
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, 2024, 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 from time to time, including amendment brought 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, 2024;
- b) In case of Revenue Account, of the net surplus for the year ended on that date;
- c) In case of the Profit and Loss Account, the profit 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	<p>Valuations of Investment</p> <p>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, 2024 is Rs.26,74,53,946.10 ('000).</p> <p>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.</p> <p>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.</p>	<p>Our procedures included the following</p> <ul style="list-style-type: none"> • Tested the design, implementation and operating effectiveness of key controls over the valuation process. • 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 • 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	<p>Accuracy of provision for employee benefits (Variable pay)</p> <p>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.</p>	<p>Our audit approach consisted of the following broad steps:</p> <ul style="list-style-type: none"> • 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



Sr. No.	Description of Key Audit Matter	Description of Auditors' response
		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 also performed 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, 2024 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.

Report on Other Legal and Regulatory Requirements

- 1) As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 26, 2024 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
- 2) As required by the IRDA Financial Statements Regulations, read with Section 143(3) of the Act, 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 and returns;
- 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, 2024 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act;
- i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" 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 3.2 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 3.48 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.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- 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 Directions 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:

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



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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

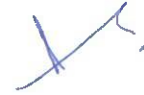
Place: Mumbai

Date: April 26, 2024

UDIN: 24046088BKAPNM4982



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



CA. Abhay Sidhaye
Partner

Membership No.: 033522

Place: Mumbai

Date: April 26, 2024

UDIN: 24033522BKHJBR5610



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 with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to Financial Statements of IndiaFirst Life Insurance Company Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 with reference to Financial Statements.



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Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

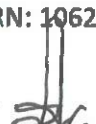
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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, 2024 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, 2024. Accordingly, our opinion on the internal financial controls with reference to Financial Statements 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: April 26, 2024
UDIN: 24046088BKAPNM4982



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


CA. Abhay Sidhaye
Partner
Membership No.: 033522
Place: Mumbai
Date: April 26, 2024
UDIN: 24033522BKHJBR5610



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.	<p>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.</p>	<p>As per the information and explanations furnished to us, The Company's financial processes are heavily reliant on IT systems with automated processes and controls over the capturing, valuing and recording of transactions. The Company has different IT systems in place for processing the accounting transactions such as premium, commission, claims, investments etc. All the transactions from these IT systems flows into the accounting system which is used for preparation of standalone financial statements and other reporting purposes. As a part of our general review of IT controls, we have carried out the review of major controls in existence in the applications with regard to integrity of data flowing to accounting system. Basis our sample verification, nothing significant has come to our attention that causes us to believe that there are material gaps pertaining to IT controls.</p> <p>Further management has conducted the system audit with the help of the consultants which has not reported any significant gaps.</p>	No action required.	Nil
2.	Whether there is any restructuring	The Company has not taken any	No action	Nil



Sr. No.	Directions/Sub-directions	Auditors' comments	Action taken thereon	Impact on the accounts and financial statements of the Company
	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?	loans, thus 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 is not applicable. Accordingly, clause in respect of accounting for such cases is not applicable.	required.	
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.	The Company has not received any funds (grant/subsidy etc.) for specific schemes from Central/State Government or its agencies, thus proper accounting and utilisation of fund as per terms and conditions of the scheme is not applicable.	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 respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	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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Sr. No.	Directions/Sub-directions	Auditors' comments	Action taken thereon	Impact on the accounts and financial statements of the Company
2.	Whether investment policy exists and includes mechanism to review investment portfolios and also whether stop loss limits are prescribed? If yes, whether it was adhered to? If not in existence or not adhered to details may be given.	<p>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 upto the extent of 3% of the stock weight in the fund.</p> <p>During the year, we were informed that there were 8 instances wherein stop loss (as explained above) was triggered and in all such instances, Company decided to continue holding into such securities. In each of the instances, the reason / justification was recorded and reported to Investment Sub-Committee and Board Investment Committee periodically.</p>	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: April 26, 2024
 UDIN: 24046088BKAPNM4982



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


CA. Abhay Sidhaye
 Partner
 Membership No.: 033522
 Place: Mumbai
 Date: April 26, 2024
 UDIN: 24033522BKHJBR5610



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 from time to time including amendments brought 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 conducted our examination on a test check basis 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.
5. 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.

Opinion

6. 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, 2024, we certify that:
 - a. We have reviewed the Management Report attached to the financial statements for year ended March 31, 2024, 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 per sub-section 4 of Section 3 of the Insurance Act, 1938;
- c. We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans and investments as at March 31, 2024, by actual inspection or on the basis of certificates / confirmations received from the Company's personnel, Custodian and/ or Depository Participants appointed by the Company or from counter parties, as the case may be the Company does not have reversions and life interests;
- 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: April 26, 2024

UDIN: 24046088BKAPNM4982



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



CA. Abhay Sidhaye
Partner

Membership No.: 033522

Place: Mumbai

Date: April 26, 2024

UDIN: 24033522BKHJBR5610



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT

for the year ended 31 March 2024

Form A-RA

(Amount in thousands of Indian Rupees)

Policyholders' Account (Technical Account)

Particulars	Schedules	Year ended 31 March 2024	Year ended 31 March 2023
Premiums earned – Net			
(a) Premium	1	69,738,253.45	60,745,341.39
(b) Reinsurance ceded		(1,008,897.69)	(1,008,944.30)
(c) Reinsurance accepted		-	-
Sub Total		68,729,355.76	59,736,397.09
Income from investments			
(a) Interest, Dividends and Rent - Gross		11,909,360.77	9,946,339.96
(b) Profit on sale/redemption of investments		13,362,361.77	7,018,367.48
(c) (Loss on sale/ redemption of investments)		(1,101,467.05)	(2,303,553.27)
(d) Transfer/Gain on revaluation/change in fair value		4,373,956.43	(2,814,902.35)
(e) Amortisation of premium / discount on investments		1,763,801.48	713,005.71
Other Income			
(a) Miscellaneous Income		71,884.55	79,807.65
(b) Contribution from Shareholder's Account		2,796,322.86	2,678,259.01
(c) Contribution from Shareholder's Account towards Excess EOM		-	71,089.57
Total (A)		101,905,376.57	75,124,810.85
Commission	2	4,491,818.88	3,104,334.44
Operating expenses related to Insurance Business	3	8,503,568.59	8,442,533.37
Provision for doubtful debts		(12,861.63)	158,584.40
Bad debts written off		-	-
Provision for Tax		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (net)		(140,316.78)	(28,771.24)
(b) Others		-	-
GST charge on linked charges		426,162.61	420,465.61
Total (B)		13,268,371.67	12,097,146.58
Benefits Paid (Net)	4	32,759,362.83	37,305,368.14
Interim Bonuses Paid		-	-
Change in valuation of liability in respect of life policies		-	-
(a) Gross		34,360,894.84	16,767,194.54
(b) Fund Reserve*		16,614,829.66	4,878,190.10
(c) Discontinued Fund		1,216,177.02	733,070.11
(d) Amount ceded in Reinsurance		-	-
(e) Amount accepted in Reinsurance		-	-
Total (C)		84,951,264.35	59,683,822.89
Surplus / (Deficit) (D) = (A) - (B) - (C)		3,685,740.55	3,343,841.38
Appropriations			
Transfer to Shareholders' Account		3,289,204.38	3,166,381.33
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		396,536.17	177,460.05
Total (D)		3,685,740.55	3,343,841.38
The Break-up for the surplus is as below			
(a) Interim Bonuses paid		-	-
(b) Allocation of Bonus to Policyholders		2,381,959.92	2,492,968.76
(c) Surplus shown in the Revenue Account		3,685,740.55	3,343,841.38
Total Surplus (a+b+c)		6,067,700.47	5,836,810.14
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 IRDAI 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 - 103201VWW100598

[Signature]
Ajay R. Mehta

Partner
Membership No- 046088

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

[Signature]
Abhay Sidhaye

Partner
Membership No- 033522

[Signature]
Doodatta Chand
Chairperson

DIN: 07899346

[Signature]
Kedar Patki
Chief Financial Officer

[Signature]
Shailendra Singh
Director

DIN: 08751442

[Signature]
Bhavna Verma
Appointed Actuary

[Signature]
K.S. Gopalakrishnan
Director

DIN: 06567403

[Signature]
Vishakha R.M.
Managing Director &
Chief Executive Officer

DIN: 07108012

[Signature]
Aniket Karandikar
Company Secretary

Place : Mumbai
Date : 28th April, 2024



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

PROFIT & LOSS ACCOUNT

for the year ended 31 March 2024

Form A-PL

(Amount in thousands of Indian Rupees)

Shareholders' Account (Non Technical Account)

