly-coupled, vertically integrated industry. Hence, the need to forge strategic partnerships with key players from other industries so that we reach newer customers at lower costs.

This involves redefining the sales process such that the life insurance journey is embedded firmly within the partner’s journey for a frictionless insurance buying experience. At the same time, it is important to deepen our relationships with the existing partners through front-end sales enablement – lead engagement engines, recommendation engines, and deeply integrated technology and processes for a smooth buying and servicing experience.

Today, a customer interacts with a life insurer through multiple channels like mobile app, website, branches, etc. However, the customer experience across these channels is often inconsistent.

A holistic 360-degree customer of the channel of interaction. Similarly, opportunities lie in revamping core processes through robotics, artificial intelligence for better and faster decision-making.

- Increase in Foreign Direct Investment Limit in Insurance Sector

With the Government announcing much needed stimulus packages and reforms during the budget, the insurance industry witnessed a hike in the FDI Limit to 74% (previously 49%) providing much needed impetus to develop physical & digital infrastructure, recruit and train skilled manpower, design innovative products, add new channels and develop new business models to reach the low-income segment of the population. This move will also help multiplying fund-raising avenues in a long-gestation industry that needs as much capital as is available to help deal with the effects of the Covid-19 pandemic better. This expansion will lead to better access of life insurance services especially in the under penetrated rural sector, providing customers with much needed protection and generate new revenue streams for companies. It will also offer access to external know-how that can support insurers' underwriting performance and unlock new operating efficiencies while increasing financial flexibilities and bolster solvency.

- Increased Customer Awareness

The awareness around need for protection has increased by many folds since the onset of the pandemic. The need for insurance has become more renowned than ever before with maximum people investing in insurance products, thus demand for insurance products for categories of risks that were usually not covered by insurance companies has started gaining traction. These covers range from protection against a pandemic to protection against seasonal illnesses like dengue. Similar trends have been witnessed in the population through a shift in traditional perception of insurance being a tax-saving tool to risk protection that requires careful planning and acts as a cover in case of an unforeseen circumstance.

- Favourable Demographics:

According to UN estimates, the working population is expected to increase by 26% by the year 2030. With a median age of 28 years, India has a very young and employable population, especially compared to countries such as Japan, USA and China, which is likely to increase demand for life insurance products.

- Insurance Under-Penetration:

India continues to be an underpenetrated insurance market with a life insurance penetration (premium as % of GDP) of 2.8% in FY2020 as compared to a global average of 3.4%. At USD 58 in FY2020, the insurance density (premium per capita) in India also remains very low as compared to other developed and emerging market economies. The macroeconomic factors such as growth in GDP and rise in per capita income, coupled with India's young and working population, higher financial saving as a percentage of GDP, increasing urbanisation and increase in digitalisation would continue to aid the growth of the Indian life insurance sector.

- Increasing Protection Gap:

The pandemic has revealed the protection gap and vulnerability of families in the country. According to the Insurance Regulatory and Development Authority of India, life insurance density in India has gone up from $ 9.1 in 2001 to $ 55 in 2018. However, despite the growth, our insurance density is just about a sixth of that of China. Similarly, according to a leading reinsurer, India's protection gap stands at $ 16.5 trillion. The landscape painted by these data points reveal the enormous opportunity waiting to be explored.

- Financial Savings:

India has a large pool of household savings and in FY2020, the ratio of household savings to GDP was 19.6%. The share of gross financial savings as a proportion of household savings was 57.2% in FY2020. The share of life insurance as a proportion of financial savings (including currency) in India was 16.5% in FY2020, aided by the improving customer value proposition of insurance products.

- Increasing urbanization:

According to United Nations Population division estimates, India's urban population is expected to increase by 26% by the year 2030. Increased urbanisation can lead to an improvement in the standard of living and better access to financial products such as life insurance.

- Increasing internet and mobile penetration

According to Boston Consulting Group report, online insurance is expected to grow 20 times by end of 2025, while digital influence in terms of number of buyers engaging in pre-purchase and post-purchase activity online is expected to grow to 50% from the current 12% of all buyers. With the spread of internet and mobile technology, new channels for distribution have come to the fore.

Further, the advances in data analytics have given the opportunity to insurance companies to reach new consumer segments, establish better communication channel, provide new services beyond traditional insurance and do more accurate risk assessment and pricing.

- Digitalization:

Technology is evolving and disrupting businesses rapidly. Customer behaviour is evolving as quickly, hastening the need and importance of providing a frictionless end-to-end buying experience. Technology and data will be key for driving new business, customer service, claim payouts as well as risk management. Online is no longer a channel, but a way of doing business and servicing customers. The current pandemic has further accelerated the adoption of technology across multiple lines of business. Higher digital adoption by customers and distributors requires insurers to develop strong technological capabilities and highly efficient platforms, which are powered by analytics, automation and artificial intelligence. Seamless integration of these platforms and processes with the partners' systems is necessary. Customers' expectation of personalised and improved service experience can be addressed by the use of artificial intelligence, cloud computing, machine learning algorithms and bots.

- Government Initiatives:

Successful delivery of social security schemes in FY 2021, including the Pradhan Mantri Suraksha Bima Yojana (PMSBY) and the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) which offer basic insurance at minimal rates through government agencies and private sector outlets has helped increase insurance awareness.

Greater customer awareness for protection products and higher tech adoption bodes well for the life insurance sector. IRDAI continued its push for an insurance model that is beneficial for all stakeholders while keeping the customer firmly at the center.

Threats:

Indian insurance industry is highly competitive with 24 companies operating in the market. Indian consumer demands are changing continuously which requires companies to modify their offering in alignment with customer needs.

This poses an opportunity as well as risk to the industry as inability to meet the consumer demand would hamper the growth.

<u>Some of the macroeconomic factors which could be risk for the industry are:</u>

1) Current global scenario considering dual threat of resurgence of COVID along with Russia-Ukraine conflict
2) Upward spiraling costs of fuel and its after-effects on the economy
3) Upward revision of interest rates as per the latest stance by Federal Reserve as well as Reserve Bank of India
4) Impact of COVID-19 pandemic on mortality / morbidity claim experience as well as on New business in case of a prolonged continuation of the pandemic

<u>Other structural threats include:</u>

5) Slowdown in the GDP and GDP per capita growth rates
6) Global slowdown of the financial market and economies contributing to weakness in the Indian financial and economic environment
7) Weak credit environment and economic challenges leading to increased credit risk within fixed income portfolio
8) Impact of ongoing COVID-19 pandemic on household income and long-term savings
9) Superior return on physical savings
10) Inferior fund performance in comparison to other savings instruments
11) Changes in tax rate structure for the industry and its products

Additionally, the solvency of the firm can be affected adversely due to any external shocks in the form of prolonged economic recession, war, huge life insurance claims at one go due to any natural calamity or other catastrophe. Such types of threats can disrupt the company in the form of substantial drop in the life insurance premium and heavy claims to be paid to the policyholders.

Apart from non-industrial factors affecting the Insurer, business prospects of the company can be affected adversely due to various factors as follows:

- Cut-throat competition affecting margins
- Threat of increased competition due to new entrants
- Customers switching insurers frequently
- Changes in mindset of the population leading them away from savings habits
- Markets not performing leading to investments under-performance
- Disruption in markets due to open-architecture in Bancassurance model
- Over-consumer Protectionism
- Newly implemented consolidation of parent PSU banks leading to cross-holding structure in various insurance companies
- Cyber-crimes and data breaches involving customer information

2. Segment–wise or product-wise performance of the Company

Please refer Annexure - 1 (Segmental) from Notes to Accounts.

3. Outlook

Please refer para on 'Outlook' from Director's Report.

4. Risks and Concerns

Please refer Para on 'Risk Management Framework' from Director's Report.

6. Internal control systems and their adequacy

Please refer Para on 'Internal Controls' from Director's Report.

7. Discussion on financial performance with respect to operational performance

Please refer Para on 'Financial Performance' from Director's Report.

8. Material developments in Human Resources / Industrial Relations front, including number of people employed

Please refer para on 'Human Resources' from Director's Report.

Annexure 3

IndiaFirst Life Insurance Company Limited

Remuneration Policy for Non-Executive Directors and Managing Director/CEO/Whole-Time Directors

Version	Date of Meeting	Approved by	Remarks/Summary of Changes
1	November 08, 2016	Board of Directors	Meeting of the Board of Directors held on November 08, 2016
2	May 08, 2018	Board of Directors	Revision in Director's sitting fees
3	February 02, 2021	Board of Directors	• Incorporated section providing overview on Documentation Control and Classification. • Separate Clause on Scope added for completeness of policy. • Changes made in sub point on Severance Pay in line with IRDAI guidelines dated August 05, 2016. • Changes made in Clause no. 5 on Accounting and Disclosure as per applicable guidelines and provisions. • Incorporated Clause no. 6 on Review of the Policy. • Incorporated Clause no. 7 on Appendix • Increase in sitting fees paid to Board of Directors

Document Control and Classification:

Policy Name:	Remuneration Policy for Non EDs and MD/CEO/WTDs	
Department:	Human Capital	
Document Owner:	Chief People Officer	
Document Reference/No.:	Remuneration Policy for Non EDs and MD/CEO/WTDs Version 3	
Information Classification:	Internal	
Prepared by	**Reviewed by**	**Approved by**
Chief People Officer 09-Sep-20	Nomination and Renumeration Committee 02-02-2021	Board of Directors 02-02-2021

Table of Contents

1. **Introduction**

IRDAI (Authority) has issued the Guidelines on Remuneration of Non- Executive Directors and Managing Director / Chief Executive Officer / Whole-time Directors of Insurers vide IRDA/F&A/GDL/LSTD/155/08/2016 dated August 05, 2016.

The Authority in exercise of its powers under Section 14 of the IRDA Act, 1999 prescribes the Guidelines with the circular on Remuneration of Non- Executive Directors and Managing Director / Chief Executive Officer / Whole-time Directors.

The Guidelines shall be effective from October 01, 2016 or from the date of appointment of Non- Executive Directors and Managing Director / Chief Executive Officer / Whole-time Directors whichever is later.

As per the Guidelines the company need to:

1. Adopt a comprehensive remuneration policy for Non-Executive Directors (NED's).
2. Adopt a comprehensive remuneration policy for Managing Director (MD) / Chief Executive Officer (CEO) / Whole-time Directors (WTDs).

The compensation paid to the MD/CEO and Whole Time Directors (WTDs) is to be in line with the guidelines prescribed by the authority vide circular dated August 05,2016 on remuneration for Non-Executive Directors and MD/CEO. The compensation paid has to be approved by the Board of Directors based on recommendations put forward by the Nomination & Remuneration Committee (NRC).

The Remuneration policy comes into existence pursuant to IRDAI Guidelines on Remuneration of Non- Executive Directors and Managing Director / Chief Executive Officer / Whole-time Directors of Insurers vide IRDA/F&A/GDL/LSTD/155/08/2016 dated August 05, 2016.The Policy has been approved by Board of Directors of the IndiaFirst Life Insurance Company Limited ('The Company') as required by the guidelines.

2. **Scope**

The policy applies to all Non-Executive Directors and Managing Director/Chief Executive Officer / Whole-time Directors of the Company and it is effective from October 01 2016

3. **Policy For Non-Executive Directors Remuneration**

Currently the Non-Executive Directors are not eligible for any remuneration and the recommendation is to continue the same till further review.

Sitting Fees and reimbursement of expenses:

The sitting fees payable and reimbursement of expenses for the Board and Committee Meetings are as follows:

Nature of Meeting	Current Fees and Reimbursement of expenses
Board	Rs. 1,00,000/- per meeting. Actual expenses for Air Fare, Hotel Costs and Local Conveyance.
Committee	Rs. 60,000/- per meeting. Actual expenses for Air Fare, Hotel Costs and Local Conveyance.

The sitting fees for the shareholders' nominee directors are paid to the shareholders.

4. Policy for MD/CEO and Whole time Directors

4.1 Objectives & Principles:

The overall objectives for laying down a Remuneration policy for MD / CEO and WTDs are as follows:

- To offer compensation systems that make it possible to attract, retain and motivate the most outstanding professionals in order to enable the company to attain its strategic objectives and sustainable growth within the increasingly competitive context in which it operates;

Further, the remuneration system would be in line with the various regulatory frameworks existing in the insurance environment. Also, going forward, the remuneration system for MD & CEO and WTDs would be aligned to the IRDA's guidelines for sound remuneration practices (effective FY 2016-17) and would address the general principles of:

1. Remuneration covers for all types of risk;
2. Remuneration outcomes are symmetric with risk outcomes;
3. Remuneration pay-outs are sensitive to the time horizon of the risk;
4. The mix of Cash, Equity and other forms of remuneration must be consistent with risk alignment.

Accordingly, the Remuneration Policy for MD & CEO and WTDs seeks to:

1. Ensure the policy formulated by Board of Directors, in consultation with its Nomination and Remuneration Committee is in line with the provisions of Companies act 2013.
2. Ensure the remuneration is adjusted for all types of Risks.
3. Ensure the mix of cash, equity and other forms of remuneration are consistent with risk alignment.
4. Ensure that the remuneration, in terms of structure and total amount, is in line with the best practices, as well as competitive vis-à-vis that of peer Insurance companies.
5. Establish the linkage of remuneration with individual performance as well as achievement of the company objectives.
6. Include a significant variable pay component tied to the achievement of pre-established objectives in line with company's achievement while also ensuring that the remuneration is aligned with prudent risk taking.
7. Encourage attainment of long-term shareholder returns through inclusion of long-term incentives as part of overall remuneration framework.

4.2 Our Approach:

Components of Remuneration for MD / CEO and WTDs:
For aligning risk to Remuneration, only Fixed pay, Retirals, Insurance Benefits, Perquisites, Variable Pay & LTIPs are considered and ESOPs (if any) will not be considered as a part of the remuneration computation.

The salary structure will constitute of the following heads:

Fixed Pay:
1. Basic Salary
2. Allowances, which includes:
   - Housing Rent Allowance
   - Medical, LTA, Allowances for Car, Special Allowance & any other allowances as defined.

Retiral Benefits
1. PF - 12% of Basic Salary
2. Gratuity - As per the rules.

Insurance Benefits
1. Group Term Life cover as per the company policy
2. Group Personal Accident cover as per the company policy
3. Group Mediclaim cover as per the company policy

Perquisites
It is proposed to have a full cash out structure with the exception being club membership to be included as a perquisite at a future date.

Variable Pay & Long-Term Incentives Plan (LTIP):

Relevant risk measures will be included in scorecards to enable taking a decision on grant of Variable Pay / Long Term Incentive Plan.

Other parameters for consideration would be as under:

1. Percentage of variable pay for the MD / CEO & WTDs to be capped at 50% of fixed pay.
2. Percentage of the grant of Long-Term incentive for the MD / CEO & WTDs to be capped at 70% of fixed pay and to be deferred over a period of 3 years to 5 years to be inbuilt in the plan.
3. The deterioration in the financial performance of the Insurer may lead to a contraction in the total amount of Variable remuneration including LTIP.
4. Deferred LTIP (unvested/unpaid portions) would be subject to clawback as per the process defined by the company in case of negative contributions or misrepresentation.
5. The Claw back system shall be driven by observable and verifiable measures of risk outcomes.

ESOPS:

ESOPS are kept outside the purview of this policy.

Sweat Equity:

In case the shares of the company are issued as Sweat Equity then the same will be governed by the provisions of Sweat Equity Regulations issued by SEBI.

4.3 Remuneration Revision Cycle

The MD / CEO and WTDs will be eligible for annual revision in remuneration subject to approval obtained from the Nomination & Remuneration committee & Board.

Revision in remuneration would be based on the following:

- Yearly increment guidelines specified by the company;
- Benchmarking with peer companies & Market corrections if required.

No revision in the remuneration shall be permitted till the expiry of one year from the effective date of previous revision.

No remuneration shall be paid to MD / CEO and WTDs by any of the promoter/investor or by group companies of the promoters'/investors' companies.

4.4 Other Principles

Guaranteed Bonus:

Guaranteed bonuses are not part of compensation plan for MD/ CEO & WTDs. Joining / sign on bonus may be granted only in the context of hiring and will be limited to the first year of Joining.

Severance Pay:

No severance pays to be granted other than accrued benefits (gratuity, pension, LTIP, etc.) to MD/ CEO & WTDs without prior approval of the Board or except in cases where it is mandatory by any statute. Further, Severance pay shall not include notice period pay.

5. Accounting and Disclosure

The company would adhere to the guidelines issued by IRDAI dated August 05, 2016 on disclosure and engagement by stakeholders in the annual report both on the Qualitative and Quantitative disclosures as applicable and other relevant provisions of the company Act 2013 The amount of remuneration paid for the financial year to be disclosed with all components of the remuneration.

In case the annual remuneration of the MD & CEO / WTD exceeds Rs. 1.50 crore (including all perquisites plus bonuses etc., by whatsoever names) shall be borne by the shareholders' account.

If any director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless approved by Company by special resolution within 2 years from the date the sum becomes refundable.

6. Review of the Policy

The Remuneration policy will be reviewed and/or revised as and when required by the governing law. The revised policy will be placed to the Nomination and Remuneration Committee (NRC). The NRC will place the recommendations/changes in policy to the Board of Directors for final approval.

7. Appendix

Sr. No.	Abbreviation	Full Form
1	CEO	Chief Executive Officer
2	BOD	Board of Directors
3	NED	Non-Executive Directors
4	MD	Managing Director
5	WTD	Whole Time Directors
6	LTA	Leave Travel Allowance
7	LTIP	Long Term Incentive Plan
8	ESOP	Equity Shares Options Plans
9	SEBI	Securities Exchange Board of India
10	NRC	Nomination & Remuneration Committee
11	PF	Provident Fund

Annexure 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR F.Y. 2021-22

Sr. No.	Particulars	Remarks
1.	**A Brief outline of the Company's CSR policy (including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and project or programs.)**	The Corporate Social Responsibility (CSR) policy of IndiaFirst sets out the framework guiding the Company's CSR activities, governance structure, roles and responsibilities of CSR committee and sub-committee. The policy sets out the rules that need to be adhered to while taking up and implementing the CSR activities. The policy would ensure compliance to Section 135 of the Companies Act, 2013. The CSR policy was approved in the Board meeting held on January 31, 2017 and amended on May 06, 2021. Further, the projects or programs shall be undertaken for the activities prescribed under the Schedule VII of the Companies Act, 2013 read with the CSR policy of the Company. The CSR policy was last amended on May 07, 2021 to incorporate the changes based on MCA amendment issued for CSR rules, 2021. The CSR policy is uploaded on the Company's website and can be accessed at: https://www.indiafirstlife.com/statutory-disclosure

2. Composition of CSR Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Joydeep Dutta Roy	Nominee Director of Bank of Baroda	1	1
2.	Mr. Ramesh S Singh	Nominee Director of Union Bank of India	1	1
3.	Mr. Narendra Ostawal	Nominee Director of Carmel Point Investments India Private Limited	1	1
4.	Mr. Alok Vajpeyi[1]	Independent Director	1	1
5.	Mr. Arun Chogle	Independent Director	1	1
6.	Ms. Harita Gupta	Independent Director	N.A.	N.A
7.	Ms. R. M. Vishakha[2]	MD & CEO	1	1

[1]Mr. Alok Vajpeyi resigned w.e.f. July 08, 2021

[2]Ms. Harita Gupta was appointed as an Additional Independent Director w.e.f. July 27, 2021 and pursuant to reconstitution of the Committee w.e.f July 27, 2022, Ms. Harita Gupta was appointed as the Member of the Corporate Social Responsibility Committee and her appointment was regularized as an Independent Director at 13th Annual general meeting dated September 29, 2021.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

a) Web-link for CSR committee: https://www.indiafirstlife.com/about-us/our-team/board-of-directors

b) Web-link for CSR Policy: https://www.indiafirstlife.com/statutory-disclosure

c) Web-link for CSR projects approved by the Board: N.A as the company was not required to spend any amount towards CSR in F.Y. 2021-22.

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable -(attach the report): N.A.

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

Sr No.	Financial Year	Amount available for setoff from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
Not Applicable			

6. Average net profit of the Company as per section 135(5): The Company had average net loss of Rs. -18856.14

7. (a) Two percent of average net profit of the company as per section 135(5): NIL

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years : N.A.

(c) Amount required to be set off for the financial year, if any: N.A.

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year: Nil

Total Amount Spent for the Financial Year.	**Amount Spent**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount	**Date of Transfer**	**Name of Fund**	**Amount**	**Date of Transfer**
Nil	NA	NA	NA	NA	NA

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

Sr. No	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation - Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
				State	**District**						**Name**	**CSR Registration No.**
.	**N.A.**											

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

Sr. No	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Amount spent for the project (in Rs.).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency. State. District.**	
				State	**District**			**Name**	**CSR registration Number**
Not Applicable									

(**d) Amount spent in Administrative Overheads :** N.A.

(e) Amount spent on Impact Assessment, if applicable : N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : N.A.

(g) Excess amount for set off, if any: N.A.

Sr. No	**Particulars**	**Amount in Rs.**
(i)	Two percent of average net profit of the company as per section 135(5)	-18856.14
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NA
(v)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NA

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

Sr. No	**Preceding Financial Year.**	**Amount transferred to Unspent CSR Account under section 135 (6) (in Lakhs.)**	**Amount spent in the reporting Financial Year (in Lakhs.)**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years. (in Rs.)**
				Name of the Fund	**Amount (in Rs).**	**Date of transfer.**	
1.	**2018-19**	**N.A.**	**Rs. 62,74,000**	**NA**	**NA**	**NA**	**Nil**
2.	**2019-20**	**N.A.**	**Rs. 98,64,000**	**NA**	**NA**	**NA**	**Nil**
3.	**2020-21**	**N.A.**	**Rs. 10,23,980**	**NA**	**NA**	**NA**	**Nil**

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

1	2	3	4	5	6	7	8	9
Sr. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project Duration**	**Total amount allocated for the project (in Rs.).**	**Amount spent on the project in the reporting Financial Year (in Rs).**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project - Completed /Ongoing.**
N.A. as the Company did not have any ongoing projects for fulfillment of its CSR obligation								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): N.A.

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A. as the Company was not liable to spend any amount towards CSR for the financial year under review.

For and on behalf of the Board of Directors	For and on behalf of the Board of Directors
Joydeep Dutta Roy **Member and Chairman of the CSR Meeting** **DIN: 08055872** **May 11, 2022**	**R. M. Vishakha** **Managing Director & CEO** **DIN: 07108012** **May 11, 2022**

AASHISH K. BHATT & ASSOCIATES
Practicing Company Secretaries
Aashish K. Bhatt
B.Com., A.C.S., PGDSL

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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.
12th and 13th Floor, North C wing, Tower 4,
Nesco IT Park, Western Express Highway,
Goregaon East, Mumbai – 400063.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **IndiaFirst Life Insurance Company Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2022 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, 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;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable;

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not Applicable;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 however compliance with Regulation 8(2) w.r.t. amendment Code of practices and procedures for fair disclosure of unpublished price sensitive information and Closure of Trading window would be pursued in due course.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not Applicable;

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and erstwhile the SEBI (Share Based Employee Benefits) Regulations 2014 – Not Applicable;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and erstwhile the SEBI (Issue and Listing of Debt Securities) Regulations 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client – Not Applicable;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not Applicable;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable;

Further I report that, based on the compliance mechanism established by the Company, which has been verified on test check basis and the Compliance Report submitted to and taken on record by the Board of Directors of the Company, I am of the opinion that the Company has complied with the provisions of the Insurance Act, 1938 (Act) as amended from time to time and rules / regulations, guidelines and directions issued by IRDAI except for delay in submission of certified copy of minutes of General Meetings held during the year under Section 19 of the Act to IRDAI.

Further, as a precautionary measure against "COVID 2019", the audit process has been modified, wherein documents /records etc. were verified in electronic mode and have relied on the representations received from the Company for its accuracy and authenticity.

I have examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of the Company Secretaries of India,
ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') however Policy for Preservation of documents as per regulation 9 would be approved in due course and delay in intimation of Annual General Meeting (AGM) Notice, proceedings of Extra Ordinary General Meeting held on 17.03.2022 and submission of Annual Report to Stock Exchange under regulation 50(2), 51 and 53 of SEBI Listing Regulations respectively was on account of technical ground as confirmed by the Company.

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

I further report that:

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

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance or on a shorter notice 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.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

Based on the representation made by the Company and relied upon, I report that there are adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under report, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

(i) Appointment and Resignation of Directors;

(ii) Re-constitution of Board and its Committees;

(iii) Approval for issue, allotment and listing of Non-Convertible Debentures of Rs. 125 crores;

(iv) Stake sale of 21% of the paid up share capital by Union Bank of India (Promoter shareholder) to Bank of Baroda;

(v) The Company has obtained Member's approval for the following special businesses:

  (i) Appointment of Mr. Joydeep Dutta Roy (DIN:08055872) as a Nominee Director of the Company;

  (ii) Re-appointment of Mr. Arun Chogle (DIN: 08089484) as an Independent Director for second term for 3 consecutive years from March 30, 2021 till March 29, 2024;

  (iii) Appointment of Mr. K. S. Gopalakrishnan (DIN: 06567403) as an Independent Director for 3 consecutive years from March 30, 2021 till March 29, 2024;

  (iv) Appointment of Mr. Hemant Kaul (DIN: 00551588) as an Independent Director for 3 consecutive years from July 27, 2021 till July 26, 2024;

  (v) Appointment of Ms. Harita Gupta (DIN: 01719806) as an Independent Director for 3 consecutive years from July 27, 2021 till July 26, 2024;

  (vi) Approve the revision in remuneration and performance related payouts for financial year ended march 31, 2021 of MD & CEO of the Company – Ms. R. M. Vishakha;

  (vii) Issue and Allotment of Unsecured, subordinated, fully paid-up, listed, rated, redeemable, Non-Convertible Debentures of Rs. 125 crores.

For **Aashish K. Bhatt & Associates**
Company Secretaries
(ICSI Unique Code S2008MH100200)

Place: Mumbai
Date:11.05.2022

Aashish Bhatt
Proprietor
UDIN: A019639D000300031
ACS No.: 19639, COP No.: 7023

This Report is to be read with my letter annexed as Appendix A, which forms integral part of this report.

APPENDIX A

To,

The Members,

IndiaFirst Life Insurance Company Limited.
12th and 13th Floor, North C wing, Tower 4,
Nesco IT Park, Western Express Highway,
Goregaon East, Mumbai – 400063.

My report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on my audit, I have expressed my opinion on these records.

2. I am of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. My examination was limited to the verification of procedure on test basis and wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations etc.

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Aashish K. Bhatt & Associates**
Company Secretaries
(ICSI Unique Code S2008MH100200)

Place: Mumbai
Date: 11.05.2022

Aashish Bhatt
Proprietor
UDIN: A019639D000300031
ACS No.: 19639, COP No.: 7023

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय प्रधान निदेशक लेखापरीक्षा
(नौवहन), मुंबई

सत्यमेव जयते

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
(SHIPPING), MUMBAI.

संख्या: जीए/सीए-I/ लेखा / IndiaFirst LICL/ 2021-22/ 107

सेवा में,

10 AUG 2022

The Managing Director & Chief Executive Officer,
IndiaFirst Life Insurance Company Limited,
12th and 13th Floor, North [C] Wing,
Tower 4, Nesco IT Park, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400 063.

विषय:- 31 मार्च 2022 को समाप्त वर्ष हेतु IndiaFirst Life Insurance Company Limited के वित्तीय विवरणो पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ ।

महोदय,

31 मार्च 2022 को समाप्त वर्ष हेतु IndiaFirst Life Insurance Company Limited के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां इस पत्र के साथ संलग्न हैं। टिप्पणियों को मुद्रित वार्षिक प्रतिवेदन के विषयसूची में 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 वार्षिक सामान्य बैठक की कार्यवाही की एक प्रतिलिपि इस कार्यालय को अविलम्ब अग्रेषित की जाय। मुद्रित वार्षिक रिपोर्ट की दस प्रतियाँ भी इस कार्यालय को भेजी जायें।

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें।

भवदीय,

(पी.वी. हरि कृष्णा)
प्रधान निदेशक लेखापरीक्षा (नौवहन), मुंबई

संलग्न: यथोपरि।

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 2022

The preparation of financial statements of IndiaFirst Life Insurance Company Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 11 May 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of IndiaFirst Life Insurance Company Limited for the year ended 31 March 2022 under section 143(6)(a) of the Act. 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 supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under Section 143(6)(b) of the Act.

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

(P.V. Hari Krishna)
Principal Director of Audit (Shipping)

Place: Mumbai
Date: 10.08.2022

Mehta Chokshi & Shah LLP
Chartered Accountants
214, 2nd Floor, Maker Bhavan 3,
New Marine Lines,
Mumbai – 400020.

N. S. Gokhale & Company
Chartered Accountants
104, Siddharth Darshan, Dada Patil Wadi,
Dada Patil Marg, Naupada,
Thane (West) – 400602.

INDEPENDENT AUDITORS' REPORT

To the Members of IndiaFirst Life Insurance Company Limited

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **IndiaFirst Life Insurance Company Limited** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2022, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account"), the Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information ("herein after referred as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the ''IRDAI'') and the Companies Act, 2013 (the "Act") to the extent applicable in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to the Insurance Companies;

a) In case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;

b) In case of Revenue Account, of the net deficit for the year ended on that date;

c) In case of the Profit and Loss Account, the loss for the year ended on that date; and

d) In case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Description of Key Audit Matter	Description of Auditors' response
1	**Valuations of Investment** The Company holds investments against policy holder's liabilities, linked liabilities and shareholder' funds. A significant portion of the assets of the Company is in the form of investments (total investments as on March 31, 2022 is Rs.18,71,63,577 ('000). Investments are made and valued in accordance with the provisions of the Insurance Act, 1938, IRDAI (Investment) Regulations, 2016 ("Investment Regulations"), IRDAI (Preparation of Financial Statement Regulations) 2002 ("Financial Statement Regulations"), Investment Policy of the Company and relevant Indian GAAPs. Due to events affecting the investee company's rating, there could be a need to reclassify investment and assess its valuation/ impairment per the requirements of the Investment Regulations and/ or Company's internal policies.	Our procedures included the following • Tested on a sample basis, correct recording of investments, classification and compliance with Investment Regulations and policies approved by Board of Directors; • Tested on a sample basis valuation of securities which have been valued in accordance with the Investment Regulations and Company's accounting policies; • Tested the design, implementation and operating effectiveness of key controls over the valuation process; • For an event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and Company's internal policies; • Based on the work carried out, we did not come across any significant matter which suggests that the investments were not properly valued.
2	**Accuracy of provision for employee benefits (Variable pay)** Estimation of provision for employee benefits in terms of variable pay is a critical estimate and involves a significant judgement to determine the year end provision amount. The management makes provision for the said liability as per the basis approved by the Nomination and Remuneration Committee of the Company.	Our audit approach consisted of the following broad steps: • Conducted a walkthrough and updated our understanding of process followed by the management to identify and evaluate the required provision for employee related liabilities (variable pay). • Reviewed the basis approved by the Nomination and Remuneration Committee and its application for determining the year end provision and compared with the past trend of making such estimation.

		• Inquired with the management and reviewed the computation and estimates used with respect to the said provision and evaluated for appropriateness and adequacy of the provision. • Checked the related accounting entries for mathematical accuracy and correctness of amount and classification of the liability.
3	**Information Technology Systems and Control** The operations of the Company are heavily dependent on Information technology systems and their associated IT controls. A fundamental component of IT controls is ensuring appropriate user access management, program change management and are being adhered.	Our audit procedures included the following: • We assessed the Company's overall IT environment and the controls in place over access to systems and data, as well as system changes. We tailored our audit approach based on the financial significance on the system and whether there were automated procedures supported by that system. • The procedures performed included testing the Company's controls over appropriate access rights for the relevant applications. • We performed additional audit procedures on manual compensating controls such as Trial Balance reconciliation between accounting systems and other information systems.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, the Corporate Governance Report and Annual Report on Corporate Social Responsibility but does not include the financial statements and our auditors' report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, including the relevant provisions of the Insurance Act, the IRDA Act and in the manner so required to the extent not inconsistent with the accounting and presentation principles as prescribed under the IRDA Financial Statements Regulations and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") in this regard, and Accounting Standards specified under Section 133 of the Act and the Rules framed thereunder, to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting our audit, we have taken into account the provisions of the Act, the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, orders/directions/circulars issued by the IRDAI, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act, Rules and Regulations made thereunder.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

Other Matter

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 these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of the Company as at March 31, 2022 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied on the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the financial statements of the Company.

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N. S. Gokhale & Company
Chartered Accountants
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Dada Patil Marg, Naupada,
Thane (West) – 400602.

Report on Other Legal and Regulatory Requirements

1) As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 11, 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations, annexed herewith.

2) As required by the IRDA Financial Statements Regulations, read with Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory;

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

c) As the Company's financial accounting system is centralised at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company;

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

e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and / or orders / directions / circulars issued by IRDAI in this regard;

f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act and Rules made thereunder as applicable, and with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions / circulars issued by IRDAI in this behalf;

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 dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act and Rules made thereunder as applicable, and with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard;

h) On the basis of written representations received from the Directors of the Company, as on March 31, 2022 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act;

i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report; and

j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.38 of schedule 16 to the financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts – Refer Note 3.40 of schedule 16 to the financial statements. Further, the Company does not have any derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

3) As required by the Comptroller and Auditor General of India in terms of Sub Section 5 of 143 of the Act and on the basis of our examination as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure B" our comments on the Directors and certain company / sector specific sub-directions, action taken there on and it's impact on the accounts and financial statements of the Company.

4) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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Chartered Accountants
214, 2nd Floor, Maker Bhavan 3,
New Marine Lines,
Mumbai – 400020.

N. S. Gokhale & Company
Chartered Accountants
104, Siddharth Darshan, Dada Patil Wadi,
Dada Patil Marg, Naupada,
Thane (West) – 400602.

In our opinion and according to the information and explanation provided to us, the remuneration paid by the Company to its directors during the year is governed by section 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 of the Act read with schedule V to the Act are not applicable to the Company, hence reporting under Section 197(16) of the Act is not required.

For **Mehta Chokshi & Shah LLP**
Chartered Accountants
FRN: 106201W/W100598

CA. Abhay R. Mehta
Partner
Membership No.: 046088
Place: Mumbai
Date:
ICAI UDIN No.:

For **N. S. Gokhale & Company**
Chartered Accountants
FRN: 103270W

CA. Abhay Sidhaye
Partner
Membership No.: 033522
Place: Mumbai
Date:
ICAI UDIN No.:

Mehta Chokshi & Shah LLP
Chartered Accountants
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New Marine Lines,
Mumbai – 400020.

N. S. Gokhale & Company
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104, Siddharth Darshan, Dada Patil Wadi,
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Thane (West) – 400602.

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of IndiaFirst Life Insurance Company Limited)

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

Opinion

We have audited the internal financial controls over financial reporting of **IndiaFirst Life Insurance Company Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2022, 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 ICAI.

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 ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2022 has been certified by the Appointed Actuary of the Company as per the regulations, and has been relied upon by us, as mentioned in para "Other Matter" of our audit report on the financial statements for the year ended March 31, 2022. 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 valuation. Our opinion is not modified in respect of the above matter.

For **Mehta Chokshi & Shah LLP**
Chartered Accountants
FRN: 106201W/W100598

CA. Abhay R. Mehta
Partner
Membership No.: 046088
Place: Mumbai
Date:
ICAI UDIN No.:

For **N. S. Gokhale & Company**
Chartered Accountants
FRN: 103270W

CA. Abhay Sidhaye
Partner
Membership No.: 033522
Place: Mumbai
Date:
ICAI UDIN No.:

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ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 3 of our report of even date to the Members of IndiaFirst Life Insurance Company Limited)

Sr. No.	Directions/Sub-directions	Auditors’ comments	Action taken thereon	Impact on the accounts and financial statements of the Company
Directions under Section 143 (5) of the Act:				
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company processes all the accounting transactions through IT system. We have not come across any accounting transactions processed outside IT system.	No action required.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	We have not come across any cases of waiver/write off of debts/loans/interest etc. during the course of our audit.	No action required.	Nil
3.	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	We have reviewed that the Company has not received any fund from central / state agencies.	No action required.	Nil
Additional Directions under Section 143 (5) of the Act:				
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 Company holds Investments in both physical and demat forms and all its securities are reconciled. No case of deviation found.	No action required.	Nil

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N. S. Gokhale & Company
Chartered Accountants
104, Siddharth Darshan, Dada Patil Wadi,
Dada Patil Marg, Naupada,
Thane (West) – 400602.

Sr. No.	Directions/Sub-directions	Auditors' comments	Action taken thereon	Impact on the accounts and financial statements of the Company
	the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.			
2.	Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If no, details may be given.	As per Companies Investment Policy, Exposure to equity stocks would be reviewed for 'stop loss' trigger, if the market price of the scrip has fallen by more than 10% on any single trading day. The stop loss will be triggered up to the extent of 3% of the stock weight in the fund. During the year, we were informed that there were 11 instances wherein stop loss (as explained above) was triggered and in 9 out of 11 such instances Company decided to continue holding into such securities, while in case of 2 instances Company had trimmed it's holding. In each of the instances, the reason / justification was recorded and reported to the Sub-Committee of the Investment Committee.	No action required.	Nil

For **Mehta Chokshi & Shah LLP**
Chartered Accountants
FRN: 106201W/W100598

CA. Abhay R. Mehta
Partner
Membership No.: 046088
Place: Mumbai
Date:
ICAI UDIN No.:

For **N. S. Gokhale & Company**
Chartered Accountants
FRN: 103270W

CA. Abhay Sidhaye
Partner
Membership No.: 033522
Place: Mumbai
Date:
ICAI UDIN No.:

Mehta Chokshi & Shah LLP
Chartered Accountants
214, 2nd Floor, Maker Bhavan 3,
New Marine Lines,
Mumbai – 400020.

N. S. Gokhale & Company
Chartered Accountants
104, Siddharth Darshan, Dada Patil Wadi,
Dada Patil Marg, Naupada,
Thane (West) – 400602.

INDEPENDENT AUDITORS' CERTIFICATE

To the Members of IndiaFirst Life Insurance Company Limited

(Referred to in paragraph 1 of our report of even date to the Members of IndiaFirst Life Insurance Company Limited)

1. This Certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C to the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the ''IRDA Financial Statements Regulations'') read with Regulation 3 of the IRDA Financial Statements Regulations.

Management's Responsibility for compliance and preparation of the Statement

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

Auditors' Responsibilities

3. Our responsibility, for the purpose of this Certificate, is limited to certifying matters contained in Paragraphs 3 and 4 of Schedule C read with Regulation 3 of the IRDA Financial Statements Regulations.

4. We audited the financial statements of IndiaFirst Life Insurance Company Limited as of and for the financial year ended March 31, 2022, on which we issued an unmodified audit opinion vide our report dated May 11, 2022. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (''the ICAI''). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI and the standards on auditing. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Mehta Chokshi & Shah LLP
Chartered Accountants
214, 2nd Floor, Maker Bhavan 3,
New Marine Lines,
Mumbai – 400020.

N. S. Gokhale & Company
Chartered Accountants
104, Siddharth Darshan, Dada Patil Wadi,
Dada Patil Marg, Naupada,
Thane (West) – 400602.

Opinion

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2022, we certify that:

   a. We have reviewed the Management Report attached to the financial statements for year ended March 31, 2022, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;

   b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;

   c. We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans and investments as at March 31, 2022, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be;

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

   e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

For **Mehta Chokshi & Shah LLP**
Chartered Accountants
FRN: 106201W/W100598

CA. Abhay R. Mehta
Partner
Membership No.: 046088
Place: Mumbai
Date:
ICAI UDIN No.:

For **N. S. Gokhale & Company**
Chartered Accountants
FRN: 103270W

CA. Abhay Sidhaye
Partner
Membership No.: 033522
Place: Mumbai
Date:
ICAI UDIN No.:

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT

for the year ended 31 March 2022

Form A-RA

(Amount in thousands of Indian Rupees)

Policyholders' Account (Technical Account)

Particulars	Schedules	Year ended 31 March 2022	Year ended 31 March 2021
Premiums earned – net			
(a) Premium	1	51,865,644.11	40,555,022.56
(b) Reinsurance ceded		(2,013,591.41)	(1,545,616.36)
(c) Reinsurance accepted		-	-
Sub Total		**49,852,052.70**	**39,009,406.20**
Income from Investments			
(a) Interest, Dividends and Rent - Gross		9,240,916.57	8,783,057.99
(b) Profit on sale/redemption of investments		7,774,071.90	6,412,758.91
(c) (Loss on sale/ redemption of investments)		(994,565.84)	(2,489,991.22)
(d) Transfer/Gain on revaluation/change in fair value		1,367,785.63	11,775,021.91
(e) Amortisation of premium / discount on investments		(96,766.99)	(106,913.57)
Other Income			
(a) Miscellaneous Income		65,888.37	115,609.03
(b) Contribution from Shareholder's Account		4,838,996.27	1,679,079.72
(c) Contribution from Shareholder's Account towards Excess EOM		4,711.15	12,803.95
Total (A)		**72,063,089.76**	**65,190,832.92**
Commission	2	2,537,126.25	1,713,683.99
Operating expenses related to Insurance Business	3	7,042,778.55	5,614,678.84
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		(11,086.44)	(23,314.14)
(b) Others		-	-
GST charge on linked charges		374,094.21	317,939.46
Total (B)		**9,942,912.57**	**7,622,988.15**
Benefits Paid (Net)	4	40,087,654.55	33,270,921.99
Interim Bonuses Paid		-	-
Change in valuation of liability in respect of life policies			
(a) Gross		6,086,563.66	2,991,364.97
(b) Fund Reserve*		11,706,806.64	18,452,156.34
(c) Discontinued Fund		1,012,986.40	1,043,626.55
(d) Amount ceded in Reinsurance		-	-
(e) Amount accepted in Reinsurance		-	-
Total (C)		**58,894,011.25**	**55,758,069.85**
Surplus / (Deficit) (D) = (A) - (B) - (C)		**3,216,165.94**	**1,809,774.92**
Appropriations			
Transfer to Shareholders' Account		1,608,436.27	1,467,816.02
Transfer to Balance sheet being "Deficit in Revenue Account (Policyholders'Account)"		-	-
Transfer to Other Reserves		-	-
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived		-	-
Balance being Funds for Future Appropriations		1,607,729.67	341,958.90
Total (D)		**3,216,165.94**	**1,809,774.92**
The Break-up for the surplus is as below			
(a) Interim Bonuses paid		-	-
(b) Allocation of Bonus to Policyholders		2,895,658.38	2,683,224.21
(c) Surplus shown in the Revenue Account		3,216,165.94	1,809,774.92
Total Surplus (a+b+c)		**6,111,824.32**	**4,492,999.13**
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.			

As per our report of even date attached

For and on behalf of board of directors
IndiaFirst Life Insurance Company Limited

For MEHTA CHOKSHI & SHAH LLP
Chartered Accountants
FRN - 106201W/W100598

For N S GOKHALE & CO
Chartered Accountants
FRN - 103270W

Abhay R. Mehta
Partner
Membership No- 046088

Abhay Sidhaye
Partner
Membership No- 033522

Sanjiv Chadha
Chairman
DIN: 08368448

Joydeep Duttaroy
Director
DIN: 08055872

K.S.Gopalakrishnan
Director
DIN: 06567403

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

Place: Mumbai
Date: 11th May, 2022

Kedar Patki
Chief Financial Officer

Bhavna Verma
Appointed Actuary

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

PROFIT & LOSS ACCOUNT
for the year ended 31 March 2022

Form A-PL
(Amount in thousands of Indian Rupees)

Shareholders' Account (Non Technical Account)

Particulars	*Schedules*	Year ended 31 March 2022	Year ended 31 March 2021
Amount transferred from Policy holders Account (Technical Account)		1,608,436.27	1,467,816.02
Income from Investments			
(a) Interest, Dividends and Rent - Gross		447,487.27	509,556.80
(b) Profit on sale/redemption of investments		39,267.48	26,252.23
(c) (Loss on sale/ redemption of investments)		(5,888.49)	(5,586.30)
(d) (Amortisation of premium) / discount on investments		2,519.46	(10,618.52)
Other Income		69,442.10	128,425.69
Total (A)		**2,161,264.09**	**2,115,845.92**
Expense other than those directly related to the insurance business		127,127.40	108,719.85
Contribution towards the Remuneration of MD/CEOs/WTDs		42,095.11	32,031.79
Contribution from Shareholders Account towards Excess EOM		4,711.15	12,803.95
Bad debts written off		167.21	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		(33,000.00)	(27,500.00)
(b) Provision for doubtful debts		(2,644.69)	8,806.53
(c) Others		-	-
Amount transferred to the Policyholders' Account		4,838,996.27	1,679,079.72
Total (B)		**4,977,452.45**	**1,813,941.84**
Profit/(Loss) before tax		(2,816,188.36)	301,904.08
Provision for taxation		-	-
Profit/(Loss) after tax		(2,816,188.36)	301,904.08
Appropriations			
(a) Balance at the beginning of the year		(1,690,939.98)	(1,992,844.06)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/other accounts		-	-
- Debenture Redemption Reserves		-	-
Loss carried to the Balance Sheet		(4,507,128.34)	(1,690,939.98)
Earning per Share (Basic and Diluted, Face value Rs 10)		(4.24)	0.46
Significant Accounting Policies and Disclosures	*16*		

The schedules and accompanying notes are an integral part of this Profit & Loss Account

As per our report of even date attached

For MEHTA CHOKSHI & SHAH LLP
Chartered Accountants
FRN - 106201W/W100598

For N S GOKHALE & CO
Chartered Accountants
FRN - 103270W

Abhay R. Mehta
Partner
Membership No- 046088

Abhay Sidhaye
Partner
Membership No- 033522

For and on behalf of board of directors
IndiaFirst Life Insurance Company Limited

Sanjiv Chadha
Chairman
DIN: 08368448

Joydeep Duttaroy
Director
DIN: 08055872

K.S.Gopalakrishnan
Director
DIN: 06567403

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

Place: Mumbai
Date: 11th May, 2022

Kedar Patki
Chief Financial Officer

Bhavna Verma
Appointed Actuary

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

BALANCE SHEET
as at 31 March 2022

Form A-BS

(Amount in thousands of Indian Rupees)

Particulars	Schedules	As at 31 March 2022	As at 31 March 2021
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	*5, 5A*	6,634,615.39	6,634,615.39
Reserves and Surplus	*6*	2,800,000.00	2,800,000.00
Credit / (Debit) Fair value Change Account		5,206.31	11,561.03
Sub-Total (A)		**9,439,821.70**	**9,446,176.42**
Borrowings	*7*	2,250,000.00	1,000,000.00
Sub-Total (B)		**2,250,000.00**	**1,000,000.00**
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair value Change Account		62,712.48	161,873.37
Policy Liabilities		108,243,137.01	102,156,573.34
Insurance Reserves		-	-
Provision for Linked Liabilities		67,317,708.84	55,610,902.20
Fund for Discontinued Policies			
Discontinued on account of non payment of premium		4,459,094.04	3,446,107.64
Other discontinuance		-	-
Sub-Total (C)		**180,082,652.37**	**161,375,456.55**
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived		-	-
Funds for Future Appropriation		2,742,435.32	1,134,705.64
Sub-Total (D)		**2,742,435.32**	**1,134,705.64**
TOTAL (E) = (A) + (B) + (C) + (D)		**194,514,909.39**	**172,956,338.61**
APPLICATION OF FUNDS			
Investments			
Shareholders'	*8*	5,756,900.03	6,202,459.46
Policyholders'	*8A*	109,629,874.06	103,659,121.95
Assets Held to Cover Linked Liabilities	*8B*	71,776,802.88	59,057,009.85
Loans	*9*	232,203.22	143,482.22
Fixed Assets	*10*	191,635.43	274,144.97
Sub-Total (F)		**187,587,415.62**	**169,336,218.45**
Current Assets			
Cash and Bank Balances	*11*	2,559,701.30	1,964,826.79
Advances and Other Assets	*12*	7,506,725.73	5,225,108.59
Sub-Total (G)		**10,066,427.03**	**7,189,935.38**
Current Liabilities	*13*	7,624,047.72	5,250,232.60
Provisions	*14*	22,013.88	10,522.60
Sub-Total (H)		**7,646,061.60**	**5,260,755.20**
Net Current Assets/(Liabilities) (I) = (G) – (H)		2,420,365.43	1,929,180.18
Miscellaneous Expenditure (To the extent not written off or Adjusted)	*15*	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		4,507,128.34	1,690,939.98
Deficit in the Revenue Account (Policyholders' Account)		-	-
Sub-Total (J)		**4,507,128.34**	**1,690,939.98**
TOTAL (K) = (F) + (I) + (J)		**194,514,909.39**	**172,956,338.61**
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Balance Sheet			

As per our report of even date attached

For MEHTA CHOKSHI & SHAH LLP
Chartered Accountants
FRN - 106201W/W100598

For N S GOKHALE & CO
Chartered Accountants
FRN - 103270W

Abhay R. Mehta
Partner
Membership No- 046088

Abhay Sidhaye
Partner
Membership No- 033522

For and on behalf of board of directors
IndiaFirst Life Insurance Company Limited

Sanjiv Chadha	Joydeep Duttaroy	K.S.Gopalakrishnan	R.M.Vishakha
Chairman	Director	Director	Managing Director & Chief Executive Officer
DIN: 08368448	DIN: 08055872	DIN: 06567403	DIN: 07108012

Place: Mumbai
Date: 11th May, 2022

Kedar Patki
Chief Financial Officer

Bhavna Verma
Appointed Actuary

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

Receipts and Payments account (Cash Flow Statement)

for the year ended 31 March 2022

(Amount in thousands of Indian Rupees)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities (A)		
Premium received	51,815,500.47	40,607,633.61
Reinsurance premium (net of claims) ceded	802,924.74	(311,456.21)
Unallocated premium	139,161.98	769,252.32
Commission paid	(2,433,185.73)	(1,667,348.53)
Payments made to employees and for expenses	(6,728,419.18)	(4,862,796.99)
Claims paid	(43,325,121.67)	(34,723,385.74)
Advances	(51,226.98)	10,078.46
Cash inflow / (outflow) from operating activities	**219,633.63**	**(178,023.08)**
Taxes Paid	23,337.86	(207.65)
Good and Service Tax paid	(263,660.56)	(295,422.73)
Net cash flow from operating activities	**(20,689.07)**	**(473,653.46)**
Cash flow from investing activities (B)		
Purchase of fixed assets	(75,285.79)	(89,659.94)
Sale of fixed assets	1,140.86	2,611.01
Purchase of investments	(3,115,296,143.35)	(2,302,751,948.63)
Sales of investments	3,105,138,434.78	2,293,951,574.58
Expense related to Investment	(4,791.06)	(3,813.87)
Interest and dividend received	9,753,295.95	9,761,456.01
Other Income	-	-
Loan against Policies	(72,364.03)	(47,349.03)
Net cash used in investing activities	**(555,712.64)**	**822,870.13**
Cash flow from financing activities (C)		
Share capital issued	-	284,615.39
Share premium	-	-
Issue of Debentures / Bonds	1,250,000.00	-
Interest/ Dividends paid	(85,700.00)	(85,700.00)
Net cash inflow from financing activities	**1,164,300.00**	**198,915.39**
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	587,898.29	548,132.06
Cash and cash equivalents at beginning of the year/ period	1,975,096.28	1,426,964.22
Cash and cash equivalents at end of the year/ period [Including bank balance for linked business of Rs.3,165 thousands (Previous Year Rs.10,124 thousands)]	2,562,994.57	1,975,096.28

Notes:

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash and Bank Balances as per Schedule 11	2,559,701.30	1,964,826.79
Bank balance as per Schedule 8B	3,165.48	10,124.58
Bank balance as per Schedule 12	127.79	144.91
Cash and cash equivalents	**2,562,994.57**	**1,975,096.28**

As per our report of even date attached

For and on behalf of board of directors
IndiaFirst Life Insurance Company Limited

For MEHTA CHOKSHI & SHAH LLP
Chartered Accountants
FRN - 106201W/W100598

For N S GOKHALE & CO
Chartered Accountants
FRN - 103270W

Abhay R. Mehta
Partner
Membership No- 046088

Abhay Sidhaye
Partner
Membership No- 033522

Sanjiv Chadha
Chairman
DIN: 08368448

Joydeep Duttaroy
Director
DIN: 08055872

K.S.Gopalakrishnan
Director
DIN: 06567403

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

Place: Mumbai
Date: 11th May, 2022

Kedar Patki
Chief Financial Officer

Bhavna Verma
Appointed Actuary

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements *(Continued)*

for the year ended 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 1 - PREMIUM

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
1. First year premiums	13,362,533.50	8,914,499.59
2. Renewal premiums	24,203,515.04	20,049,324.13
3. Single premiums	14,299,595.57	11,591,198.84
Total premiums	**51,865,644.11**	**40,555,022.56**
Premium income from business		
- in India	51,865,644.11	40,555,022.56
- outside India	-	-
Total	**51,865,644.11**	**40,555,022.56**

Schedule 2 - COMMISSION EXPENSES

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Commission paid		
Direct - First year premiums	1,872,691.64	1,212,897.99
- Renewal premiums	489,332.60	411,088.63
- Single premiums	175,102.01	89,617.37
TOTAL (A)	**2,537,126.25**	**1,713,603.99**
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	**2,537,126.25**	**1,713,603.99**
Rewards and Remuneration to Agents, brokers and other intermediateries	-	80.00
Total Commission	**2,537,126.25**	**1,713,683.99**
Breakup of Commission		
Individual Agents	141,962.43	70,809.74
Brokers	91,289.70	30,329.45
Corporate Agents	2,286,635.04	1,599,842.41
Referral	-	-
Others - Common Service Centre	17,221.65	12,683.23
Web Aggregator	17.43	19.16
Total	**2,537,126.25**	**1,713,683.99**

Schedules Forming Part of Financial Statements *(Continued)*

for the year ended 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
1. Employees' remuneration & welfare benefits	3,132,771.68	2,814,471.68
2. Travel, conveyance and vehicle running expenses	147,898.59	101,400.55
3. Training expenses	170,305.38	82,559.81
4. Rents, rates & taxes	267,299.66	188,452.22
5. Repairs	32,622.72	28,584.73
6. Printing & stationery	19,343.64	11,715.14
7. Communication expenses	87,400.01	82,608.09
8. Legal & professional charges	57,196.95	67,989.89
9. Medical fees	50,974.16	34,008.06
10. Auditors' fees, expenses etc.		
a) as auditor	3,427.80	3,272.06
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	805.33	350.00
11. Advertisement and publicity	1,947,320.68	1,160,834.99
12. Interest & bank charges	29,667.83	25,257.20
13. Others		
1. Administrative support expenses	30,446.31	29,754.60
2. Information technology expenses	561,822.08	518,687.70
3. Outsourcing expenses	101,298.11	78,429.25
4. Policy stamps	241,218.10	155,885.75
14. Depreciation	160,959.52	230,417.12
Total	**7,042,778.55**	**5,614,678.84**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedules Forming Part of Financial Statements *(Continued)*

for the year ended 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 4 - BENEFITS PAID [NET]

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
1. Insurance claims:		
(a) Claims by death	11,202,298.75	5,333,054.23
(b) Claims by maturity	1,318,489.43	1,091,758.37
(c) Annuities/Pension payment	7,915.77	2,111.60
(d) Other benefits		
- Health Claim	16,508.12	16,012.25
- Survival benefit	1,103,484.74	868,691.20
- Critical illness rider	-	-
- Claims Investigation	11,446.89	7,230.49
(e) Surrenders / Withdrawals	29,799,524.03	27,423,497.89
2. Amount ceded in reinsurance:		
(a) Claims by death	(3,365,109.09)	(1,463,699.85)
(b) Claims by maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits		
- Health Claim	(6,904.09)	(7,734.19)
3. Amount accepted in reinsurance:		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits	-	-
- Health Claim	-	-
Total	**40,087,654.55**	**33,270,921.99**
Benefits paid to Claimants		
1. In India	40,087,654.55	33,270,921.99
2. Outside India	-	-
Total	**40,087,654.55**	**33,270,921.99**

Schedule Forming Part of Financial Statements *(Continued)*

as at 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 5 - SHARE CAPITAL

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised Capital		
1,000,000,000 Equity Shares of Rs. 10 each (Previous Year : 1,000,000,000 Equity Shares of Rs. 10 each)	10,000,000.00	10,000,000.00
Issued Capital		
663,461,539 Equity Shares of Rs. 10 each (Previous Period : 663,461,539 Equity Shares of Rs. 10 each)	6,634,615.39	6,634,615.39
Subscribed Capital		
663,461,539 Equity Shares of Rs. 10 each (Previous Period : 663,461,539 Equity Shares of Rs. 10 each)	6,634,615.39	6,634,615.39
Called-up Capital		
663,461,539 Equity Shares of Rs. 10 each (Previous Period : 663,461,539 Equity Shares of Rs. 10 each)	6,634,615.39	6,634,615.39
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	**6,634,615.39**	**6,634,615.39**
Share Capital held by Holding Company	**4,312,500.00**	**Nil**

Sch 5A - PATTERN OF SHAREHOLDING SCHEDULE

PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% of holding	No. of shares	% of holding
Promoters				
Indian				
- Bank of Baroda	431,250,000	65.00	291,923,077	44.00
Foreign				
- Carmel Point Investments India Private Limited	172,500,000	26.00	172,500,000	26.00
Others				
- Union Bank of India #	59,711,539	9.00	199,038,462	30.00
Total	**663,461,539**	**100.00**	**663,461,539**	**100.00**

#Union Bank of India was the promoter in the previous year.

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements *(Continued)*

as at 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 6 - RESERVES AND SURPLUS

Particulars	As at 31 March 2022	As at 31 March 2021
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium	2,700,000.00	2,700,000.00
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 -		
Debenture Redemption Reserves		
Opening Balance	100,000.00	100,000.00
Add: Transfer from Profit and Loss Account	-	-
8. Balance of profit in Profit and Loss Account	-	-
Total	**2,800,000.00**	**2,800,000.00**

Schedule 7- BORROWINGS

Particulars	As at 31 March 2022	As at 31 March 2021
1. Debentures/ Bonds	2,250,000.00	1,000,000.00
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	**2,250,000.00**	**1,000,000.00**

Schedule Forming Part of Financial Statements *(Continued)*
as at 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 8 - INVESTMENTS SHAREHOLDERS

Particulars	As at 31 March 2022	As at 31 March 2021
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	1,547,993.44	1,758,968.62
2. Other approved securities	538,313.72	1,870,798.70
3. Other investments		
(a) Shares		
(aa) Equity	202,603.00	209,123.30
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	101,095.88
(e) Other securities-Fixed Deposits / Application Money - Debt	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate		-
4. Investments in Infrastructure and Social sector	553,089.79	1,413,072.09
5. Other than Approved Investments (Net of Provision for diminution in value of investments Rs.120,815 (PY- Rs.220,815)	-	-
TOTAL (A)	**2,841,999.95**	**5,353,058.59**
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	1,349,154.82	149,782.91
2. Other approved securities	332,784.87	406,013.70
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	100,093.38	50,000.00
(e) Other securities		
Fixed Deposit	2,593.17	2,588.43
Certificate of Deposit	-	-
Commercial Paper	-	-
Collateralized Borrowing and Lending Obligations	171,010.62	140,390.80
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	858,472.61	-
5. Other than Approved Investments (Net of Provision for diminution in value of investments Rs.100,018 (PY - Rs.82,518)	100,790.61	100,625.03
TOTAL (B)	**2,914,900.08**	**849,400.87**
TOTAL (A+B)	**5,756,900.03**	**6,202,459.46**
Notes		
Total market value of above instruments (Net of provision for diminution in value of Investments)	**5,891,340.46**	**6,488,786.33**
Investments in Bank of Baroda (Holding Company) included at cost is Rs.93.17 (PY – Rs. 88.43)		
Unquoted investments	**58,187.30**	**58,187.30**
Investment Other than Listed Equity Securities and derivative instruments		
Cost	**5,809,548.51**	**6,355,286.25**
Market Value (Net of provision for diminution in value of Investments)	**5,688,737.46**	**6,279,663.03**
Investment made out of Catastrophe Reserve	**NIL**	**NIL**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements *(Continued)*

as at 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 8A - INVESTMENTS POLICYHOLDERS

Particulars	As at 31 March 2022	As at 31 March 2021
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	29,459,850.20	26,698,425.92
2. Other Approved Securities	36,993,144.50	33,719,174.60
3. Other investments		
(a) Shares		
(aa) Equity	2,426,319.10	2,771,894.95
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	3,457,704.23	6,751,646.81
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	11,902,773.91	15,507,545.71
5. Other than Approved Investments (Net of Provision for diminution in value of investments Rs.Nil (PY - Rs.250,000)	-	-
TOTAL (A)	**84,239,791.94**	**85,448,687.99**
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	649,486.76	2,647,886.42
2. Other approved securities	3,135,735.91	910,238.47
3. Other investments		
(a) Shares		
(aa) Equity	1,788,820.71	1,863,614.44
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	1,969,086.73	1,380,980.26
(e) Other Securities		
Fixed Deposits	-	-
Collateralized Borrowing and Lending Obligations	12,087,542.45	8,676,464.08
Certificate of Deposits	-	-
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	5,342,680.16	2,486,770.09
5. Other than Approved Investments (Net of Provision for diminution in value of investments Rs.250,000 (PY - Rs.1,500)	416,729.40	244,480.20
TOTAL (B)	**25,390,082.12**	**18,210,433.96**
TOTAL (A+B)	**109,629,874.06**	**103,659,121.95**
Notes		
Total market value of above instruments (Net of provision for diminution in value of Investments)	**110,556,526.45**	**107,199,503.33**
Investments in Bank of Baroda (Holding Company) included at cost is Rs.Nil (PY – Rs 9,879.29)		
Unquoted investments	**85,779.62**	**85,779.62**
Investment Other than Listed Equity Securities and derivative instruments		
Cost	**106,019,824.84**	**99,691,257.78**
Market Value (Net of provision for diminution in value of Investments)	**106,082,260.65**	**102,232,482.72**
Investment made out of Catastrophe Reserve	**NIL**	**NIL**

Schedule Forming Part of Financial Statements *(Continued)*
as at 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 8B - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at 31 March 2022	As at 31 March 2021
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	8,824,239.85	7,108,967.70
2. Other approved securities	3,862,744.42	1,349,879.01
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	489,240.69	1,375,346.21
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	2,661,610.41	3,124,989.76
5. Other than Approved Investments (Net of Provision for diminution in value of investments Rs.0 (PY- Rs 0)	102,653.60	103,421.20
TOTAL (A)	**15,940,488.97**	**13,062,603.88**
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	2,357,283.42	1,752,801.25
2. Other approved securities	833,025.14	163,195.16
3. Other investments		
(a) Shares		
(aa) Equity	31,412,169.69	26,235,693.51
(bb) Preference	-	-
(b) Mutual Funds	-	30,504.06
(c) Derivative instruments	-	-
(d) Debentures/Bonds	394,060.00	539,134.10
(e) Other securities -		
Fixed Deposits	-	-
Collateralized Borrowing and Lending Obligations	4,435,095.24	6,718,234.43
Certificate of Deposits	2,160,474.94	-
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	2,348,490.48	3,355,433.87
5. Other than Approved Investments (Net of Provision for diminution in value of investments Rs.0 (PY - Rs.0)	10,173,968.88	6,453,170.26
OTHER ASSETS		
1. Bank Balances	3,165.48	10,124.58
2. Income Accrued on Investments	465,056.19	428,363.16
3. Fund Charges	(88,268.51)	(74,799.70)
4. Other Current Assets (Net of Provision for diminution in value of investments Rs.619,525 (PY - Rs.525,524)	1,341,792.96	382,551.29
Less : Units held against unallocated premium	-	-
TOTAL (B)	**55,836,313.91**	**45,994,405.97**
TOTAL (A+B)	**71,776,802.88**	**59,057,009.85**
Note		
Investments in Bank of Baroda (Holding Company) included at cost is Rs.584,046.26(PY - Rs.260,647.06)		
Unquoted investments	**NIL**	**NIL**
Investment Other than Listed Equity Securities and derivative instruments		
Cost	**28,719,046.03**	**26,648,743.74**
Market Value (Net of provision for diminution in value of Investments)	**28,239,222.90**	**27,227,487.97**
Investment made out of Catastrophe Reserve	**NIL**	**NIL**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements *(Continued)*

as at 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 9 - LOANS

Particulars	As at 31 March 2022	As at 31 March 2021
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	232,203.22	143,482.22
(d) Others	-	-
Unsecured	-	-
TOTAL	**232,203.22**	**143,482.22**
2. Borrower Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	232,203.22	143,482.22
(f) Others	-	-
TOTAL	**232,203.22**	**143,482.22**
3. Performance Wise Classification		
(a) Loans classified as standard		
(aa) In India	232,203.22	143,482.22
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	**232,203.22**	**143,482.22**
4. Maturity Wise Classification		
(a) Short Term	21,351.93	6,066.53
(b) Long Term	210,851.29	137,415.69
TOTAL	**232,203.22**	**143,482.22**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

Schedules forming part of Financial Statements *(Continued)*

as at 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 10: Fixed Assets

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	As at 1 April 2021	Additions	Deletions/ Transfers	As at 31 March 2022	As at 1 April 2021	For the year	Deletions/ Transfers	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (software)*	569,329.85	20,270.56	-	**589,600.41**	514,205.91	37,908.20	-	**552,114.11**	**37,486.30**	**55,123.94**
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	199,294.55	430.51	-	**199,725.06**	105,108.32	32,482.48	-	**137,590.80**	**62,134.26**	**94,186.23**
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	23,943.02	632.37	-	**24,575.39**	22,818.68	1,090.73	-	**23,909.41**	**665.98**	**1,124.34**
Information Technology Equipment	452,492.84	53,270.57	244.48	**505,518.93**	364,191.31	73,764.64	87.75	**437,868.20**	**67,650.73**	**88,301.53**
Vehicles	31,313.39	7,718.51	3,024.95	**36,006.95**	15,144.38	8,187.08	1997.91	**21,333.55**	**14,673.40**	**16,169.01**
Office Equipment	58,317.53	910.90	-	**59,228.43**	47,440.91	7,546.24	-	**54,987.15**	**4,241.28**	**10,876.62**
Others (Specify nature)	-	-	-	-	-	-	-	-	-	-
TOTAL	1,334,691.18	83,233.42	3,269.43	**1,414,655.17**	1,068,909.51	160,979.37	2,085.66	**1,227,803.22**	**186,851.95**	**265,781.67**
Work in progress	8,363.30	79,653.60	83,233.42	**4,783.48**	-	-	-	-	**4,783.48**	**8,363.30**
Grand Total	**1,343,054.48**	**162,887.02**	**86,502.85**	**1,419,438.65**	**1,068,909.51**	**160,979.37**	**2,085.66**	**1,227,803.22**	**191,635.43**	**274,144.97**
At 31 March 2021	1,282,300.74	181,913.67	121,159.93	1,343,054.48	856,765.84	230,450.05	18,306.38	1,068,909.51	274,144.97	

*All software are other than those generated internally.

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

Schedule Forming Part of Financial Statements *(Continued)*
as at 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 11 - CASH AND BANK BALANCE

Particulars	As at 31 March 2022	As at 31 March 2021
1. Cash (including cheques on hand, drafts and stamps)	34,234.33	26,440.39
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	2,525,466.97	1,938,386.40
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	**2,559,701.30**	**1,964,826.79**
Balances with non-scheduled banks included in 2 and 3 above	5,398.33	4,809.75
Cash and Bank Balances		
In India	2,559,701.30	1,964,826.79
Outside India	-	-
Total	**2,559,701.30**	**1,964,826.79**

Schedule 12 - ADVANCE AND OTHER ASSETS

Particulars	As at 31 March 2022	As at 31 March 2021
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	125,403.05	115,778.25
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	12,458.12	42,975.21
6. Others		
(a) Advance to employees	-	-
(b) Advance for expenses	3,457.80	-
(c) Capital advances	-	2,185.00
TOTAL (A)	**141,318.97**	**160,938.46**
Other Assets		
1. Income accrued on investments	2,373,929.66	2,390,819.03
2. Outstanding premium	702,377.23	651,194.31
3. Agents' balances (Net of Provision for Doubful Debts Rs.7,368 (PY- Rs.6,385)	4,580.88	1,192.70
4. Foreign agencies balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	1,246,558.27	593,260.72
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.(Net of Provision for Doubful Debts Rs.Nil (PY- Rs.201)	164,528.88	103,885.99
Management Fee Receivable	88,300.99	74,826.52
Other receivable (Net of Provision for Doubful Debts Rs.9,409 (PY- Rs.9,912)	17,135.41	6,940.11
GST / Service Tax Unutilised Credits (Net of Provision for Doubful Debts Rs.396 (PY - Rs.3,319)	179,990.61	109,190.45
Other receivable from Investments (Net of Provision for diminution in value of investments Rs. 857,276 (PY Rs.806,276)	2,480,089.26	1,033,200.18
Asset Held to cover unclaimed Liability	96,221.73	88,045.80
Income accrued on Asset Held to cover unclaimed Liability	11,693.84	11,614.32
TOTAL (B)	**7,365,406.76**	**5,064,170.13**
TOTAL (A+B)	**7,506,725.73**	**5,225,108.59**

Schedule Forming Part of Financial Statements *(Continued)*
as at 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 13 - CURRENT LIABILITIES

Particulars	As at 31 March 2022	As at 31 March 2021
1. Agents' balances	207,037.66	98,726.21
2. Balances due to other insurance companies	484,518.03	386,717.51
3. Deposits held on re-insurance ceded	-	-
4. Premium received in advance	47,934.12	35,261.44
5. Unallocated premium	1,516,099.10	1,377,869.26
6. Sundry creditors	216,910.58	172,544.04
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	450,055.33	310,409.76
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Others		
Statutory Liabilities	352,281.85	132,130.31
Unclaimed Refunds - Policyholders	96,221.73	88,045.80
Income payable on Unclaimed Refunds - Policyholders	11,693.84	11,614.32
Outstanding Liabilities against expenses	1,356,104.35	1,239,043.84
Other Payable from Investments	2,862,227.84	1,377,208.19
Interest accrued but not due on Borrowings	22,963.29	20,661.92
TOTAL	7,624,047.72	5,250,232.60

Schedule 14 - PROVISIONS

Particulars	As at 31 March 2022	As at 31 March 2021
1. For taxation (less payments and taxes deducted at source)	-	-
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others		
- Gratuity	1,287.96	-
- Leave encashment	20,725.92	10,522.60
TOTAL	22,013.88	10,522.60

Schedule 15 - MISC EXPENDITURE
(to the extent not written off or adjusted)

Particulars	As at 31 March 2022	As at 31 March 2021
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 of India ('IRDAI') on November 05, 2009. The license is in force as at March 31, 2022.

The Company is a joint venture between Bank of Baroda (65 percent), Union Bank of India (9 percent) and Carmel Point Investments India Private Limited (26 percent) incorporated by Carmel Point Investment Ltd, a body corporate incorporated under the laws of Mauritius and owned by private equity funds managed by Warburg Pincus LLC.

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 businesses. Riders covering additional benefits are offered under some of these products. These products are distributed through individual agents, corporate agents, banks, brokers the company's proprietary sales force and the Company website.

2. Summary of significant accounting policies

2.1. Basis of preparation

The accompanying financial statements are prepared under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with the accounting principles generally accepted in India (Indian GAAP). The Company has prepared the financial statements in accordance with the provisions of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and various orders/ directions/ circulars issued by the IRDAI, if any, provisions of the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938, the accounting standards referred to in section 133 of Companies Act 2013, and rules framed thereunder, to the extent applicable and in the manner so required and the practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

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 on 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 those estimates. Any revision to accounting estimates is recognised prospectively.

2.3. Revenue recognition

2.3.1. Premium income

Premium for non-linked policies is recognized as income when due from policyholders. For unit linked business, premium income is recognized when the associated units are created. 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 Good and Service Tax (GST)applicable on charges.

In case of unit linked business, Top up premiums paid by policyholders are considered as single premium and recognized as income when the associated units are created.

2.3.2. Income from unit linked policies

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

2.3.3. Reinsurance premium ceded

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

2.3.4. Income from investment

Income from Investments are recognised on an accrual basis. 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 and 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 weighted average amortised cost 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 weighted average book cost 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 weighted average book cost.In respect of other than unit linked business, the profit or loss includes the accumulated changes in the fair value previously recognised in Balance Sheet as "Fair Value Change Account.