Particulars	Schedules	Year ended 31 March 2024	Year ended 31 March 2023
Amount transferred from Policy holders Account (Technical Account)		3,289,204.38	3,166,381.33
Income from Investments			
(a) Interest, Dividends and Rent - Gross		544,913.81	438,259.66
(b) Profit on sale/redemption of investments		1,133.91	5,188.92
(c) (Loss on sale/ redemption of investments)		-	(4.03)
(d) (Amortisation of premium) / discount on investments		73,866.46	59,688.08
Other Income		79,303.56	75,015.49
Total (A)		3,988,422.12	3,744,529.45
Expense other than those directly related to the insurance business		184,393.85	204,647.63
Contribution towards the Remuneration of MD/CEOs/WTDs		27,005.56	48,132.30
Contribution from Shareholders Account towards Excess EOM		-	71,089.57
Bad debts written off		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		(165,208.90)	(44,000.00)
(b) Provision for doubtful debts		22,830.12	23,949.36
(c) Others		-	-
Amount transferred to the Policyholders' Account		2,796,322.86	2,678,259.01
Total (B)		2,865,343.49	2,982,077.87
Profit/(Loss) before tax		1,123,078.63	762,451.58
Provision for taxation		-	-
Profit/(Loss) after tax		1,123,078.63	762,451.58
Appropriations			
(a) Balance at the beginning of the year/ period		(3,644,676.78)	(4,507,128.36)
(b) Interim dividends paid during the year/ period		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/other accounts		-	-
- Debenture Redemption Reserves		-	100,000.00
Loss carried to the Balance Sheet		(2,521,598.15)	(3,644,676.78)
Earning per Share (Basic) (Refer note 3.16 of Schedule 16)		1.49	1.05
Earning per Share (Diluted) (Refer note 3.16 of Schedule 16)		1.48	1.04
Face Value of Share (₹)		10.00	10.00
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 and on behalf of board of directors
IndiaFirst Life Insurance Company Limited

For MEHTA CHOKSHI & SHAH LLP
Chartered Accountants
FRN - 106201WW/100598

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

Abhay R. Mehta

Abhay Sidhaye

Partner
Membership No- 0460888

Partner
Membership No- 033522

Debasmita Chand

Shailendra Singh

K.S.Gopalakrishnan

Vishakha R.M.

DIN: 07899346

DIN: 08751442

DIN: 06567403

Managing Director &
Chief Executive Officer
DIN: 07108012

Place: Mumbai
Date : 26th April, 2024



Kedar Patki
Chief Financial Officer

Bhavna Verma
Appointed Actuary

Aniket Karandikar
Company Secretary

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

BALANCE SHEET

as at 31 March 2024

Form A-BS

(Amount in thousands of Indian Rupees)

Particulars	Schedules	As at 31 March 2024	As at 31 March 2023
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5, 5A	7,543,706.30	7,543,706.30
Reserves and Surplus	6	6,790,909.10	6,790,909.10
Credit / (Debit) Fair value Change Account		-	(0.48)
Sub-Total (A)		14,334,615.40	14,334,614.92
Borrowings	7	1,250,000.00	1,250,000.00
Sub-Total (B)		1,250,000.00	1,250,000.00
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair value Change Account		1,020,019.99	(5,730.16)
Policy Liabilities		159,371,226.39	125,010,331.57
Insurance Reserves		-	-
Provision for Linked Liabilities		88,810,728.60	72,195,898.93
Fund for Discontinued Policies		-	-
Discontinued on account of non payment of premium		6,408,341.17	5,192,164.15
Other discontinuance		-	-
Sub-Total (C)		255,610,316.15	202,392,664.49
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived		-	-
Funds for Future Appropriation		3,316,431.54	2,919,895.36
Sub-Total (D)		3,316,431.54	2,919,895.36
TOTAL (E) = (A) + (B) + (C) + (D)		274,511,363.09	220,897,174.77
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	8,603,255.00	8,242,988.31
Policyholders'	8A	163,631,621.34	128,523,356.49
Assets Held to Cover Linked Liabilities	8B	95,219,069.77	77,388,063.08
Loans	9	567,817.53	337,038.53
Fixed Assets	10	211,922.59	188,217.85
Sub-Total (F)		268,233,686.23	214,679,664.36
Current Assets			
Cash and Bank Balances	11	3,460,447.67	2,792,574.05
Advances and Other Assets	12	9,742,831.40	7,515,803.01
Sub-Total (G)		13,203,279.07	10,308,377.06
Current Liabilities			
Provisions	13	9,396,458.68	7,719,147.79
	14	50,741.68	16,395.64
Sub-Total (H)		9,447,200.36	7,735,543.43
Net Current Assets/(Liabilities) (I) = (G) - (H)		3,756,078.71	2,572,833.63
Miscellaneous Expenditure (To the extent not written off or Adjusted)	15	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		2,521,598.15	3,644,676.78
Deficit in the Revenue Account (Policyholders' Account)		-	-
Sub-Total (J)		2,521,598.15	3,644,676.78
TOTAL (K) = (F) + (I) + (J)		274,511,363.09	220,897,174.77
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 - 106201WW/100596


Abhay R. Mehta

Partner
Membership No- 0466066



For **N S GOKHALE & CO**

Chartered Accountants
FRN - 103270W


Abhay Sidhaye

Partner
Membership No- 033522



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


Datta Chand

Chairperson

DIN: 07899348


Kedar Patki

Chief Financial Officer


Shailendra Singh

Director

DIN: 08751442


S. Gopalakrishnan

Director

DIN: 06567403


Bhavna Verma

Appointed Actuary


Vishakha R.M.

Managing Director &
Chief Executive Officer

DIN: 07108012


Aniket Karandikar

Company Secretary

Place: Mumbai
Date : 26th April 2024

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 2024

(Amount in thousands of Indian Rupees)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities (A)		
Premium received	69,377,658.47	60,483,494.65
Reinsurance premium (net of claims) ceded	(141,272.58)	479,829.90
Unallocated premium	(168,819.19)	218.25
Commission paid	(4,374,307.45)	(3,120,661.44)
Payments made to employees and for expenses	(8,112,189.38)	(7,900,471.84)
Claims paid	(33,422,135.98)	(38,246,488.45)
Advances	(59,429.11)	(78,642.75)
Cash inflow / (outflow) from operating activities	23,099,504.78	11,618,278.32
Taxes Paid	(3,073.89)	(6,215.94)
Good and Service Tax paid	(410,171.55)	(583,959.98)
Net cash flow from operating activities	22,686,259.34	11,028,102.40
Cash flow from investing activities (B)		
Purchase of fixed assets	(151,587.74)	(159,331.90)
Sale of fixed assets	7,234.40	3,075.25
Purchase of investments	(3,338,000,757.91)	(3,238,863,599.99)
Sales of investments	3,304,560,019.15	3,214,164,313.30
Expense related to Investment	(4,822.41)	(5,418.65)
Interest and dividend received	11,860,776.86	10,136,617.93
Other Income	-	-
Loan against Policies	(196,834.79)	(78,599.39)
Net cash used in investing activities	(21,925,772.44)	(14,602,943.45)
Cash flow from financing activities (C)		
Share capital issued	-	909,090.91
Share premium	-	4,090,909.10
Issue of Debentures / Bonds	-	(1,000,000.00)
Interest/ Dividends paid	(95,340.00)	(191,404.38)
Net cash inflow from financing activities	(95,340.00)	3,808,595.63
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	665,146.90	233,754.58
Cash and cash equivalents at beginning of the year/ period	2,796,749.15	2,562,994.57
Cash and cash equivalents at end of the year/ period	3,461,896.05	2,796,749.15
[Including bank balance for linked business of Rs.1,368 thousands (Previous Year Rs.4,042 thousands)]		

Notes:

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash and Bank Balances as per Schedule 11	3,460,447.67	2,792,574.05
Bank balance as per Schedule 8B	1,368.15	4,041.79
Bank balance as per Schedule 12	80.23	133.31
Cash and cash equivalents	3,461,896.05	2,796,749.15

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 - 06201W/W100598

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


Adhay R. Mehta


Abhay Sidhaye

Partner
Membership No- 046088

Partner
Membership No- 033522

Place: Mumbai
Date : 26th April, 2024




Debadatta Chand
Chairperson
DIN: 07899346



Shailendra Singh
Director
DIN: 08751442


K.S. Gopalakrishnan
Director
DIN: 06567403


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


Kedar Patki
Chief Financial Officer


Bhavna Verma
Appointed Actuary


Aniket Karandikar
Company Secretary

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 2024

(Amount in thousands of Indian Rupees)

Schedule 1 - PREMIUM

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1. First year premiums	13,273,252.76	17,026,969.73
2. Renewal premiums	39,988,134.75	31,158,562.07
3. Single premiums	16,476,865.94	12,559,809.59
Total premiums	69,738,253.45	60,745,341.39
Premium income from business		
- in India	69,738,253.45	60,745,341.39
- outside India	-	-
Total	69,738,253.45	60,745,341.39

Schedule 2 - COMMISSION EXPENSES

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Commission paid		
Direct - First year premiums	2,559,510.11	2,164,715.26
- Renewal premiums	808,878.62	671,198.53
- Single premiums	885,765.66	268,420.65
TOTAL (A)	4,254,154.39	3,104,334.44
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	4,254,154.39	3,104,334.44
Rewards	237,664.49	-
Total Commission	4,491,818.88	3,104,334.44
Breakup of Commission		
Individual Agents	187,442.05	135,811.62
Brokers	447,408.54	137,856.63
Corporate Agents	3,838,614.43	2,816,705.41
Referral	-	-
Others - Common Service Centre	18,329.21	13,928.04
Web Aggregator	24.65	32.74
Total	4,491,818.88	3,104,334.44