2.3.5. Income from loans

Interest income on policy loans is recognised on accrual basis.

2.4. Benefits paid (including claims)

Deaths and rider claims are accounted for on receipt of intimation. Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business
Annuity benefits, money back payments, survival benefit and maturity claims are accounted for when due. Surrender and withdrawals are accounted on the receipt of request.

Linked business
Maturity claims are accounted for ondue basis when the associated units are cancelled. Surrenders and withdrawals are accounted for on receipt of intimation when associated units are cancelled.

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 and accounted for in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2000, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and various other circulars / notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, etc, if any, but excludes pre-acquisition interest accrued 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 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 inthe cost of purchase/sale value.

2.6.1. Debt Securities, Money Market Instruments and Additional Tier-1 Bonds (AT1 Bonds)

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

  All debt securities, including government securities, and Money market instruments 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 and money market instruments 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.

  AT1 Bonds, under policyholder's non-linked funds are valued using CRISIL Bond Valuer.

- **Policyholders' linked funds:**

  All debt securities, including government securities and AT1 Bonds, under policyholders' linked funds are valued using CRISIL Bond Valuer/ CRISIL Gilt Prices, as applicable.

  The discount or premium on fixed income securities / 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.

  Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

2.6.2. Realised gain / loss on Debt securities and Additional Tier 1 Bonds (AT1 Bonds)

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 and AT1 bonds for linked as well as other than linked business is the difference between the net sale consideration and weighted average cost.

2.6.3. Equity shares and Equity Exchange Traded Funds (ETFs) - Non Linked & Linked Business

Listed equity shares and equity ETFs 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 and equity ETFs 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 and Alternate Investment Fund (AIF) - Non Linked & Linked Business

Mutual fund units are valued at previous day's Net Asset Value.. AIF units are valued at the latest available net asset value of the respective fund.

2.6.4.1 Infrastructure Investment Trust (InvITs) - Non Linked Business

For InvIT, All traded InvIT shall be valued at the last quoted closing price on the National Stock Exchange (NSE) on valuation day. In case on any particular valuation day the scrip is not traded on NSE then the value at which it is traded on BSE will be considered. In case it is not traded on either of the exchanges, the closing price on NSE/BSE on the earliest previous day will be used, provided such previous day is not more than thirty days prior to the valuation day.

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.

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

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

2.6.7. Classification of Long term and short term investments

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

2.6.8. Investment transfer

Transfers of Investments from Shareholders' funds to the Policyholders' funds to meet the deficit in the policyholders' account are effected at the lower of amortised cost / book cost or market value in respect of all debt securities including money market instruments and at the market value in case of other securities.

In case of linked funds, Inter-fund transfer of debt securities relating to Policyholders' Funds is effected at current market value. Inter fund transfer of equity, preference share, ETFs and government securities are effected during market hours at the market price of the latest trade.

Transfer of investments between non linked Policyholders' funds

No transfers of investments are made between non linked Policyholders' funds.

Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities other than Government Securities, transfer of investments is accounted at prevailing yield.

2.6.9. Impairment of Investment

The carrying amounts of investments are reviewed at each balance sheet date, whether there is any indicator of impairment based on internal / external factors. An impairment loss is recognised as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the 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 the Revenue /Profit and Loss Account shall be recognised in Revenue/ Profit and Loss Account respectively.

2.6.10. Provision for Non-Performing Assets (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.

2.6.11. Securities with call and put options

Securities with call option are valued at the lower of the value as obtained by valuing the security upto final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or upto the final maturity date.

Securities with put option are valued at the higher of the value as obtained by valuing the security upto final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or upto the final maturity date.

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL.

Instruments bought on 'reverse repo' basis are valued at cost plus interest accrued on reverse repo rate.

2.7. Loans

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

Loan are classified as short term in case the maturity is less than 12 months. Loans other than short term are classified as long term.

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.

The 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.

The 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 Good and Service Tax(GST) on input services, which is set off against tax on output services. Unutilised credits, if any, are carried forward for future set-off, where there is reasonable certainty of utilisation.

2.10. Fixed assets and depreciation

Fixed assets including intangible assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets including intangible assets individually costing less than Rs 20,000 are fully depreciated in the month of purchase.

Depreciation on fixed assets including intangible 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
v) Motor Vehicle	4

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

Any additions to the original fixed assets including intangible 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.

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

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

2.12.1 Short term employee benefits

Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis.

2.12.2 Long-term employee benefits: Post-employment

The Company has both defined contribution and defined benefit plans.

Defined contribution plan

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, when due, and charged to Revenue and Profit and Loss account, as applicable. The Company has established defined contribution scheme for superannuation scheme to provide retirement benefits to its employees. Contributions to the superannuation scheme is made on a monthly basis, when due, and is charged to revenue account and Profit & Loss Account, as applicable. The Company has no further obligation beyond the monthly contribution. The scheme is managed by IndiaFirst Life Insurance Company Limited Superannuation Scheme.

Further the Company for certain employees contributes to National Pension Scheme which is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). Contribution made to National Pension Scheme is charged to Revenue Account and Profit and Loss Account as applicable

Defined benefit plans

The Gratuity plan of the company is the defined benefit obligation which is a funded plan. The gratuity benefit payable to the employees of theCompany is in compliance with the provisions of "The Payment of Gratuity Act, 1972". The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15.

2.12.3 Other long term employee benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation under revised Accounting Standard 15. Accumulated entitlements at the time of separation are entitled to be encashed.

2.12.4 Employee stock option scheme: Cash Settled scheme

The cost of cash-settled transactions (stock appreciation rights) is measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. This intrinsic value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the settlement date with changes in intrinsic value recognised in the Revenue / Profit and Loss Account in 'Employees' remuneration & welfare benefits'.

2.13. Foreign Currency Transactions

Initial recognition: Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of the transaction.

Conversion: Current assets and liabilities are translated at the rates existing as at the balance sheet date.

Exchange differences: Exchange difference are recognized in the revenue account or the profit and loss account, as the case may be ,as income or expense in the period in which they arise.

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.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

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 embodying economic benefits 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 the current best estimates. Contingent liabilities are not recognised but disclosed by way of notes. A Contingent asset is neither recognised nor disclosed.

2.16. Borrowings Cost

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

2.17. 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, linked and non linked business which are further segmented into individual life, group, variable, annuity 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.

2.18. Funds for Future Appropriation

The funds for future appropriation in the participating fund represent the surplus assets in excess of the liabilities set aside to meet Policyholder Reasonable Expectation (PRE). This amount is not allocated to the shareholders or policyholders at the balance sheet date. 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.

2.19. Provision for doubtful debts

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

(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	**63,050**	**118,860**
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	**759,295**	**492,488**
6. Reinsurance obligations to the extent not provided for in the accounts	**Nil**	**Nil**
7. Policy related claims under litigation	**549,847**	**420,922**

(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.58,053(Previous Year Rs. 51,649) 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 and amendments thereon, Insurance Regulatory and Development Authority (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016, Actuarial Practice Standards and Guidance Notes issued by Institute of Actuaries of India and generally accepted actuarial practices.

Long term non-linked contracts are valued using a gross premium valuation (GPV) method. 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 (GPV) 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/morbidity, future lapses, expenses & expense inflation and investment growth rate for unit funds and interest rate. These assumptions are based on emerging and expected future experience. Appropriate margins for adverse deviations have been kept in these assumptions. The one year renewable contracts are valued using the Unexpired premium reserve (UPR) methodology. Riders are valued as the higher of GPV and UPR.

Mortality assumptions used in the valuation for all unit-linked products have been taken as 108.9% of Indian Assured Lives Mortality (2012-14)-Ult. (Previous Year: 108.9% of Indian Assured Lives Mortality (2012-14)- Ult. Table). For non-linked contracts, the mortality assumption varies from 40%-330% (Previous Year: 35.2%-169.4%) of Indian Assured Lives Mortality (2012-14)-Ult depending on the product type. Unit growth rate assumptions vary from 3.03% to 8.82% (Previous Year: 3.15% to 8.36%) depending on the type of fund and duration from valuation date. Discount rate used for calculating non-unit reserve is 3.47% for the first five years and 2.79% thereafter (Previous Year: 2.80% for the first five years and 2.17% thereafter). The discount rate for non-linked contracts varies from 2.79% to 6.38% (Previous Year 2.17% to 6.39%) depending on the asset mix and duration from valuation date. Future renewal expenses are based on most recent expense analysis with adequate allowance for expense inflation.

Additional provisions have been made in respect of

(i) Unearned mortality/morbidity charges

(ii) Incurred but not reported claims(IBNR)

(iii) Lapsed and paid up policies within period of reinstatement.

(iv) Free look policies

(v) Contingency

3.3 Encumbrances

The assets of the company are free from all encumbrances as at March 31, 2022 (Previous Year: Rs Nil) except for government securities amounting to Rs 570,000 (Previous Year- Rs 570,000) and cash of Rs 44,200 (Previous Year- Rs 14,200) respectively with Clearing Corporation of India Limited towards margin/collateral requirement for TREPS and Securities Segment (including margin kept for Default Fund). Fixed deposits worth Rs. 2,500 (Previous Year- Rs 2,500) have been kept as Bank Guarantee towards UIDAI.

3.4 Direct Tax

The current tax provision is determined in accordance with the provisions of Income Tax Act, 1961.The provision for current tax for the current year is Rs.Nil (Previous Year is Rs.Nil)

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, 2022 are Rs.Nil (Previous Year Rs.Nil).

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) as at March 31, 2022 is Rs. 5,238(Previous year Rs. 5,681)

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

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, Vehicles and IT equipments. These are generally in the nature of operating leases / leave and licenses.

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

Particulars	Current Year (Rs)	Previous Year (Rs)
Total lease rentals charged to Revenue Account	128,256	131,653
Lease obligations for non – cancellable leases*		
- Within one year of the balance sheet date	147,791	135,925
- Due in a period between one year and five years	231,855	374,279
- Due after five years	12,269	10,897

*The company has disclosed all the lease obligation including non-cancellable leases.

3.7 Claims settled and remaining unpaid

The company has no claim outstanding (Previous Year – Rs.NIL) which is outstanding for more than six months as at March 31, 2022.

3.8 Value of contracts outstanding in relation to investments

Value of investment contracts where settlement or delivery is pending as at March 31, 2022 is as follows:

Particulars	Current Year (Rs.)			Previous Year (Rs.)		
	Shareholders Fund	Policyholders Fund	Total	Shareholders Fund	Policyholders Fund	Total
Purchases where deliveries are pending	-	290,594	290,594	-	128,064	128,064
Sales where receipts are pending	-	942,378	942,378	-	-	-

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

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

3.9 Historical cost of investments

As at March 31, 2022, 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	63,561,226	52,250,757
Market Value of Linked investments	71,776,803	59,057,010

3.10 Foreign exchange gain/loss

The amount of net foreign exchange (gain)/loss credited/debited to Profit & Loss account is Rs.2,857 (Previous Year- Rs. 325).

3.11 Disclosures on other work given to auditors

The remuneration paid to statutory auditors / internal auditor or its associates for service other than statutory / internal audit are disclosed below:

Nature of Work	Current Year (Rs.)	Previous Year (Rs.)
Towards Certification Fees to Statutory Auditor	805	350
Towards Tax Audit	-	-

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	25,771	24,022
Other Allowances	26,529	18,570
Contribution to Provident Fund	1,555	1,440
Perquisites(Superannuation and NPS)	3,240	3,000
Total	57,095	47,032

(i) The above remuneration excludes gratuity,leaveencashment,long term incentive plan and stock appreciation rights.Such benefits are reported on payment basis.

(ii) Sitting Fees paid/ payable to independent directors in the current Year is Rs. 5,580 (Previous Year – Rs. 3,320)

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

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

3.13 Earnings per Share

Basic earnings per share is calculated by dividing thenet profit or loss for the year attributable to equityshareholders by the weighted average number ofequity shares outstanding during the year. For thepurpose of calculating diluted earnings per share, thenet profit or loss for the year attributable to equityshareholders and the weighted average numberof equity shares outstanding during the year areadjusted for effects of all dilutive equity shares.

Particulars	Current Year	Previous Year
Profit / (loss) as per profit and loss account (Rs.)	(2,816,188)	301,904
Weighted average number of share	663,461,539	662,135,933
Earnings per share (Basic and Diluted)	(4.24)	0.46
Face Value per share- Rs.	10	10

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	155,585	138,281
Service cost	26,526	26,243
Interest cost	6,612	7,204
Benefits paid	(37,006)	(25,947)
Past service cost	-	-
Actuarial (gain) / loss on obligations	18,211	9,804
Present value of Defined benefit obligations as at end of the Year	169,928	155,585
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair value of plan assets	158,645	116,224
Contributions by the empoyer for the year	36,978	47,082
Benefits paid	(37,006)	(25,947)
Expected return on plan assets	6,742	6,055
Actuarial gains/ (loss) on Asset	3,281	15,231

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

Closing fair value of plan assets	168,640	158,645
Net (asset)/ liability as at the end of the year	1,288	(3,060)
Cost recognised for the year		
Current Service Cost	26,526	26,243
Interest Cost	6,612	7,204
Expected return on plan assets	(6,742)	(6,055)
Past Service Cost	-	-
Actuarial (gain)/ loss	14,930	(5,427)
Net Gratuity Cost	41,326	21,965
Actuarial assumptions used		
Discount rate	5.15%	4.25%
Salary escalation rate	7.50%	7.50%
Investments Details of Plan Assets Plan Asset invested in Insurer Managed Funds	100%	100%

Experience Adjustments	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Defined Benefit Obligation	169,928	155,585	138,281	108,185	84,663
Plan Assets	168,640	158,645	116,224	103,766	81,785
Surplus/ (Deficit)	(1,288)	3,060	(22,056)	(4,419)	(2,878)
Experience Adjustments on Plan Liabilities	20,967	18,185	12,482	10,675	7,714
Experience Adjustments on Plan Assets	3,281	15,231	(14,247)	857	(1,264)

The Company expects to fund Rs.29,473 (Previous year - Rs.23,465) towards the company's gratuity plan during financial year 2023.

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	99,972	85,088
Fair Value of Plan Assets	79,246	74,566
Actuarial assumptions used		
Discount rate	5.15%	4.25%
Salary escalation rate	7.50%	7.50%

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

iii) ***Long term incentive plan:*** The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Particulars	Current Year	Previous year
1. Discount rate	5.0%	5.0%

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	120,806	107,566
Contribution to Superannuation Fund	6,513	5,984

3.15 Non-performing investments/ Impairment of investments

In accordance with the Financial Statements Regulations, Schedule A Part I on Accounting Principle for Preparation of Financial Statements on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2022 and accordingly, the diminution in the value of Investments has been recognized under the head "Provision for diminution in the value of investments (Net)" in the Revenue and Profit and Loss Accounts. The total impairment loss recognized for the year ended March 31, 2022 is Rs. (15,914) (Previous year Rs. NIL). The total Non-performing Assets recognized for the year ended March 31, 2022 is Rs. NIL (Previous year Rs. NIL).

3.16 Deposits made under Local Laws

The company has made deposit of Rs.22,555 (Previous year Rs.21,120) made under local laws as of 31st March 2022, along with deposits and cash margin detailed in note no.3.3 of schedule 16.

3.17 Allocation of investments and investment 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.The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

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

3.18 Basis of revaluation of investment property

The company does not have any investment property as of March 31, 2022, thus there has been no revaluation of investment property during the year ended March 31, 2022 and March 31, 2021.

3.19 Transfer to Revenue Account (Policyholders' Account)

The company has net defict of Rs.3,235,272 in current year (Previous Year- 224,068). The net surplus/deficit in business segment is based on the actuarial valuation made in accordance with the Insuranc Act, 1938.The details are tabulated below:

(Surplus) / Deficit of Business Segments	Current Year (Rs.)	Previous Year (Rs.)
Non Par Linked Individual	(573,789)	(176,010)
Non Par Linked Individual Pension	(36,642)	(22,030)
Non Par Linked Group Pension	10,124	7,239
Non Par Linked Group	311	NA
Non Par Non-Linked Individual	531,033	146,105
Non Par Non-Linked Individual Variable	13,041	6,566
Non Par Non-Linked Health Individual	(143)	321
Non Par Non Linked Individual Annuity	38,136	2,364
Non Linked Group Pension	(452,798)	(496,263)
Non Linked Group	3,778,750	901,123
Non Linked Group Health	(833)	2,074
Non Linked Group Variable	5,896	21,829
Non Linked Group Pension Variable	4,802	100
Par Non Linked Individual	(76,411)*	(61,015)*
Par Non Linked Individual Pension	(52,390)*	(40,175)*
PAR Non Linked Group Pension	(41,485)	(12,544)
PAR Non Linked Group Pension Variable	49,121	(50,146)
PAR Non Linked Group Non-Pension Variable	34,108	(8,416)
PAR Non Linked Group Non-Pension Non-Variable	4,440	2,946
Net (Surplus)/ Deficit for Policyholders'	3,235,272	224,068

*Contribution from shareholders account to PAR and PAR Pension segment of Rs.(76,411) (Previous Year – Rs. (61,015)) and Rs.(52,390) (Previous Year – Rs. (40.175)) is net of transfer to shareholder account on account of 1/9th of cost of bonus amounting to Rs. 76,411(Previous Year – Rs. 68,479) and Rs. 52,390 (Previous Year – Rs. 40,175) 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 in **Annexure 1.**

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

3.21 i)Percentage of Business Sector-wise

Business for social and rural sector as required under IRDAI (Obligations of insurers to Rural and Social Sectors) Regulations, 2015, issued by IRDAI, are given below:

Particulars	Current Year			Previous Year		
	Number of Individual life policies	Number of group Lives covered	First year and single premium	Number of Individual life policies	Number of group Lives covered	First year and single premium
Total Business	265,471	3,857,767*	27,662,129	197,564	3,907,759*	20,505,698
Rural Sector	101,967	-	3,951,383	72,840	-	2,286,965
As a % of Total Business	38.41%	-	14.28%	36.87%	-	11.15%
Social Sector	-	277,230	66,295	-	208,010	57,286
As a % of Total Business	-	7.19%	0.24%	-	5.32%	0.28%

* of preceeding financial year

ii) Percentage of risk-retained and risk-reinsured

Particulars	Current Year		Previous Year	
	Sum Assured	Percentage	Sum Assured	Percentage
Individual Business				
Risk-retained	342,087,793	54	227,974,327	55
Risk-reinsured	295,324,578	46	185,789,848	45
Group Business				
Risk-retained	781,564,216	53	864,521,546	61
Risk-reinsured	687,736,591	47	543,536,647	39
Pradhan Mantri Jeevan Jyoti (PMJJY)				
Risk-retained	719,392,696	52	523,485,978	50
Risk-reinsured	664,592,000	48	524,461,500	50

3.22 Related Party Disclosure

During the year ended March 31, 2022, 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.**

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

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 or Financial Ratios

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

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. (amended by Insurance laws (Amendment Act 2015):

Name of the Director	Entity in which Director is interested	Interested as
Mr. Sanjiv Chadha	National Insurance Company Limited BOB Financial Solutions Limited BOB Capital Markets Limited Bank of Baroda BOB UK Limited Indian Institute of Banking & Finance National Institute of Bank Management	Director Nominee Director Nominee Director Managing Director & CEO Chairman Director Member on Governing Body
Mr. Vikramaditya Singh Khichi	BOB Financial Solutions Limited Baroda BNP Paribas Asset Management India Pvt. Ltd Bank of Baroda Indo Zambia Bank Ltd Bank of Baroda (Kenya) Limited	Nominee Director Non Executive Director & Chairman of the Board Executive Director Non Executive Director Non Executive Director & Chairman of the Board
Mr. Joydeep Dutta Roy	Bank of Baroda Baroda BNP Paribas Asset Management India Pvt Ltd Bank of Baroda (Botswana) Limited Bank of Baroda (UK) Limited	Executive Director Nominee Director Non – Executive Director Non – Executive Director
Mr. Ramesh Singh	Chiripal Poly Films Limited Union Trustee Company Private Limited	Independent Director Director
Mr. Narendra Ostawal	NNA CRE Properties LLP Warburg Pincus India Private Limited Computer Age Management Services Limited Fusion Micro Finance Limited Carmel Point Investments India Private Limited Avanse Financial Services Limited Home First Finance Company India Limited WPI Partners LLC , Class A Warburg Pincus LLC	Designated Partner Managing Director Director Director Director Director Director Member Member

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

	WP & Company Partners US, L.P. Warburg Pincus XI Partners, L.P. Warburg Pincus XI Partners (Cayman), L.P. Warburg Pincus XI (E&P) Partners – B , L.P. Warburg Pincus Energy Partners, L.P. Warburg Pincus Energy Partners (Cayman), L.P. Warburg Pincus Enerygy (E&P) Partners – B, L.P. Arihant Associates Arihant Estates	Limited Partner Limited Partner Limited Partner Limited Partner Limited Partner Limited Partner Limited Partner Partner Partner
Mr. K. S. Gopalakrishnan	Nil	NA
Mr. Arun Chogle	Nil	NA
Mr. Hemant Kaul	Transcorp International Limited Indostar Capital Finance Limited Ashiana Housing Limited OLA Financial Services Private Limited Namdev Finvest Private Limited OLA Capital Services Private Limited Earlysalary Services Private Limited Social Worth Technologies Private Limited Jaipur Advisory Group Private Limited Goddard Technical Solutions Private Limited EGIS Healthcare Services Private Limited	Director Director Director Director Director Director Director Director Director Director Director
Ms. Harita Gupta	Serene Valley Realtors LLP	Individual Partner
Ms. R. M. Vishakha	NRB Bearings Limited	Independent Director

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 and Goods and 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	1,781,957	1,063,627
Outsourcing Fees	101,622	70,234

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					
				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	-	-	Nil	Nil	Nil	Nil	Nil	Nil
2	Service Tax Authorities	-	-	Nil	Nil	Nil	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

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

3.29 Unclaimed Amount of Policyholders

As required by IRDA circular no. IRDA/F&I/CIR/Misc./173/07/2017 dated July 25, 2017 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, 2022)									
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	99	0	1	0	0	3	0	0	95
sum due to the insured / policyholders on maturity or otherwise	65,968	2,166	6,828	15,180	5,131	5,919	4,544	3,793	22,407
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 Authority but not refunded so far	4,530	82	188	291	62	82	90	64	3,671
Cheques issued but not encashed by the policyholder/ insured	37,319	0	59	2,548	4,255	2,336	877	3,037	24,207

The above amount excludes cheque issued but not encashed by policyholder/insured of Rs. 6,881 (Previous Year:Rs. 6,394) pertaining to cheques which are within the validity period but not yet encashed by the policyholder as at 31st March 2022.

Unclaimed Amount of Policyholders *(Continued)*

As required by IRDA circular no. IRDA/F&I/CIR/Misc/173/07/2017 dated July 25, 2017, 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, 2021)									
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	121	-	-	24	1	1	-	7	88

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

Sum due to the insured / policyholders on maturity or otherwise	62,947	1,817	8,144	8,617	3,050	4,129	17,768	5,041	14,381
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	6,458	144	161	331	84	218	181	320	5,019
Cheques issued but not encashed by the policyholder/ insured	30,134	-	-	3,388	1,340	2,802	2,421	4,159	16,024

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 Add: Amount transferred to funds for discontinued policies (Net) Less: Amount refunded to policyholders Closing Balance	3,446,108 1,909,658 896,672 4,459,094	2,402,481 1,618,432 5,74,805 3,446,108
b)	Number of Policies Discontinued	12,891	14,880

% of policies discontinued productwise to total policies:		
IndiaFirst Smart Save Plan – V1	0.00%	0.00%
IndiaFirst Smart Save Plan – V2	0.07%	0.48%
IndiaFirst Smart Save Plan – V3	7.44%	17.04%
IndiaFirst Smart Save Plan – V4	6.25%	5.13%
IndiaFirst Young India Plan	0.00%	0.00%
IndiaFirst Happy India Plan – V1	0.23%	1.06%
IndiaFirst Happy India Plan – V2	2.99%	8.98%
IndiaFirst Money Back Health Insurance Plan	0.00%	0.00%
IndiaFirst Money Balance Plan – V1	0.00%	0.00%
IndiaFirst Money Balance Plan – V2	0.00%	0.00%
IndiaFirst Money Balance Plan – V3	0.95%	3.26%
IndiaFirst Money Balance Plan – V4	7.14%	14.98%
IndiaFirst Money Balance Plan – V5	8.01%	4.84%
IndiaFirst Wealth Maximizer Plan – V1	1.91%	6.43%
IndiaFirst Wealth Maximizer Plan – V2	5.30%	12.90%
IndiaFirst Wealth Maximizer Plan – V3	5.98%	3.84%
IndiaFirst High Life Plan	0.00%	0.00%

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

d)	Number of Policies revived % of Policies revived	**606** **2.10%**	**433** **1.73%**
e)	Charges imposed on account of discontinued policies Charges readjusted on account of revival of discontinued policies	**26,509** **1,576**	**32,982** **904**

3.31 Unclaimed amounts pertaining to the policyholders

Following is the disclosure on movement in the [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	99,660	109,625
Add: Amount transferred to Unclaimed Amount	380,095	303,453
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	5,385	3,943
Less: Amount paid during the year	375,563	317,270
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	1,661	91
Closing Balance of Unclaimed Amount	**107,916**	**99,660**

3.32 Corporate Social Responsibility (CSR)

The amount required to be spend by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2022 was NIL (Previous Year-Rs 1,024)
The amount spent during the year is as follows:

Particulars	Incurred and paid	
	Current Year	Previous Year
(i)Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	1,024

Movement in Provision for CSR activities

Particulars	Current Year	Previous Year
Balance as at beginning of the year	-	-
Additional provision made during the year	-	1,024
Amount used during the year	-	1,024
Balance as at end of the year	-	-

3.33 The Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as at March 31, 2022 as follows:

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

Particulars	Current Year	Previous Year
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	3,448	904
(ii) Interest on a) (i) above	NIL	NIL
b) (i) Amount of principal paid beyond the appointed date	NIL	NIL
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	NIL	NIL
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under Section 16 of the MSMED Act	NIL	NIL
d) Amount of further interest remaining due and payable even in earlier years	NIL	NIL
e) Total amount of interest due under MSMED Act	NIL	NIL

3.34 Stock appreciation rights (SARs)

The company in its board meeting dated 08/11/2016 had approved stock appreciation rights(SARs) policy for the eligible employees of the company.Subsequently, the SARs have been granted under this scheme to eligible employees.Under the scheme, the company grants its eligible employees, SARs which are settled in cash and vest on the respective due dates in a graded manner as per the terms and conditions of grant.

__Terms and conditions__

The grant price for the SARs shall be the Fair Market Value per share as at the end of the previous financial year in which the SARs have been granted.

SARs are granted with a qualifying period of four years from the date of grant.

SARs normally vests as follows:
50% of granted SARs will vest at the end of the second financial year from the date of grant;
25% will vest at the end of the third financial year from the date of grant;
25% will vest at the end of the fourth financial year from the date of grant;

The contractual life (which is equivalent to the vesting period) of the SARs outstanding ranges from two to four years.

Detail of activity under SARs plan is summarised below:

		No of SARs
Particulars	**Current Year**	**Previous Year**
Outstanding at the beginning of the year	2,206,784	3,410,301
Granted during the year	1,271,534	588,694
Additions/Reduction due to transfer / resignation of employees	(462,386)	(849,456)
Exercised during the year	(647,765)	(942,755)
Expired during the year	-	-
Outstanding at the end of the year	2,368,167	2,206,784

The company has used the intrinsic value method to account for the compensation cost of SARs. Had the company recorded the compensation cost computed on the basis of fair valuation method of SARs instead of intrinsic value method, employee compensation cost would have been higher by Rs 2,192 (Previous year Rs.(742)) and the profit after tax would have been lower by Rs 2,192 (Previous year Rs (742)).Consequently, the basic and diluted EPS of the company would have been Rs (4.25) (Previous year Rs 0.46)

Effect of grant of SARs to employees on the Revenue/Profit and Loss Account and on its financial position

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

Particulars	Current Year	Previous Year
Total employee compensation cost pertaing to SARs	**19,055**	**16,288**
Total carrying amount at the end of the year	**37,827**	**44,418**
Total intrinsic value at the end of the period of liabilities for which the right of the employee to cash had vested by the end of the year	**28,269**	**38,125**

3.35 Disclosures relating to control fund

As per IRDA guidelines, the details of controlled fund for the financials year 2021-22 and 2020-21 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	2,699	1,915
Individual Pension	1,433	1,157
Group Superannuation	2,539	2,801
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	1,934	1,123
Group Assurance	2,465	3,341
Individual Pension	-	-
Individual Annuity	36	9
Any other (Pl. Specify)	-	-
Linked		
Individual Assurance	6,870	5,602
Group Assurance	-	-
Individual Pension	241	225
Group Gratuity and Leave Encashment	66	78
Any other (Pl. Specify)	-	-
Funds for Future Appropriations	-	-
Total (A)	**18,283**	**16.251**
Shareholders" Fund		
Paid up Capital	663	663
Reserves & Surpluses	280	280
Fair Value Change	1	2
Total (B)	**944**	**945**
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	(451)	(169)
Total (C)	(451)	**(169)**
Total shareholders' funds (B+C)	**493**	**776**
Controlled Fund (Total (A+B-C))	**18,776**	**17,027**
2. Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	17,027	14,643
Add: Inflow		
Income		

Schedules forming part of the financial Statements *(Continued)*
for the year ended 31 March 2022

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

Premium Income	5,187	4,056
Less: Reinsurance ceded	(201)	(155)
Net Premium	**4,985**	**3,901**
Investment Income	1,729	2,437
Other Income	7	12
Funds transferred from Shareholders' Accounts	324	22
Total Income	**7,044**	**6,372**
Less: Outgo		
(i) Benefits paid (Net)	4,009	3,327
(ii) Interim Bonus Paid	-	-
(iii) Change in Valuation of Liability	2,041	2,282
(iv) Commission	254	171
(v) Operating Expenses	742	594
(vi) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	-	-
Provisions (other than taxation)		
(a) Provision for dimunition in the value of Investment	(1)	(2)
(b) Others	-	-
Total Outgo	**7,044**	**6,372**
Surplus of the Policyholders' Fund	-	-
Less: transferred to Shareholders' Account	**(324)**	**(22)**
Net Flow in Policyholders' account		
Add: Net income in Shareholders' Fund	42	54
Net In Flow / Outflow		
Add: change in valuation Liabilities*	2,031	2,324
Add: Increase in Capital and Reserves and Surplus	(1)	28
Closing Balance of Controlled Fund	18,776	17,027
As Per Balance Sheet	**18,776**	**17,027**
Difference, if any	-	-
3. Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	**10,345**	**9,971**
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	760	374
Add: Credit / [Debit] Fair Value change Account		
Total	**11,105**	**10,345**
As per Balance Sheet	11,105	10,345
Difference, if any	-	-
3.2 Policyholders' Funds – Linked		
Opening Balance of the Policyholders' Fund	**5,906**	**3,956**
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	1,272	1,950
Total	**7,178**	**5,906**
As per Balance Sheet	**7,178**	5,906
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	776	717
Add: net income of Shareholders' account (P&L)	(282)	31
Add: Infusion of Capital**	-	28

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

Add: Increase in Reserves & Surplus		
Closing Balance of the Shareholders" fund	**493**	**776**
As per Balance Sheet	493	776
Difference, if any	-	-

(*) includes Fair Value Change of policyholders' funds

(**) Net change in shareholders' funds between current year and previous year

3.36 Borrowings

During the year ended March 31, 2022, the company has raised Rs. 1,250,000 through an issue of listed, unsecured, redeemable, subordinated, non - Convertible debentures through private placements in the nature of subordinated debt which qualifies as other forms of capital under insurance regulatory and development authority of india (other Forms of Capital) regulations, 2015.
Gist of the terms of the issue are as follows:

Type and Nature of Instrument	Unsecured, subordinated, fully paid-up, listed, rated, redeemable, non-convertible debentures in the nature of subordinated debt.
Face Value	Rs. 1,000,000 per debenture
Issue Size	Rs. 1,250,000 thousand
Allotment Date	March 24, 2022
Redemption date	March 24, 2032 subject to exercise of any call option
Call option date 1,2,3,4,5	March 24, 2027, March 24, 2028, March 24, 2029, March 24, 2030, March 24, 2031 respectively.
Coupon Rate	8.40% per annum
Credit Rating	"(ICRA) AA (Stable)" by ICRA, "CARE AA;Stable by CARE"
Listing	Listed on WDM segment of NSE
Interest Payment Frequency	Annual

Debenture redemption reserve is not required to be created as per Companies (Share Capital and Debenture) Amendment rules.

3.37 Shareholders' contribution

The contribution of Rs. 4,843,707 (Previous year Rs.1,691,883) made by the shareholders' to the policyholders' account is irreversible in nature, and shall not be recouped to the shareholder's account at any point of time.

3.37A Covid-19

The Company continues to assess the impact of Covid-19 on its operations as well as financial statement, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency, for the period ended March 31, 2022.Further there have been no material changes in the control or processes followed in the financial statements closing process of the company.
The impact of the global health pandemic could be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor further changes to the business and financial statement due to COVID-19.

3.38 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, 2022. Refer Note 3.1 of Schedule 16 Notes to Accounts for details on contingent liabilities.

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

3.39 Regroupings or reclassification

There is no reprouping or reclassification of previous year number to confirm to current year's classification.

3.40 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.

As per our report of even date attached

For MEHTA CHOKSHI & SHAH LLP
Chartered Accountants
FRN - 106201W/W100598

For N S GOKHALE & CO
Chartered Accountants
FRN - 103270W

Abhay R. Mehta
Partner
Membership No- 046088

Abhay Sidhaye
Partner
Membership No- 033522

For and on behalf of board of directors
IndiaFirst Life Insurance Company Limited

Sanjiv Chadha	**Joydeep Duttaroy**	**K.S.Gopalakrishnan**	**R.M.Vishakha**
Chairman	Director	Director	Managing Director & Cheif Executive Officer
DIN: 08368448	DIN: 08055872	DIN: 06567403	DIN: 07108012

Place: Mumbai
Date: 11th May, 2022

Kedar Patki
Chief Financial Officer

Bhavna Verma
Appointed Actuary

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

ANNEXURE 1

REVENUE ACCOUNT

for the year ended 31 March 2022

(Amount in thousands of Indian Rupees)

PARTICULARS	For the Year Ended 31 March 2022																				Total
	Non Participating													Participating							
	Linked Business				Non Linked Business									Non Linked Business							
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
Premium earned - Net																					
(a) Premium	13,366,405.61	72,310.37	75,699.49	2,499.98	12,254,040.77	13,810.78	71.71	240,861.70	229,973.39	8,764,292.23	9,199.20	24,828.64	154,850.00	10,309,979.83	2,232,199.85	920,082.78	2,756,504.14	390,700.38	47,333.26	51,865,644.11
(b) Reinsurance ceded	(18,173.35)	-	-	-	(122,820.58)	-	-	-	-	(1,850,137.99)	-	-	-	(22,537.26)	77.77	-	-	-	-	(2,013,591.41)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	13,348,232.26	72,310.37	75,699.49	2,499.98	12,131,220.19	13,810.78	71.71	240,861.70	229,973.39	6,914,154.24	9,199.20	24,828.64	154,850.00	10,287,442.57	2,232,277.62	920,082.78	2,756,504.14	390,700.38	47,333.26	49,852,052.70
Income from Investments																				
(a) Interest, Dividends and Rent - Gross	1,909,379.82	65,207.96	31,945.24	4.72	903,870.59	6,411.38	-	9,699.51	1,148,116.58	570,786.48	-	140,595.06	144,619.58	1,476,860.68	850,089.21	541,329.31	885,381.18	549,889.14	4,730.13	9,240,916.57
(b) Profit on sale/redemption of investments	6,441,462.25	272,170.31	43,554.69	1.16	109,741.36	21.78	-	160.89	456,026.57	58,392.96	-	358.00	998.72	199,321.94	99,529.95	41,367.96	27,511.36	23,422.71	29.29	7,774,071.90
(c) (Loss on sale/ redemption of investments)	(807,069.47)	(12,594.05)	(8,902.41)	(16.35)	(9,778.11)	-	-	(64.72)	(42,584.31)	(5,503.03)	-	-	-	(16,099.82)	(9,412.92)	(24,717.77)	(31,694.35)	(26,128.53)	-	(994,565.84)
(d) Transfer/Gain on revaluation/change in fair value	1,362,815.34	17,010.27	(12,025.27)	(14.71)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,367,785.63
(e) Amortisation of premium / discount on investments	(44,637.43)	(837.87)	855.44	20.76	58,184.49	57.10	1.23	992.59	(56,222.47)	9,515.51	166.94	(4,566.33)	(4,590.57)	(9,872.03)	12,293.00	(22,355.75)	(21,964.04)	(14,787.30)	1,179.74	(96,766.99)
SUB-TOTAL	8,861,750.51	340,956.62	55,427.69	(4.42)	1,062,018.33	6,490.26	1.23	10,788.27	1,505,336.37	633,191.92	166.94	136,386.73	141,027.73	1,652,210.77	952,499.24	535,623.76	859,234.15	532,396.02	5,939.16	17,291,441.27
Other Income																				
(a) Miscellaneous Income	38,767.28	-	-	-	6,442.95	-	12.08	-	-	-	-	-	-	11,868.02	6,798.04	-	-	-	-	65,888.37
(b) Contribution from Shareholder's Account	14,459.01	-	10,124.36	310.81	872,277.10	13,040.95	-	38,135.97	12,002.93	3,778,750.44	1,527.51	5,895.77	4,802.48	-	-	-	49,120.73	34,106.08	4,440.14	4,838,996.27
(c) Contribution from Shareholder's Account towards Excess EOM	-	1,597.87	-	-	-	-	-	-	-	-	3,113.28	-	-	-	-	-	-	-	-	4,711.15
TOTAL (A)	22,263,209.06	414,864.86	141,251.54	2,806.37	14,073,958.57	33,341.99	85.02	289,785.94	1,747,312.69	11,326,096.60	14,006.93	167,111.14	300,680.21	11,951,521.36	3,191,674.90	1,455,706.53	3,664,859.02	957,204.48	57,712.56	72,053,089.76
Commission	335,340.81	1,286.28	-	-	1,222,735.37	13.97	-	4,259.96	-	157,742.19	243.75	-	-	770,728.58	44,775.34	-	-	-	-	2,537,126.25
Operating Expenses related to Insurance Business	998,790.32	2,907.13	16,514.18	321.71	2,655,556.03	710.98	6.53	7,851.98	31,747.65	853,578.80	3,799.85	5,895.78	4,602.48	2,320,331.87	17,897.27	22,677.30	50,288.26	46,419.33	2,661.10	7,042,778.55
Provisons for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax																				
a) Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Wealth Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)																				
(a) For diminution in the value of investment (net)	(27,000.00)	-	-	-	2,257.05	-	-	-	2,925.33	92.32	-	-	-	8,664.87	150.53	1,017.38	445.19	360.89	-	(11,086.44)
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Service tax charge on linked charges	366,994.65	5,683.41	1,379.36	1.96	-	34.83	-	-	-	-	-	-	-	-	-	-	-	-	-	374,094.21
TOTAL (B)	1,674,125.78	9,876.82	17,893.54	323.67	3,880,548.45	759.78	6.53	12,111.94	34,672.98	1,011,413.31	4,043.60	5,895.78	4,602.48	3,099,725.32	62,823.14	23,694.66	50,733.45	46,780.22	2,661.10	9,942,912.67
Benefits paid (Net)	7,526,353.70	221,602.15	240,127.05	-	1,545,550.04	13,598.84	-	8,791.17	14,596,257.92	6,109,944.37	2,755.50	36,710.65	-	942,371.16	298,325.35	2,841,309.22	3,427,988.42	2,275,442.45	526.56	40,087,654.55
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force																				
(a) Gross	(205,307.79)	(9,145.22)	0.70	0.05	8,306,615.62	18,983.37	(64.31)	268,882.83	(13,348,419.00)	4,204,738.92	1,733.79	124,504.71	295,877.73	6,636,339.89	2,367,846.53	(1,451,648.02)	186,137.15	(1,365,018.19)	54,504.90	6,086,563.66
(b) Fund Reserve	11,666,803.16	154,290.58	(116,769.75)	2,482.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,706,806.64
(c) Discontinued Fund Reserve	1,012,986.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,012,986.40
(d) (Amount ceded in Re-insurance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	20,000,835.47	366,747.51	123,368.00	2,482.70	9,852,165.66	32,582.21	(64.31)	277,674.00	1,247,838.92	10,314,683.29	4,489.29	161,215.36	295,877.73	7,578,711.05	2,666,171.88	1,389,661.20	3,614,125.57	910,424.26	55,031.46	68,894,011.26
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)	588,247.81	38,240.53	-	-	341,244.46	-	142.80	-	464,800.79	-	5,474.04	-	-	1,273,084.99	462,579.88	42,350.65	-	-	-	3,216,165.94
APPROPRIATIONS																				
Transfer to Shareholders Account	588,247.81	38,240.53	-	-	341,244.46	-	142.80	-	464,800.79	-	5,474.04	-	-	76,410.83	52,390.23	41,484.78	-	-	-	1,608,436.27
Transfer to Balancesheet being "Deficit in Revenue Account (Policyholders'Account)"	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	1,196,674.16	410,189.65	865.87	-	-	-	1,607,729.67
TOTAL (D)	588,247.81	38,240.53	-	-	341,244.46	-	142.80	-	464,800.79	-	5,474.04	-	-	1,273,084.99	462,579.88	42,350.65	-	-	-	3,216,165.94
The Break-up for the surplus is as below																				
(a) Interim Bonuses paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Allocation of Bonus to Policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	687,697.50	471,512.05	462,802.36	786,551.14	479,943.26	7,152.07	2,895,658.38
(c) Surplus shown in the Revenue Account	588,247.81	38,240.53	-	-	341,244.46	-	142.80	-	464,800.79	-	5,474.04	-	-	1,273,084.99	462,579.88	42,350.65	-	-	-	3,216,165.94
Total Surplus (a+b+c)	588,247.81	38,240.53	-	-	341,244.46	-	142.80	-	464,800.79	-	5,474.04	-	-	1,960,782.49	934,091.93	505,153.01	786,551.14	479,943.26	7,152.07	6,111,824.32

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT

for the year ended 31 March 2021

(Amount in thousands of Indian Rupees)

PARTICULARS	For the Year Ended 31 March 2021																			
	Non Participating													Participating						Total
	Linked Business				Non Linked Business									Non Linked Business						
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
Premium earned - Net																				
(a) Premium	11,221,938.79	84,706.78	43,908.40	-	6,721,235.47	15,431.53	162.34	51,385.72	468,301.02	5,225,692.72	2,024.86	245,532.24	280,000.00	8,435,125.77	2,760,307.06	3,174,398.56	1,375,439.65	375,141.39	74,290.22	40,555,022.56
(b) Reinsurance ceded	(24,005.16)	-	-	-	(64,838.92)	-	-	-	-	(1,445,311.10)	-	-	-	(11,383.41)	(77.77)	-	-	-	-	(1,545,616.36)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	**11,197,933.63**	**84,706.78**	**43,908.40**	**-**	**6,656,396.55**	**15,431.53**	**162.34**	**51,385.72**	**468,301.02**	**3,780,381.62**	**2,024.86**	**245,532.24**	**280,000.00**	**8,423,742.36**	**2,760,229.29**	**3,174,398.56**	**1,375,439.65**	**375,141.39**	**74,290.22**	**39,009,406.20**
Income from Investments																				
(a) Interest, Dividends and Rent - Gross	1,556,916.73	60,034.58	54,262.02	-	561,526.65	5,236.73	-	2,162.15	2,079,683.56	462,954.80	-	125,830.96	122,464.34	1,050,252.75	663,348.36	581,046.51	863,500.90	593,642.90	192.05	8,763,057.99
(b) Profit on sale/redemption of investments	5,264,995.71	176,357.02	78,662.24	-	71,141.02	26.61	-	-	436,226.90	57,316.86	-	-	-	157,727.89	73,451.73	36,234.45	28,113.02	30,503.44	-	6,412,758.91
(c) (Loss on sale/ redemption of investments)	(2,318,607.41)	(34,098.14)	(41,100.93)	-	(1,170.59)	-	-	-	(20,399.44)	(816.48)	-	-	-	(2,192.19)	(1,651.61)	(37,962.83)	(4,381.45)	(27,608.15)	-	(2,489,991.22)
(d) Transfer/Gain on revaluation/change in fair value.	11,116,141.94	587,083.33	71,796.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,775,021.91
(e) Amortisation of premium / discount on investments	74,183.41	247.09	975.76	-	22,724.40	11.30	76.68	534.17	(112,686.62)	8,651.31	25.81	(4,346.48)	(5,444.99)	(12,915.52)	(682.06)	(27,722.55)	(31,753.50)	(17,010.32)	218.51	(106,913.57)
SUB-TOTAL	**15,693,830.38**	**789,623.88**	**164,595.75**	**-**	**654,223.48**	**5,274.64**	**76.68**	**2,696.32**	**2,382,824.40**	**526,106.51**	**25.81**	**121,484.48**	**117,019.36**	**1,192,872.93**	**734,466.42**	**551,595.58**	**855,478.97**	**579,527.87**	**410.56**	**24,373,934.02**
Other Income																				
(a) Miscellaneous Income	94,995.27	-	-	-	7,428.55	-	-	-	-	-	-	-	-	9,514.46	3,670.75	-	-	-	-	115,609.03
(b) Contribution from Shareholder's Account	25,471.03	-	7,239.35	-	402,519.71	6,568.23	1,113.53	4,334.60	20,413.59	1,063,306.59	-	26,205.96	4,197.59	-	0.00	39,039.84	27,181.32	48,544.57	2,945.81	1,679,079.72
(c) Contribution from Shareholder's Account towards Excess EOM	-	2,157.98	-	-	-	-	-	-	-	-	3,181.19	-	-	7,464.79	-	-	-	-	-	12,803.95
TOTAL (A)	**27,012,030.31**	**876,488.64**	**215,743.50**	**-**	**7,720,568.25**	**27,272.40**	**1,352.55**	**58,416.64**	**2,871,539.01**	**5,369,794.72**	**5,231.88**	**393,222.68**	**401,216.94**	**9,633,594.54**	**3,498,366.46**	**3,767,034.00**	**2,258,099.94**	**1,003,213.83**	**77,646.59**	**65,190,832.92**
Commission	262,902.86	1,515.67	-	-	629,200.30	40.86	9.18	945.75	-	83,863.53	0.79	-	-	667,866.73	67,336.52	-	-	-	-	1,713,683.99
Operating Expenses related to Insurance Business	1,007,507.04	4,030.58	17,635.99	-	1,689,199.17	1,723.28	(6.37)	2,195.38	56,443.08	606,293.92	3,398.28	8,815.90	5,845.91	2,034,078.06	36,782.68	43,992.65	37,764.08	56,325.24	2,653.97	5,614,678.84
Provisons for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax																				
a) Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Wealth Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)																				
(a) For diminution in the value of investment (net)	(23,235.02)	(133.70)	54.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,314.14)
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service tax charge on linked charges	310,716.52	5,020.26	2,136.81	-	-	61.77	0.10	-	-	-	-	-	-	-	-	-	-	-	-	317,939.46
TOTAL (B)	**1,557,893.20**	**10,432.81**	**19,829.38**	**-**	**2,318,399.47**	**1,825.91**	**2.91**	**3,141.13**	**56,443.08**	**690,157.45**	**3,399.07**	**8,815.90**	**5,845.91**	**2,701,946.79**	**104,119.20**	**43,992.65**	**37,764.08**	**56,325.24**	**2,653.97**	**7,622,988.15**
Benefits paid (Net)	6,004,723.84	241,884.21	517,348.56	-	1,112,549.49	4,491.48	1,006.68	2,111.60	16,163,401.22	2,918,535.14	360.00	95.91	-	460,338.19	117,518.47	1,659,112.23	3,435,779.00	631,666.19	-	33,270,921.99
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force																				
(a) Gross	30,561.17	137.22	-	-	4,033,203.72	20,955.03	(449.30)	51,193.23	(13,864,982.07)	1,598,917.59	365.57	379,933.94	391,273.50	6,369,720.70	2,927,704.23	2,012,345.71	(1,292,770.20)	258,262.31	74,992.62	2,991,364.97
(b) Fund Reserve	18,173,744.30	599,846.48	(321,434.44)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,452,156.34
(c) Discontinued Fund Reserve	1,043,626.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,043,626.55
(d) (Amount ceded in Re-insurance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	**25,252,655.86**	**841,867.91**	**195,914.12**	**-**	**5,146,753.21**	**25,446.49**	**557.38**	**53,304.83**	**2,298,419.15**	**4,517,452.73**	**726.67**	**380,029.85**	**391,273.50**	**6,830,058.89**	**3,046,222.70**	**3,671,457.94**	**2,143,008.80**	**889,928.50**	**74,992.62**	**56,758,069.85**
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)	201,481.45	24,187.92	-	-	256,415.61	-	792.26	1,970.68	516,676.78	162,184.54	1,107.24	4,376.93	4,097.53	101,588.86	349,024.56	51,583.41	77,327.06	56,960.09	-	1,809,774.92
APPROPRIATIONS																				
Transfer to Shareholders Account	201,481.45	24,187.92	-	-	256,415.61	-	792.26	1,970.68	516,676.78	162,184.54	1,107.24	4,376.93	4,097.53	68,479.95	40,174.57	51,583.41	77,327.06	56,960.09	-	1,467,816.02
Transfer to Balancesheet being "Deficit in Revenue Account (Policyholders'Account)"	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	33,108.91	308,849.99	-	-	-	-	341,958.90
TOTAL (D)	**201,481.45**	**24,187.92**	**-**	**-**	**256,415.61**	**-**	**792.26**	**1,970.68**	**516,676.78**	**162,184.54**	**1,107.24**	**4,376.93**	**4,097.53**	**101,588.86**	**349,024.56**	**51,583.41**	**77,327.06**	**56,960.09**	**-**	**1,809,774.92**
The Break-up for the surplus is as below																				
(a) Interim Bonuses paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Allocation of Bonus to Policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	616,319.58	361,571.07	496,093.26	695,943.52	512,640.79	655.99	2,683,224.21
(c) Surplus shown in the Revenue Account	201,481.45	24,187.92	-	-	256,415.61	-	792.26	1,970.68	516,676.78	162,184.54	1,107.24	4,376.93	4,097.53	101,588.86	349,024.56	51,583.41	77,327.06	56,960.09	-	1,809,774.92
Total Surplus (a+b+c)	**201,481.45**	**24,187.92**	**-**	**-**	**256,415.61**	**-**	**792.26**	**1,970.68**	**516,676.78**	**162,184.54**	**1,107.24**	**4,376.93**	**4,097.53**	**717,908.44**	**710,595.63**	**547,676.67**	**773,270.58**	**569,600.88**	**655.99**	**4,492,999.13**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

ANNEXURE 1

Registration Number: 143 dated 5th November 2009

BALANCE SHEET FOR SEGMENTS

as at 31 March 2022

(Amount in thousands of Indian Rupees)

Particulars	Non Participating													Participating						Shareholders Funds	Total
	Linked Business				Non Linked Business									Non Linked Business							
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable		
Sources of Fund																					
Shareholders Fund																					
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,634,615.39	6,634,615.39
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,800,000.00	2,800,000.00
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,206.31	5,206.31
SUB TOTAL	-	-	-		-	-	-	-	-	-	-	-		-	-	-	-	-	-	9,439,821.70	9,439,821.70
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		2,250,000.00	2,250,000.00
Policyholder's Funds:																					
Credit/(Debit)/ fair value change account	-	-	-	-	17,529.95	-	-	-	4,550.89	(4,536.41)	-	-	-	35,839.95	(6,171.22)	6,043.95	4,911.00	4,544.39	-	-	62,712.48
Policy Liabilities	136,160.92	269.95	3.76	0.05	19,064,452.27	117,763.42	-	355,594.94	8,949,351.54	11,706,596.96	2,099.35	1,911,223.69	2,080,663.31	25,603,518.09	12,937,908.86	6,223,736.73	12,052,107.67	6,972,187.99	129,497.51	-	108,243,137.01
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision For Linked Liabilities	64,244,657.11	2,407,595.63	662,973.45	2,482.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67,317,708.84
Fund for Discontinued Policies	4,459,094.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,459,094.04
SUB TOTAL	68,839,912.07	2,407,865.58	662,977.21	2,482.70	19,081,982.22	117,763.42	0.00	355,594.94	8,953,902.43	11,702,060.55	2,099.35	1,911,223.69	2,080,663.31	25,639,358.04	12,931,737.64	6,229,780.68	12,057,018.67	6,976,732.38	129,497.51	2,250,000.00	182,332,652.37
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	1,347,679.87	1,393,889.59	865.86	-	-	-	-	2,742,435.32
TOTAL	68,839,912.07	2,407,865.58	662,977.21	2,482.70	19,081,982.22	117,763.42	0.00	355,594.94	8,953,902.43	11,702,060.55	2,099.35	1,911,223.69	2,080,663.31	26,987,037.91	14,325,627.23	6,230,646.54	12,057,018.67	6,976,732.38	129,497.51	11,689,821.70	194,514,909.39
Application of Funds																					
Investments																					
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,756,900.03	5,756,900.03
Policyholders	985,064.14	-	-	-	19,248,626.52	111,976.71	-	323,845.24	8,775,138.50	10,560,655.92	8,265.52	1,879,423.97	2,038,604.53	26,647,674.84	14,155,684.78	6,176,669.68	11,763,864.18	6,829,794.42	124,565.11	-	109,629,874.06
Asset Helds to Cover Linked Liabilities	68,703,751.15	2,407,595.63	662,973.45	2,482.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71,776,802.88
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	232,203.22	232,203.22
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	191,635.43	191,635.43
SUB TOTAL(A)	69,688,835.29	2,407,595.63	662,973.45	2,482.65	19,248,626.52	111,976.71	-	323,845.24	8,775,138.50	10,560,655.92	8,265.52	1,879,423.97	2,038,604.53	26,647,674.84	14,155,684.78	6,176,669.68	11,763,864.18	6,829,794.42	124,565.11	6,180,738.68	187,587,415.62
Current Assets																					
Cash and Bank Balances	428.31	-	-	-	1,643.68	7.75	0.01	31.77	94.41	1,020.65	4.27	43.79	43.94	916.07	498.18	334.64	450.68	220.59	17.37	2,553,945.19	2,559,701.30
Advances and Other Assets	-	8,293.21	117.73	0.05	1,036,914.04	11,687.87	-	32,116.21	327,881.67	1,344,171.43	119.28	40,528.01	42,019.74	917,298.47	334,979.58	177,560.33	302,496.34	189,418.64	5,024.60	2,736,098.53	7,506,725.73
SUB TOTAL(B)	428.31	8,293.21	117.73	0.05	1,038,557.72	11,695.62	0.01	32,147.98	327,976.08	1,345,192.08	123.55	40,571.80	42,063.68	918,214.54	335,477.76	177,894.97	302,947.02	189,639.23	5,041.97	6,290,043.72	10,066,427.03
Current Liabilities	849,351.53	8,023.26	113.97	-	1,205,202.02	5,908.91	0.01	398.28	149,212.15	203,787.45	6,289.72	8,772.08	4.90	578,851.47	165,535.31	123,918.11	9,792.53	42,701.27	109.57	4,266,075.16	7,624,047.72
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,013.88	22,013.88
SUB TOTAL (C)	849,351.53	8,023.26	113.97	-	1,205,202.02	5,908.91	0.01	398.28	149,212.15	203,787.45	6,289.72	8,772.08	4.90	578,851.47	165,535.31	123,918.11	9,792.53	42,701.27	109.57	4,288,089.04	7,646,061.60
NET CURRENT ASSET (D) = (B-C)	(848,923.22)	269.95	3.76	0.05	(166,644.30)	5,786.71	-	31,749.70	178,763.93	1,141,404.63	(6,166.17)	31,799.72	42,058.78	339,363.07	169,942.46	53,976.86	293,154.49	146,937.96	4,932.40	1,001,954.68	2,420,365.43
Miscellaneous Expenditure (To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders Account) **Sub Total (E)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,507,128.34	4,507,128.34
Deficit in the Revenue Account (Policyholders' Account) **Sub Total (F)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (F)=(A+D+E+F)	68,839,912.07	2,407,865.58	662,977.21	2,482.70	19,081,982.22	117,763.42	-	355,594.94	8,953,902.43	11,702,060.55	2,099.35	1,911,223.69	2,080,663.31	26,987,037.91	14,325,627.23	6,230,646.54	12,057,018.67	6,976,732.38	129,497.51	11,689,821.70	194,514,909.39

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

BALANCE SHEET FOR SEGMENTS
as at 31 March 2021

(Amount in thousands of Indian Rupees)

Particulars	Non Participating													Participating						Shareholders Funds	Total
	Linked Business				Non Linked Business									Non Linked Business							
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable		
Sources of Fund																					
Shareholders Fund																					
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,634,615.39	6,634,615.39
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,800,000.00	2,800,000.00
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,561.03	11,561.03
SUB TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**9,446,176.42**	**9,446,176.42**
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		1,000,000.00	1,000,000.00
Policyholder's Funds:																					
Credit/(Debit)/ fair value change account	-	-	-	-	20,244.63	-	-	-	29,187.94	8,910.84	-	-	-	32,931.94	17,875.65	18,463.44	16,686.47	17,572.46	-	-	161,873.37
Policy Liabilities	341,468.71	9,415.15	3.07	-	10,757,836.64	98,780.05	64.31	86,712.12	22,297,770.54	7,501,858.04	365.57	1,786,718.98	1,784,785.58	18,967,178.20	10,570,062.32	7,675,384.75	11,865,970.51	8,337,206.18	74,992.62	-	102,156,573.34
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision For Linked Liabilities	52,577,853.94	2,253,305.06	779,743.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,610,902.20
Fund for Discontinued Policies	3,446,107.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,446,107.64
SUB TOTAL	**56,365,430.29**	**2,262,720.21**	**779,746.27**	-	**10,778,081.27**	**98,780.05**	**64.31**	**86,712.12**	**22,326,958.48**	**7,510,768.88**	**365.57**	**1,786,718.98**	**1,784,785.58**	**19,000,110.14**	**10,587,937.97**	**7,693,848.19**	**11,882,656.98**	**8,354,778.64**	**74,992.62**	**1,000,000.00**	**162,375,456.55**
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	151,005.70	983,699.94	-	-	-	-	-	1,134,705.64
TOTAL	**56,365,430.29**	**2,262,720.21**	**779,746.27**	-	**10,778,081.27**	**98,780.05**	**64.31**	**86,712.12**	**22,326,958.48**	**7,510,768.88**	**365.57**	**1,786,718.98**	**1,784,785.58**	**19,151,115.84**	**11,571,637.91**	**7,693,848.19**	**11,882,656.98**	**8,354,778.64**	**74,992.62**	**10,446,176.42**	**172,956,338.61**
Application of Funds																					
Investments																					
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,202,459.46	6,202,459.46
Policyholders	350,918.06	-	-	-	11,495,696.63	95,928.83	170.94	86,306.26	22,235,371.56	7,653,075.72	1,717.38	1,755,360.23	1,752,069.50	19,511,664.58	11,206,618.51	7,551,885.21	11,667,627.93	8,223,709.73	71,000.88	-	103,659,121.95
Asset Helds to Cover Linked Liabilities	56,023,961.59	2,253,305.06	779,743.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,057,009.85
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	143,482.22	143,482.22
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	274,144.97	274,144.97
SUB TOTAL(A)	**56,374,879.65**	**2,253,305.06**	**779,743.20**	-	**11,495,696.63**	**95,928.83**	**170.94**	**86,306.26**	**22,235,371.56**	**7,653,075.72**	**1,717.38**	**1,755,360.23**	**1,752,069.50**	**19,511,664.58**	**11,206,618.51**	**7,551,885.21**	**11,667,627.93**	**8,223,709.73**	**71,000.88**	**6,820,086.65**	**169,336,218.45**
Current Assets																					
Cash and Bank Balances	210.87	-	-	-	7,287.44	8.30	4.71	21.47	471.96	466.37	1.22	55.83	16.76	924.88	480.97	279.50	310.89	349.21	74.64	1,953,861.77	1,964,826.79
Advances and Other Assets	334,557.87	9,415.15	3.07	-	574,733.33	2,843.45	-	2,776.72	643,852.68	166,297.18	2.15	38,295.90	38,450.89	748,895.48	381,958.67	201,595.92	311,208.01	204,130.15	3,917.84	1,562,174.13	5,225,108.59
SUB TOTAL(B)	**334,768.74**	**9,415.15**	**3.07**	-	**582,020.77**	**2,851.75**	**4.71**	**2,798.19**	**644,324.64**	**166,763.55**	**3.37**	**38,351.73**	**38,467.65**	**749,820.36**	**382,439.64**	**201,875.42**	**311,518.90**	**204,479.36**	**3,992.48**	**3,516,035.90**	**7,189,835.38**
Current Liabilities	344,218.10	-	-	-	1,299,636.13	0.53	111.34	2,392.33	552,737.72	309,070.39	1,355.18	6,992.98	5,751.57	1,110,369.10	17,420.24	59,912.44	96,489.85	73,410.45	0.74	1,370,363.51	5,250,232.60
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,522.60	10,522.60
SUB TOTAL (C)	**344,218.10**	-	-	-	**1,299,636.13**	**0.53**	**111.34**	**2,392.33**	**552,737.72**	**309,070.39**	**1,355.18**	**6,992.98**	**5,751.57**	**1,110,369.10**	**17,420.24**	**59,912.44**	**96,489.85**	**73,410.45**	**0.74**	**1,380,886.11**	**5,260,755.20**
NET CURRENT ASSET (D) = (B-C)	**(9,449.36)**	**9,415.15**	**3.07**	-	**(717,615.36)**	**2,851.22**	**(106.63)**	**405.86**	**91,586.92**	**(142,306.84)**	**(1,351.81)**	**31,358.75**	**32,716.08**	**(360,548.74)**	**365,019.40**	**141,962.98**	**215,029.05**	**131,068.91**	**3,991.74**	**2,135,149.79**	**1,929,180.18**
Miscellaneous Expenditure (To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders Account) **Sub Total (E)**	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	1,690,939.98	1,690,939.98
Deficit in the Revenue Account (Policyholders' Account) **Sub Total (F)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (F)=(A+D+E+F)	**56,365,430.29**	**2,262,720.21**	**779,746.27**	-	**10,778,081.27**	**98,780.05**	**64.31**	**86,712.12**	**22,326,958.48**	**7,510,768.88**	**365.57**	**1,786,718.98**	**1,784,785.58**	**19,151,115.84**	**11,571,637.91**	**7,693,848.19**	**11,882,656.98**	**8,354,778.64**	**74,992.62**	**10,446,176.42**	**172,956,338.61**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

Schedules Forming Part of Financial Statements *(Continued)*

for the year ended 31 March 2022

(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	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
First Year Premiums	3,760,553.39	-	-	-	6,639,650.56	280.51	13.70	-	-	4,861.48	-	-	-	2,967,591.75	(10,417.89)	-	-	-	-	13,362,533.50
Renewal Premiums	8,936,605.24	72,310.37	-	-	5,605,408.45	13,530.27	58.01	-	-	1,077.81	-	-	-	7,342,388.08	2,232,136.81	-	-	-	-	24,203,515.04
Single Premiums	669,246.98	-	75,699.49	2,499.98	8,981.76	-	-	240,861.70	229,973.39	8,758,352.94	9,199.20	24,828.64	154,850.00	-	10,480.93	920,082.78	2,756,504.14	390,700.38	47,333.26	14,299,595.57
Total Gross Premiums	**13,366,405.61**	**72,310.37**	**75,699.49**	**2,499.98**	**12,254,040.77**	**13,810.78**	**71.71**	**240,861.70**	**229,973.39**	**8,764,292.23**	**9,199.20**	**24,828.64**	**154,850.00**	**10,309,979.83**	**2,232,199.85**	**920,082.78**	**2,756,504.14**	**390,700.38**	**47,333.26**	**51,865,644.11**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

Schedules Forming Part of Financial Statements *(Continued)*
for the year ended 31 March 2021

(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	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
First Year Premiums	2,563,106.31	-	-	-	3,383,330.87	789.25	(13.66)	-	-	4,932.10	-	-	-	2,751,396.09	210,958.63	-	-	-	-	8,914,499.59
Renewal Premiums	8,397,166.73	84,706.78	-	-	3,332,358.59	14,642.28	176.00	-	-	1,170.40	-	-	-	5,683,729.68	2,535,373.67	-	-	-	-	20,049,324.13
Single Premiums	261,665.75	-	43,908.40	-	5,546.01	-	-	51,385.72	468,301.02	5,219,590.22	2,024.88	245,532.24	280,000.00	-	13,974.76	3,174,398.58	1,375,439.65	375,141.39	74,290.22	11,591,198.84
Total Gross Premiums	**11,221,938.79**	**84,706.78**	**43,908.40**	**-**	**6,721,235.47**	**15,431.53**	**162.34**	**51,385.72**	**468,301.02**	**5,225,692.72**	**2,024.88**	**245,532.24**	**280,000.00**	**8,435,125.77**	**2,760,307.06**	**3,174,398.58**	**1,375,439.65**	**375,141.39**	**74,290.22**	**40,555,022.56**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009
for the year ended 31 March 2022
(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	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
Direct - First Year Premiums	187,462.52	0.19	-	-	1,035,725.82	13.97	-	-	-	309.43	-	-	-	649,987.55	(807.84)	-	-	-	-	1,872,691.64
- Renewal Premiums	135,044.21	1,286.09	-	-	186,811.85	-	-	-	-	75.86	-	-	-	120,741.03	45,373.56	-	-	-	-	489,332.60
- Single Premiums	12,834.08	-	-	-	197.70	-	-	4,259.96	-	157,356.90	243.75	-	-	-	209.62	-	-	-	-	175,102.01
Sub-total	**335,340.81**	**1,286.28**	**-**	**-**	**1,222,735.37**	**13.97**	**-**	**4,259.96**	**-**	**157,742.19**	**243.75**	**-**	**-**	**770,728.58**	**44,775.34**	**-**	**-**	**-**	**-**	**2,537,126.25**
Add:Commission on Reinsurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less:Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	**335,340.81**	**1,286.28**	**-**	**-**	**1,222,735.37**	**13.97**	**-**	**4,259.96**	**-**	**157,742.19**	**243.75**	**-**	**-**	**770,728.58**	**44,775.34**	**-**	**-**	**-**	**-**	**2,537,126.25**
Rewards and Remuneration to Agents, brokers and other intermediateries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Commission	**335,340.81**	**1,286.28**	**-**	**-**	**1,222,735.37**	**13.97**	**-**	**4,259.96**	**-**	**157,742.19**	**243.75**	**-**	**-**	**770,728.58**	**44,775.34**	**-**	**-**	**-**	**-**	**2,537,126.25**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009
for the year ended 31 March 2021
(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	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
Direct - First Year Premiums	128,484.11	-	-	-	510,741.42	40.86	-	-	-	312.39	-	-	-	557,640.14	15,679.07	-	-	-	-	1,212,897.99
- Renewal Premiums	129,382.04	1,515.67	-	-	118,454.33	-	9.18	-	-	83.33	-	-	-	110,161.25	51,482.83	-	-	-	-	411,088.63
- Single Premiums	5,034.80	-	-	-	(2.03)	-	-	945.75	-	83,467.81	0.79	-	-	-	170.25	-	-	-	-	89,617.37
Sub-total	**262,900.95**	**1,515.67**	**-**	**-**	**629,193.72**	**40.86**	**9.18**	**945.75**	**-**	**83,863.53**	**0.79**	**-**	**-**	**667,801.39**	**67,332.15**	**-**	**-**	**-**	**-**	**1,713,603.99**
Add:Commission on Resinsurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less:Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	**262,900.95**	**1,515.67**	**-**	**-**	**629,193.72**	**40.86**	**9.18**	**945.75**	**-**	**83,863.53**	**0.79**	**-**	**-**	**667,801.39**	**67,332.15**	**-**	**-**	**-**	**-**	**1,713,603.99**
Rewards and Remuneration to Agents, brokers and other intermediateries	1.71	-	-	-	6.58	-	-	-	-	-	-	-	-	67.34	4.37	-	-	-	-	80.00
Total Commission	**262,902.66**	**1,515.67**	**-**	**-**	**629,200.30**	**40.86**	**9.18**	**945.75**	**-**	**83,863.53**	**0.79**	**-**	**-**	**667,868.73**	**67,336.52**	**-**	**-**	**-**	**-**	**1,713,683.99**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

ANNEXURE 1

Registration Number: 143 dated 5th November 2009
for the year ended 31 March 2022
(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	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
1	Employee's remuneration & welfare benefits	521,617.45	1,231.59	7,254.25	140.21	1,288,810.77	282.62	2.92	4,445.25	17,026.16	312,329.53	1,660.08	3,196.56	3,197.95	891,411.09	8,575.74	14,345.79	33,181.15	22,776.71	1,285.80	3,132,771.68
2	Travel,conveyance and vehicle running expenses	24,723.04	7.64	23.21	0.64	64,086.79	5.17	0.01	245.75	68.63	12,785.32	1.77	8.78	35.87	44,790.54	194.37	204.80	599.88	105.47	10.92	147,898.59
3	Training Expenses	11,690.44	101.93	234.47	3.43	37,451.19	8.62	0.06	57.80	1,553.68	5,659.88	28.50	316.78	380.86	106,358.94	566.80	1,373.83	3,032.38	1,432.59	53.18	170,305.38
4	Rents, Rates & Taxes	37,609.28	173.76	1,176.97	22.90	96,286.05	36.16	0.43	219.12	2,077.68	33,887.73	292.11	385.73	267.31	86,623.04	904.62	1,288.32	2,711.84	3,154.97	181.65	267,299.66
5	Repairs	5,664.96	16.01	86.10	1.71	13,805.65	3.10	0.07	34.86	113.86	3,831.28	23.32	20.33	7.92	8,558.73	86.32	52.32	100.49	203.19	12.51	32,622.72
6	Printing and Stationery	3,213.86	8.80	72.31	1.44	7,914.59	1.21	0.05	15.79	97.12	3,463.59	18.18	17.12	8.39	4,116.06	41.18	54.20	115.74	173.08	10.93	19,343.64
7	Communication expenses	14,729.35	39.11	195.08	3.86	36,345.32	6.76	0.15	101.06	267.07	10,472.02	51.67	47.87	21.08	24,015.98	217.80	131.00	258.86	467.33	28.65	87,400.01
8	Legal & professional charges	10,121.80	39.81	209.61	4.21	23,293.38	7.11	0.09	62.79	284.43	5,983.90	55.26	49.71	27.71	15,737.11	207.07	177.20	396.83	506.42	32.52	57,196.95
9	Medical Fees	5,053.22	-	-	-	38,706.06	-	-	-	-	5,557.68	-	-	-	1,657.79	(0.59)	-	-	-	-	50,974.16
10	Auditor's Fees,expenses,etc.																				
	(a) (i) as auditor	621.31	7.45	34.76	0.68	1,251.66	0.68	0.01	1.81	44.98	484.67	8.86	8.18	2.04	810.27	31.19	14.31	19.76	80.41	4.77	3,427.80
	(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	145.97	1.75	8.17	0.16	294.07	0.16	-	0.43	10.57	113.87	2.08	1.92	0.48	190.37	7.33	3.36	4.64	18.89	1.12	805.33
11	Advertisement and Publicity	196,889.56	71.68	116.42	3.70	667,211.83	225.06	0.95	1,608.34	339.44	150,329.48	135.14	32.98	227.31	922,503.77	1,582.12	1,350.73	4,045.68	576.84	69.67	1,947,320.68
12	Interest & Bank Charges	5,476.69	29.26	51.15	0.24	11,929.08	1.59	0.00	57.93	651.70	1,232.37	1.83	139.27	151.95	7,865.43	199.54	464.82	894.04	511.11	9.83	29,667.83
13	Others																				
	1. Administrative Support Expenses	5,299.39	15.88	83.47	1.65	12,880.99	2.89	0.06	31.96	110.08	3,644.06	22.48	19.70	7.31	7,895.01	83.46	48.57	90.84	196.47	12.04	30,446.31
	2. Information technology expenses (including maintenance)	97,825.25	867.69	5,571.21	109.27	212,462.16	82.38	1.17	348.32	7,221.22	85,258.44	1,422.22	1,312.41	335.23	126,053.75	3,664.98	2,333.70	3,283.79	12,902.75	766.14	561,822.08
	3. Outsourcing expenses	22,508.32	86.81	501.38	9.93	35,356.00	24.44	0.24	46.28	661.75	13,303.07	125.99	118.35	44.57	25,809.94	594.64	295.55	557.27	1,181.08	72.49	101,298.11
	4. Policy Stamps	6,973.51	2.50	-	0.02	43,192.00	0.68	0.00	444.76	-	184,303.38	(277.75)	0.06	-	6,546.35	32.59	-	-	-	-	241,218.10
14	Depreciation	28,626.92	205.46	895.62	17.66	64,278.44	22.35	0.32	129.73	1,219.28	20,938.53	228.11	220.03	86.50	39,387.70	908.11	538.80	995.07	2,132.02	128.88	160,959.52
	TOTAL	998,790.32	2,907.13	16,514.18	321.71	2,656,556.03	710.98	6.53	7,851.98	31,747.66	863,578.80	3,799.85	5,895.78	4,802.48	2,320,331.87	17,897.27	22,677.30	50,288.26	46,419.33	2,681.10	7,042,778.65