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 2024

(Amount in thousands of Indian Rupees)

Schedule 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1. Employees' remuneration & welfare benefits	4,142,263.52	3,706,762.97
2. Travel, conveyance and vehicle running expenses	282,557.93	221,436.77
3. Training Expenses	514,517.53	274,782.29
4. Rents, rates & taxes	318,454.35	380,540.34
5. Repairs	46,003.14	37,200.69
6. Printing & stationery	28,834.37	33,116.88
7. Communication expenses	88,229.34	86,150.07
8. Legal & professional charges	144,811.09	108,124.19
9. Medical fees	26,070.59	71,366.31
10. Auditors' fees, expenses etc		
a) as auditor	3,959.16	3,253.70
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	505.00	414.67
11. Advertisement and Publicity	1,686,554.63	2,491,687.48
12. Interest & bank charges	45,786.83	29,215.69
13. Others		
1. Administrative support expenses	37,082.31	35,195.39
2. Information technology expenses	705,913.35	513,739.91
3. Outsourcing Expenses	167,360.65	133,686.19
4. Policy stamps	125,990.99	172,625.85
14. Depreciation	138,673.81	143,233.98
Total	8,503,568.59	8,442,533.37



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 2024

(Amount in thousands of Indian Rupees)

Schedule 4 - BENEFITS PAID [NET]

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1. Insurance claims:		
(a) Claims by death	7,256,724.69	6,573,437.04
(b) Claims by maturity	2,782,522.20	3,699,283.20
(c) Annuities/Pension payment	32,654.24	24,015.28
(d) Other benefits		
- Health Claim	2,575.50	5,567.29
- Survival benefit	3,373,281.75	1,296,861.80
- Critical illness rider	-	-
- Claims Investigation	37,364.15	12,660.70
(e) Surrenders / Withdrawals	20,032,295.48	26,719,579.13
2. Amount ceded in reinsurance:		
(a) Claims by death	(757,922.43)	(1,024,446.88)
(b) Claims by maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits		
- Health Claim	(132.75)	(1,589.42)
3. Amount accepted in reinsurance:		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits		
- Health Claim	-	-
Total	32,759,362.83	37,305,368.14
Benefits paid to Claimants		
1. In India	32,759,362.83	37,305,368.14
2. Outside India	-	-
Total	32,759,362.83	37,305,368.14



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements (Continued)

as at 31 March 2024

(Amount in thousands of Indian Rupees)

Schedule 5 - SHARE CAPITAL

Particulars	As at	As at
	31 March 2024	31 March 2023
Authorised Capital		
1,000,000,000 Equity Shares of Rs. 10 each (Previous Period : 1,000,000,000 Equity Shares of Rs. 10 each)	10,000,000.00	10,000,000.00
Issued Capital		
754,370,630 Equity Shares of Rs. 10 each (Previous Period : 754,370,630 Equity Shares of Rs. 10 each)	7,543,706.30	7,543,706.30
Subscribed Capital		
754,370,630 Equity Shares of Rs. 10 each (Previous Period : 754,370,630 Equity Shares of Rs. 10 each)	7,543,706.30	7,543,706.30
Called-up Capital		
754,370,630 Equity Shares of Rs. 10 each (Previous Period : 754,370,630 Equity Shares of Rs. 10 each)	7,543,706.30	7,543,706.30
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	7,543,706.30	7,543,706.30
Share Capital held by Holding Company	4,903,409.10	4,903,409.10

Sch 5A - PATTERN OF SHAREHOLDING SCHEDULE

PATTERN OF SHAREHOLDING [As certified by the Management]

Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Promoters				
Indian				
- Bank of Baroda	490,340,909	65.00	490,340,909	65.00
Foreign				
- Camel Point Investments India Private Limited	196,136,364	26.00	196,136,364	26.00
Others				
- Union Bank of India	67,893,357	9.00	67,893,357	9.00
Total	754,370,630	100.00	754,370,630	100.00



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements (Continued) as at 31 March 2024

(Amount in thousands of Indian Rupees)

Schedule 6 - RESERVES AND SURPLUS

Particulars	As at 31 March 2024	As at 31 March 2023
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium	6,790,909.10	6,790,909.10
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
Add: Transfer from Profit and Loss Account	-	-
Less: Transfer to Profit and Loss Appropriations	-	(100,000.00)
8. Balance of profit in Profit and Loss Account	-	-
Total	6,790,909.10	6,790,909.10

Schedule 7- BORROWINGS

Particulars	As at 31 March 2024	As at 31 March 2023
1. Debentures/ Bonds	1,250,000.00	1,250,000.00
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	1,250,000.00	1,250,000.00



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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Schedule Forming Part of Financial Statements (Continued)

as at 31 March 2024

(Amount in thousands of Indian Rupees)

Schedule 8 - INVESTMENTS SHAREHOLDERS

Particulars	As at 31 March 2024	As at 31 March 2023
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	2,706,225.41	1,887,832.04
2. Other approved securities	1,782,936.22	1,661,274.66
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	500,000.33	-
(e) Other securities-Fixed Deposits / Application Money - Debt	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	2,007,668.23	2,463,449.80
5. Other than Approved Investments (Net of Provision for diminution in value of investments Rs. Nil (PY Rs.120,815))	-	-
TOTAL (A)	6,996,830.19	6,012,556.50
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	252,082.24	49,933.65
2. Other approved securities	150,010.71	200,478.76
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities		
Fixed Deposit	2,925.42	2,597.82
Certificate of Deposit	498,276.41	-
Commercial Paper	-	-
Collateralized Borrowing and Lending Obligations	594,942.73	1,319,647.53
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	50,000.00	599,586.75
5. Other than Approved Investments (Net of Provision for diminution in value of investments Rs. 120,713 (PY Rs. Nil))	58,187.30	58,187.30
TOTAL (B)	1,606,424.81	2,230,431.81
TOTAL (A+B)	8,603,255.00	8,242,988.31
Notes		
Total market value of above instruments (Net of provision for diminution in value of investments)	8,718,964.62	8,271,588.26
Investments in Bank of Baroda (Holding Company) included at cost is Rs. 103.82 (PY - Rs. 97.82)		
Unquoted investments	58,187.30	58,187.30
Investment Other than Listed Equity Securities and derivative instruments		
Cost	8,660,529.44	8,416,265.82
Market Value (Net of provision for diminution in value of investments)	8,718,964.62	8,271,588.26
Investment made out of Catastrophe Reserve	NIL	NIL



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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Schedule Forming Part of Financial Statements (Continued) as at 31 March 2024

(Amount in thousands of Indian Rupees)

Schedule 8A - INVESTMENTS POLICYHOLDERS

Particulars	As at 31 March 2024	As at 31 March 2023
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	56,182,450.62	40,045,356.21
2. Other Approved Securities	52,721,027.90	47,304,953.37
3. Other investments		
(a) Shares		
(aa) Equity	981,096.95	505,615.05
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	9,069,181.73	5,126,262.50
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	23,378,176.33	18,775,326.49
5. Other than Approved Investments	-	-
TOTAL (A)	142,331,933.53	111,757,513.62
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	1,386,162.96	446,014.42
2. Other approved securities	1,330,258.53	468,341.84
3. Other investments		
(a) Shares		
(aa) Equity	7,974,191.96	3,258,711.41
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	951,123.50	1,044,680.16
(e) Other Securities		
Fixed Deposits	-	-
Collateralized Borrowing and Lending Obligations	2,525,775.99	4,601,729.17
Certificate of Deposits	2,679,802.30	2,618,047.87
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	3,539,182.94	3,691,262.48
5. Other than Approved Investments	913,189.63	637,055.52
TOTAL (B)	21,299,687.81	16,765,842.87
TOTAL (A+B)	163,631,621.34	128,523,356.49
Notes		
Total market value of above instruments (Net of provision for diminution in value of investments)	164,745,136.74	127,051,123.51
Investments in Bank of Baroda (Holding Company) included at cost is Rs.NIL (PY- Rs Nil)		
Unquoted investments	85,779.62	85,779.62
Investment Other than Listed Equity Securities and derivative instruments		
Cost	153,021,101.32	124,113,836.63
Market Value (Net of provision for diminution in value of investments)	154,189,835.83	122,206,877.94
Investment made out of Catastrophe Reserve	NIL	NIL



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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Schedule Forming Part of Financial Statements (Continued) as at 31 March 2024

(Amount in thousands of Indian Rupees)