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

ANNEXURE 1

Registration Number: 143 dated 5th November 2009
for the year ended 31 March 2021
(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	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
1	Employee's remuneration & welfare benefits	525,172.57	1,770.77	6,876.27	-	869,201.25	803.41	(1.26)	1,289.33	31,369.01	233,941.57	1,258.80	4,434.93	3,393.08	1,044,857.07	17,732.30	24,845.49	21,350.95	25,040.53	1,135.61	2,814,471.68
2	Travel,conveyance and vehicle running expenses	19,114.95	8.59	16.70	-	33,529.21	10.43	0.12	60.09	74.24	7,363.62	2.32	29.55	30.76	40,177.05	404.73	339.69	155.93	73.36	9.21	101,400.55
3	Training Expenses	9,909.89	103.90	157.53	-	15,537.09	13.84	0.13	33.01	3,225.30	3,323.06	10.33	268.24	259.49	44,835.22	664.63	1,183.15	1,722.00	1,295.23	17.77	82,559.81
4	Rents, Rates & Taxes	33,421.15	199.79	699.35	-	55,429.06	86.16	(0.81)	60.35	2,582.23	20,576.88	132.32	400.58	289.54	66,535.73	1,511.80	2,235.34	1,819.04	2,359.79	113.92	188,452.22
5	Repairs	5,651.03	21.38	81.50	-	9,945.23	12.26	(0.20)	10.29	143.39	2,187.75	16.86	27.06	11.29	9,861.26	211.84	85.82	83.40	223.88	10.69	28,584.73
6	Printing and Stationery	2,180.24	9.58	39.03	-	4,056.48	6.38	(0.16)	3.46	74.27	1,630.49	7.79	16.26	9.33	3,327.12	93.01	85.90	59.00	110.86	6.10	11,715.14
7	Communication expenses	15,787.92	61.88	160.70	-	28,028.09	47.18	(0.43)	37.59	309.27	5,045.73	32.95	55.11	24.17	31,614.95	579.74	175.66	177.48	449.10	21.00	82,608.09
8	Legal & professional charges	12,124.52	60.98	287.75	-	19,739.20	31.81	(0.03)	23.93	895.82	6,090.06	56.85	141.35	91.96	25,711.09	485.24	693.04	596.65	916.41	43.26	67,989.89
9	Medical Fees	3,694.59	-	-	-	24,399.09	-	-	-	-	4,263.99	-	-	-	1,645.44	4.95	-	-	-	-	34,008.06
10	Auditor's Fees,expenses,etc.																				
	(a) (i) as auditor	726.74	10.11	30.89	-	991.37	1.96	-	0.61	51.26	321.34	6.32	8.43	2.11	953.61	52.17	7.72	21.06	82.85	3.51	3,272.06
	(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	77.74	1.08	3.30	-	106.04	0.21	-	0.07	5.48	34.37	0.68	0.90	0.23	102.00	5.58	0.83	2.25	8.86	0.38	350.00
11	Advertisement and Publicity	190,988.49	81.97	150.04	-	325,451.68	226.97	0.90	450.54	1,591.71	113,990.14	31.15	833.98	950.82	504,838.78	4,289.00	10,779.08	4,671.03	1,276.35	252.36	1,160,834.99
12	Interest & Bank Charges	5,338.32	30.02	38.47	-	8,226.46	1.34	0.03	19.06	1,056.10	439.20	0.42	83.92	83.52	8,392.17	231.72	363.11	555.72	393.97	3.65	25,257.20
13	Others																				
	1. Administrative Support Expenses	5,827.22	22.16	77.49	-	10,268.07	12.76	(0.22)	10.57	136.08	2,233.43	16.06	25.58	10.55	10,514.80	219.26	79.55	78.41	212.71	10.12	29,754.60
	2. Information technology expenses (including maintenance)	104,519.66	1,129.39	6,752.10	-	158,947.12	289.45	(2.80)	112.38	11,218.69	57,174.81	1,381.58	1,851.12	471.82	142,965.93	6,509.68	1,818.77	4,659.31	18,118.54	770.15	518,687.70
	3. Outsourcing expenses	21,436.82	102.78	463.20	-	22,381.66	54.14	(0.27)	13.63	554.70	7,712.23	63.23	106.35	46.25	22,964.03	929.24	362.79	334.38	862.30	41.79	78,429.25
	4. Policy Stamps	4,256.71	2.91	-	-	27,750.03	4.01	0.01	8.40	-	118,736.27	13.18	-	-	4,836.64	277.59	-	-	-	-	155,885.75
14	Depreciation	47,278.48	413.29	1,801.67	-	75,212.04	120.97	(1.38)	62.07	3,155.53	21,228.98	367.44	532.54	170.99	69,945.17	2,600.20	936.71	1,477.47	4,900.50	214.45	230,417.12
	TOTAL	1,007,507.04	4,030.58	17,635.99	-	1,689,199.17	1,723.28	(6.37)	2,195.38	56,443.08	606,293.92	3,398.28	8,815.90	5,845.91	2,034,078.06	36,782.68	43,992.65	37,764.08	56,325.24	2,653.97	5,614,678.84

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009
for the year ended 31 March 2022
(Amount in thousands of Indian Rupees)

SCHEDULE 4

BENEFITS PAID (NET)

Sr. No.	PARTICULARS	Non Participating													Participating						Total
		Linked Business				Non Linked Business									Non Linked Business						
		Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
1	Insurance Claims:																				
	(a) Claims by death	784,959.60	32,235.21	-	-	806,849.31	1,998.71	-	875.40	-	8,917,027.11	-	-	-	486,706.72	171,637.68	-	-	9.00	-	11,202,298.75
	(b) Claims by Maturity	1,067,248.91	-	-	-	-	-	-	-	-	-	-	-	-	234,576.84	16,663.68	-	-	-	-	1,318,489.43
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	7,915.77	-	-	-	-	-	-	-	-	-	-	-	7,915.77
	(d) Other benefits																				
	- Claims by health	13,752.62	-	-	-	-	-	-	-	-	-	2,755.50	-	-	-	-	-	-	-	-	16,508.12
	- Survival benefit	-	-	-	-	1,103,484.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,103,484.74
	- Critical illness rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Claims Investigation	1,683.50	-	-	-	2,118.01	-	-	-	-	5,674.87	-	-	-	1,970.50	-	-	-	-	-	11,446.89
	(e) Surrenders / Withdrawals	5,679,205.71	189,366.94	240,127.05	-	99,682.71	11,600.13	-	-	14,596,257.92	30,950.07	-	36,710.65	-	260,341.22	110,023.99	2,841,309.22	3,427,988.42	2,275,433.45	526.56	29,799,524.03
2	(Amount ceded in reinsurance):																				
	(a) Claims by death	(13,592.55)	-	-	-	(466,584.73)	-	-	-	-	(2,843,707.68)	-	-	-	(41,224.12)	-	-	-	-	-	(3,365,109.09)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuties / Pension payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits																				
	- Claims by health	(6,904.09)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,904.09)
3	Amount accepted in reinsurance :																				
	(a)Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b)Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c)Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d)Other Benefits																				
	- Claims by health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	7,526,353.70	221,602.15	240,127.05	-	1,545,550.04	13,598.84	-	8,791.17	14,596,257.92	6,109,944.37	2,755.50	36,710.65	-	942,371.16	298,325.35	2,841,309.22	3,427,988.42	2,275,442.45	526.56	40,087,654.55

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

for the year ended 31 March 2021

(Amount in thousands of Indian Rupees)

SCHEDULE 4

BENEFITS PAID (NET)

Sr. No.	PARTICULARS	Non Participating													Participating						Total
		Linked Business				Non Linked Business									Non Linked Business						
		Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
1	Insurance Claims:																				
	(a) Claims by death	488,150.74	15,943.09	-	-	242,174.02	962.69	-	-	-	4,222,300.22	-	-	-	302,111.50	51,377.93	-	-	34.04	-	5,333,054.23
	(b) Claims by Maturity	1,067,325.63	-	-	-	-	-	-	-	-	-	-	-	-	12,705.01	11,727.73	-	-	-	-	1,091,758.37
	(c) Annuties / Pension payments	-	-	-	-	-	-	-	2,111.60	-	-	-	-	-	-	-	-	-	-	-	2,111.60
	(d) Other benefits																				
	- Claims by health	14,645.57	-	-	-	-	-	1,006.68	-	-	-	360.00	-	-	-	-	-	-	-	-	16,012.25
	- Survival benefit	-	-	-	-	868,691.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	868,691.20
	- Critical illness rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Claims Investigation	726.30	-	-	-	876.50	4.00	-	-	66.00	3,487.41	-	-	-	1,849.28	221.00	-	-	-	-	7,230.49
	(e) Surrenders / Withdrawals	4,461,535.17	225,941.12	517,348.56	-	85,928.44	3,524.77	-	-	16,163,335.22	18,398.14	-	95.91	-	166,675.37	54,191.81	1,659,112.23	3,435,779.00	631,632.15	-	27,423,497.89
2	(Amount ceded in reinsurance):																				
	(a) Claims by death	(29,925.58)	-	-	-	(85,120.67)	-	-	-	-	(1,325,850.63)	-	-	-	(23,002.97)	-	-	-	-	-	(1,463,699.85)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuties / Pension payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits																				
	- Claims by health	(7,734.19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,734.19)
3	Amount accepted in reinsurance :																				
	(a)Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b)Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c)Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d)Other Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Claims by health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	6,004,723.64	241,884.21	517,348.56	-	1,112,549.49	4,491.46	1,006.68	2,111.60	16,163,401.22	2,918,535.14	360.00	95.91	-	460,338.19	117,518.47	1,659,112.23	3,435,779.00	631,666.19	-	33,270,921.99

(Amount in thousands of Indian Rupees)

Details of Related Party in accordance with AS : 18

Annexure 2

Nature of Relationship	Name of the Related Party
Promoter Shareholder/Holding Company*	1. Bank Of Baroda
Promoter Shareholder**	1. Union Bank of India
Significant Influence	1. Carmel Point Investments India Private Limited
Fellow Subsidiaries*	1. The Nainital Bank Limited
	2. Bank of Baroda (Kenya) Limited
	3. Bank of Baroda (Uganda) Limited
	4. Bank of Baroda (Guyana) Inc.
	5. Bank of Baroda (UK) Limited.
	6. Bank of Baroda (Tanzania) Limited
	7. Bank of Baroda (New Zealand) Ltd.
	8. Bank of Baroda (Botswana) Limited
	9. BOB Capital Markets Limited
	10. BOB Financial Solutions Limited (formerly known as BOB Cards Ltd)
	11. Baroda Global Shared Services Ltd
	12. Baroda Sun Technologies Ltd.
	13. Baroda BNP Paribas Asset Management India Private Limited (merged with Baroda Asset Management India Limited)
	14. Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Pvt Ltd)
	15. Baroda Capital Markets (Uganda) Limited (Subsidiary of Bank of Baroda Uganda Limited)
Associates of Holding Company*	1. Baroda Uttar Pradesh Gramin Bank
	2. Baroda Rajasthan Kshetriya Gramin Bank
	3. Baroda Gujarat Gramin Bank
Joint Ventures of Holding Company*	1. India International Bank (Malaysia) Bhd.
	2. India Infra debt Limited
Others related party of Holding Company*	1. Indo Zambia Bank Limited
Key Management Personnel	1. Ms. R.M.Vishakha
Relatives of Key Management Personnel	1. Mr Rajesh Maheshwari

* W.e.f March 31, 2022
** Till March 30, 2022

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 (Continued)**

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, 2022	Year ended 31 March, 2021	At 31 March, 2022	At 31 March, 2021
BANK OF BARODA	Promoter Shareholder/Holding Company*	Purchase Fixed Deposit	(93)	(88)	93	88
		Redemption of Fixed Deposits	88	83	-	-
		Interest on Fixed Deposits	5	5	3	3
		Dividend on Equity Shares	-	-	-	-
		Commission	(1,685,663)	(1,169,220)	(100,268)	(29,688)
		Directors sitting fees	(3,060)	(1,625)	(200)	-
		Premium Income as a Policyholder	1,242	851	-	-
		Bank Charges	(10,026)	(8,357)	-	-
		Advertisement and Publicity	(6,900)	(6,900)	-	-
		Reimbursement of expenses	(1,513)	-	-	-
		Investments	-	-	730,478	242,577
		Bank Balances#	-	-	1,573,330	1,101,483
		Share Capital Issued	-	169,231	-	-
		Other Income	568	-	-	-
		Borrowing	1,150,000		(1,150,000)	
		Interest on Borrowing	(2,117)	-	(2,117)	-
UNION BANK OF INDIA	Promoter Shareholder**	Purchase Fixed Deposit	-	-	-	-
		Redemption of Fixed Deposits	-	-	-	-
		Interest on Fixed Deposits	-	-	-	-
		Dividend on Equity Shares	-	-	-	-
		Commission	(411,370)	(278,419)	(60,234)	(15,474)
		Directors sitting fees	-	(900)	-	-
		Reimbursement of Expenses	-	3,500	-	-
		Advertisement and Publicity	(6,900)	(6,900)	-	-
		Bank Charges	(29)	(78)	-	-
		Investments	-	-	319,841	20,991
		Bank Balances#	-	-	559,693	450,646
		Share Capital Issued	-	115,385	-	-
		Other Income	409	-	-	-
CARMEL POINT INVESTMENTS INDIA PRIVATE LIMITED	Significant Influence	Directors sitting fees	-	-	-	-
		Share Capital Issued	-	-	-	-
		Other Income	340	-	-	-
THE NAINITAL BANK LIMITED	Fellow subsidiary*	Payment of Commission	(714)	(1,182)	(1,098)	(556)
		Bank Charges	(0)	(0)	-	-
		Bank Balances#	-	-	5,389	650
BOB FINANCIAL SOLUTIONS LIMITED	Fellow subsidiary*	Premium Income as a Policyholder	1,778	268	-	-
BARODA CAPITAL MARKETS LTD	Fellow subsidiary*	Brokerage	(3,993)	(3,553)	-	-
BARODA GLOBAL SHARED SERVICES LIMITED	Fellow subsidiary*	Premium Income as a Policyholder	5,350	-	-	-
INDIA INFRADEBT LIMITED	Joint Venture of Holding Company*	Investments in Bond	-	-	1,317,936	1,578,902
		Interest Income on Investments	106,748	125,637	63,038	71,315
BARODA UTTAR PRADESH GRAMIN BANK	Associates of Holding Company*	Payment of Commission	(68,734)	(28,980)	(1,518)	(3,148)
		Bank Charges	(0)	(1)	-	-
		Bank Balances#	-	-	106,218	69,704
BARODA RAJASTHAN KSHETRIYA GRAMIN BANK	Associates of Holding Company*	Payment of Commission	(21,189)	(17,965)	(664)	(737)
		Bank Charges	(0)	(0)	-	-
		Bank Balances#	-	-	27,361	5,597
BARODA GUJARAT GRAMIN BANK	Associates of Holding Company*	Payment of Commission	(19,158)	(16,906)	(1,510)	(1,536)
		Bank Charges	(1)	(1)	-	-
		Bank Balances#	-	-	87,948	27,246
R.M.VISHAKHA	Key Management Personnel	Premium Income	-	96	-	-
		Managerial Remuneration	(57,095)	(47,032)	-	-
RELATIVES OF KEY MANAGEMENT PERSONNEL	Key Management Personnel	Premium Income	65	65	-	-

* W.e.f March 31, 2022. Transaction details as mentioned above are of full financial year

** Till March 30, 2022. Transaction details as mentioned above are of full financial year

Banking transactions in the normal course of business with related parties have not been considered.

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 2022

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

Form A-BS(UL)

Fund Balance Sheet as at 31st March 2022

Annexure 3

Particulars	Sch	Balanced Fund 1 - ULIF011010910BALAN1FUND		BALANCED FUND- ULIF005161109BALANCEDF		Balanced Fund Pension- ULIF006161109BALFUNDPE		DEBT FUND 1- ULIF010010910DEBT01FUND		DEBT FUND- ULIF003161109DEBTFUND0	
		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	1,629,918	1,786,508	104,736	164,887	(222,303)	(166,694)	14,560,931	12,580,973	(3,713)	4,010
Revenue Account		2,830,817	2,288,387	1,205,118	1,023,246	1,054,466	952,080	2,054,766	1,831,900	181,097	176,045
Total		**4,460,735**	**4,074,895**	**1,309,854**	**1,188,133**	**832,163**	**785,386**	**16,615,697**	**14,412,873**	**177,384**	**180,054**
Application of Funds											
Investments	F-2	4,384,020	4,022,690	1,296,490	1,175,508	780,475	778,379	15,800,576	14,091,125	174,849	176,175
Current Assets	F-3	90,769	58,456	18,809	14,461	65,895	7,999	1,412,116	861,711	8,537	4,887
Less: Current Liabilities and Provisions	F-4	14,054	6,251	5,442	1,836	14,208	991	596,994	539,964	6,002	1,008
Net current assets		76,715	52,205	13,366	12,625	51,687	7,008	815,122	321,747	2,534	3,879
Payable to Policyholders											
(a) Total		**4,460,735**	4,074,895	**1,309,856**	1,188,133	**832,163**	785,386	**16,615,697**	14,412,873	**177,384**	180,054
(b) Number of Units outstanding		170,430,828	178,394,864	44,745,421	46,940,068	27,369,084	29,291,408	821,574,938	732,462,858	7,990,992	8,356,241
NAV per Unit (a)/(b) (Rs)		26.1733	22.8420	29.2735	25.3117	30.4052	26.8129	20.2242	19.6773	22.1980	21.5473

Form A-BS(UL)

Fund Balance Sheet as at 31st March 2022

Annexure 3

Particulars	Sch	DEBT FUND PENSION- ULIF004161109DEBFUNDPE		EQUITY FUND 1- ULIF009010910EQUTY1FUND1		EQUITY FUND- ULIF001161109EQUITYFUND		EQUITY FUND PEN- ULIF002161109EQUFUNDPE		INDEX TRACKER FUND- ULIF012010910INDTRAFUND	
		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	(150)	12,939	18,195,317	16,111,243	(147,660)	(37,220)	(287,252)	(205,290)	128,087	98,271
Revenue Account		321,210	312,576	14,749,807	9,832,390	2,518,327	2,084,162	1,539,769	1,345,814	145,023	111,078
Total		**321,060**	**325,515**	**32,945,125**	**25,943,633**	**2,370,667**	**2,046,942**	**1,252,516**	**1,140,524**	**273,110**	**209,348**
Application of Funds											
Investments	F-2	316,858	318,695	32,472,585	25,740,495	2,302,744	2,048,917	1,240,529	1,158,524	269,829	208,059
Current Assets	F-3	7,807	7,932	514,121	237,313	70,776	618	29,510	(16,534)	15,129	1,556
Less: Current Liabilities and Provisions	F-4	3,606	1,111	41,581	34,176	2,853	2,593	17,523	1,466	11,848	267
Net current assets		4,201	6,821	472,540	203,137	67,924	(1,974)	11,987	(18,000)	3,281	1,290
Payable to Policyholders											
(a) Total		**321,060**	325,515	**32,945,125**	25,943,633	**2,370,667**	2,046,942	**1,252,516**	1,140,524	**273,110**	209,348
(b) Number of Units outstanding		14,741,923	15,353,614	1,045,770,091	998,025,197	69,571,980	73,071,154	35,708,382	38,237,762	9,517,324	8,576,757
NAV per Unit (a)/(b) (Rs)		21.7787	21.2012	31.5032	25.9950	34.0750	28.0130	35.0763	29.8272	28.6961	24.4088

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 2022

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

Form A-BS(UL)

Fund Balance Sheet as at 31st March 2022

Annexure 3

Particulars	Sch	LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143		VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUELITEOP143		DYNMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFND00000143	
		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	318	372	177	202	1,116,232	815,934	420,682	256,869	3,348,811	2,827,510	3,138,887	2,278,418
Revenue Account		1,539	1,507	174	169	493,500	256,967	112,297	50,916	600,213	313,405	1,320,207	1,167,690
Total		1,857	1,879	351	371	1,609,732	1,072,901	532,978	307,785	3,949,024	3,140,916	4,459,094	3,446,108
Application of Funds													
Investments	F-2	1,836	1,856	351	371	1,577,148	1,054,784	513,129	304,564	3,831,039	3,086,345	4,436,367	3,377,833
Current Assets	F-3	23	25	1	1	34,595	19,506	20,505	3,621	123,071	58,696	24,991	70,026
Less: Current Liabilities and Provisions	F-4	2	2	-	0	2,011	1,388	656	399	5,087	4,125	2,264	1,751
Net current assets		20	23	1	1	32,584	18,117	19,849	3,222	117,984	54,571	22,727	68,275
Payable to Policyholders													
(a) Total		1,857	1,879	351	371	1,609,732	1,072,901	532,978	307,785	3,949,024	3,140,916	4,459,094	3,446,108
(b) Number of Units outstanding		104,248	107,399	23,352	25,154	47,479,397	38,932,233	28,159,357	19,600,316	144,180,575	126,216,474	233,968,959	187,600,215
NAV per Unit (a)/(b) (Rs)		17.8095	17.4978	15.0515	14.7643	33.9038	27.5582	18.9272	15.7031	27.3894	24.8851	19.0585	18.3694

Form A-BS(UL)

Fund Balance Sheet as at 31st March 2022

Annexure 3

Particulars	Sch	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund- ULGF002240111EBPBNDFUND143		IndiaFirst EBP - Equity Advantage Fund- ULGF001240111EBPEQADFND143		Indiafirst EBP - Dynamic Moderator Fund-		Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSCBNDFUND143	
		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	(2,959)	(780)	(956,603)	(954,295)	44,825	23,705	193,409	373,194	1,000	-	1,500	-
Revenue Account		2,959	2,936	1,177,479	1,170,462	60,539	44,811	143,324	119,709	(30)	-	13	-
Total		0	2,156	220,876	216,168	105,364	68,517	336,733	492,903	970	-	1,513	-
Application of Funds													
Investments	F-2	-	2,146	214,968	210,920	108,231	68,477	330,558	484,909	965	-	1,509	-
Current Assets	F-3	0	11	30,677	7,527	999	137	6,882	8,918	6	-	6	-
Less: Current Liabilities and Provisions	F-4	0	1	24,769	2,280	3,866	97	708	924	1	-	2	-
Net current assets		-	10	5,908	5,247	(2,867)	40	6,175	7,993	4	-	4	-
Payable to Policyholders													
(a) Total		-	2,156	220,876	216,168	105,364	68,517	336,733	492,903	970	-	1,513	-
(b) Number of Units outstanding		-	118,450	9,976,376	10,110,517	3,071,089	2,445,426	19,047,631	29,560,275	99,996	-	149,993	-
NAV per Unit (a)/(b) (Rs)		-	18.2036	22.1399	21.3805	34.3083	28.0183	17.6785	16.6745	9.6984	-	10.0861	-

Schedules forming part of the financial Statements *(Continued)*
for the year ended 31 March 2022

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

Form A-RA(UL)

Fund Revenue Account for the year ended 31st March 2022

Annexure 3

Particulars	Sch	Balanced Fund 1 - ULIF011010910BALAN1FUND143		BALANCED FUND- ULIF005161109BALANCEDFN143		Balanced Fund Pension- ULIF006161109BALFUNDPEN143		DEBT FUND 1- ULIF010010910DEBT01FUND143		DEBT FUND- ULIF003161109DEBTFUND00143	
		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		89,788	87,248	28,200	25,923	17,494	18,471	964,485	783,206	10,999	13,135
Dividend income		33,062	40,756	10,890	11,366	8,007	6,131	-	-	-	-
Profit / Loss on sale of investment		419,977	322,934	149,603	31,713	70,672	50,982	(101,313)	(5,951)	(1,274)	5,965
Profit / Loss on inter fund transfer/ sale of investment		-	2	-	6,115	-	(0)	(0)	-	2,666	870
Miscellaneous Income		-	-	-	-	-	-	38,475	94,975	-	-
Unrealised Gain/loss*		107,451	871,646	13,567	347,289	18,757	182,771	(226,483)	(81,606)	(4,451)	(8,115)
Total (A)		650,278	1,322,586	202,261	422,406	114,930	258,355	675,163	790,625	7,941	11,855
Fund management expenses		68,618	58,077	18,859	15,984	12,143	10,656	251,422	191,527	2,624	2,795
Other charges:	F-5	39,229	59,566	1,530	1,966	401	459	200,874	203,055	264	314
Total (B)		107,848	117,643	20,389	17,950	12,545	11,115	452,297	394,582	2,888	3,110
Net Income for the year (A-B)		542,430	1,204,943	181,872	404,456	102,385	247,240	222,866	396,042	5,052	8,745
Add: Fund revenue account at the beginning of the year		2,288,387	1,083,444	1,023,246	618,790	952,080	704,841	1,831,900	1,435,858	176,045	167,300
Fund revenue account at the end of the year		2,830,817	2,288,387	1,205,118	1,023,246	1,054,466	952,080	2,054,766	1,831,900	181,097	176,045

* Net change in mark to market value of invesmtents

Form A-RA(UL)

Fund Revenue Account for the year ended 31st March 2022

Annexure 3

Particulars	Sch	DEBT FUND PENSION- ULIF004161109DEBFUNDPEN143		EQUITY FUND 1- ULIF009010910EQUTY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143		EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND14	
		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		19,762	21,937	28,379	23,895	2,557	1,795	878	497	264	109
Dividend income		-	-	341,515	362,062	29,049	27,533	18,170	13,185	2,990	2,123
Profit / Loss on sale of investment		(4,103)	6,544	4,309,066	2,252,915	382,421	72,852	182,738	78,282	6,988	16,033
Profit / Loss on inter fund transfer/ sale of investment		3,457	1,011	-	51,390	-	7,148	6,812	5,440	-	4,230
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(5,642)	(10,943)	1,262,809	8,300,150	56,203	865,346	3,895	415,389	30,085	59,757
Total (A)		13,474	18,549	5,941,769	10,990,411	470,229	974,673	212,493	512,794	40,327	82,253
Fund management expenses		4,765	4,901	459,738	330,012	33,589	25,613	17,919	14,529	3,786	2,519
Other charges:	F-5	74	83	564,613	519,870	2,475	2,963	619	721	2,596	2,577
Total (B)		4,840	4,984	1,024,351	849,883	36,064	28,577	18,538	15,250	6,383	5,096
Net Income for the year (A-B)		8,634	13,564	4,917,418	10,140,528	434,165	946,097	193,955	497,544	33,945	77,157
Add: Fund revenue account at the beginning of the year		312,576	299,012	9,832,390	(308,139)	2,084,162	1,138,066	1,345,814	848,270	111,078	33,921
Fund revenue account at the end of the year		321,210	312,576	14,749,807	9,832,390	2,518,327	2,084,162	1,539,769	1,345,814	145,023	111,078

* Net change in mark to market value of invesmtents

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 2022

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

Form A-RA(UL)

Fund Revenue Account for the year ended 31st March 2022

Annexure 3

Particulars	Sch	LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143		VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUELITEOP143		DYNMIC ASST ALL FN- ULIF015080810DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFND00000143	
		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		62	61	12	12	1,657	1,132	1,557	851	65,409	72,645	171,340	118,804
Dividend income		-	-	-	-	14,601	12,799	4,549	3,142	29,447	13,451	-	-
Profit / Loss on sale of investment		-	-	-	-	189,401	40,673	43,554	12,573	240,029	126,399	(6,726)	529
Profit / Loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-	-	-	-	0
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		-	-	-	-	69,483	329,395	23,301	81,725	45,011	393,683	12,841	(19,894)
Total (A)		62	61	12	12	275,142	384,000	72,961	98,291	379,896	606,178	177,455	99,439
Fund management expenses		28	30	6	6	21,090	11,769	6,341	3,219	56,502	40,102	24,938	18,011
Other charges:	F-5	2	2	2	2	17,519	15,656	5,240	3,610	36,586	44,060	-	-
Total (B)		30	32	7	8	38,609	27,426	11,580	6,828	93,088	84,162	24,938	18,011
Net Income for the year (A-B)		32	29	5	4	236,533	356,574	61,381	91,462	286,808	522,016	152,517	81,428
Add: Fund revenue account at the beginning of the year		1,507	1,478	169	165	256,967	(99,606)	50,916	(40,547)	313,405	(208,611)	1,167,690	1,086,262
Fund revenue account at the end of the year		1,539	1,507	174	169	493,500	256,967	112,297	50,916	600,213	313,405	1,320,207	1,167,690

* Net change in mark to market value of invesmtents

Form A-RA(UL)

Fund Revenue Account for the year ended 31st March 2022

Annexure 3

Particulars	Sch	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund- ULGF002240111EBPBNDFUND143		IndiaFirst EBP - Equity Advantage Fund- ULGF001240111EBPEQADRND143		Indiafirst EBP - Dynamic Moderator Fund- ULGF006300713DYNMODFUND143		Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSCBNDFUND143	
		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		27	63	12,506	21,781	86	88	17,884	30,467	1	-	20	-
Dividend income		-	-	-	-	895	1,507	1,301	1,331	5	-	-	-
Profit / Loss on sale of investment		-	-	(1,361)	2,789	12,878	3,281	16,388	17,475	(15)	-	-	-
Profit / Loss on inter fund transfer/ sale of investment		-	-	3,938	9,116	2,321	4,172	488	728	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		-	-	(6,407)	(9,301)	736	43,653	(6,354)	37,390	(15)	-	-	-
Total (A)		27	63	8,775	24,366	16,916	52,701	29,707	87,391	(24)	-	20	-
Fund management expenses		4	9	1,758	2,863	1,189	1,430	6,092	9,719	6	-	7	-
Other charges:	F-5	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		4	9	1,758	2,863	1,189	1,430	6,092	9,719	6	-	7	-
Net Income for the year (A-B)		23	55	7,017	21,522	15,727	51,271	23,616	77,672	(30)	-	13	-
Add: Fund revenue account at the beginning of the year		2,936	2,881	1,170,462	1,148,940	44,811	(6,460)	119,709	42,037	-	-	-	-
Fund revenue account at the end of the year		2,959	2,936	1,177,479	1,170,462	60,539	44,811	143,324	119,709	(30)	-	13	-

* Net change in mark to market value of invesmtents

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 2022

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

Schedules to Fund Balance Sheet as on 31st March 2022
Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Annexure 3

Particulars	Balanced Fund 1 - ULIF011010910BALAN1FUND143		BALANCED FUND- ULIF005161109BALANCEDFN143		Balanced Fund Pension- ULIF006161109BALFUNDPEN143		DEBT FUND 1- ULIF010010910DEBT01FUND143		DEBT FUND- ULIF003161109DEBTFUND00143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	1,786,508	1,953,269	164,887	357,857	(166,694)	(106,256)	12,580,973	9,468,149	4,010	44,486
Add: Additions during the year ***	395,255	316,164	27,006	813,842	18,888	593,201	3,860,881	4,072,072	8,201	186,595
Less: Deductions during the year ***	591,075	542,491	88,687	1,008,778	74,898	654,099	2,081,797	1,162,303	16,188	227,386
Closing balance**	1,629,918	1,786,508	104,736	164,887	(222,303)	(166,694)	14,560,931	12,580,973	(3,713)	4,010

* Additions represents units creation & deductions represent unit cancellations
**Closing balance includes Sch F5 Charges

Schedules to Fund Balance Sheet as on 31st March 2022
Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Annexure 3

Particulars	DEBT FUND PENSION- ULIF004161109DEBFUNDPEN143		EQUITY FUND 1- ULIF009010910EQUTY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143		EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	12,939	23,302	16,111,243	15,393,229	(37,220)	272,168	(205,290)	(117,684)	98,271	82,221
Add: Additions during the year ***	5,754	170,109	6,639,714	4,776,141	33,959	1,411,481	31,623	855,201	66,057	51,190
Less: Deductions during the year ***	18,918	180,555	5,120,252	4,577,997	146,874	1,723,832	114,205	943,528	38,837	37,718
Closing balance**	(150)	12,939	18,195,317	16,111,243	(147,660)	(37,220)	(287,262)	(205,290)	128,087	98,271

* Additions represents units creation & deductions represent unit cancellations
**Closing balance includes Sch F5 Charges

Schedules to Fund Balance Sheet as on 31st March 2022
Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Annexure 3

Particulars	LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143		VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITES- ULIF020280716EQUELITEOP143		DYNMC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFND00000143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	372	496	202	389	815,934	602,690	256,869	185,505	2,827,510	2,223,506	2,278,418	1,316,219
Add: Additions during the year ***	92	700	-	28	400,416	294,346	196,091	98,855	789,095	849,950	2,322,478	1,894,341
Less: Deductions during the year ***	149	825	27	217	117,636	96,759	37,518	31,100	304,381	290,005	1,462,009	932,142
Closing balance**	318	372	177	202	1,116,232	815,934	420,682	256,869	3,348,811	2,827,510	3,138,887	2,278,418

* Additions represents units creation & deductions represent unit cancellations
**Closing balance includes Sch F5 Charges

Schedules to Fund Balance Sheet as on 31st March 2022
Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Annexure 3

Particulars	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund- ULGF002240111EBPBNDFUND143		IndiaFirst EBP - Equity Advantage Fund- ULGF001240111EBPEQADFND143		Indiafirst EBP - Dynamic Moderator Fund- ULGF006300713DYNMODFUND143		Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSCBNDFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(780)	(780)	(954,295)	(759,849)	23,705	92,791	373,194	581,617	-	-	-	-
Add: Additions during the year ***	0	-	46,569	34,084	41,696	-	2,302	42,751	1,000	-	1,500	-
Less: Deductions during the year ***	2,179	-	48,877	228,530	20,576	69,086	182,087	251,174	-	-	-	-
Closing balance**	(2,959)	(780)	(956,603)	(954,295)	44,825	23,705	193,409	373,194	1,000	-	1,500	-

* Additions represents units creation & deductions represent unit cancellations
**Closing balance includes Sch F5 Charges

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 2022

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

Schedules to Fund Balance Sheet as on 31st March 2022

Schedule: F-2

INVESTMENTS

Annexure 3

Particulars	Balanced Fund 1 -		BALANCED FUND-		Balanced Fund Pension-		DEBT FUND 1-		DEBT FUND-	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
APPROVED INVESTMENTS										
Government Bonds	997,305	861,596	246,489	215,705	185,832	178,121	10,021,282	5,090,829	111,296	71,104
Equity	2,262,654	2,228,006	624,224	659,285	450,628	456,175	-	-	-	-
Mutual Funds	-	22,878	-	7,626	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Money Market	92,291	168,459	63,770	29,152	10,711	5,678	2,608,361	3,956,479	47,971	35,374
Corporate Bonds	40,268	57,895	45,783	47,451	44,130	46,109	702,654	1,567,399	-	42,497
Infrastructure Bonds	309,548	326,432	106,956	110,404	26,734	27,547	2,375,889	3,352,928	15,582	27,199
Total	3,702,067	3,665,266	1,087,222	1,069,624	718,035	713,629	15,708,187	13,967,635	174,849	176,175
OTHER INVESTMENTS										
Corporate Bonds	-	20,274	-	-	-	-	92,388	123,490	-	0
Infrastructure Bonds	-	0	-	0	-	-	0	0	0	0
Equity	411,511	309,685	113,206	76,227	35,856	10,215	-	-	-	-
Mutual Funds	270,442	27,465	96,062	29,657	26,584	54,534	-	-	-	-
AIF	-	-	-	-	-	-	-	-	-	-
Total	681,953	357,424	209,268	105,884	62,440	64,749	92,388	123,490	0	0
Grand Total	4,384,020	4,022,690	1,296,490	1,175,508	780,475	778,379	15,800,576	14,091,125	174,849	176,175
% of Approved Investments to Total	84.44%	91.11%	83.86%	90.99%	92.00%	91.68%	99.42%	99.12%	100.00%	100.00%
% of Other Investments to Total	15.56%	8.89%	16.14%	9.01%	8.00%	8.32%	0.58%	0.88%	0.00%	0.00%

Schedules to Fund Balance Sheet as on 31st March 2022

Schedule: F-2

INVESTMENTS

Annexure 3

Particulars	DEBT FUND PENSION-		EQUITY FUND 1-		EQUITY FUND-		EQUITY FUND PEN-		INDEX TRACKER FUND-	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
APPROVED INVESTMENTS										
Government Bonds	211,175	165,800	-	-	-	-	-	-	-	-
Equity	-	-	23,393,539	19,642,600	1,731,976	1,596,341	962,385	1,011,349	221,605	179,761
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Money Market	77,261	67,396	1,822,351	1,221,683	24,252	36,105	27,702	18,550	8,545	6,337
Corporate Bonds	-	39,235	1,311	1,348	144	149	164	95	27	13
Infrastructure Bonds	28,422	46,263	-	-	0	0	-	-	-	-
Total	316,858	318,695	25,217,201	20,865,631	1,756,373	1,632,595	990,250	1,029,994	230,177	186,111
OTHER INVESTMENTS										
Corporate Bonds	-	0	-	-	-	-	-	-	-	-
Infrastructure Bonds	0	0	-	-	-	-	-	-	-	-
Equity	-	-	3,918,518	2,494,341	303,428	233,522	103,172	22,547	14,102	3,987
Mutual Funds	-	-	3,336,865	2,380,523	242,943	182,800	147,107	105,982	25,550	17,961
AIF	-	-	-	-	-	-	-	-	-	-
Total	0	0	7,255,383	4,874,864	546,371	416,322	250,279	128,530	39,652	21,948
Grand Total	316,858	318,695	32,472,585	25,740,495	2,302,744	2,048,917	1,240,529	1,158,524	269,829	208,059
% of Approved Investments to Total	100.00%	100.00%	77.66%	81.06%	76.27%	79.68%	79.82%	88.91%	85.30%	89.45%
% of Other Investments to Total	0.00%	0.00%	22.34%	18.94%	23.73%	20.32%	20.18%	11.09%	14.70%	10.55%

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

Schedules to Fund Balance Sheet as on 31st March 2022

Schedule: F-2

INVESTMENTS

Annexure 3

Particulars	LIQUID FUND PEN-		LIQUID FUND-		VALUE FUND-		EQUITY ELITE OPPORTUNITIES-		DYNMIC ASST ALL FN-		DISCONTINUED POLICY FUND-	
	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	-	-	-	-	-	-	-	-	603,049	460,940	3,287,135	3,079,132
Equity	-	-	-	-	1,125,180	801,505	343,528	171,733	2,099,304	1,569,731	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	1,836	1,856	351	371	103,962	27,422	63,380	82,655	343,165	632,483	1,149,232	298,701
Corporate Bonds	-	-	-	-	61	16	16	4	48,724	50,115	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	107,467	220,667	-	-
Total	1,836	1,856	351	371	1,229,203	829,043	406,924	254,392	3,201,708	2,933,936	4,436,367	3,377,833
OTHER INVESTMENTS												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	194,029	129,819	59,040	27,810	311,148	41,683	-	-
Mutual Funds	-	-	-	-	153,916	95,921	47,164	22,362	318,183	110,726	-	-
AIF	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	347,945	225,740	106,205	50,172	629,331	152,409	-	-
Grand Total	1,836	1,856	351	371	1,577,148	1,054,784	513,129	304,564	3,831,039	3,086,345	4,436,367	3,377,833
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	77.94%	78.60%	79.30%	83.53%	83.57%	95.06%	100.00%	100.00%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	22.06%	21.40%	20.70%	16.47%	16.43%	4.94%	0.00%	0.00%

Schedules to Fund Balance Sheet as on 31st March 2022

Schedule: F-2

INVESTMENTS

Annexure 3

Particulars	IndiaFirst EBP - Cash Fund-		IndiaFirst EBP - Bond Fund-		IndiaFirst EBP - Equity Advantage		Indiafirst EBP - Dynamic		Indiafirst Group Growth		Indiafirst Group Secure Capital	
	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	-	-	123,098	80,719	-	-	90,630	170,895	-	-	-	-
Equity	-	-	-	-	75,774	52,925	72,111	98,326	703	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	2,146	68,189	52,846	9,217	688	71,470	73,853	44	-	1,509	-
Corporate Bonds	-	-	-	36,210	5	2	13	25,943	-	-	-	-
Infrastructure Bonds	-	-	23,681	41,145	-	-	64,381	95,694	-	-	-	-
Total	-	2,146	214,968	210,920	84,996	53,615	298,604	464,712	747	-	1,509	-
OTHER INVESTMENTS												
Corporate Bonds	-	-	-	0	-	-	10,265	10,342	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	0	0	-	-	-	-
Equity	-	-	-	-	12,975	8,416	10,795	3,431	122	-	-	-
Mutual Funds	-	-	-	-	10,260	6,446	10,893	6,424	96	-	-	-
AIF	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	0	23,235	14,862	31,954	20,198	218	-	-	-
Grand Total	-	2,146	214,968	210,920	108,231	68,477	330,558	484,909	965	-	1,509	-

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 2022

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

Schedules to Fund Balance Sheet as on 31st March 2022
Schedule: F - 3

CURRENT ASSETS

Annexure 3

Particulars	Balanced Fund 1 - ULIF01101091 0BALAN1FUND143		BALANCED FUND- ULIF005161109BALANCEDFN143		Balanced Fund Pension- ULIF006161109BALFUNDPEN143		DEBT FUND 1- ULIF010010910DEBT01FUND143		DEBT FUND- ULIF003161109DEBTFUND00143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	43,419	43,684	13,285	12,312	8,008	7,615	304,225	262,816	2,217	5,781
Cash &Bank Balance	218	276	125	114	105	103	685	1,915	32	36
Dividend Receivable	785	1,477	215	420	133	174	-	-	-	-
Receivable for Sale of Investments	26,486	-	-	-	44,413	-	489,475	-	-	-
Other Current Assets (for investments)#	19,861	13,017	5,184	1,615	13,236	108	617,730	596,979	6,287	(931)
Total	90,769	58,456	18,809	14,461	65,895	7,999	1,412,116	861,711	8,537	4,887

represents interfund receivables or payables.

Schedules to Fund Balance Sheet as on 31st March 2022
Schedule: F - 3

CURRENT ASSETS

Annexure 3

Particulars	DEBT FUND PENSION- ULIF004161109DEBFUNDPEN143		EQUITY FUND 1- ULIF009010910EQUTY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143		EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	4,203	8,356	61	61	7	7	8	4	1	1
Cash &Bank Balance	39	51	950	767	200	217	202	208	4	13
Dividend Receivable	-	-	8,730	14,427	610	1,105	174	390	2	66
Receivable for Sale of Investments	-	-	208,900	-	67,902	-	12,370	-	2,095	-
Other Current Assets (for Investments)#	3,565	(475)	295,480	222,058	2,058	(710)	16,757	(17,137)	13,027	1,476
Total	7,807	7,932	514,121	237,313	70,776	618	29,510	(16,534)	15,129	1,556

represents interfund receivables or payables

Schedules to Fund Balance Sheet as on 31st March 2022
Schedule: F - 3

CURRENT ASSETS

Annexure 3

Particulars	LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143		VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUELITEOP143		DYNMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFND00000143	
	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	-	-	-	-	3	1	1	0	20,827	19,778	62,721	53,949
Cash &Bank Balance	18	21	1	1	47	23	105	136	184	339	77	147
Dividend Receivable	-	-	-	-	428	624	129	130	814	280	-	-
Receivable for Sale of Investments	-	-	-	-	10,430	-	4,155	-	73,137	-	-	-
Other Current Assets (for Investments)#	5	5	-	-	23,688	18,857	16,116	3,352	28,108	38,299	(37,806)	15,930
Total	23	26	1	1	34,595	19,506	20,505	3,621	123,071	58,696	24,991	70,026

represents interfund receivables or payables

Schedules to Fund Balance Sheet as on 31st March 2022
Schedule: F - 3

CURRENT ASSETS

Annexure 3

Particulars	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		India First EBP - Bond Fund- ULGF002240111EBPBNDFUND143		IndiaFirst EBP - Equity Advantage Fund- ULGF001240111EBPEQADFND143		Indiafirst EBP - Dynamic Moderator Fund- ULGF006300713DYNMODFUND143		Indiafirst Group Growth Advantage ULGF00925/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSCBNDFUND143	
	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	-	-	2,468	5,369	0	0	3,603	8,528	-	-	-	-
Cash &Bank Balance	-	11	40	44	82	101	40	54	5	-	6	-
Dividend Receivable	-	-	-	-	26	35	27	21	0	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	3,014	-	-	-	-	-
Other Current Assets (for investments)#	0	-	28,170	2,114	890	-	198	214	-	-	-	-
Total	0	11	30,677	7,527	999	137	6,882	8,918	6	-	6	-

represents interfund receivables or payables

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

Schedules to Fund Balance Sheet as on 31st March 2022
Schedule: F - 4

CURRENT LIABILITIES

Annexure 3

Particulars	Balanced Fund 1 - ULIF011010910BALAN1FUND143		BALANCED FUND- ULIF005161109BALANCEDFN143		Balanced Fund Pension- ULIF006161109BALFUNDPEN143		DEBT FUND 1- ULIF010010910DEBT01FUND143		DEBT FUND- ULIF003161109DEBTFUND00143	
	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	-	-	-	-	13,188	-	-	-	-	-
Other Current Liabilities	14,054	6,251	5,442	1,836	1,020	991	596,994	539,964	6,002	1,008
Unit Payable a/c#										
Total	14,054	6,251	5,442	1,836	14,208	991	596,994	539,964	6,002	1,008

Represents inter fund receivables or payables, if any

Schedules to Fund Balance Sheet as on 31st March 2022
Schedule: F - 4

CURRENT LIABILITIES

Annexure 3

Particulars	DEBT FUND PENSION- ULIF004161109DEBFUNDPEN143		EQUITY FUND 1- ULIF009010910EQUTY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143		EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143	
	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	-	-	-	-	-	-	16,021	-	11,509	-
Other Current Liabilities	3,606	1,111	41,581	34,176	2,853	2,593	1,502	1,466	339	267
Unit Payable a/c#										
Total	3,606	1,111	41,581	34,176	2,853	2,593	17,523	1,466	11,848	267

Represents inter fund receivables or payables, if any.

Schedules to Fund Balance Sheet as on 31st March 2022
Schedule: F - 4

CURRENT LIABILITIES

Annexure 3

Particulars	LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143		VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUELITEOP143		DYNMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF015140511DPFND00000143	
	Current Year	Previous Year	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	2	2	0	0	2,011	1,388	656	399	5,087	4,125	2,264	1,751
Unit Payable a/c#												
Total	2	2	0	0	2,011	1,388	656	399	5,087	4,125	2,264	1,751

Represents inter fund receivables or payables, if any

Schedules to Fund Balance Sheet as on 31st March 2022
Schedule: F - 4

CURRENT LIABILITIES

Annexure 3

Particulars	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund- ULGF002240111EBPBNDFUND143		IndiaFirst EBP - Equity Advantage Fund- ULGF001240111EBPEQADFND143		Indiafirst EBP - Dynamic Moderator Fund- ULGF006300713DYNMODFUND143		Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSCBNDFUND143	
	Current Year	Previous Year	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	-	-	-	-	3,758	-	-	-	-	-	-	-
Other Current Liabilities	0	1	24,769	2,280	107	97	708	924	1	-	2	-
Unit Payable a/c#												
Total	0	1	24,769	2,280	3,866	97	708	924	1	-	2	-

Represents inter fund receivables or payables, if any

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 2022

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

Schedules to Fund Revenue Account as on 31st March 2022
Schedule: F- 5

OTHER CHARGES*

Annexure 3

Particulars	Balanced Fund 1 - ULIF011010910BALANIFUND143		BALANCED FUND- ULIF005161109BALANCEDFN143		Balanced Fund Pension- ULIF006161109BALFUNDPEN143		DEBT FUND 1- ULIF010010910DEBT01FUND143		DEBT FUND- ULIF003161109DEBTFUND00143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	7,942	13,510	564	651	267	306	46,256	47,181	91	104
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	21,463	33,086	663	924	-	-	106,496	105,207	122	149
Rider Premium charge	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	623	963	-	-	-	-	4,125	5,433	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	9,201	12,008	304	391	135	154	43,997	45,235	52	62
Total	39,229	59,566	1,530	1,966	401	459	200,874	203,055	264	314

Schedules to Fund Revenue Account as on 31st March 2022
Schedule: F- 5

OTHER CHARGES*

Annexure 3

Particulars	DEBT FUND PENSION- ULIF004161109DEBFUNDPEN143		EQUITY FUND 1- ULIF009010910EQUTY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143		EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	49	56	127,016	112,877	909	1,052	413	476	114	373
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	268,800	257,109	1,077	1,328	-	-	1,594	1,425
Rider Premium charge	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	19,938	23,359	-	-	-	-	56	57
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	25	27	148,859	126,525	488	583	206	245	833	723
Total	74	83	564,613	519,870	2,475	2,963	619	721	2,596	2,577

Schedules to Fund Revenue Account as on 31st March 2022
Schedule: F- 5

OTHER CHARGES*

Annexure 3

Particulars	LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143		VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUELITEOP143		DYNMC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFND00000143	
	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	1	1	1	2	2,155	1,743	-	-	451	544	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	0	0	9,432	8,688	2,966	2,237	24,230	29,335	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	389	700	99	135	898	1,475	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	0	1	0	0	5,543	4,524	2,174	1,238	11,008	12,706	-	-
Total	2	2	2	2	17,519	15,656	5,240	3,610	36,586	44,060	-	-

Schedules to Fund Revenue Account as on 31st March 2022
Schedule: F- 5

OTHER CHARGES*

Annexure 3

Particulars	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund- ULGF002240111EBPBNDFUND143		IndiaFirst EBP - Equity Advantage Fund- ULGF001240111EBPEQADFND143		Indiafirst EBP - Dynamic Moderator Fund- ULGF006300713DYNMODFUND143		Indiafirst Group Growth Advantage - ULGF00926/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSCBNDFUND143	
	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	-	-	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

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 2022

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

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)
REVENUE ACCOUNT
for the year ended 31 March 2022

Annexure 3A

Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Linked Group Pension			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(3)+(6)+(9)+(12)
Premiums earned – net														
(a) Premium		588,406	12,777,989	13,366,406	1,287	71,023	72,310	-	75,699	75,699	-	2,500	2,500	13,516,915
(b) Reinsurance ceded		(18,173)	-	(18,173)	-	-	-	-	-	-	-	-	-	(18,173)
Income from Investments														
(a) Interest, Dividend & Rent - Gross		-	1,909,380	1,909,380	-	65,208	65,208	-	31,945	31,945	-	5	5	2,006,538
(b) Profit on sale/redemption of investments		-	6,441,462	6,441,462	-	272,170	272,170	-	43,555	43,555	-	1	1	6,757,188
(c) Loss on sale/redemption of investments		-	(807,069)	(807,069)	-	(12,594)	(12,594)	-	(8,902)	(8,902)	-	(16)	(16)	(828,582)
(d) Transfer/Gain on revaluation/change in fair valueGain/Loss on Amortisation		-	1,362,815	1,362,815	-	17,010	17,010	-	(12,025)	(12,025)	-	(15)	(15)	1,367,786
(e) Amortisation of premium / discount on investments		33,773	(78,610)	(44,837)	-	(838)	(838)	-	865	865	-	21	21	(44,799)
Other Income:														
(a) Linked Income - Charges	UL1	1,450,253	(1,450,253)	-	30,269	(30,269)	-	7,663	(7,663)	-	11	(11)	-	-
(b) Linked Income- Others- Appropriation		-	-	-	-	-	-	(1,035)	1,035	-	-	-	-	-
(c) Others Income		-	38,767	38,767	-	-	-	-	-	-	-	-	-	38,767
(d) Contribution from the Shareholders' a/c		14,458	-	14,458	-	-	-	10,124	-	10,124	311	-	311	24,893
(e) Contribution from Shareholder's Account towards Excess EOM		-	-	-	1,598	-	1,598	-	-	-	-	-	-	1,598
TOTAL (A)		**2,068,717**	**20,194,491**	**22,263,208**	**33,154**	**381,711**	**414,865**	**16,762**	**124,499**	**141,252**	**322**	**2,485**	**2,806**	**22,822,131**
Commission		335,341	-	335,341	1,286	-	1,286	-	-	-	-	-	-	336,627
Operating Expenses related to Insurance Business		1,003,175	328,610	1,338,785	2,772	5,818	8,591	16,751	1,142	17,894	322	2	324	1,365,593
Provision for Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-
Prior Period Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)		**1,335,516**	**338,610**	**1,674,126**	**4,059**	**5,818**	**9,877**	**16,751**	**1,142**	**17,894**	**322**	**2**	**324**	**1,702,220**
Benefits Paid (Net)	UL2	350,262	7,176,091	7,526,353	-	221,602	221,602	-	240,127	240,127	-	-	-	7,988,082
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		(205,308)	12,679,790	12,474,482	(9,145)	154,291	145,145	1	(116,770)	(116,769)	0	2,483	2,483	12,505,341
Transfer to Non - Linked Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)		**144,955**	**19,855,881**	**20,000,834**	**(9,145)**	**375,893**	**366,748**	**1**	**123,357**	**123,358**	**-**	**2,483**	**2,483**	**20,493,423**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**588,247**	**-**	**588,248**	**38,241**	**-**	**38,241**	**-**	**-**	**-**	**-**	**-**	**-**	**626,488**
APPROPRIATIONS														
Insurance reserve at the beginning of the year		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c		588,247	-	588,248	38,241	-	38,241	-	-	-	-	-	-	626,488
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)		**588,247**	**-**	**588,248**	**38,241**	**-**	**38,241**	**-**	**-**	**-**	**-**	**-**	**-**	**626,488**

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)
REVENUE ACCOUNT
for the year ended 31 March 2021

Annexure 3A

Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Linked Group Pension			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(3)+(6)+(9)+(12)
Premiums earned – net														
(a) Premium		483,088	10,738,850	11,221,939	1,517	83,190	84,707	-	43,908	43,908	-	-	-	11,350,554
(b) Reinsurance ceded		(24,005)	-	(24,005)	-	-	-	-	-	-	-	-	-	(24,005)
Income from Investments														
(a) Interest, Dividend & Rent - Gross		1,516	1,555,401	1,556,917	-	60,035	60,035	-	54,262	54,262	-	-	-	1,671,213
(b) Profit on sale/redemption of investments		-	5,264,996	5,264,995	-	176,357	176,357	-	78,662	78,662	-	-	-	5,520,015
(c) Loss on sale/redemption of investments		-	(2,318,607)	(2,318,607)	-	(34,098)	(34,098)	-	(41,101)	(41,101)	-	-	-	(2,393,806)
(d) Transfer/Gain on revaluation/change in fair valueGain/Loss on Amortisation		-	11,116,142	11,116,142	-	587,083	587,083	-	71,797	71,797	-	-	-	11,775,022
(e) Amortisation of premium / discount on investments		27,597	46,587	74,183	-	247	247	-	976	976	-	-	-	75,406
Other Income;														
(a) Linked Income - Charges	UL1	1,242,513	(1,242,513)	-	26,361	(26,361)	-	11,882	(11,882)	-	-	-	-	-
(b) Linked Income- Others- Appropriation		-	-	-	-	-	-	(1,289)	1,289	-	-	-	-	-
(c) Others Income		-	94,995	94,995	-	-	-	-	-	-	-	-	-	94,995
(d) Contribution from the Shareholders' a/c		25,471	-	25,471	-	-	-	7,239	-	7,239	-	-	-	32,710
(e) Contribution from Shareholder's Account towards Excess EOM		-	-	-	2,158	-	2,158	-	-	-	-	-	-	2,158
TOTAL (A)		**1,766,180**	**25,255,851**	**27,012,030**	**30,035**	**846,453**	**876,489**	**17,833**	**197,910**	**215,744**	**-**	**-**	**-**	**28,104,262**
Commission		262,903	-	262,903	1,516	-	1,516	-	-	-	-	-	-	264,418
Operating Expenses related to Insurance Business		1,017,034	277,957	1,294,991	4,194	4,723	8,917	17,833	1,996	19,829	-	-	-	1,323,737
Provision for Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-
Prior Period Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)		**1,279,936**	**277,957**	**1,557,893**	**5,710**	**4,723**	**10,433**	**17,833**	**1,996**	**19,829**	**-**	**-**	**-**	**1,588,155**
Benefits Paid (Net)	UL2	244,201	5,760,523	6,004,724	-	241,884	241,884	-	517,349	517,349	-	-	-	6,763,956
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		30,561	19,217,371	19,247,932	137	599,846	599,984	-	(321,434)	(321,434)	-	-	-	19,526,481
Transfer to Non - Linked Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)		**274,762**	**24,977,894**	**25,252,656**	**137**	**841,731**	**841,868**	**-**	**195,914**	**195,914**	**-**	**-**	**-**	**26,290,439**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**201,481**	**-**	**201,481**	**24,188**	**-**	**24,188**	**-**	**-**	**-**	**-**	**-**	**-**	**225,669**
APPROPRIATIONS														
Insurance reserve at the beginning of the year		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c		201,481	-	201,481	24,188	-	24,188	-	-	-	-	-	-	225,669
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)		**201,481**	**-**	**201,481**	**24,188**	**-**	**24,188**	**-**	**-**	**-**	**-**	**-**	**-**	**225,669**

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

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements **Annexure 3A**

Schedule-UL1

Linked Income (Recovered from linked funds)* for the year ended 31 March 2022

Particulars	Linked Life	Linked Pension	Linked Group	Linked Group Pension	Total
Fund Administration charges					
Fund Management charge	802,979	29,539	7,663	11	840,192
Policy Administration charge	185,498	730	-	-	186,228
Surrender charge	-	-	-	-	-
Switching charge	-	-	-	-	-
Mortality charge /Rider Premium Charge	436,843	-	-	-	436,843
Discontinuance Charges	24,933	-	-	-	24,933
Partial withdrawal charge	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-
TOTAL (UL-1)	**1,450,253**	**30,269**	**7,663**	**11**	**1,488,196**
* (net of GST, if any)					

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements **Annexure 3A**

Schedule-UL1

Linked Income (Recovered from linked funds)* for the year ended 31 March 2021

Particulars	Linked Life	Linked Pension	Linked Group	Linked Group Pension	Total
Fund Administration charges					
Fund Management charge	592,911	25,522	11,882	-	630,315
Policy Administration charge	178,035	839	-	-	178,874
Surrender charge	-	-	-	-	-
Switching charge	-	-	-	-	-
Mortality charge /Rider Premium Charge	439,489	-	-	-	439,489
Discontinuance Charges	32,078	-	-	-	32,078
Partial withdrawal charge	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-
TOTAL (UL-1)	**1,242,513**	**26,361**	**11,882**	**-**	**1,280,756**
* (net of GST, if any)					

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 2022

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

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

<u>Annexure 3A</u>

BENEFITS PAID [NET] for the year ended 31 March 2022

Sr No.	Particulars	Linked Life			Linked Pension			Linked Group			Linked Group Pension			Total Unit Linked
		Non Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(3)+(6)+(9)+(12)
1	Insurance Claims													
	(a) Claims by Death	355,323	429,637	784,960	-	32,235	32,235	-	-	-	-	-	-	817,195
	(b) Claims by Maturity	-	1,067,249	1,067,249	-	-	-	-	-	-	-	-	-	1,067,249
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits													
	- Claims by health	13,753	-	13,753	-	-	-	-	-	-	-	-	-	13,753
	- Survival benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Critical illness rider	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Claims Investigation	1,684	-	1,684	-	-	-	-	-	-	-	-	-	1,684
	(e) Surrenders / Withdrawals	-	5,679,206	5,679,206	-	189,367	189,367	-	240,127	240,127	-	-	-	6,108,700
	Sub Total (A)	**370,759**	**7,176,091**	**7,546,850**	**-**	**221,602**	**221,602**	**-**	**240,127**	**240,127**	**-**	**-**	**-**	**8,008,580**
2	Amount Ceded in reinsurance													
	(a) Claims by death	(13,593)	-	(13,593)	-	-	-	-	-	-	-	-	-	(13,593)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits													
	- Claims by health	(6,904)	-	(6,904)	-	-	-	-	-	-	-	-	-	(6,904)
	Sub Total (B)	**(20,497)**	**-**	**(20,497)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(20,497)**
	TOTAL (A) - (B)	**350,262**	**7,176,091**	**7,526,353**	**-**	**221,602**	**221,602**	**-**	**240,127**	**240,127**	**-**	**-**	**-**	**7,988,082**
	Benefits paid to claimants:													
	In India	350,262	7,176,091	7,526,353	-	221,602	221,602	-	240,127	240,127	-	-	-	7,988,082
	Outside India	-	-	-	-	-	-	-	-	-				-
	TOTAL (UL2)	**350,262**	**7,176,091**	**7,526,353**	**-**	**221,602**	**221,602**	**-**	**240,127**	**240,127**	**-**	**-**	**-**	**7,988,082**

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

<u>Annexure 3A</u>

BENEFITS PAID [NET] for the year ended 31 March 2021

Sr No.	Particulars	Linked Life			Linked Pension			Linked Group			Linked Group Pension			Total Unit Linked
		Non Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(3)+(6)+(9)+(12)
1	Insurance Claims													
	(a) Claims by Death	266,489	231,662	498,151	-	15,943	15,943	-	-	-	-	-	-	514,094
	(b) Claims by Maturity	-	1,067,326	1,067,326	-	-	-	-	-	-	-	-	-	1,067,326
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits													
	- Claims by health	14,646	-	14,646	-	-	-	-	-	-	-	-	-	14,646
	- Survival benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Critical illness rider	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Claims Investigation	726	-	726	-	-	-	-	-	-	-	-	-	726
	(e) Surrenders / Withdrawals	-	4,461,535	4,461,535	-	225,941	225,941	-	517,349	517,349	-	-	-	5,204,825
	Sub Total (A)	**281,861**	**5,760,523**	**6,042,384**	**-**	**241,884**	**241,884**	**-**	**517,349**	**517,349**	**-**	**-**	**-**	**6,801,617**
2	Amount Ceded in reinsurance													
	(a) Claims by death	(29,926)	-	(29,926)	-	-	-	-	-	-	-	-	-	(29,926)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits													
	- Claims by health	(7,734)	-	(7,734)	-	-	-	-	-	-	-	-	-	(7,734)
	Sub Total (B)	**(37,660)**	**-**	**(37,660)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(37,660)**
	TOTAL (A) - (B)	**244,201**	**5,760,523**	**6,004,724**	**-**	**241,884**	**241,884**	**-**	**517,349**	**517,349**	**-**	**-**	**-**	**6,763,956**
	Benefits paid to claimants:													
	In India	244,201	5,760,523	6,004,724	-	241,884	241,884	-	517,349	517,349	-	-	-	6,763,956
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	**244,201**	**5,760,523**	**6,004,724**	**-**	**241,884**	**241,884**	**-**	**517,349**	**517,349**	**-**	**-**	**-**	**6,763,956**

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

Appendix 1 to Annexure 3A

Performance of ULIP funds **(Absolute Growth - %)**

Returns As on 31st March 2022

FUND NAME	Year of Inception	FY2021-22	FY2020-21	FY2019-20
IndiaFirst BALANCED FUND-ULIF005161109BALANCEDFN143	16-Nov-09	15.65%	46.05%	-15.67%
IndiaFirst Balanced Fund Pension-ULIF006161109BALFUNDPEN143	16-Nov-09	13.40%	41.69%	-11.85%
IndiaFirst DEBT FUND-ULIF003161109DEBTFUND00143	16-Nov-09	3.02%	4.71%	5.65%
IndiaFirst DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143	16-Nov-09	2.72%	4.21%	5.93%
IndiaFirst EQUITY FUND-ULIF001161109EQUITYFUND143	16-Nov-09	21.64%	74.85%	-28.05%
IndiaFirst EQUITY FUND PEN-ULIF002161109EQUFUNDPEN143	16-Nov-09	17.60%	68.53%	-25.06%
IndiaFirst EQUITY ELITE OPPORTUNITIES FUND-ULIF020280716EQUELITEOP143	28-Jul-16	20.53%	65.06%	-24.55%
IndiaFirst LIQUID FUND PEN-ULIF008161109LIQFUNDPEN143	16-Nov-09	1.78%	1.53%	3.43%
IndiaFirst LIQUID FUND -ULIF007161109LIQUIDFUND143	16-Nov-09	1.81%	1.56%	3.64%
IndiaFirst EQUITY FUND 1-ULIF009010910EQUTY1FUND143	01-Sep-10	21.19%	69.35%	-25.59%
IndiaFirst DEBT FUND 1-ULIF010010910DEBT01FUND143	01-Sep-10	2.78%	5.61%	5.87%
IndiaFirst Balanced Fund 1 - ULIF011010910BALAN1FUND143	01-Sep-10	14.58%	42.46%	-15.73%
IndiaFirst INDEX TRACKER FUND-ULIF012010910INDTRAFUND143	01-Sep-10	17.56%	69.57%	-24.71%
IndiaFirst VALUE FUND-ULIF013010910VALUEFUND0143	01-Sep-10	23.03%	68.83%	-25.90%
IndiaFirst EBP Bond Fund-ULGF002240111EBPBNDFUND143	24-Jan-11	3.55%	5.60%	5.26%
IndiaFirst EBP Equity Advantage Fund-ULGF001240111EBPEQADFND143	24-Jan-11	22.45%	71.33%	-26.26%
IndiaFirst EBP Cash Fund-ULGF003240111EBPCSHFUND143	24-Jan-11	1.08%	2.60%	4.78%
IndiaFirst DISCONTINUED POLICY FUND-DPFF016140511DPFND00000143	14-May-11	3.75%	2.76%	5.33%
Indiafirst EBP Dynamic Moderator Fund-ULGF006300713DYNMODFUND143	30-Jul-13	6.02%	12.83%	-1.61%
IndiaFirst DYNAMIC ASST ALL FN-ULIF015080811DYAALLFUND143	08-Aug-11	10.06%	26.82%	-12.32%
Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143	25-Nov-20	-3.02%	NA	NA
Indiafirst Group Secure Capital Fund-ULGF00725/11/20GSCBNDFUND143	25-Nov-20	0.86%	NA	NA

Appendix 1 to Annexure 3A

Performance of ULIP funds

Returns As on 31st March 2022

FUND NAME	NAV as on			
	31 Mar 2022	31 Mar 2021	31 Mar 2020	Inception NAV
IndiaFirst BALANCED FUND-ULIF005161109BALANCEDFN143	29.2735	25.3117	17.3303	10.00
IndiaFirst Balanced Fund Pension-ULIF006161109BALFUNDPEN143	30.4052	26.8129	18.9239	10.00
IndiaFirst DEBT FUND-ULIF003161109DEBTFUND00143	22.1980	21.5473	20.5771	10.00
IndiaFirst DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143	21.7787	21.2012	20.3438	10.00
IndiaFirst EQUITY FUND-ULIF001161109EQUITYFUND143	34.0750	28.0130	16.0211	10.00
IndiaFirst EQUITY FUND PEN-ULIF002161109EQUFUNDPEN143	35.0763	29.8272	17.6983	10.00
IndiaFirst EQUITY ELITE OPPORTUNITIES FUND-ULIF020280716EQUELITEOP143	18.9272	15.7031	9.5136	10.00
IndiaFirst LIQUID FUND PEN-ULIF008161109LIQFUNDPEN143	17.8095	17.4978	17.2336	10.00
IndiaFirst LIQUID FUND -ULIF007161109LIQUIDFUND143	15.0309	14.7643	14.5382	10.00
IndiaFirst EQUITY FUND 1-ULIF009010910EQUTY1FUND143	31.5032	25.9950	15.3495	10.00
IndiaFirst DEBT FUND 1-ULIF010010910DEBT01FUND143	20.2242	19.6773	18.6329	10.00
IndiaFirst Balanced Fund 1 - ULIF011010910BALAN1FUND143	26.1733	22.8420	16.0338	10.00
IndiaFirst INDEX TRACKER FUND-ULIF012010910INDTRAFUND143	28.6981	24.4088	14.4799	10.00
IndiaFirst VALUE FUND-ULIF013010910VALUEFUND0143	33.9038	27.5582	16.3232	10.00
IndiaFirst EBP Bond Fund-ULGF002240111EBPBNDFUND143	22.1399	21.3805	20.2474	10.00
IndiaFirst EBP Equity Advantage Fund-ULGF001240111EBPEQADFND143	34.3083	28.0183	16.3530	10.00
IndiaFirst EBP Cash Fund-ULGF003240111EBPCSHFUND143	18.3993	18.2036	17.7420	10.00
IndiaFirst DISCONTINUED POLICY FUND-DPFF016140511DPFND00000143	19.0585	18.3694	17.8752	10.00
Indiafirst EBP Dynamic Moderator Fund-ULGF006300713DYNMODFUND143	17.6785	16.6745	14.7779	10.00
IndiaFirst DYNAMIC ASST ALL FN-ULIF015080811DYAALLFUND143	27.3894	24.8851	19.6231	10.00
Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143	9.6984			10.00
Indiafirst Group Secure Capital Fund-ULGF00725/11/20GSCBNDFUND143	10.0861			10.00

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

Appendix 2 to Annexure 3A

Investment in Promoter Group Companies
As on 31st March 2022

Annexure 3

	Balanced Fund			Balanced Fund			Balanced Pension Fund			Balanced Pension Fund			Balanced 1 Fund			Balanced 1 Fund		
	ULIF005161109BALANCEDFN143			ULIF005161109BALANCEDFN143			ULIF006161109BALFUNDPEN143			ULIF006161109BALFUNDPEN143			ULIF011010910BALAN1FUND143			ULIF011010910BALAN1FUND143		
	Current Year			Previous Year			Current Year			Previous Year			Current Year			Previous Year		
Name of the Company	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
Union Bank of India*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,241.28	0.00
Bank of Baroda	-	15,272.13	0.01	-	5,916.96	0.00	-	1,724.33	0.00	-	1,144.92	0.00	-	50,635.26	0.01	-	19,653.99	0.00
Total Investment in Promoter Group Companies	-	15,272.13	0.01	-	5,916.96	0.00	-	1,724.33	0.00	-	1,144.92	0.00	-	50,635.26	0.01	-	38,895.27	0.01
Asset held	572,426.27	737,429.50	1,309,855.77	452,622.96	735,512.01	1,188,134.97	345,678.52	486,484.18	832,162.69	318,997.13	466,389.27	785,386.41	1,786,570.31	2,674,164.91	4,460,735.23	1,537,204.64	2,537,690.41	4,074,895.05

**Union Bank of India promotor till March 2021.*

Appendix 2 to Annexure 3A

Investment in Promoter Group Companies
As on 31st March 2022

Annexure 3

	Debt Fund			Debt Fund			Debt Pension Fund			Debt Pension Fund			Debt 1 Fund			Debt 1 Fund		
	ULIF003161109DEBTFUND00143			ULIF003161109DEBTFUND00143			ULIF004161109DEBFUNDPEN143			ULIF004161109DEBFUNDPEN143			ULIF010010910DEBT01FUND143			ULIF010010910DEBT01FUND143		
	Current Year			Previous Year			Current Year			Previous Year			Current Year			Previous Year		
Name of the Company	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
Union Bank of India*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank of Baroda	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset held	177,383.72	-	177,383.72	180,054.38	-	180,054.38	321,059.96	-	321,059.96	325,515.44	-	325,515.44	16,615,695.60	-	16,615,695.60	14,412,872.62	-	14,412,872.62