Schedule 8B - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	11,007,511.34	7,102,170.73
2. Other approved securities	4,760,620.85	4,477,661.85
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	3,688,012.40	2,582,063.66
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	3,927,165.42	4,335,759.19
5. Other than Approved Investments	-	-
TOTAL (A)	23,383,310.01	16,497,655.43
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	3,977,305.71	4,265,175.75
2. Other approved securities	5,688.49	-
3. Other investments		
(a) Shares		
(aa) Equity	46,245,724.53	36,911,976.87
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	101,189.74	246,177.00
(e) Other securities -		
Fixed Deposits	-	-
Collateralized Borrowing and Lending Obligations	5,323,583.17	4,562,935.17
Certificate of Deposits	1,709,231.07	1,424,572.31
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	4,309,042.12	3,991,289.22
5. Other than Approved Investments	8,926,685.33	6,191,538.80
OTHER ASSETS		
1. Bank Balances	1,368.15	4,041.79
2. Income Accrued on Investments	547,784.22	487,967.20
3. Fund Charges	(120,760.58)	(97,619.05)
4. Other Current Assets (Net of Provision for diminution in value of investments Rs. 462,827 (PY Rs.583,524)	808,937.81	902,352.59
Less : Units held against unallocated premium	-	-
TOTAL (B)	71,835,759.76	58,890,407.65
TOTAL (A+B)	95,219,069.77	77,388,063.08
Note		
Investments in Bank of Baroda (Holding Company) included at cost is Rs.Nil (PY- Rs.Nil)		
Unquoted investments	NIL	NIL
Investment Other than Listed Equity Securities and derivative instruments		
Cost	35,629,605.67	31,139,379.83
Market Value (Net of provision for diminution in value of investments)	36,098,928.32	31,210,974.25
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 2024

(Amount in thousands of Indian Rupees)

Schedule 9 - LOANS

Particulars	As at 31 March 2024	As at 31 March 2023
1. Security Wise Classification		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	567,817.53	337,038.53
(d) Others	-	-
<i>Unsecured</i>	-	-
TOTAL	567,817.53	337,038.53
2. Borrower Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	567,817.53	337,038.53
(f) Others	-	-
TOTAL	567,817.53	337,038.53
3. Performance Wise Classification		
(a) Loans classified as standard		
(aa) In India	567,817.53	337,038.53
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	567,817.53	337,038.53
4. Maturity Wise Classification		
(a) Short Term	1,528.56	9,413.57
(b) Long Term	566,288.97	327,624.96
TOTAL	567,817.53	337,038.53



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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Schedule Forming Part of Financial Statements (Continued) as at 31 March 2024

(Amount in thousands of Indian Rupees)

Schedule 10: Fixed Assets

Particulars	Cost/ Gross Block			Depreciation			Net Block	
	As at 1 April 2023	Additions	Deletions/ Transfers	As at 31 March 2024	For the year	Deletions/ Transfers	As at 31 March 2024	As at 31 March 2023
Goodwill	-	-	-	-	-	-	-	-
Intangibles (software)*	607,078.71	20,779.05	253,885.27	373,972.49	31,517.42	253,885.27	347,041.14	37,669.72
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold Improvements	199,725.06	-	-	199,725.06	24,537.04	-	188,281.58	35,980.52
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	24,342.89	223.67	345.86	24,220.70	472.49	345.86	24,083.41	386.11
Information Technology Equipment	526,154.31	104,712.91	56,665.70	574,201.52	65,995.30	56,525.12	478,454.67	57,169.82
Vehicles	49,517.40	26,476.94	8,825.00	67,169.34	15,103.84	4,977.80	20,798.25	38,845.19
Office Equipment	59,187.81	1,295.14	3,615.16	56,867.79	1,047.73	3,615.16	55,200.90	1,419.48
Others (Specify nature)	-	-	-	-	-	-	-	-
TOTAL	1,466,006.18	153,487.71	323,336.99	1,296,156.90	138,673.82	319,349.21	1,113,859.95	182,296.95
Work in progress	16,747.11	166,366.24	153,487.71	29,625.64	-	-	-	16,747.11
Grand Total	1,482,753.29	319,853.95	476,824.70	1,325,782.54	138,673.82	319,349.21	1,113,859.95	211,922.59
At 31 March 2023	1,419,438.65	322,474.49	259,159.85	1,482,753.29	143,239.78	76,507.66	1,294,535.34	188,217.95

*All software are other than those generated internally.



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Schedule Forming Part of Financial Statements (Continued) as at 31 March 2024

(Amount in thousands of Indian Rupees)

Schedule 11 - CASH AND BANK BALANCE

Particulars	As at 31 March 2024	As at 31 March 2023
1. Cash (including cheques on hand, drafts and stamps)	35,229.41	11,523.11
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	15,000.00	-
(bb) Others	-	-
(b) Current Accounts	3,410,218.26	2,781,050.94
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	3,460,447.67	2,792,574.05
Balances with non-scheduled banks included in 2 and 3 above	4,223.57	5,865.31
Cash and Bank Balances		
In India	3,460,447.67	2,792,574.05
Outside India	-	-
Total	3,460,447.67	2,792,574.05

Schedule 12 - ADVANCE AND OTHER ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	151,490.53	162,429.06
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	15,684.28	12,610.39
6. Others		
(a) Advance to employees	-	-
(b) Advance for expenses (Net of Provision for Doubtful Debts Rs.71.32 (PY Rs.Nil))	137,664.95	2,633.89
(c) Capital advances	6,905.58	20,476.12
TOTAL (A)	311,745.35	198,149.46
Other Assets		
1. Income accrued on investments	3,291,060.29	2,681,320.13
2. Outstanding premium	1,340,086.10	970,868.30
3. Agents' balances (Net of Provision for Doubtful Debts Rs.19,568 (PY Rs.15,963))	4,948.62	1,713.13
4. Foreign agencies balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers) (Net of Provision for Doubtful Debts Rs.145,723 (PY Rs. 158,584))	301,442.68	600,582.88
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 Doubtful Debts Rs.2,096 (PY Rs.91))	161,407.76	147,020.65
Management Fee Receivable	120,781.81	97,643.42
Other receivable (Net of Provision for Doubtful Debts Rs.36,158 (PY Rs.24,072))	179,237.53	116,078.66
GST / Service Tax Unutilised Credits (Net of Provision for Doubtful Debts Rs.6,059 (PY - Rs.397))	216,765.14	507,248.97
Other receivable from Investments (Net of Provision for diminution in value of investments Rs. 9,98,187 (PY- Rs.1,163,294))	3,752,562.67	2,118,881.16
Asset Held to cover unclaimed Liability	53,953.75	68,151.92
Income accrued on Asset Held to cover unclaimed Liability	8,839.70	8,144.33
TOTAL (B)	9,431,086.05	7,317,653.56
TOTAL (A+B)	9,742,831.40	7,515,803.01



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Schedule Forming Part of Financial Statements (Continued)

as at 31 March 2024

(Amount in thousands of Indian Rupees)

Schedule 13 - CURRENT LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
1. Agents' balances	316,373.84	196,438.28
2. Balances due to other insurance companies	257,433.04	459,864.93
3. Deposits held on re-insurance ceded	-	-
4. Premium received in advance	40,175.70	48,761.91
5. Unallocated premium	1,345,526.17	1,515,980.65
6. Sundry creditors	222,685.80	247,897.66
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	749,400.27	584,048.92
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Others		
Statutory Liabilities	300,648.33	533,998.29
Unclaimed Refunds - Policyholders	53,953.75	68,151.92
Income payable on Unclaimed Refunds - Policyholders	8,839.70	8,144.33
Outstanding Liabilities against expenses	2,217,490.35	1,791,357.46
Other Payable from Investments	3,881,630.36	2,262,202.07
Interest accrued but not due on Borrowings	2,301.37	2,301.37
TOTAL	9,396,458.68	7,719,147.79

Schedule 14 - PROVISIONS

Particulars	As at 31 March 2024	As at 31 March 2023
1. For taxation (less payments and taxes deducted at source)	-	-
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others		
- Gratuity	35,139.40	9,685.37
- Leave encashment	15,602.28	6,710.27
TOTAL	50,741.68	16,395.64

Schedule 15 - MISC EXPENDITURE

(to the extent not written off or adjusted)

Particulars	As at 31 March 2024	As at 31 March 2023
Discount Allowed in issue of shares/ debentures	-	-
Others (to be specified)	-	-
TOTAL	-	-



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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Schedules Forming Part of Financial Statements (*Continued*)

for the period ended 31 March 2024

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

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, 2024.

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.

The Company has registered as a IFSC Insurance Office (IIO) at IFSC-Gift City Gujarat to conduct business as permissible under regulation 10 (a) of the IFSCA (Registration of Insurance Business) Regulations, 2021. Commencement of business will be during FY 2024-25.

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.



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Schedules Forming Part of Financial Statements (Continued)

for the period ended 31 March 2024

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

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



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Schedules Forming Part of Financial Statements (Continued) for the period ended 31 March 2024

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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 on due 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.



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Schedules Forming Part of Financial Statements (Continued)

for the period ended 31 March 2024

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

(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 in the 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.



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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.



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2.6.6. 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.

2.6.7. 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.

2.6.8. 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.

2.6.9. 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



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repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA.

2.6.10. 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.

2.6.11. Derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)' issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021 effective from FY 2016-17 and IRDAI Investment Master Circular issued in May 2017.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The Company follows "hedge accounting" for accounting of all Interest rate derivative financial instruments as per Guidance Note on Accounting for Derivative Contracts issued by Institute of Chartered Accountants of India (ICAI). The effective portion of fair value gain/loss arising on the interest rate derivative is recognised under the head 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet under policyholders' funds and the ineffective portion of the change in fair value of such derivative instruments is recognised in the Revenue Account. The ineffective portion of fair value gain/loss arising on the interest rate derivative based on the hedge effectiveness assessment is recognized in the Revenue account under head 'Transfer/Gain on revaluation/Change in fair value'. The accumulated gains or losses that were recognised in the 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet are reclassified into the Revenue Account, in the same period or periods



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during which income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account. In the event that all or any portion of gain or loss, recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Hedge accounting is discontinued when the hedging instrument is terminated or it becomes probable that the expected forecast transaction will no longer occur. On such termination, accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

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.