**Union Bank of India promotor till March 2021.*

Appendix 2 to Annexure 3A

Investment in Promoter Group Companies
As on 31st March 2022

Annexure 3

	Equity Pension Fund			Equity Pension Fund			Equity Fund			Equity Fund			Equity 1 Fund			Equity 1 Fund		
	ULIF002161109EQUFUNDPEN143			ULIF002161109EQUFUNDPEN143			ULIF001161109EQUITYFUND143			ULIF001161109EQUITYFUND143			ULIF009010910EQUTY1FUND143			ULIF009010910EQUTY1FUND143		
	Current Year			Previous Year			Current Year			Previous Year			Current Year			Previous Year		
Name of the Company	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
Union Bank of India*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank of Baroda	-	11,536.09	0.01	-	2,493.61	0.00	-	43,521.54	0.02	-	21,832.08	0.01	-	540,057.73	0.02	-	173,875.65	0.01
Total Investment in Promoter Group Companies	-	11,536.09	0.01	-	2,493.61	0.00	-	43,521.54	0.02	-	21,832.08	0.01	-	540,057.73	0.02	-	173,875.65	0.01
Asset held	186,959.23	1,065,557.15	1,252,516.38	106,627.19	1,033,896.78	1,140,523.97	335,263.13	2,035,404.12	2,370,667.25	217,079.33	1,829,863.04	2,046,942.37	5,633,067.32	27,312,057.25	32,945,124.57	3,806,691.57	22,136,940.95	25,943,632.52

**Union Bank of India promotor till March 2021.*

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 2022

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

Appendix 2 to Annexure 3A

Investment in Promoter Group Companies
As on 31st March 2022

Annexure 3

Name of the Company	Value Fund			Value Fund			Index Tracker Fund			Index Tracker Fund			Dynamic Asset Allocation Fund			Dynamic Asset Allocation Fund		
	ULIF01301051 0VALUEFUND0143			ULIF01301051 0VALUEFUND0143			ULIF01201091 0INDTRAFUND143			ULIF01201091 0INDTRAFUND143			ULIF01508081 1DYAALLFUND143			ULIF01508081 1DYAALLFUND143		
	Current Year			Previous Year			Current Year			Previous Year			Current Year			Previous 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
Union Bank of India*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	435.50	0.00
Bank of Baroda	-	24,719.96	0.02	-	6,718.50	0.01	-	-	-	-	-	-	-	32,725.36	0.01	-	717.36	0.00
Total Investment in Promoter Group Companies	-	*24,719.96*	*0.02*	-	*6,718.50*	*0.01*	-	-	-	-	-	-	-	*32,725.36*	*0.01*	-	*1,152.86*	*0.00*
Asset held	290,523.32	1,319,208.97	1,609,732.28	141,476.50	931,424.69	1,072,901.19	37,403.06	235,706.89	273,109.95	25,600.49	183,748.00	209,348.49	1,538,572.20	2,410,451.41	3,949,023.62	1,529,501.30	1,611,414.36	3,140,915.66

** Union Bank of India promotor till March 2021.*

Appendix 2 to Annexure 3A

Investment in Promoter Group Companies
As on 31st March 2022

Annexure 3

Name of the Company	Discontinued Policy Fund			Discontinued Policy Fund			EBP Dynamic Moderator Fund			EBP Dynamic Moderator Fund			EBP Equity Advantage Fund			EBP Equity Advantage Fund		
	DPFF016140511DPFND00000143			DPFF016140511DPFND00000143			ULGF006300713DYNMODFUND143			ULGF006300713DYNMODFUND143			ULGF001240111EBPEQADFND143			ULGF001240111EBPEQADFND143		
	Current Year			Previous Year			Current Year			Previous Year			Current Year			Previous 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
Union Bank of India*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank of Baroda	-	-	-	-	-	-	-	1,120.24	0.00	-	453.27	0.00	-	1,654.36	0.02	-	525.79	0.01
Total Investment in Promoter Group Companies	-	-	-	-	-	-	-	*1,120.24*	*0.00*	-	453.27	0.00	-	*1,654.36*	*0.02*	-	526.78	*0.01*
Asset held	4,459,094.04	-	4,459,094.04	3,446,107.64	-	3,446,107.64	253,827.49	82,905.69	336,733.18	391,145.11	101,757.50	492,902.61	16,615.11	88,748.83	105,363.94	7,175.59	61,341.17	68,516.76

** Union Bank of India promotor till March 2021.*

Appendix 2 to Annexure 3A

Investment in Promoter Group Companies
As on 31st March 2022

Annexure 3

Name of the Company	Elite Opportunites Fund			Elite Opportunites Fund			Group Growth Advantage			Group Growth Advantage			Group Secure Capital Fund			Group Secure Capital Fund		
	ULIF020280716EQUELITEOP143			ULIF020280716EQUELITEOP143			ULGF00925/11/20GGAEQUFUND143			ULGF00925/11/20GGAEQUFUND143			ULGF00725/11/20GSCBNDFUND143			ULGF00725/11/20GSCBNDFUND143		
	Current Year			Previous Year			Current Year			Previous Year			Current Year			Previous 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
Union Bank of India*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank of Baroda	-	7,494.05	0.01	-	1,421.90	0.00	-	16.52	0.02	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	-	7,494.05	*0.01*	-	*1,421.90*	*0.00*	-	*16.52*	*0.02*	-	-	-	-	-	-	-	-	-
Asset held	130,409.97	402,568.13	532,978.11	108,242.00	199,543.31	307,785.30	144.36	825.43	969.79	-	-	-	1,512.85	-	1,512.85	-	-	-

** Union Bank of India promotor till March 2021.*

Appendix 2 to Annexure 3A

Investment in Promoter Group Companies
As on 31st March 2022

Annexure 3

Name of the Company	LIQUID FUND			LIQUID FUND			EBP CASH FUND			EBP CASH FUND			LIQUID FUND PENSION			LIQUID FUND PENSION			EBP Bond Fund			EBP Bond 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		
	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
Union Bank of India*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank of Baroda	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset held	361.01	-	361.01	371.39	-	371.39	-	-	-	2,156.21	-	2,156.21	1,656.11	-	1,656.11	1,079.24	-	1,079.24	[illegible]	-	[illegible]	[illegible]	-	[illegible]

** Union Bank of India promotor till March 2022.*

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

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	Balanced Fund 1 - ULIF011010910BALAN1FUND143		
Sector/Industry_exp	**Security Name**	**Amount**	**%**
Financial and Insurance Activities	ICICI BANK LTD	179,885	4.03%
	HOUSING DEVLOPMENT FINANCE CORPORATION	155,864	3.49%
	HDFC BANK LTD	115,736	2.59%
	STATE BANK OF INDIA	88,737	1.99%
	AXIS BANK LTD	53,952	1.21%
	BANK OF BARODA	50,635	1.14%
	KOTAK MAHINDRA BANK LTD	50,634	1.14%
	CANARA BANK	42,113	0.94%
	INDIAN BANK	29,995	0.67%
	INDUSIND BANK LTD	22,897	0.51%
	UNION BANK OF INDIA	22,885	0.51%
Financial and Insurance Activities Total		**813,332**	**18.23%**
	Greater than 10%	**813,332**	**18.23%**
	Less than 10%	**3,647,403**	**81.77%**
Grand Total		**4,460,735**	**100.00%**

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	BALANCED FUND-ULIF005161109BALANCEDFN143		
Sector/Industry_exp	**Security Name**	**Amount**	**%**
Financial and Insurance Activities	ICICI BANK LTD	42,162	3.22%
	HOUSING DEVLOPMENT FINANCE CORPORATION	41,509	3.17%
	7.71 L&T FINANCE MD: 08.08.2022	20,195	1.54%
	STATE BANK OF INDIA	17,954	1.37%
	BANK OF BARODA	15,272	1.17%
	CANARA BANK	13,418	1.02%
	AXIS BANK LTD	13,249	1.01%
	HDFC BANK LTD	13,004	0.99%
	10.02% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 19.10.2022)	12,841	0.98%
	10.15% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 20.06.2022)	10,119	0.77%
	INDIAN BANK	9,594	0.73%
	UNION BANK OF INDIA	6,813	0.52%
	KOTAK MAHINDRA BANK LTD	4,495	0.34%
	9.15% AXIS BANK LTD (MD:31.12.2022)	2,576	0.20%
Financial and Insurance Activities Total		**223,202**	**17.04%**
	Greater than 10%	**223,202**	**17.04%**
	Less than 10%	**1,086,653**	**82.96%**
Grand Total		**1,309,856**	**100.00%**

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

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	Balanced Fund Pension-ULIF006161109BALFUNDPEN143		
Sector/Industry_exp	**Security Name**	**Amount**	**%**
Financial and Insurance Activities	HOUSING DEVLOPMENT FINANCE CORPORATION	32,306	3.88%
	HDFC BANK LTD	29,485	3.54%
	10.15% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 20.06.2022)	20,238	2.43%
	ICICI BANK LTD	14,852	1.78%
	10.02% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 19.10.2022)	12,841	1.54%
	KOTAK MAHINDRA BANK LTD	12,093	1.45%
	STATE BANK OF INDIA	11,079	1.33%
	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	10,974	1.32%
	AXIS BANK LTD	5,726	0.69%
	INDUSIND BANK LTD	4,904	0.59%
	HDFC Standard Life Insurance Company Limited	3,988	0.48%
	SBI Life Insurance Company Limited	3,308	0.40%
	BANK OF BARODA	1,724	0.21%
	YES BANK LTD	44	0.01%
Financial and Insurance Activities Total		**163,563**	**19.66%**
	Greater than 10%	**163,563**	**19.66%**
	Less than 10%	**668,599**	**80.34%**
Grand Total		**832,163**	**100.00%**

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	DEBT FUND 1-ULIF010010910DEBT01FUND143		
Sector/Industry_exp	**Security Name**	**Amount**	**%**
Infrastructure Finance Services	Exim BANK CD (MD : 17.03.2023)	477,822	2.88%
	8.22 NABARD 2028 GOI SERV(PMAY G PA1)MD: 250228	270,933	1.63%
	AXIS BANK CD (MD : 11.11.2022)	242,703	1.46%
	AXIS BANK CD (MD : 10.02.2023)	206,376	1.24%
	HDFC BANK CD (MD : 06.03.2023)	198,502	1.19%
	8.20% NABARD 2028 GOI(PMAY G PA 2)(MD: 09/03/2028)	108,276	0.65%
	10.30% Sundaram Finance Ltd (MD: 28-09-2022)	102,624	0.62%
	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	90,537	0.54%
	10.15% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 20.06.2022)	55,655	0.33%
	9.15% AXIS BANK LTD (MD:31.12.2022)	48,947	0.29%
	7.65 AXIS BANK LTD MD:30.01.2027	31,536	0.19%
	10.02% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 19.10.2022)	25,682	0.15%
Infrastructure Finance Services Total		**1,859,593**	**11.19%**
	Greater than 10%	**1,859,593**	**11.19%**
	Less than 10%	**14,756,103**	**88.81%**
Grand Total		**16,615,696**	**100.00%**

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

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	BBEQEO - IndiaFirst Equity Elite Opportunities Fund-ULIF020280716EQUELITEOP143		
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	HOUSING DEVLOPMENT FINANCE CORPORATION	23,945	4.49%
	ICICI BANK LTD	19,661	3.69%
	STATE BANK OF INDIA	9,788	1.84%
	BANK OF BARODA	7,494	1.41%
	AXIS BANK LTD	7,344	1.38%
	HDFC BANK LTD	7,152	1.34%
	CANARA BANK	7,000	1.31%
	Cholamandalam Investment and Finance Company Limited	5,394	1.01%
	INDIAN BANK	5,242	0.98%
	INDUSIND BANK LTD	2,902	0.54%
	KOTAK MAHINDRA BANK LTD	2,499	0.47%
	UNION BANK OF INDIA	1,861	0.35%
Financial and Insurance Activities Total		100,281	18.82%
Computer software	INFOSYS LTD	22,621	4.24%
	TATA CONSULTANCY SERVICES LTD	21,191	3.98%
	TECH MAHINDRA LTD	5,341	1.00%
	WIPRO LTD	2,210	0.41%
Computer software Total		51,362	9.64%
	Greater than 10%	151,643	28.45%
	Less than 10%	381,335	71.55%
Grand Total		532,978	100.00%

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	EQUITY FUND PEN-ULIF002161109EQUFUNDPEN143		
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	ICICI BANK LTD	71,405	5.70%
	HDFC BANK LTD	47,547	3.80%
	HOUSING DEVLOPMENT FINANCE CORPORATION	39,867	3.18%
	AXIS BANK LTD	26,809	2.14%
	STATE BANK OF INDIA	22,250	1.78%
	LIC HOUSING FINANCE LTD	13,162	1.05%
	BAJAJ FINSERV LTD	13,000	1.04%
	SBI Life Insurance Company Limited	11,948	0.95%
	BANK OF BARODA	11,536	0.92%
	THE FEDERAL BANK LTD	9,930	0.79%
	CANARA BANK	8,951	0.71%
	KOTAK MAHINDRA BANK LTD	5,674	0.45%
	YES BANK LTD	92	0.01%
Financial and Insurance Activities Total		282,171	22.53%
Computer software	INFOSYS LTD	80,967	6.46%
	TATA CONSULTANCY SERVICES LTD	43,888	3.50%
	HCL TECHNOLOGIES LTD	14,436	1.15%
	TECH MAHINDRA LTD	10,657	0.85%
	WIPRO LTD	10,330	0.82%
Computer software Total		160,278	12.80%
	Greater than 10%	442,449	35.32%
	Less than 10%	810,068	64.68%
Grand Total		1,252,516	100.00%

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 2022

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

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	EQUITY FUND-ULIF001161109EQUITYFUND143		
Sector/Industry_exp	**Security Name**	**Amount**	**%**
Financial and Insurance Activities	ICICI BANK LTD	115,016	4.85%
	HOUSING DEVLOPMENT FINANCE CORPORATIO	111,579	4.71%
	STATE BANK OF INDIA	49,124	2.07%
	BANK OF BARODA	43,522	1.84%
	CANARA BANK	37,728	1.59%
	HDFC BANK LTD	34,390	1.45%
	INDIAN BANK	26,294	1.11%
	AXIS BANK LTD	24,743	1.04%
	UNION BANK OF INDIA	19,137	0.81%
	INDUSIND BANK LTD	15,187	0.64%
	KOTAK MAHINDRA BANK LTD	11,998	0.51%
Financial and Insurance Activities Total		**488,719**	**20.62%**
Computer software	INFOSYS LTD	152,765	6.44%
	TATA CONSULTANCY SERVICES LTD	109,401	4.61%
	TECH MAHINDRA LTD	22,117	0.93%
	WIPRO LTD	11,090	0.47%
Computer software Total		**295,374**	**12.46%**
	Greater than 10%	**784,092**	**33.07%**
	Less than 10%	**1,586,575**	**66.93%**
Grand Total		**2,370,667**	**100.00%**

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	EQUITY FUND 1-ULIF009010910EQUTY1FUND143		
Sector/Industry_exp	**Security Name**	**Amount**	**%**
Financial and Insurance Activities	ICICI BANK LTD	1,591,437	4.83%
	HOUSING DEVLOPMENT FINANCE CORPORATION	1,534,159	4.66%
	HDFC BANK LTD	819,963	2.49%
	STATE BANK OF INDIA	680,817	2.07%
	BANK OF BARODA	540,058	1.64%
	CANARA BANK	453,628	1.38%
	AXIS BANK LTD	384,835	1.17%
	KOTAK MAHINDRA BANK LTD	363,198	1.10%
	INDIAN BANK	321,405	0.98%
	UNION BANK OF INDIA	238,439	0.72%
	INDUSIND BANK LTD	194,583	0.59%
Financial and Insurance Activities Total		**7,122,520**	**21.62%**
Computer software	INFOSYS LTD	1,991,053	6.04%
	TATA CONSULTANCY SERVICES LTD	1,504,690	4.57%
	TECH MAHINDRA LTD	361,952	1.10%
	WIPRO LTD	153,562	0.47%
Computer software Total		**4,011,257**	**12.18%**
	Greater than 10%	**11,133,778**	**33.79%**
	Less than 10%	**21,811,347**	**66.21%**
Grand Total		**32,945,125**	**100.00%**

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 2022

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

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	INDEX TRACKER FUND-ULIF012010910INDTRAFUND143		
Sector/Industry_exp	**Security Name**	**Amount**	**%**
Financial and Insurance Activities	HDFC BANK LTD	16,856	6.17%
	ICICI BANK LTD	12,391	4.54%
	HOUSING DEVLOPMENT FINANCE CORPORATION	10,181	3.73%
	KOTAK MAHINDRA BANK LTD	6,175	2.26%
	AXIS BANK LTD	4,886	1.79%
	STATE BANK OF INDIA	4,673	1.71%
	Bajaj Finance Limited	4,501	1.65%
	BAJAJ FINSERV LTD	2,388	0.87%
	INDUSIND BANK LTD	1,680	0.62%
	HDFC Standard Life Insurance Company Limited	1,309	0.48%
	SBI Life Insurance Company Limited	935	0.34%
	YES BANK LTD	14	0.01%
Financial and Insurance Activities Total		**65,991**	**24.16%**
Computer software	INFOSYS LTD	19,377	7.10%
	TATA CONSULTANCY SERVICES LTD	10,599	3.88%
	HCL TECHNOLOGIES LTD	3,640	1.33%
	TECH MAHINDRA LTD	2,318	0.85%
	WIPRO LTD	2,254	0.83%
Computer software Total		**38,189**	**13.98%**
	Greater than 10%	**104,179**	**38.15%**
	Less than 10%	**168,930**	**61.85%**
Grand Total		**273,110**	**100.00%**

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	VALUE FUND-ULIF013010910VALUEFUND0143		
Sector/Industry_exp	**Security Name**	**Amount**	**%**
Financial and Insurance Activities	HOUSING DEVLOPMENT FINANCE CORPORATION	78,135	4.85%
	ICICI BANK LTD	64,598	4.01%
	STATE BANK OF INDIA	32,315	2.01%
	BANK OF BARODA	24,720	1.54%
	AXIS BANK LTD	24,368	1.51%
	HDFC BANK LTD	23,362	1.45%
	CANARA BANK	22,764	1.41%
	Cholamandalam Investment and Finance Company Li	17,602	1.09%
	INDIAN BANK	17,243	1.07%
	INDUSIND BANK LTD	9,223	0.57%
	KOTAK MAHINDRA BANK LTD	7,882	0.49%
	UNION BANK OF INDIA	6,028	0.37%
Financial and Insurance Activities Total		**328,241**	**20.39%**
Computer software	INFOSYS LTD	75,105	4.67%
	TATA CONSULTANCY SERVICES LTD	69,256	4.30%
	TECH MAHINDRA LTD	17,424	1.08%
	WIPRO LTD	7,168	0.45%
Computer software Total		**168,953**	**10.50%**
	Greater than 10%	**497,194**	**30.89%**
	Less than 10%	**1,112,539**	**69.11%**
Grand Total		**1,609,732**	**100.00%**

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 2022

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

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	DAAF - DYNMIC ASST ALL FN-ULIF015080811DYAALLFUND143		
Sector/Industry_exp	**Security Name**	**Amount**	**%**
Financial and Insurance Activities	HOUSING DEVLOPMENT FINANCE CORPORATION	132,818	3.36%
	ICICI BANK LTD	125,029	3.17%
	HDFC BANK LTD	108,725	2.75%
	STATE BANK OF INDIA	52,478	1.33%
	KOTAK MAHINDRA BANK LTD	51,172	1.30%
	CANARA BANK	42,765	1.08%
	BANK OF BARODA	32,725	0.83%
	AXIS BANK LTD	31,619	0.80%
	7.71 L&T FINANCE MD: 08.08.2022	30,293	0.77%
	INDIAN BANK	23,808	0.60%
	UNION BANK OF INDIA	22,016	0.56%
	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	8,231	0.21%
Financial and Insurance Activities Total		**661,678**	**16.76%**
	Greater than 10%	**661,678**	**16.76%**
	Less than 10%	**3,287,345**	**83.24%**
Grand Total		**3,949,024**	**100.00%**

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	DPF - DISCONTINUED POLICY FUND-DPFF016140511DPFND00000143		
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	KOTAK BANK CD (MD : 17.01.2023)	240,642	5.40%
	NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD (MD : 08.02.2023)	240,248	5.39%
	AXIS BANK CD (MD : 10.02.2023)	239,972	5.38%
	HDFC BANK CD (MD : 10.02.2023)	239,957	5.38%
Financial and Insurance Activities Total		960,819	21.55%
	Greater than 10%	960,819	21.55%
	Less than 10%	3,498,275	78.45%
Grand Total		4,459,094	100.00%

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

Appendix 3 to Annexure 3A

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	DYNMOD - Indiafirst EBP - Dynamic Moderator Fund-ULGF006300713DYNMODFUND143		
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	7.65 AXIS BANK LTD MD:30.01.2027	21,024	6.24%
	HDFC BANK CD (MD : 06.03.2023)	9,566	2.84%
	HOUSING DEVLOPMENT FINANCE CORPORATION	4,573	1.36%
	ICICI BANK LTD	4,040	1.20%
	HDFC BANK LTD	3,801	1.13%
	KOTAK MAHINDRA BANK LTD	2,033	0.60%
	STATE BANK OF INDIA	1,842	0.55%
	CANARA BANK	1,462	0.43%
	BANK OF BARODA	1,120	0.33%
	AXIS BANK LTD	1,113	0.33%
	INDIAN BANK	826	0.25%
	UNION BANK OF INDIA	761	0.23%
	INDUSIND BANK LTD	625	0.19%
Financial and Insurance Activities Total		52,786	15.68%
	Greater than 10%	52,786	15.68%
	Less than 10%	283,948	84.32%
Grand Total		336,733	100.00%

Appendix 3 to Annexure 3A

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	EBP - Bond Fund-ULGF002240111EBPBNDFUND143		
Sector/Industry_exp	Security Name	Amount	%
Infrastructure Finance Services	8.01%RURAL ELECTRIFICATION CORPORATION LTD (GOI Fully Serviced) MD: 240328	16,108	7.29%
	6.75% NIIF INFRASTRUCTURE FINANCE LIMITED MD: 230227	7,573	3.43%
Infrastructure Finance Services Total		23,681	10.72%
	Greater than 10%	23,681	10.72%
	Less than 10%	197,195	89.28%
Grand Total		220,876	100.00%

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

Appendix 3 to Annexure 3A

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	EBP-Equity Advantage Fund-ULGF001240111EBPEQADFND143		
Sector/Industry_exp	**Security Name**	**Amount**	**%**
Financial and Insurance Activities	HOUSING DEVLOPMENT FINANCE CORPORATION	5,237	4.97%
	ICICI BANK LTD	4,383	4.16%
	STATE BANK OF INDIA	2,150	2.04%
	BANK OF BARODA	1,654	1.57%
	AXIS BANK LTD	1,646	1.56%
	HDFC BANK LTD	1,559	1.48%
	CANARA BANK	1,516	1.44%
	Cholamandalam Investment and Finance Company Limited	1,205	1.14%
	INDIAN BANK	1,148	1.09%
	INDUSIND BANK LTD	604	0.57%
	KOTAK MAHINDRA BANK LTD	537	0.51%
	UNION BANK OF INDIA	405	0.38%
Financial and Insurance Activities Total		**22,045**	**20.92%**
Computer software	INFOSYS LTD	5,278	5.01%
	TATA CONSULTANCY SERVICES LTD	4,619	4.38%
	TECH MAHINDRA LTD	1,162	1.10%
	WIPRO LTD	453	0.43%
Computer software Total		**11,512**	**10.93%**
	Greater than 10%	**33,558**	**31.85%**
	Less than 10%	**71,806**	**68.15%**
Grand Total		**105,364**	**100.00%**

Appendix 3 to Annexure 3A

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	GGAEQU - Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143		
Sector/Industry_exp	**Security Name**	**Amount**	**%**
Financial and Insurance Activities	HOUSING DEVLOPMENT FINANCE CORPORATION	48	4.93%
	ICICI BANK LTD	40	4.14%
	STATE BANK OF INDIA	20	2.09%
	BANK OF BARODA	17	1.70%
	AXIS BANK LTD	15	1.57%
	HDFC BANK LTD	15	1.52%
	CANARA BANK	14	1.46%
	INDIAN BANK	12	1.21%
	Cholamandalam Investment and Finance Company Limited	11	1.11%
	INDUSIND BANK LTD	6	0.58%
	KOTAK MAHINDRA BANK LTD	5	0.54%
	UNION BANK OF INDIA	4	0.40%
Financial and Insurance Activities Total		**206**	**21.24%**
Computer software	INFOSYS LTD	50	5.11%
	TATA CONSULTANCY SERVICES LTD	45	4.63%
	TECH MAHINDRA LTD	10	1.08%
	WIPRO LTD	4	0.43%
Computer software Total		**109**	**11.25%**
	Greater than 10%	**315**	**32.49%**
	Less than 10%	**655**	**67.51%**
Grand Total		**970**	**100.00%**

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

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	DEBT FUND-ULIF003161109DEBTFUND00143		
Sector/Industry_exp	Security Name	Amount	%
	NIL		
	Greater than 10%	0	0.00%
	Less than 10%	177,384	100.00%
Grand Total		177,384	100.00%

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143		
Sector/Industry_exp	Security Name	Amount	%
	NIL		
	Greater than 10%	0	0.00%
	Less than 10%	321,060	100.00%
Grand Total		321,060	100.00%

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	LIQUID FUND PEN-ULIF008161109LIQFUNDPEN143		
Sector/Industry_exp	Security Name	Amount	%
	NIL		
	Greater than 10%	0	0.00%
	Less than 10%	1,857	100.00%
Grand Total		1,857	100.00%

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

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

	LIQUID FUND- ULIF007161109LIQUIDFUND143		
Sector/Industry_exp	Security Name	Amount	%
	NIL		
	Greater than 10%	0	0.00%
	Less than 10%	351	100.00%
Grand Total		351	100.00%

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

IndiaFirst EBP - Cash Fund-ULGF003240111EBPCSHFUND143			
Sector/Industry_exp	Security Name	Amount	%
	NIL		
	Greater than 10%	0	0.00%
	Less than 10%	0	0.00%
Grand Total		0	100.00%

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

Indiafirst Group Secure Capital Fund-ULGF00725/11/20GSCBNDFUND143			
Sector/Industry_exp	Security Name	Amount	%
	NIL		
	Greater than 10%	0	0.00%
	Less than 10%	1,513	100.00%
Grand Total		1,513	100.00%

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

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2021

	Balanced Fund 1 - ULIF011010910BALAN1FUND143		
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	ICICI BANK LTD	197,010	4.83%
	HDFC BANK LTD	170,664	4.19%
	HOUSING DEVLOPMENT FINANCE CORPORATION	140,466	3.45%
	STATE BANK OF INDIA	103,401	2.54%
	AXIS BANK LTD	74,477	1.83%
	KOTAK MAHINDRA BANK LTD	39,700	0.97%
	Manappuram Finance Ltd	24,583	0.60%
	CANARA BANK	21,675	0.53%
	PUNJAB NATIONAL BANK	21,585	0.53%
	BANK OF BARODA	19,654	0.48%
	UNION BANK OF INDIA	19,241	0.47%
	INDIAN BANK	18,369	0.45%
	10.50% MAHINDRA & MAHINDRA FIN SERV LTD(MD: 13.12.2021)	5,210	0.13%
	DCB Bank Limited	184	0.00%
Financial and Insurance Activities Total		**856,220**	**21.01%**
	Greater than 10%	**856,220**	**21.01%**
	Less than 10%	**3,218,675**	**78.99%**
Grand Total		**4,074,895**	**100.00%**

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2021

	BALANCED FUND-ULIF005161109BALANCEDFN143		
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	HOUSING DEVLOPMENT FINANCE CORPORATION	42,905	3.61%
	ICICI BANK LTD	39,817	3.35%
	STATE BANK OF INDIA	34,704	2.92%
	HDFC BANK LTD	34,010	2.86%
	7.71 L&T FINANCE MD: 08.08.2022	20,723	1.74%
	AXIS BANK LTD	14,499	1.22%
	10.02% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 19.10.2022)	13,399	1.13%
	10.15% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 20.06.2022)	10,602	0.89%
	THE FEDERAL BANK LTD	9,616	0.81%
	Manappuram Finance Ltd	7,363	0.62%
	LIC HOUSING FINANCE LTD	7,219	0.61%
	INDIAN BANK	6,454	0.54%
	BANK OF BARODA	5,917	0.50%
	INDUSIND BANK LTD	4,691	0.39%
	9.15% AXIS BANK LTD (MD:31.12.2022)	2,675	0.23%
Financial and Insurance Activities Total		**254,594**	**21.43%**
	Greater than 10%	**254,594**	**21.43%**
	Less than 10%	**933,541**	**78.57%**
Grand Total		**1,188,135**	**100.00%**

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

Appendix 3 to Annexure 3A

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2021

	Balanced Fund Pension-ULIF006161109BALFUNDPEN143		
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	HOUSING DEVLOPMENT FINANCE CORPORATION	27,267	3.47%
	HDFC BANK LTD	26,830	3.42%
	10.15% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 20.06.2022)	21,204	2.70%
	10.02% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 19.10.2022)	13,399	1.71%
	KOTAK MAHINDRA BANK LTD	12,087	1.54%
	ICICI BANK LTD	11,838	1.51%
	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	11,468	1.46%
	Bajaj Finance Limited	10,248	1.30%
	AXIS BANK LTD	5,247	0.67%
	HDFC Standard Life Insurance Company Limited	5,159	0.66%
	BAJAJ FINSERV LTD	4,593	0.58%
	STATE BANK OF INDIA	3,077	0.39%
	SBI Life Insurance Company Limited	2,599	0.33%
	INDUSIND BANK LTD	1,274	0.16%
	BANK OF BARODA	1,145	0.15%
	SBI Cards and Payment Services Limited	209	0.03%
	YES BANK LTD	56	0.01%
Financial and Insurance Activities Total		157,699	20.08%
	Greater than 10%	157,699	20.08%
	Less than 10%	627,687	79.92%
Grand Total		785,386	100.00%

Appendix 3 to Annexure 3A

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2021

Fund Name	DEBT FUND 1-ULIF010010910DEBT01FUND143		
Sector/Industry_exp	Security Name	Amount	%
Infrastructure Finance Services	7.55% INDIAN RAILWAY FINANCE CORPORATION LTD MD: 120430	261,606	1.82%
	7.95% INDIA INFRADEBT LTD SERIES I (MD: 12.07.2024)	247,264	1.72%
	7.63% PFC 2026 Series 150 Opt B (MD : 14/08/2026)	200,246	1.39%
	8.57% RURAL ELECTRIFICATION CORPORATION LTD(SR 128)(MD: 21.12.2024)..	186,300	1.29%
	8.11% RURAL ELECTRIFICATION CORPORATION LTD (MD:07.10.2025)	161,234	1.12%
	8.65% POWER FINANCE CORPORATION LTD (125) (MD : 28/12/2024)	108,099	0.75%
	8% INDIA INFRADEBT LTD SERIES I (MD: 26.07.2022)	103,945	0.72%
	8.51% INDIA INFRADEBT LTD SERIES I (MD: 10.05.2021)	100,528	0.70%
	9.30 L&T INFRA DEBT FUND LTD (Series B)MD: 18.08.2023	73,694	0.51%
	9.34% RURAL ELECTRIFICATION CORPORATION LTD (Sr 123)(MD: 25.08.2024)	55,981	0.39%
	7.9% INDIA INFRADEBT LTD SERIES I (MD: 31.10.2022)	52,245	0.36%
	9.39% POWER FINANCE CORPORATION LTD (118 B-II)(MD :27/08/2024)	42,049	0.29%
	9.37% POWER FINANCE CORPORATION LTD (117)(MD :19/08/2024)	39,200	0.27%
	9.35 RURAL ELECTRIFICATION CORPORATION LTD MD: 15.06.2022.	36,851	0.26%
	8.01%RURAL ELECTRIFICATION CORPORATION LTD (GOI Fully Serviced) MD: 240328	5,433	0.04%
	7.65% IL&FS (Opt I)(MD:02-08-2022)	0	0.00%
	9.50% IL&FS (MD:28-07-2024)	0	0.00%
	9.98% IL&FS LTD (MD:05-12-2021)	0	0.00%
Infrastructure Finance Services Total		1,674,677	11.62%
	Greater than 10%	1,674,677	11.62%
	Less than 10%	12,738,196	88.38%
Grand Total		14,412,873	100.00%

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

Appendix 3 to Annexure 3A

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2021

	DEBT FUND-ULIF003161109DEBTFUND00143		
Sector/Industry_exp	**Security Name**	**Amount**	**%**
Financial and Insurance Activities	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	11,468	6.37%
	10.15% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 20.06.2022)	10,602	5.89%
	9.15% AXIS BANK LTD (MD:31.12.2022)	2,675	1.49%
	10.50% MAHINDRA & MAHINDRA FIN SERV LTD(MD: 13.12.2021)	2,605	1.45%
	10.30% IL&FS FINANCIAL SERVICES LTD(MD:28-12-2021)	0	0.00%
Financial and Insurance Activities Total		**27,350**	**15.19%**
Housing finance services	8.43% HDFC (Sr N-010) MD: 040325	5,386	2.99%
	9.05% LIC HOUSING FINANCE LTD (TR 158) MD: 251022	10,614	5.89%
	9.34% HDFC LTD (M-018)(MD: 28.08.2024)(P:28/09/2015)	5,599	3.11%
Housing finance services Total		**21,599**	**12.00%**
	Greater than 10%	**48,950**	**27.19%**
	Less than 10%	**131,105**	**72.81%**
Grand Total		**180,054**	**100.00%**

Appendix 3 to Annexure 3A

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2021

	DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143		
Sector/Industry_exp	**Security Name**	**Amount**	**%**
Financial and Insurance Activities	10.15% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 20.06.2022)	21,204	6.51%
	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	11,468	3.52%
	10.30% IL&FS FINANCIAL SERVICES LTD(MD:28-12-2021)	0	0.00%
Financial and Insurance Activities Total		**32,672**	**10.04%**
	Greater than 10%	**32,672**	**10.04%**
	Less than 10%	**292,844**	**89.96%**
Grand Total		**325,515**	**100.00%**

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 2022

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

Appendix 3 to Annexure 3A

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2021

Fund Name	BBEQEO - IndiaFirst Equity Elite Opportunities Fund-ULIF020280716EQUELITEOP143		
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	ICICI BANK LTD	10,540	3.42%
	STATE BANK OF INDIA	9,162	2.98%
	HOUSING DEVLOPMENT FINANCE CORPORATION	8,888	2.89%
	HDFC BANK LTD	6,663	2.16%
	Manappuram Finance Ltd	2,139	0.69%
	AXIS BANK LTD	2,085	0.68%
	Repco Home Finance Limited	1,850	0.60%
	INDIAN BANK	1,834	0.60%
	CANARA BANK	1,580	0.51%
	BANK OF BARODA	1,422	0.46%
	LIC HOUSING FINANCE LTD	1,365	0.44%
	PUNJAB NATIONAL BANK	1,256	0.41%
	THE FEDERAL BANK LTD	1,215	0.39%
Financial and Insurance Activities Total		50,000	16.25%
	Greater than 10%	50,000	16.25%
	Less than 10%	257,785	83.75%
Grand Total		307,785	100.00%

Appendix 3 to Annexure 3A

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2021

Fund Name	EQUITY FUND PEN-ULIF002161109EQUFUNDPEN143		
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	HDFC BANK LTD	68,650	6.02%
	HOUSING DEVLOPMENT FINANCE CORPORATION	66,212	5.81%
	ICICI BANK LTD	30,974	2.72%
	KOTAK MAHINDRA BANK LTD	30,274	2.65%
	Bajaj Finance Limited	21,223	1.86%
	AXIS BANK LTD	14,844	1.30%
	HDFC Standard Life Insurance Company Limited	9,823	0.86%
	BAJAJ FINSERV LTD	9,543	0.84%
	STATE BANK OF INDIA	7,266	0.64%
	SBI Life Insurance Company Limited	4,580	0.40%
	BANK OF BARODA	2,494	0.22%
	INDUSIND BANK LTD	1,802	0.16%
	YES BANK LTD	117	0.01%
Financial and Insurance Activities Total		267,802	23.48%
Computer software	INFOSYS LTD	79,129	6.94%
	TATA CONSULTANCY SERVICES LTD	51,990	4.56%
	HCL TECHNOLOGIES LTD	16,642	1.46%
	WIPRO LTD	9,730	0.85%
	TECH MAHINDRA LTD	9,674	0.85%
Computer software Total		167,165	14.66%
Refinery	RELIANCE INDUSTRIES LTD	99,492	8.72%
	BHARAT PETROLEUM CORPN LTD	8,059	0.71%
	INDIAN OIL CORPORATION LTD	5,688	0.50%
	RELIANCE INDUSTRIES LIMITED PPS RIGHT EX 13/05/2020)	3,423	0.30%
Refinery Total		116,662	10.23%
	Greater than 10%	551,629	48.37%
	Less than 10%	588,895	51.63%
Grand Total		1,140,524	100.00%

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

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2021

Fund Name	EQUITY FUND-ULIF001161109EQUITYFUND143		
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	HOUSING DEVLOPMENT FINANCE CORPORATIO	115,337	5.63%
	ICICI BANK LTD	84,854	4.15%
	STATE BANK OF INDIA	78,785	3.85%
	HDFC BANK LTD	61,287	2.99%
	THE FEDERAL BANK LTD	22,154	1.08%
	BANK OF BARODA	21,832	1.07%
	Manappuram Finance Ltd	19,547	0.95%
	LIC HOUSING FINANCE LTD	17,855	0.87%
	INDIAN BANK	17,536	0.86%
	AXIS BANK LTD	16,682	0.81%
	INDUSIND BANK LTD	7,860	0.38%
Financial and Insurance Activities Total		**463,730**	**22.65%**
Computer software	INFOSYS LTD	127,255	6.22%
	TATA CONSULTANCY SERVICES LTD	84,019	4.10%
	HCL TECHNOLOGIES LTD	40,488	1.98%
Computer software Total		**251,762**	**12.30%**
	Greater than 10%	**715,492**	**34.95%**
	Less than 10%	**1,331,450**	**65.05%**
Grand Total		**2,046,942**	**100.00%**

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2021

	EQUITY FUND 1-ULIF009010910EQUTY1FUND143		
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	ICICI BANK LTD	1,493,025	5.75%
	HOUSING DEVLOPMENT FINANCE CORPORATION	1,365,114	5.26%
	HDFC BANK LTD	1,066,508	4.11%
	STATE BANK OF INDIA	731,802	2.82%
	AXIS BANK LTD	349,194	1.35%
	Manappuram Finance Ltd	243,224	0.94%
	CANARA BANK	209,215	0.81%
	PUNJAB NATIONAL BANK	191,486	0.74%
	INDIAN BANK	182,026	0.70%
	BANK OF BARODA	173,876	0.67%
Financial and Insurance Activities Total		**6,005,469**	**23.15%**
Computer software	INFOSYS LTD	1,915,172	7.38%
	TATA CONSULTANCY SERVICES LTD	1,104,513	4.26%
	HCL TECHNOLOGIES LTD	254,802	0.98%
Computer software Total		**3,274,486**	**12.62%**
	Greater than 10%	**9,279,956**	**35.77%**
	Less than 10%	**16,663,677**	**64.23%**
Grand Total		**25,943,633**	**100.00%**

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

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2021

Fund Name	INDEX TRACKER FUND-ULIF012010910INDTRAFUND143		
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	HDFC BANK LTD	12,433	5.94%
	HOUSING DEVLOPMENT FINANCE CORPORATION	11,414	5.45%
	ICICI BANK LTD	6,180	2.95%
	KOTAK MAHINDRA BANK LTD	5,857	2.80%
	Bajaj Finance Limited	3,605	1.72%
	AXIS BANK LTD	2,915	1.39%
	STATE BANK OF INDIA	1,737	0.83%
	HDFC Standard Life Insurance Company Limited	1,694	0.81%
	BAJAJ FINSERV LTD	1,644	0.79%
	SBI Life Insurance Company Limited	735	0.35%
	INDUSIND BANK LTD	435	0.21%
	YES BANK LTD	18	0.01%
Financial and Insurance Activities Total		**48,666**	**23.25%**
Computer software	INFOSYS LTD	13,969	6.67%
	TATA CONSULTANCY SERVICES LTD	9,025	4.31%
	HCL TECHNOLOGIES LTD	2,912	1.39%
	WIPRO LTD	1,689	0.81%
	TECH MAHINDRA LTD	1,632	0.78%
Computer software Total		**29,227**	**13.96%**
	Greater than 10%	**77,893**	**37.21%**
	Less than 10%	**131,456**	**62.79%**
Grand Total		**209,348**	**100.00%**

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2021

Fund Name	VALUE FUND-ULIF013010910VALUEFUND0143		
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	ICICI BANK LTD	49,740	4.64%
	HOUSING DEVLOPMENT FINANCE CORPORATION	44,751	4.17%
	STATE BANK OF INDIA	40,074	3.74%
	HDFC BANK LTD	30,708	2.86%
	AXIS BANK LTD	9,989	0.93%
	Manappuram Finance Ltd	9,845	0.92%
	INDIAN BANK	9,202	0.86%
	Repco Home Finance Limited	8,069	0.75%
	CANARA BANK	7,922	0.74%
	BANK OF BARODA	6,718	0.63%
	PUNJAB NATIONAL BANK	6,434	0.60%
	LIC HOUSING FINANCE LTD	6,152	0.57%
	THE FEDERAL BANK LTD	5,783	0.54%
Financial and Insurance Activities Total		**235,387**	**21.94%**
Computer software	INFOSYS LTD	62,532	5.83%
	TATA CONSULTANCY SERVICES LTD	42,891	4.00%
	HCL TECHNOLOGIES LTD	13,079	1.22%
Computer software Total		**118,503**	**11.05%**
	Greater than 10%	**353,890**	**32.98%**
	Less than 10%	**719,011**	**67.02%**
Grand Total		**1,072,901**	**100.00%**

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

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2021

	DAAF - DYNMIC ASST ALL FN-ULIF015080811DYAALLFUND143		
Sector/Industry_exp	**Security Name**	**Amount**	**%**
Financial and Insurance Activities	HDFC BANK LTD	158,088	5.03%
	HOUSING DEVLOPMENT FINANCE CORPORATION	119,936	3.82%
	ICICI BANK LTD	89,159	2.84%
	KOTAK MAHINDRA BANK LTD	58,915	1.88%
	Bajaj Finance Limited	36,760	1.17%
	AXIS BANK LTD	31,987	1.02%
	7.71 L&T FINANCE MD: 08.08.2022	31,084	0.99%
	STATE BANK OF INDIA	25,002	0.80%
	BAJAJ FINSERV LTD	16,002	0.51%
	HDFC Standard Life Insurance Company Limited	14,913	0.47%
	SBI Life Insurance Company Limited	9,185	0.29%
	INDUSIND BANK LTD	8,939	0.28%
	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	8,601	0.27%
	BANK OF BARODA	717	0.02%
	SBI Cards and Payment Services Limited	550	0.02%
	UNION BANK OF INDIA	435	0.01%
Financial and Insurance Activities Total		**610,273**	**19.43%**
	Greater than 10%	**610,273**	**19.43%**
	Less than 10%	**2,530,643**	**80.57%**
Grand Total		**3,140,916**	**100.00%**

Appendix 3 to Annexure 3A
INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2021

	DYNMOD - Indiafirst EBP - Dynamic Moderator Fund-ULGF006300713DYNMODFUND143		
Sector/Industry_exp	**Security Name**	**Amount**	**%**
Financial and Insurance Activities	7.35 BAJAJ FINANCE LTD (SER 257) MD: 10112022	25,935	5.26%
	7.65 AXIS BANK LTD MD:30.01.2027	21,180	4.30%
	HDFC BANK LTD	9,879	2.00%
	HOUSING DEVLOPMENT FINANCE CORPORATION	7,000	1.42%
	ICICI BANK LTD	5,533	1.12%
	KOTAK MAHINDRA BANK LTD	3,711	0.75%
	AXIS BANK LTD	2,378	0.48%
	Bajaj Finance Limited	2,163	0.44%
	STATE BANK OF INDIA	1,836	0.37%
	Manappuram Finance Ltd	1,057	0.21%
	BAJAJ FINSERV LTD	986	0.20%
	HDFC Standard Life Insurance Company Limited	760	0.15%
	INDUSIND BANK LTD	749	0.15%
	SBI Life Insurance Company Limited	482	0.10%
	BANK OF BARODA	453	0.09%
	SBI Cards and Payment Services Limited	298	0.06%
Financial and Insurance Activities Total		**84,400**	**17.12%**
	Greater than 10%	**84,400**	**17.12%**
	Less than 10%	**408,503**	**82.88%**
Grand Total		**492,903**	**100.00%**

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 2022

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

Appendix 3 to Annexure 3A

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2021

	EBP - Bond Fund-ULGF002240111EBPBNDFUND143		
Sector/Industry_exp	Security Name	Amount	%
Infrastructure Finance Services	8.01%RURAL ELECTRIFICATION CORPORATION LTD (GOI Fully Serviced) MD: 240328	16,298	7.54%
	9.30 L&T INFRA DEBT FUND LTD (Series B)MD: 18.08.2023	13,647	6.31%
	9.37% POWER FINANCE CORPORATION LTD (117)(MD :19/08/2024)	11,200	5.18%
Infrastructure Finance Services Total		41,145	19.03%
Financial and Insurance Activities	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	20,069	9.28%
	10.30% Sundaram Finance Ltd (MD: 28-09-2022)	16,141	7.47%
	10.30% IL&FS FINANCIAL SERVICES LTD(MD:28-12-2021)	0	0.00%
Financial and Insurance Activities Total		36,210	16.75%
	Greater than 10%	77,356	35.79%
	Less than 10%	138,812	64.21%
Grand Total		216,168	100.00%

Appendix 3 to Annexure 3A

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2021

	EBP-Equity Advantage Fund-ULGF001240111EBPEQADFND143		
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	ICICI BANK LTD	3,241	4.73%
	HOUSING DEVLOPMENT FINANCE CORPORATION	3,055	4.46%
	STATE BANK OF INDIA	2,546	3.72%
	HDFC BANK LTD	1,764	2.57%
	INDIAN BANK	698	1.02%
	Repco Home Finance Limited	670	0.98%
	Manappuram Finance Ltd	655	0.96%
	AXIS BANK LTD	647	0.94%
	CANARA BANK	601	0.88%
	BANK OF BARODA	527	0.77%
	PUNJAB NATIONAL BANK	480	0.70%
	LIC HOUSING FINANCE LTD	464	0.68%
	THE FEDERAL BANK LTD	452	0.66%
Financial and Insurance Activities Total		15,800	23.06%
Computer software	INFOSYS LTD	4,208	6.14%
	TATA CONSULTANCY SERVICES LTD	2,952	4.31%
	HCL TECHNOLOGIES LTD	991	1.45%
Computer software Total		8,151	11.90%
	Greater than 10%	23,951	34.96%
	Less than 10%	44,566	65.04%
Grand Total		68,517	100.00%

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

Appendix 4 to Annexure 3A

NAV Highest, Lowest and Closing As on 31st March 2022

FUND NAME	HIGHEST CY	LOWEST CY	CLOSING CY
IndiaFirst BALANCED FUND-ULIF005161109BALANCEDFN143	30.0920	24.8602	29.2735
IndiaFirst Balanced Fund Pension-ULIF006161109BALFUNDPEN143	31.5467	26.3654	30.4052
IndiaFirst DEBT FUND-ULIF003161109DEBTFUND00143	22.1980	21.5348	22.1980
IndiaFirst DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143	21.7787	21.1956	21.7787
IndiaFirst EQUITY FUND-ULIF001161109EQUITYFUND143	35.8504	27.1488	34.0750
IndiaFirst EQUITY FUND PEN-ULIF002161109EQUFUNDPEN143	37.0242	28.9983	35.0763
IndiaFirst EQUITY ELITE OPPORTUNITIES FUND-ULIF020280716EQUELITEOP143	20.0118	15.3051	18.9272
IndiaFirst LIQUID FUND PEN-ULIF008161109LIQFUNDPEN143	17.8095	17.4987	17.8095
IndiaFirst LIQUID FUND -ULIF007161109LIQUIDFUND143	15.0309	14.7650	15.0309
IndiaFirst EQUITY FUND 1-ULIF009010910EQUTY1FUND143	33.2546	25.1599	31.5032
IndiaFirst DEBT FUND 1-ULIF010010910DEBT01FUND143	20.2242	19.6789	20.2242
IndiaFirst Balanced Fund 1 - ULIF011010910BALAN1FUND143	27.0320	22.3801	26.1733
IndiaFirst INDEX TRACKER FUND-ULIF012010910INDTRAFUND143	30.4754	23.7501	28.6961
IndiaFirst VALUE FUND-ULIF013010910VALUEFUND0143	35.9206	26.6582	33.9038
IndiaFirst EBP Bond Fund-ULGF002240111EBPBNDFUND143	22.1399	21.3839	22.1399
IndiaFirst EBP Equity Advantage Fund-ULGF001240111EBPEQADFND143	36.5250	27.0675	34.3083
IndiaFirst EBP Cash Fund-ULGF003240111EBPCSHFUND143	18.3993	18.2051	18.3993
IndiaFirst DISCONTINUED POLICY FUND-DPFF016140511DPFND00000143	19.0585	18.3725	19.0585
Indiafirst EBP Dynamic Moderator Fund-ULGF006300713DYNMODFUND143	17.8169	16.5701	17.6785
IndiaFirst DYNAMIC ASST ALL FN-ULIF015080811DYAALLFUND143	28.3372	24.3798	27.3894
Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143	10.0771	8.8682	9.6984
Indiafirst Group Secure Capital Fund-ULGF00725/11/20GSCBNDFUND143	10.0861	10.0006	10.0861

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 2022

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

Appendix 5 to Annexure 3A

Annualised Expense Ratio to Average Daily Assets of the Fund
As on 31st March 2022

Particulars	Current Year	Previous Year
Management Fees for the year*#	991,425	743,771
Average Daily AUM of the ULIP Funds	65,745,140	49,294,453
Annualised Expense Ratio to Average Daily AUM (%)	1.51%	1.51%

** Management fees includes GST @ 18.00%.*
 # Management fees excludes Unclaimed Fund

Appendix 6 to Annexure 3A

Statement showing Ratio of Gross Income (Including Unrealized Gain/Loss) to Average Daily Net Assets
As on 31st March 2022

A	Income from Investment ULIP Assets	Current Year	Previous Year
1	Interest, Dividend & Rent - Gross	2,006,538	1,669,697
2	Profit on Sale/ Redemption of Investments	6,757,188	5,520,015
3	(Loss on Sale/ Redemption of Investments)	(828,582)	(2,393,806)
4	Gain / (Loss) on Amortization	(78,591)	47,810
5	Other Income	85,639	94,975
	Sub Total	**7,942,193**	**4,938,691**
B	**Unrealized Gain / (Loss) ***	**1,394,786**	**11,798,336**
C	**Total (A+B)**	**9,336,978**	**16,737,027**
D	**Average Daily AUM of the ULIP Funds**	65,745,140	49,294,453
E	**Ratio of Gross Income to Average Daily Net Assets (%) (c/d*100)**	14.20%	33.95%

* Includes NPA Provisions on IL&FS

Provision for doubtful debts on assets of the fund

As on 31st March 2022

A	Particulars	Current Year	Previous Year
1	Provision for doubtful debts on assets of the fund - Linked Funds	(26,776)	(23,314)

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

for the year ended 31 March 2022

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

Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise during the year ended 31st March 2022

Continued...

Particulars	BALANCED FUND- ULIF005161109BALANCEDFN143		Balanced Fund 1 - ULIF011010910BALAN1FUND143		Balanced Fund Pension- ULIF006161109BALFUNDPEN143		DEBT FUND- ULIF003161109DEBTFUND00143		DEBT FUND 1- ULIF010010910DEBT01FUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Equity	18,532	345,361	133,857	888,377	30,045	170,400	-	-	-	-
GOVT SECURITIES	(2,543)	(7,908)	(11,631)	(16,522)	(1,639)	(4,787)	(294)	(7,042)	(132,227)	(117,317)
Mutual Funds	4,057	12,710	(7)	2,066	(5,554)	21,760	-	-	-	-
Corporate Bonds *	(4,092)	(984)	(8,203)	(4,290)	(3,588)	(3,374)	1,148	(982)	(5,447)	8,936
Infrastructure Bonds *	4,613	(1,890)	8,435	2,016	(507)	(1,228)	4,696	(90)	17,211	26,775
Grand Total	**20,567**	**347,289**	**122,451**	**871,646**	**18,757**	**182,771**	**5,549**	**(8,115)**	**(120,463)**	**(81,606)**

* Includes NPA Provisions on IL&FS

Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise during the year ended 31st March 2022

Continued...

Particulars	DEBT FUND PENSION- ULIF004161109DEBFUNDPEN143		EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		EQUITY FUND 1- ULIF009010910EQUTY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Equity	-	-	1,316	370,026	1,189,292	7,348,872	60,446	786,061	28,481	56,751
GOVT SECURITIES	(110)	(9,891)	-	-	-	-	-	-	-	-
Mutual Funds	-	-	2,581	45,363	73,554	951,275	(4,239)	79,285	1,604	3,006
Corporate Bonds *	(2,133)	(599)	(2)	0	(37)	2	(4)	0	(0)	0
Infrastructure Bonds *	1,601	(453)	-	-	-	-	(0)	0	-	-
Grand Total	**(642)**	**(10,943)**	**3,895**	**415,389**	**1,262,809**	**8,300,150**	**56,203**	**865,346**	**30,085**	**59,757**

Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise during the year ended 31st March 2022

Continued...

Particulars	LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND ULIF007161109LIQUIDFUND143		VALUE FUND- ULIF013010910VALUEFUND0143		DAAF - DYNMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFND00000143		EBP - Bond Fund- ULGF002240111EBPBNDFUND143	
	Year	Previous Year	Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Equity	-	-	-	-	61,486	291,181	70,502	358,678	-	-	-	-
GOVT SECURITIES	-	-	-	-	-	-	(11,721)	(8,455)	12,841	(19,894)	(355)	(2,899)
Mutual Funds	-	-	-	-	7,997	38,214	(8,818)	42,385	-	-	-	-
Corporate Bonds *	-	-	-	-	(0)	0	(2,633)	(343)	-	-	-	(3,576)
Infrastructure Bonds *	-	-	-	-	-	-	(2,319)	1,418	-	-	20,159	(2,826)
Grand Total	**-**	**-**	**-**	**-**	**69,483**	**329,395**	**45,011**	**393,683**	**12,841**	**(19,894)**	**19,804**	**(9,301)**

* Includes NPA Provisions on IL&FS

Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise during the year ended 31st March 2022

Continued...

Particulars	EBP-Equity Advantage Fund- ULGF001240111EBPEQADFND143		DYNMOD - Indiafirst EBP - Dynamic Moderator Fund- ULGF006300713DYNMODFUND143		BBEQEO - IndiaFirst Equity Elite Opportunities Fund- ULIF020280716EQUELITEOP143		GGAEQU - Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund ULGF00725/11/20GSCBNDFUND143		IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143	
	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	608	39,331	(2,297)	45,037	21,233	71,764	(9)	-	-	-	-	-
GOVT SECURITIES	-	-	(191)	(7,505)	-	-	-	-	-	-	-	-
Mutual Funds	128	4,322	42	(69)	2,067	9,961	(5)	-	-	-	-	-
Corporate Bonds *	(0)	0	(2,057)	561	(0)	0	-	-	-	-	-	-
Infrastructure Bonds *	-	-	(1,850)	(634)	-	-	-	-	-	-	-	-
Grand Total	**736**	**43,663**	**(6,354)**	**37,390**	**23,301**	**81,725**	**(15)**	**-**	**-**	**-**	**-**	**-**

* Includes NPA Provisions on IL&FS

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

(Amount in thousands of Indian Rupees)

Summary of Financial Statements **Annexure 4**

Sr. No	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
	POLICYHOLDERS' A/C					
1	Gross Premium Income	51,865,644	40,555,023	33,604,364	32,125,522	23,090,096
2	Net Premium Income (Refer Note 1)	49,852,053	39,009,406	32,452,962	31,577,567	22,577,214
3	Income from Investments (Net) (Refer Note 2)	17,291,441	24,373,934	2,309,372	11,624,916	8,969,723
4	Other Income	65,888	115,609	27,388	18,224	11,567
5	**Total Income**	**67,209,382**	**63,498,949**	**34,789,722**	**43,220,708**	**31,558,504**
6	Commission	2,537,126	1,713,684	1,506,232	1,150,481	938,572
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to Insurance Business	7,416,873	5,932,618	5,212,893	3,683,457	2,935,711
9	Provision (for dimunition value of Investments)	(11,086)	(23,314)	638,782	450,000	-
10	Provision for tax	-	-	-	-	-
11	**Total Expenses**	**9,942,913**	**7,622,988**	**7,357,907**	**5,283,938**	**3,874,283**
12	Payment to Policyholders ((Refer Note 3)	40,087,655	33,270,922	30,939,098	13,584,156	10,989,754
13	Increase in Actuarial Liability	8,707,280	4,376,950	292,336	18,145,332	13,215,128
14	Provision for Linked Liabilities	11,706,807	18,452,156	(3,485,849)	5,794,815	3,307,505
15	**Surplus / (Deficit) from operations**	**(3,235,271)**	**(224,067)**	**(313,770)**	**412,467**	**171,834**
	SHAREHOLDERS' A/C					
16	Total Income under Shareholders' Account	552,828	648,030	498,061	513,973	475,979
17	Total Expenses under Shareholder's Account	133,745	122,059	1,158,472	310,731	135,744
18	Profit / (Loss) Before Tax	**(2,816,188)**	**301,904**	**(974,181)**	**615,709**	**512,069**
19	Provision for Tax	-	-	-	-	-
20	**Profit / (Loss) After Tax**	**(2,816,188)**	**301,904**	**(974,181)**	**615,709**	**512,069**
21	Profit / (Loss) carried to Balance Sheet	(4,507,128)	(1,690,940)	(1,992,844)	(1,018,663)	(1,584,372)
22	MISCELLANEOUS					
	(A) Policyholders' Account :					
	Total funds (incl Funds for Future Appropriation) (Refer Note 4)	182,825,088	162,510,162	139,275,608	142,715,510	118,800,638
	Total Investments	181,406,677	162,716,132	137,813,539	142,935,264	117,885,155
	Yield on Investments (Refer Note 5)	9.53%	14.98%	1.68%	8.13%	7.61%
	(B) Shareholders' Account :					
	Total funds (incl unrealised gain) (Refer Note 6)	4,932,693	7,755,236	7,169,330	6,634,693	6,021,489
	Total Investments	5,756,900	6,202,459	6,556,227	5,303,610	5,926,541
	Yield on Investments (%) (Refer Note 7)	9.60%	10.45%	7.60%	9.69%	8.03%
23	Yield on Total Investments (Refer Note 8)	9.53%	14.81%	1.94%	8.19%	7.63%
24	Paid up Equity Capital	6,634,615	6,634,615	6,350,000	6,250,000	6,250,000
25	Net Worth	4,932,693	7,755,236	7,169,330	6,634,693	6,021,489
26	**Total Assets**	197,653,843	**176,526,154**	**152,732,955**	**156,263,218**	**130,983,784**
27	**Earnings per share (share of FV of Rs.10 each) Rs.**	**(4.24)**	**0.46**	**(1.55)**	**0.99**	**0.82**
28	**Book Value per share (share of FV of Rs.10 each) Rs.**	**7.43**	**11.69**	**11.29**	**10.62**	**9.63**

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)

Analytical Ratios **Annexure 5**

Sr. No.	Ratios for Life Insurers	Year ended 31 March 2022	Year ended 31 March 2021
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	56.82%	2.77%
	b) Linked Business Group	72.40%	(85.60%)
	c) Linked Pension Individual	0.00%	(100.00%)
	d) Linked Pension Group	NA	NA
	e) Non-Linked Business Individual	96.19%	155.38%
	f) Non-Linked Business Individual Variable	(64.46%)	(34.64%)
	g) Non Par Non Linked Health Business	(200.35%)	0.00%
	h) Non Par Non Linked Individual Annuity	368.73%	221.99%
	i) Non-Linked Business Group Pension	(50.89%)	374.86%
	j) Non-Linked Business Group	67.73%	8.75%
	k) Non-Linked Business Group Health	354.31%	55.63%
	l) Non-Linked Business Group Variable	(89.89%)	(54.10%)
	m) Non-Linked Business Group Pension Variable	(44.70%)	(79.26%)
	n) Participating Non Linked Individual	7.86%	(29.92%)
	o) Participating Non Linked Individual Pension	(99.97%)	(65.83%)
	p) Participating Non Linked Group Pension	(71.02%)	2016.27%
	q) Participating Non Linked Group Pension Variable	100.41%	(39.72%)
	r) Participating Non Linked Group Non Pension Variable	4.15%	(19.33%)
	s) Participating Non Linked Group Non Pension Non Variable	(36.29%)	0.00%
	t) Total Business	34.90%	9.84%
2	Net Retention Ratio (Net premium divided by gross premium)	96.12%	96.19%
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	18.47%	18.07%
4	Commission Ratio (Gross Commission paid to Gross Premium)	4.89%	4.23%
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	37.06	20.95
6	Growth Rate of Shareholders' Funds	(36.40%)	8.17%
7	Ratio of Surplus to Policyholders Liabilities	0.02	0.01
8	Change in Net Worth (Rs.in '000)	(2,822,543.05)	585,906.57
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	(4.16%)	0.47%
10	(Total Real Estate + Loans) / Cash & Invested Assets	0.12	0.08
11	Total Investments / (Capital + Surplus) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities+Loans	19.86	17.92
12	Total Affiliated Investments / (Capital + Surplus)	11.13%	2.79%
13	Investment Yield (Gross and Net)		
	A. Without Unrealised Gain		
	Shareholder's Fund	10.89%	9.97%
	Policholder's Fund		
	Non Linked		
	Par	7.28%	7.69%
	Non Par	8.51%	8.30%
	Linked		
	Non Par	12.31%	9.89%
	B. With Unrealised Gain		
	Shareholder's Fund	9.84%	7.45%
	Policholder's Fund		
	Non Linked		
	Par	4.78%	8.06%
	Non Par	5.21%	7.59%
	Linked		
	Non Par	13.41%	39.63%

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009
(Amount in thousands of Indian Rupees)

Annexure 5 (Continued)

Sr. No.	Ratios for Life Insurers	Year ended 31 March 2022	Year ended 31 March 2021
14	Conservation Ratio		
	a) Linked Business Individual	81.54%	87.88%
	b) Linked Business Group	NA	NA
	c) Linked Pension Individual	85.37%	98.74%
	d) Linked Pension Group	NA	NA
	e) Non-Linked Business Individual	83.47%	83.06%
	f) Non-Linked Business Individual Variable	87.68%	88.83%
	g) Non Par Non Linked Health Business	35.73%	17.09%
	h) Non Par Non Linked Individual Annuity	NA	NA
	i) Non-Linked Business Group Pension	NA	NA
	j) Non-Linked Business Group	NA	NA
	k) Non-Linked Business Group Health	NA	NA
	l) Non-Linked Business Group Variable	NA	NA
	m) Non-Linked Business Group Pension Variable	NA	NA
	n) Participating Non Linked Individual	87.05%	83.39%
	o) Participating Non Linked Individual Pension	81.28%	86.52%
	p) Participating Non Linked Group Pension	NA	NA
	q) Participating Non Linked Group Pension Variable	NA	NA
	r) Participating Non Linked Group Non Pension Variable	NA	NA
	s) Participating Non Linked Group Non Pension Non Variable	NA	NA
15	Persistency Ratio (including single premium based on no. of policies)		
	For 13th month	69.64%	73.15%
	For 25th month	64.64%	64.18%
	For 37th month	59.68%	59.42%
	For 49th Month	55.99%	46.93%
	For 61st month	39.37%	40.84%
	Persistency Ratio (including single premium based on premium)		
	For 13th month	81.73%	78.94%
	For 25th month	70.93%	67.00%
	For 37th month	63.00%	62.92%
	For 49th Month	59.94%	58.72%
	For 61st month	44.78%	46.59%
	Persistency Ratio (excluding single premium based on no. of policies)		
	For 13th month	69.43%	70.70%
	For 25th month	61.40%	57.85%
	For 37th month	52.53%	49.94%
	For 49th Month	45.70%	46.71%
	For 61st month	39.27%	40.64%
	Persistency Ratio (excluding single premium based on premium)		
	For 13th month	81.16%	78.49%
	For 25th month	70.32%	66.01%
	For 37th month	61.93%	60.61%
	For 49th Month	57.51%	57.60%
	For 61st month	43.98%	44.46%
16	NPA Ratio		
	Gross NPA Ratio	1.12%	1.26%
	Net NPA Ratio	0.00%	0.01%
17	Solvency Ratio	165%	181%

Management Report

For the year ended 31 March 2022
(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, 2022 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. 590,493.07 (Previous Year Rs. 3,272,031.64) in aggregate as at March 31, 2022.

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 and on the assets side, the risks arise due to the possibility of fluctuations in the values. The Company is also subject to the expense risk as new business volumes grow significantly and 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 are described below:

A strong underwriting team are in place to review all proposals from clients which is supported by a comprehensive process and procedures and guided by 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 set up systems to continuously monitor its experience regarding 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 as per the Investment Policy adopted by the Company which is in line with the Investment Regulation 2016 issued by IRDAI.

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.

The Company has a business continuity management system which includes a Disaster Recovery Site for Policy Admin & Investment Systems to manage any business interruption risk. The Company conducts BCP/DR on regular basis and the drill report is presented to management by Risk Management Committee.

The Chief Information Security Officer (CISO) monitors the risks associated with Cyber Security on regular basis and effective plan is put in place to mitigate the risks. The Company has an Information and Cyber Security policy which has been prepared based on the guidelines issued by IRDAI.

9. Operation in Other Countries

The Company is operating in India only and hence has no exposure to country risk.

(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, 2022 is given below:

Current Year – 2021-22	**Unit Linked**		**Non Unit Linked**		**Total**	
Period	**No.**	**Amt**	**No.**	**Amt**	**No.**	**Amt**
Upto 30 days	0	0	1	50	1	50
31 days to 6 months	1	30	8	3268	9	3,298
More than 6 months	5	1,009	1	1,000	6	2,009
Total	**6**	**1,039**	**10**	**4,318**	**16**	**5,357**
Previous Year – 2020-21	**Unit Linked**		**Non Unit Linked**		**Total**	
Period	**No.**	**Amt**	**No.**	**Amt**	**No.**	**Amt**
Upto 30 days	0	0	0	0	0	0
31 days to 6 months	2	485	5	17,231	7	17,716
More than 6 months	6	11,593	2	10,177	8	21,770
Total	**8**	**12,078**	**7**	**27,408**	**15**	**39,486**

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)**
2017-18	1
2018-19	1
2019-20	1
2020-21	1
2021-22	2

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;
- 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;

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

- 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 78.62% of the Shareholders' funds in Government securities and Treasury Bills which have a sovereign rating. Around 29.45% of the funds have been invested in AAA and upto AA rated Infrastructure and Housing bonds. Approximately (14.78%) of the funds comprise of fixed deposits with scheduled banks, Collateralized Borrowing and Lending Obligation (CBLO) and approved investments (including net current assets), and remaining 6.71% 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. 189,318,097/- as on March 31, 2022 (Previous year Rs. 171,089,957/-) and is having the following bifurcation:

Investment Category	Shareholder's Funds	Policyholder's Funds		Unclaimed Fund	Total
		PH - Non ULIP	PH – ULIP		
Government Securities	78.62%	62.36%	22.12%	0.00%	47.48%
Corporate Bonds	36.14%	19.97%	5.63%	0.00%	14.93%
TREPS	3.57%	10.73%	6.18%	109.64%	8.88%
CPM	0.00%	0.00%	0.00%	0.00%	0.00%
SFD	0.05%	0.00%	0.00%	0.00%	0.00%
AIF	0.89%	0.10%	0.00%	0.00%	0.08%
EQU	1.21%	1.86%	54.13%	0.00%	21.66%
CASH & NCA	-24.72%	2.45%	2.40%	-9.64%	1.74%
Corporate Deposit	0.00%	0.00%	3.01%	0.00%	1.14%
AT1	4.23%	2.15%	0.00%	0.00%	1.39%
MFU	0.00%	0.04%	6.53%	0.00%	2.50%
INVIT	0.00%	0.34%	0.00%	0.00%	0.21%
Grand Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Size of Fund (In cr.)	**479**	**11,264**	**7,178**	**11**	**18,932**

(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 2022 (in Crores)	Return for 1 Year (In %)		Return for 3 Year (In %)		Since Inception (In %)	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Balanced Fund 1	446.07	14.58	13.20	11.21	11.65	9.97	10.95
Balanced Fund	130.99	15.65	13.20	12.50	11.65	10.68	10.95
Balanced Fund Pension	83.22	13.40	13.20	12.29	11.65	10.96	10.95
Debt Fund 1	1,661.57	2.78	4.85	4.74	7.79	3.80	7.03
Debt Fund	17.74	3.02	4.85	4.45	7.79	4.74	7.03
Debt Fund Pension	32.11	2.72	4.85	4.28	7.79	4.61	7.03
Equity Elite Opportunities	53.30	20.53	12.67	14.48	10.28	12.33	10.15
Equity Fund Pension	125.25	17.60	17.33	14.08	13.46	12.35	12.84
Equity Fund	237.07	21.64	17.33	15.22	13.46	12.40	12.84
Equity Fund 1	3,294.51	21.19	17.33	15.15	13.46	13.25	12.84
Index Tracker Fund	27.31	17.56	18.11	14.26	13.99	13.29	13.29
Liquid Fund	0.04	1.81	3.36	2.33	3.91	3.19	4.78
Liquid Fund Pension	0.19	1.78	3.36	2.24	3.91	3.02	4.78
Value Fund	160.97	23.03	17.66	15.44	13.42	12.54	12.44
Dynamic Asset Allocation Fund	394.90	10.06	13.20	6.96	11.65	6.51	10.95
Dynamic Moderator Fund	33.67	6.02	9.07	5.58	9.83	5.71	9.05
Employee Benefit Plan Bond Fund	22.09	3.55	4.85	4.79	7.79	5.13	7.03
Employee Benefit Plan Equity Advantage Fund	10.54	22.45	17.33	15.64	13.46	13.26	12.84
Group Growth Advantage Fund	0.10	-	-	-	-	(7.62)	(6.62)
Group Secure Capital Fund	0.15	-	-	-	-	2.24	2.83

Discontinued Policy Fund which is treated as a part of Unit Linked Funds is not mentioned in the above table

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, 2022 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, 2022 and of the profit and loss 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;
- that the Annual Financial Statements have been prepared on a going concern basis;
- 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;

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

- the management have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were 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, 2022 are given below:

Sr No.	Name of the Director	Entity in which Director is interested	Interested As	Current Year (Rs.)	Previous Year (Rs.)
1	Shri Sanjiv Chadda	Bank of Baroda	MD and CEO	1,709,279	1,186,102
2	Shri Sanjiv Chadda	BOB Capital Market Ltd	Nominee Director	3,993	3,553
3	Shri Vikramaditya Khichi	Bank of Baroda	Executive Director	1,709,279	1,186,102
5	Shri Narendra Ostawal	Computer Age Management Services Ltd	Director	-	55,914

For and on behalf of the Board of Directors
IndiaFirst Life Insurance Co Ltd

Sanjiv Chadha
Chairman
DIN: 08368448

Joydeep DuttaRoy
Director
DIN: 08055872

K.S. Gopalkrishnan
Director
DIN: 06567403

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

Kedar Patki
Chief Financial Officer

Bhavna Verma
Appointed Actuary

Place : Mumbai
Date: 11th May, 2022

Disclaimers:
IndiaFirst Life Insurance Company Limited, IRDAI Regn No.143, CIN: U66010MH2008PLC183679, Address: 12th & 13th floor, North Tower, Building 4, Nesco IT Park, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai – 400 063. Toll free No – 18002098700. Email id: customer.first@indiafirstlife.com, Website: www.indiafirstlife.com. Fax No.: +912268570600. Trade logo displayed belongs to our promoters M/s Bank of Baroda and M/s Union Bank of India and are used by IndiaFirst Life Insurance Co. Ltd under License.

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