Loans 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.



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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.



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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 the Company 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.



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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'.

2.12.5 Employee stock option scheme:

The Employee Stock Option Scheme ('the Scheme') provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period.

The Company follows the intrinsic value method to account for its share based employee compensation plans in accordance with the Guidance Note on Accounting for Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value is measured as the excess, if any, of the fair market price of the underlying shares over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered. If shares are unlisted, the fair value of the underlying share is as determined by an independent valuer.

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



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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.



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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.



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3. Notes to Accounts

3.1. Contingent liabilities

Sr No	Particulars	Current Year (Rs.)	Previous Year (Rs.)
1	Partly paid-up investments	65,171	63,050
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	1,166,744	926,755
6	Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
7	Policy related claims under litigation	1,084,320	795,236

- (a) Statutory demands and liabilities in dispute, not provided for, relate to the orders/show cause notices received by the company from the tax authorities. The company has filed an appeal / in process of filing appeal /has made submissions against the orders/ show cause notices with the tax authorities and has been advised by the experts that our grounds of appeal/submissions 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 basis past experience which is as below:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Provision in respect of pending litigation	59,651	44,506

3.2. Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by customers and 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, 2024. Refer Note 3.1 of Schedule 16 Notes to Accounts for details on contingent liabilities.



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3.3. 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 valuation 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.

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Mortality Assumption used for valuation of all ULIP*	77%	82.5%
Mortality Assumption used for valuation of all Non ULIP*	43.55%-330%	40%-330%
Unit Growth rate assumption - depending upon type on fund and duration from valuation date	5.55% - 9.30%	5.67%-9.55%
Discount rate used for calculating non-unit reserve for first five years	6.38%	6.41%
Discount rate used for calculating non-unit reserve post first five years	5.67%	5.66%
Discount rate for non linked contract - depending on asset mix and duration from valuation date	5.35% - 6.58%	5.00%-6.61%

*Mortality assumption used in the valuation of all Unit Linked Products and Non Unit Linked Products have been taken based on Indian assured lives Mortality (2012 - 14) – Ult.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)



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- (iii) Lapsed and paid up policies within period of reinstatement.
- (iv) Reserves are held for the policies which may be free looked after the date of valuation. Reserves for free look option given to policyholders is calculated using a free look cancellation rate which varies from 4.08% to 4.92% as at 31st March 2024 (Previous Year 3.96% to 4.32%) depending on the business segment.
- (iv) Contingency

3.4. Encumbrances

The assets of the company are free from all encumbrances as at year end except as below:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
1. Clearing Corporation of India Ltd – Margin/ Collateral requirement for TREPS and Securities segment (Including margin kept for default fund)		
a. Government Securities	7,90,000	1,290,000
b. Cash	44,200	44,200
2. Unique Identification Authority of India (UIDAI)		
Fixed Deposit as bank guarantee	2,500	2,500

3.5. Direct Tax

The Company carries on life insurance business and hence the provisions of Section 44 and the first schedule of Income Tax Act, 1961, are applicable for computation of profits and gains of its business. Provision for taxation made in revenue and profit and loss account is as follows:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Revenue Account	NIL	NIL
Profit and Loss account	NIL	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.

3.6. Unutilised Credits towards Goods and Service Tax (GST):

The Company claims credit of Goods and Services Tax (GST) on input services, which is set off against GST on output services. The unutilised credits towards GST on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Balance Sheet.



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3.7. Commitments made and outstanding on Loans, Investments and Fixed Assets:

The Commitments made and Estimated amount of contracts remaining to be executed on fixed asset by the company is as below:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Estimated amount of commitments made and not provided for loans and investments	NIL	NIL
Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance)	85,455	58,514

3.8. 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	149,198	137,021
Lease obligations for non – cancellable leases*		
- Within one year of the balance sheet date	62,078	145,034
- Due in a period between one year and five years	89,954	87,110
- Due after five years	22,663	5,317

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

The amount in the above table does not include indirect taxes applicable at the time of payment

Some of these lease arrangements contain provisions for renewal and escalation. There are no restrictions imposed by lease arrangements nor are there any options given to the Company to purchase the properties and the rent is not determined based on any contingency.



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3.9. Claims settled and remaining unpaid

Details of claims which are outstanding for more than six months are as below:

Particulars	Current Year (Rs)	Previous Year (Rs)
Claims settled and remaining unpaid for a period of more than six months.	709	509

3.10. Value of contracts outstanding in relation to investments

Value of investment contracts where settlement or delivery is pending as at March 31, 2024 is as follows:

Particulars	Current Year (Rs.)			Previous Year (Rs.)		
	Share holders Fund	Policyholders Fund	Total	Shareholders Fund	Policyholders Fund	Total
Purchases where deliveries are pending	-	719,018	719,018	-	78,339	78,339
Sales where receipts are pending	-	6,267	6,267	-	822,749	822,749

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

3.11. Historical cost of investments

As at March 31, 2024, 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.)
Market Value of Linked investments	95,219,070	77,388,068
Historical cost of Linked investments	84,790,292	71,157,663



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3.12. Foreign exchange gain/loss

The amount of net foreign exchange (gain)/loss credited/debited to revenue account which is included in Schedule 3 – Operating Expense related to insurance business is as follows:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Foreign exchange (gain)/loss	2,717	868

3.13. 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	505	415
Towards Tax Audit	NIL	NIL
Towards IPO related certifications	1,713	2,039

3.14. Managerial remuneration

IRDAI guidelines on Remuneration of Non-Executive Directors and Managing Director/ Chief Executive Officer/Whole Time Directors of Insurers issued vide reference no. IRDIA/F&A /GDL/MISC/141/2023 dated 30th June, 2023 requires the Company to make following disclosures on remuneration in notes to accounts.

A. Qualitative Disclosures

- (i) Information relating to the composition and mandate of the Nomination and Remuneration Committee

The Nomination & Remuneration Committee ("the Committee") is the body which oversees the nomination of Directors and remuneration aspects of the company.

The Committee contains three (3) directors of which one (1) Director is nominated by Bank of Baroda ("Baroda Director") and one (1) Director is nominated by Carmel Point Investments India Private Limited ("Investor Director") (both being non-executive directors) and two (2) Independent Directors. The Committee is chaired by an independent director.

The Nomination & Remuneration Committee ("the Committee") is the body which oversees the remuneration aspects. The mandate of the Nomination and Remuneration committee includes to formulate the criteria for determining



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qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

The functions of the Committee include overseeing appointment of Directors, CEO/WTDs & KMPs through a defined process established by the organisation. Committee also reviews and approves, on an annual basis, the corporate goals and objectives with respect to the compensation for the Chief Executive Officer/ Whole Time Directors and KMPs. The Committee also evaluates at least once in a year the Chief Executive Officer's/ Whole Time Director's/KMP's performance in light of the established goals and objectives and based upon these evaluations, set their annual compensation, including salary, bonus, equity and non-equity incentive compensation as per the guidelines issued by IRDAI. The Company has under the guidance of the Board and the Committee, follows compensation practices intended to drive meritocracy and fairness.

- (ii) Information relating to the design and structure of remuneration policy and the key features and objective of remuneration policy.

Features of Remuneration Policy

The Company has a Remuneration Policy for Non-Executive Directors, Managing Director/CEO/Whole-Time Directors and Key Managerial Persons as defined u/s 178 of the Companies Act and IRDAI Guidelines.

The overall objectives is 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. The primary objective is achievement of goals of the Company without incentivising excessive risk-taking and avoiding conflict of interests.

- (iii) Description of the ways in which current and future risks are taken into account in the remuneration policy. It shall include the nature and type of the key measures used to take account of these risks.
- The Company ensures the effectual positioning of the compensation in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a timeframe and cover the associated risks. The total compensation is aligned to the predefined balanced scorecard covering the people, financial, customer and operational indicators of performance.



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- The compensation payouts are regulated by compliant guidelines of the Malpractice matrix under the enterprise risk management framework of the Company. Deferred payouts are guided and controlled by the framework in cases of integrity or any such related parameter.
 - Significant component of the remuneration are spread across the time horizon risk in the form of Short Term and Long Term Incentive Plans.
- (iv) Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration.

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is linkage between pay and performance. In line with Company's pay for performance philosophy the compensation is designed to ensure that every employee will have at least a part of the total Compensation which will be linked to individual and / or Company performance. For senior management, the variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on predefined balanced scorecard and the payout rate varies with the level of performance where significant merit increase and variable payouts are awarded to top performers. The organisation strives for higher variable pay at senior levels thereby ensuring more focus on performance driven payouts.

Quantitative Disclosures

Quantitative disclosures are as follows:

(Amount in Rs. Lakhs)

Annexure -1 Remuneration and other payments made during the Financial Year 2023-24 to MD/CEO/WTD											
No.	Name	Designation	Pay and Allowances (a)	Fixed Pay		Variable Pay				Total	
				Perquisites (b)	Total (c)=(a)+(b)	Cash Components (d)		Non-cash components (e)		(f)=(d)+(e)	
						Paid	Deferred(Refer Note (i))	Settled	Deferred(Refer Note (ii))	Paid/Settled	Deferred
1	R.M.Vishakha	MD & CEO	370	-	370	300	-	-	-	300	-
	Total		370	-	370	300	-	-	-	300	-
Annexure -1 Remuneration and other payments made during the Financial Year 2023-24 to MD/CEO/WTD											
No.	Name	Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year				
1	R.M.Vishakha	670	400	270	-	-	138				
	Total	670	400	270	-	-	138				



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(Amount in Rs. Lakhs)

Annexure -1 Remuneration and other payments made during the Financial Year 2022-23 to MD/CEO/WTD											
No.	Name	Designation	Fixed Pay			Variable Pay					
			Pay and Allowances (a)	Perquisites (b)	Total (c)=(a)+(b)	Cash Components (d)		Non-cash components (e)		Total (f)=(d)+(e)	
						Paid	Deferred (Refer Note (i))	Settled	Deferred (Refer Note (ii))	Paid/Settled	Deferred
1	R.M.Vishakha	MD & CEO	323	-	323	309	-	-	-	631	-
		Total	323	-	323	309	-	-	-	631	-
Annexure -1 Remuneration and other payments made during the Financial Year 2022-23 to MD/CEO/WTD											
No.	Name	Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year				
1	R.M.Vishakha	631	150	481	-	-	-				
	Total	631	150	481	-	-	-				

Notes:

- (i) The above remuneration excludes gratuity, leave encashment, long term incentive plan and stock appreciation rights. Such benefits are reported on payment basis.
- (ii) Details of ESOP Granted to and exercised as defined under the Companies Act, 2013 as follows:

Particulars	Current year	Previous Year
Number of ESOP Granted during the year#	760,760	944,652
Number of ESOP exercised during the year##	NIL	NIL

Granted subject to approval of the IRDAI
##Relates to options granted in the past years

- (iii) Sitting Fees paid/ payable to independent directors in the current Year is Rs. 6,640 (Previous Year – Rs. 5,920)
- (iv) The remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 and as approved by IRDAI.

3.15. Remuneration to Non-Executive/Independent Directors

No remuneration or commission is paid to Non-Executive/Independent Directors, other than the Sitting Fees for attending Board and/ or its Committee meetings. The amount of sitting fees paid to the Non-Executive/Independent Directors is disclosed in Profit and Loss (Shareholders) Account.



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3.16. Earnings per Share

In accordance with Accounting Standard 20 on 'Earning per share', basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares. 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

Particulars	Current Year	Previous Year
1. Profit / (loss) as per profit and loss account (Rs in 000.)	1,123,079	762,452
2. Weighted average no of equity shares		
a) For Basic Earnings Per Share	754,370,630	728,716,832
b) For Diluted Earnings Per Share		
i) Number of equity shares for basic earnings per share as per 2 (a) above	754,370,630	728,716,832
ii) Add : Weighted average outstanding options deemed to be issued for no consideration	1,980,280	1,774,001
3. Weighted average number of equity shares for Diluted Earnings Per Share	756,350,910	730,490,833
4. Basic Earnings Per Share – (1/2.a)	1.49	1.05
5. Diluted Earnings Per Share (1/3)	1.48	1.04
6. Nominal value of shares	10	10

3.17. Employee benefits

3.17.1 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. Actuarial gains or losses are recognised in the Revenue Account. 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:



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The Company has recognised following amounts in the Balance Sheet:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Present value of defined benefit obligations as at the end of the year	233,407	187,110
Fair value of plan assets at the end of the year	(198,267)	(177,425)
Amounts to be recognised as liability or (assets)	35,140	9,685
Liability recognised in the Schedule 14 "Provisions" in the Balance Sheet	35,140	9,685

The Company has recognised following amounts in the Revenue Account for the year:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Current service cost	27,566	28,185
Interest Cost	13,640	8,751
Expected return on plan assets	(12,934)	(8,685)
Actuarial (gains) or losses	29,130	28,296
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business	57,402	56,547

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Present value of defined benefit obligations as at the beginning of the year	187,110	169,928
Current service cost	27,566	28,185
Interest cost	13,640	8,751
Actuarial (gains) or losses	36,806	27,111
Benefits paid	(31,715)	(46,865)
Present value of defined benefit obligations at the end of the year	233,407	187,110



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Reconciliation of opening and closing balances of the fair value of the plan assets:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Fair value of the plan assets at the beginning of the year	177,425	168,640
Expected return on plan assets	12,934	8,685
Actuarial gains or (losses)	7,676	(1,185)
Contribution by the employer	31,947	48,150
Benefits paid	(31,715)	(46,865)
Fair value of the plan assets at the end of the year	1,98,267	177,425

The details of actuarial assumptions used is as below:

Particulars	Current Year	Previous Year
Discount Rate	7.11%	7.29%
Salary Escalation rate	8.00%	8.00%
Investment details of plan asset – Plan asset invested in insurer managed funds	100%	100%

The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below

Experience Adjustments	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Defined Benefit Obligation	233,407	187,110	169,928	155,585	138,281
Plan Assets	198,267	177,425	168,640	158,645	116,224
Surplus/ (Deficit)	(35,140)	(9,685)	(1,288)	3,060	(22,056)
Experience Adjustments on Plan Liabilities	36,175	32,195	20,967	18,185	12,482
Experience Adjustments on Plan Assets	7,676	(1,185)	3,281	15,231	(14,247)

The Company expects to fund Rs.71,832(Previous year - Rs.37,251) towards the company's gratuity plan during financial year 2025.



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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	1,35,770	110,663
Fair Value of Plan Assets	120,168	103,953
Actuarial assumptions used		
Discount rate	7.11%	7.29%
Salary escalation rate	8.00%	8.00%

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
Discount rate	6.10%	5.00%

3.17.2 Defined Contribution Plans

During the year, the Company has recognised the below amount as an expense in the Revenue account under Defined Contribution plans as below :

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Contribution to Employees Provident Fund	162,813	137,373
Contribution to Superannuation Fund	4,340	4,937
Contribution to NPS	8,209	7,288

3.18. 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, 2024 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



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and Profit and Loss Accounts. Further the Non performing asset recognized for the year is as follows.

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Total impairment loss/(gain) recognized for the year	(19,609)	7,229
Total Non-performing Assets recognized for the year	NIL	NIL

3.19. Deposits made under Local Laws

The company has made deposit as follows under local laws as of March 31, 2024, along with deposits and cash margin detailed in note no.3.4 of schedule 16.

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Deposits made under local law	42,037	28,178

3.20. 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.

3.21. Forward Rate Contract

The Company offers guaranteed products wherein the Policyholders are assured of a fixed rate of return for premiums to be received in future. These premiums are likely to be received over a longer tenure and the guaranteed rate of return is fixed at the beginning of the policy term. Any fall in interest rates would mean that each incremental investment of the Company would earn a lower rate of return. Accordingly, the Company manages the Interest Rate Risk in accordance with the IRDAI circular no. IRDA/F&I/ INV/CIR/138/06/2014 dated June 11, 2014 (the IRDAI circular on Interest Rate Derivatives) and IRDAI Investment Master Circular issued in May 2017 which allows insurers to deal in rupee interest rate derivatives such as Forward Rate Agreements ("FRAs"), Interest Rate Swaps ("IRS") and Exchange Traded Interest Rate Futures ("IRF").

The Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the



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volatility of returns from future fixed income investments, due to variations in market interest rates.

During the year, the Company has entered into Forward Rate Agreement (FRA) transactions as part of its Hedging strategy, to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Forward Rate Agreement derivative contracts are over-the-counter (OTC) transactions wherein, the Company lock-in the yield on the government bond for the period till the maturity of the contract with an objective to lock in the price of an interest bearing security at a future date

A. Nature and term of outstanding derivative contract

- i. Total notional exposure of Interest Rate Derivative (Forward rate agreement) undertaken during the year (instrument-wise)

Particulars	Current Year (Rs.)	Previous Year (Rs.)
6.99% GOVT.STOCK MD:15-12-2051	-	250,000
7.26% GOVT.STOCK MD:22-08-2032	-	1,300,000
7.36% GOVT.STOCK MD:12-09-2052	-	4,240,000
7.40% GOVT.STOCK MD:19-09-2062	-	2,684,760
7.41% GOVT.STOCK MD:19-12-2036	-	500,000
7.54% GOVT.STOCK MD:23-05-2036	-	2,200,000
7.18% GOVT.STOCK MD:24-07-2037	3,500,000	-
7.25% GOVT.STOCK MD:12-06-2063	3,310,720	-
7.30% GOVT.STOCK MD:19-06-2053	2,000,000	-
Total	8,810,720	11,174,760

- ii. Total notional exposure of Interest Rate Derivative outstanding as at the Balance Sheet Date (instrument-wise)

Particulars	Current Year (Rs.)	Previous Year (Rs.)
6.99% GOVT.STOCK MD:15-12-2051	-	250,000
7.26% GOVT.STOCK MD:22-08-2032	1,240,000	1,300,000
7.36% GOVT.STOCK MD:12-09-2052	3,730,000	4,240,000
7.40% GOVT.STOCK MD:19-09-2062	2,084,760	2,684,760
7.41% GOVT.STOCK MD:19-12-2036	500,000	500,000
7.54% GOVT.STOCK MD:23-05-2036	1,260,000	1,750,000
7.18% GOVT.STOCK MD:24-07-2037	3,500,000	-
7.25% GOVT.STOCK MD:12-06-2063	3,310,720	-
7.30% GOVT.STOCK MD:19-06-2053	2,000,000	-
Total	17,625,480	10,724,760



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iii. The fair value mark to market (MTM) gains or (losses) in respect of Interest Rate Derivative outstanding as at the balance sheet date is stated below:

Hedging Instrument	Current Year (Rs.)	Previous Year (Rs.)
6.99% GOVT.STOCK MD:15-12-2051	-	6,324
7.36% GOVT.STOCK MD:12-09-2052	142,701	(6,837)
7.40% GOVT.STOCK MD:19-09-2062	70,499	1,444
7.54% GOVT.STOCK MD:23-05-2036	33,457	2,746
7.26% GOVT.STOCK MD:22-08-2032	21,718	(551)
7.41% GOVT.STOCK MD:19-12-2036	14,372	1,423
7.18% GOVT.STOCK MD:24-07-2037	39,026	-
7.25% GOVT.STOCK MD:12-06-2063	90,380	-
7.30% GOVT.STOCK MD:19-06-2053	41,794	-
Total	453,947	4,549

iv. Notional Principal and Mark-to-market value of Interest Rate Derivative outstanding and not 'highly effective'

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Notional principal amount of Forward Rate Agreements (FRA) outstanding and not 'highly effective' as at Balance Sheet date	NIL	NIL
Mark-to-market value of Forward Rate Agreements (FRA) and not 'highly effective' as at Balance Sheet date	NIL	NIL

v. Loss which would be incurred if counter party failed to fulfil their obligation under agreements

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Loss which would be incurred if counter party failed to fulfil their obligation under agreements	454,503	37,785



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vi. Movement in Hedge Reserve

Hedge Reserve Account	Current Year (Rs.)			Previous Year (Rs.)		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	2,604	51,224	53,828	NIL	NIL	NIL
Add: Changes in fair value during the year	4,978	528,346	533,324	2,604	51,224	53,828
Less: Amounts reclassified to Revenue/Profit & Loss Account included in Interest, Dividends & Rent-Gross	750	NIL	750	NIL	NIL	NIL
Balance at the end of the year	6,832	579,570	586,402	2,604	51,224	53,828

B. Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

1. Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company during the financial year has entered into FRA derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

2. Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having



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measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

3. Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

C. Quantitative disclosure on risk exposure in Forward Rate Agreement:

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability.

Interest Rate Derivatives - Counter party exposure

Particulars	Current Year (Rs.)	Previous Year (Rs.)
1. Name of the counterparty	HDFC Bank Ltd HSBC Bank Ltd ICICI Bank Ltd J P Morgan Chase Bank N.A Kotak Mahindra Bank Ltd	HDFC Bank Ltd ICICI Bank Ltd J P Morgan Chase Bank N.A Kotak Mahindra Bank Ltd
2. Hedge Designation	Cashflow Hedge	Cashflow Hedge
3. Credit Exposure	454,502.71	37,784.87
Likely impact of one percentage change in interest rate (100*PV01)		
- Derivative	(16,421.22)	(9,433.27)
- Underlying being hedged	16,453.55	9,443.61



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The industry exposure limit for FRA exposure has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- a) the current credit exposure (gross positive mark to market value of the contract); and
- b) potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

3.22. Reverse Repo transactions in Government securities/Corporate Debt Securities

Disclosures pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012: There is no investment in reverse repo for the year ended March 31, 2024 (March 31, 2023 Nil).

3.23. Securities Lending and Borrowing Scheme (SLB)

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risk and rewards of these securities. The Fair value of equity shares lent by the Company under SLB and outstanding as at March 31, 2024 is Nil (March 31, 2023: Nil).

3.24. Basis of revaluation of investment property

The company does not have any investment property as of March 31, 2024, thus there has been no revaluation of investment property during the year ended March 31, 2024 and March 31, 2023.



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3.25. Transfer to Revenue Account (Policyholders' Account)

The company has net surplus of Rs.492,881 in current year. (The Company had net surplus in previous year of Rs 417,033). The net surplus/deficit in business segment is based on the actuarial valuation made in accordance with the Insurance Act, 1938. The details are tabulated below:

Business Segments	Current Year (Rs.)	Previous Year (Rs.)
	(Surplus) / Deficit	
Non Par Linked Individual	(648,318)	(448,587)
Non Par Linked Individual Pension	(32,140)	(27,866)
Non Par Linked Group Pension	2,058	368
Non Par Linked Group	45,613	43,923
Non Par Non-Linked Individual	1,596,910	1,327,211
Non Par Non-Linked Individual Variable	3,933	15,199
Non Par Non-Linked Health Individual	-	-
Non Par Non Linked Individual Annuity	96,5491	(93,517)
Non Linked Group Pension	(13,973)	(64,908)
Non Linked Group	(2,300,001)	(1,132,300)
Non Linked Group Health	5,925	741
Non Linked Group Variable	(6,514)	6,770
Non Linked Group Pension Variable	3,917	4,374
Par Non Linked Individual	(97,135)	(77,988)
Par Non Linked Individual Pension	(64,478)	(58,905)
PAR Non Linked Group Pension	(9,069)	(652)
PAR Non Linked Group Pension Variable	7,855	47,146
PAR Non Linked Group Non-Pension Variable	42,537	36,393
PAR Non Linked Group Non-Pension Non-Variable	4,508	5,565
Net (Surplus)/ Deficit for Policyholders'	(492,881)	(417,033)

3.26. Funds for Future Appropriation

As at March 31, 2024, the Funds for Future Appropriation (FFA) in non-linked participating segments is Rs. 3,316,432 (Previous year Rs 2,919,895). There is no FFA under any other segment.

3.27. 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**.



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3.28. 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 (Rs.)	Number of Individual life policies	Number of group Lives covered	First year and single premium (Rs.)
Total Business/ Gross Premium underwritten	248,737	8,613,049*	29,750,119	313,114	5,487,896*	29,586,779
Rural Sector	105,535	-	5,233,903	129,717	-	5,049,337
As a % of Total Business	42.43%	-	17.59%	41.43%	-	17.07%
Social Sector	-	515,677	153,562	-	721,829	213,527
As a % of Total Business	-	5.99%	0.52%	-	13.15%	0.72%

* of preceeding financial year

ii) Percentage of risk-retained and risk-reinsured

Particulars	Current Year (Rs.)		Previous Year (Rs.)	
	Sum Assured	Percentage	Sum Assured	Percentage
Individual Business				
Risk-retained	460,911,550	55	436,066,503	54
Risk-reinsured	383,051,991	45	369,438,557	46
Group Business				
Risk-retained	754,122,737	52	683,803,978	62
Risk-reinsured	685,749,301	48	414,980,318	38
Pradhan Mantri Jeevan Jyoti (PMJJY)				
Risk-retained	1,920,385,815	100	1,640,045,516	100
Risk-reinsured	NIL	NIL	NIL	NIL



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3.29. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (3) of Insurance Act, 1938. (amended by Insurance laws (Amendment Act 2015):

Name of the Director	Entity in which Director is interested	Interested as
Ms. Vishakha R. M.	NRB Bearings Limited	Independent Director

3.30. Related Party Disclosure

During the year ended March 31, 2024, 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 had transactions, nature of relationship, transactions with them and balances at year end are detailed as below.

Sr No	Nature of Relationship	Name of Related Party
1	Holding Company	Bank of Baroda
2	Significant Influence	Carmel Point Investments India Private Limited
3		The Nainital Bank Limited
4		Bank of Baroda (Kenya) Limited
5		Bank of Baroda (Uganda) Limited
6		Bank of Baroda (Guyana) Inc
7		Bank of Baroda (UK) Limited
8		Bank of Baroda (Tanzania) Limited
9		Bank of Baroda (New Zealand) Limited
10		Bank of Baroda (Botswana) Limited
11		BOB Capital Markets Limited
12	Fellow Subsidiaries	BOB Financial Solutions Limited (formerly known as BOB Cards Ltd)
13		Baroda Global Shared Services Ltd
14		Baroda Sun Technologies Ltd
15		Baroda BNP Paribas Asset Management India Private Limited (merged with Baroda Asset Management India Limited)
16		Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Pvt Ltd)
17		Baroda Capital Markets (Uganda) Limited (Subsidiary of Bank of Baroda Uganda Limited)



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Sr No	Nature of Relationship	Name of Related Party
18	Associate of Holding Company	Baroda U.P. Bank
19		Baroda Rajasthan Kshetriya Gramin Bank
20		Baroda Gujarat Gramin Bank
21	Joint Venture of Holding Company	India International Bank (Malaysia) Bhd.
22		India Infra debt Limited
23	Others related party of Holding Company	Indo Zambia Bank Limited
24	Key Management Personnel	Ms. R.M.Vishakha
25	Relatives of Key Management Personnel	Mr Rajesh Maheshwari

Details of Related Party Transaction in accordance with AS - 18

Name of the related Party	Description of transaction	Transactions during the year		Amount recoverable / (Payable)	
		Current Year (Rs.)	Previous Year (Rs.)	Current Year (Rs.)	Previous Year (Rs.)
Bank of Baroda	Purchase of Fixed Deposit	(103)	(98)	103	98
	Redemption of Fixed Deposits	98	93	-	-
	Interest on Fixed Deposits	7	5	4	3
	Dividend on equity shares	-	17,413	-	-
	Commission	(2,778,811)	(2,128,539)	(2,21,030)	(109,358)
	Directors sitting fees	(1,925)	(2,420)	-	-
	Premium Income as a Policyholder	450,685	45	-	-
	Bank Charges	(17,393)	(13,879)	-	-
	Advertisement and Publicity	(6,900)	(6,900)	-	-
	Reimbursement of expenses	-	1,470	-	-
	Reimbursement of IPO related expenses	68,528	-	68,528	-
	Investments in equity shares	-	-	-	-



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Name of the related Party	Description of transaction	Transactions during the year		Amount recoverable / (Payable)	
		Current Year (Rs.)	Previous Year (Rs.)	Current Year (Rs.)	Previous Year (Rs.)
	Transaction in security as counter Party	-	(2,082,211)	-	-
	Bank Balances#	-	-	2,244,569	1,726,961
	Share Capital Issued	-	3,250,000	-	-
	Other Income	-	-	-	-
	Borrowing	-	-	(1,150,000)	(1,150,000)
	Interest on Borrowing	(96,600)	(96,600)	(2,117)	(2,117)
	CD Balance	-	-	(11,438)	-
Carmel Point Investments India Private Limited	Directors sitting fees	-	-	-	-
	Share Capital Issued	-	1,300,000	-	-
	Reimbursement of IPO related expenses	30,199	-	30,199	-
	Other Income	-	-	-	-
The Nainital Bank Limited	Commission	(2,790)	(1,741)	(493)	(391)
	Bank Charges	(3)	(4)	-	-
	Bank Balances#	-	-	10,043	3,451
BOB Financial Solutions Limited	Premium Income as a Policyholder	1,964	10,310	-	-
	CD Balance	-	-	(87)	-
Baroda Capital Markets Ltd	Brokerage	(5,818)	(1,867)	-	-
Baroda Global Shared Services Limited	Premium Income as a Policyholder	(25)	2,809	-	-
Baroda BNP Paribas Trustee India Private Limited	Purchase of securities as counter party	(485,909)	-	-	-
	Sale of Securities as Counter Party	880,334	457,937	-	-
India Infradebt Limited	Investments in Bond	-	-	2,061,218	400,811
	Redemption of Bonds	-	600,000	-	-
	Interest Income on Investments	1,56,242	66,602	147,268	22,826
Baroda U.P. Bank	Commission	(1,46,328)	(105,338)	(9,978)	(15,319)
	Bank Charges	(1)	(2)	-	-
	Bank Balances#	-	-	225,802	63,880
Baroda Rajasthan Kshetriya Gramin Bank	Commission	(62,873)	(33,727)	(5700)	(2,208)
	Premium Income as policyholder	2,50,000	165	-	-
	Bank Charges	(1)	(1)	-	-
	Bank Balances#	-	-	108,297	28,941



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Name of the related Party	Description of transaction	Transactions during the year		Amount recoverable / (Payable)	
		Current Year (Rs.)	Previous Year (Rs.)	Current Year (Rs.)	Previous Year (Rs.)
Baroda Gujarat Gramin Bank	Commission	(46,570)	(27,962)	(3,784)	(5,586)
	Bank Charges	-	-	-	-
	Bank Balances#	-	-	152,181	123,540
Key Management Personnel - R.M.Vishakha	Premium Income	4,229	60	-	-
	Managerial Remuneration	(67,006)	(63,132)	-	-
Relatives of Key Management Personnel	Premium Income	177	347	-	-

Banking transaction in the normal course of business with related parties have not been considered

3.31. 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 2**. Also additional disclosures as required by the Master Circular issued by IRDAI are given in **Annexure 2A**.

3.32. 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 as follows.

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
POLICYHOLDERS' A/C					
Gross Premium Income	69,738,253	60,745,341	51,865,644	40,555,023	33,604,364
Net Premium Income (Refer Note 1)	68,729,356	59,736,397	49,852,053	39,009,406	32,452,962
Income from Investments (Net) (Refer Note 2)	30,307,813	12,559,258	17,291,441	24,373,934	2,309,372
Other Income	71,885	79,807	65,888	115,609	27,388
Total Income	99,109,054	72,375,462	67,209,382	63,498,949	34,789,722
Commission	4,491,819	3,104,334	2,537,126	1,713,684	1,506,232
Brokerage	-	-	-	-	-
Operating Expenses related to Insurance Business	8,929,731	8,862,999	7,416,873	5,932,618	5,212,893
Provision for doubtful debts	(12,862)	158,585	-	-	-



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Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Provision (for diminution value of Investments)	(140,317)	(28,771)	(11,086)	(23,314)	638,782
Provision for tax	-	-	-	-	-
Total Expenses	13,268,371	12,097,147	9,942,913	7,622,988	7,357,907
Payment to Policyholders	32,759,363	37,305,368	40,087,655	33,270,922	30,939,098
Increase in Actuarial Liability	35,973,608	17,677,725	8,707,280	4,376,950	292,336
Provision for Linked Liabilities	16,614,830	4,878,190	11,706,807	18,452,156	(3,485,849)
Surplus / (Deficit) from operations	492,882	417,032	(3,235,271)	(224,067)	(313,770)
SHAREHOLDERS' A/C					
Total Income under Shareholders' Account	699,218	578,148	552,828	648,030	498,061
Total Expenses under Shareholder's Account	69,021	232,728	133,745	122,059	1,158,472
Profit / (Loss) Before Tax	1,123,079	762,452	(2,816,188)	301,904	(974,181)
Provision for Tax	-	-	-	-	-
Profit / (Loss) After Tax	1,123,079	762,452	(2,816,188)	301,904	(974,181)
Profit / (Loss) carried to Balance Sheet	(2,521,598)	(3,644,677)	(4,507,128)	(1,690,940)	(1,992,844)
MISCELLANEOUS					
(A) Policyholders' Account:					
Total funds (incl Funds for Future Appropriation) (Refer Note 3)	258,926,748	205,312,560	182,825,088	162,510,162	139,275,608
Total Investments	258,850,691	205,911,420	181,406,677	162,716,132	137,813,539
Yield on Investments (Refer Note 4)	11.71%	6.09%	9.53%	14.98%	1.68%
(B) Shareholders' Account:					
Total funds (incl unrealised gain) (Refer Note 5)	11,813,017	10,689,938	4,932,693	7,755,236	7,169,330
Total Investments	8,603,153	8,242,988	5,756,900	6,202,459	6,556,227



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Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Yield on Investments (%) (Refer Note 6)	8.13%	7.01%	9.60%	10.45%	7.60%
Yield on Total Investments (Refer Note 7)	11.59%	6.13%	9.53%	14.81%	1.94%
Paid up Equity Capital	7,543,706	7,543,706	6,634,615	6,634,615	6,350,000
Net Worth	11,813,017	10,689,938	4,932,693	7,755,236	7,169,330
Total Assets	2,814,36,863	224,988,041	197,653,843	176,526,154	152,732,955
Earnings per share (share of FV of Rs.10 each) Rs.	1.49	1.05	(4.24)	0.46	(1.55)
DPS	1.48	1.04	(4.24)	0.46	(1.55)
Book Value per share (share of FV of Rs.10 each) Rs.	15.66	14.17	7.43	11.69	11.29

Notes:

1. Net of Reinsurance
2. Income from Investments is net of Losses
3. Total Funds under Policyholders' Account = Credit / (Debit) Fair Value Change Account + Policyholders' Liabilities
4. Yield on Policyholders' Investments = Income from Policyholders' Investments (Net)/Total Policyholders' Investments
5. Total Funds under Shareholders' Account = Share Capital + Reserves and Surplus + Credit/(Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
6. Yield on Shareholders' Investments = Total Income under Shareholders' Account/Total Shareholders' Investments
7. Yield on Total Investments = (Income from Policyholders' Investments (Net)+ Total Income under Shareholders' Account)/(Total Policyholders' Investments + Total Shareholders' Investments)

3.33. Accounting or Financial Ratios

Accounting ratios prescribed by the IRDA in its circular dated April 29, 2003 are provided is as below.

A. New business premium income growth (segment wise)

(New business premium current year - New business premium for previous year)/New business premium for the previous year

Particulars	Current Year	Previous Year
Linked Business Individual	(29.74%)	7.15%
Linked Business Group	(0.78%)	499.19%



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Particulars	Current Year	Previous Year
Linked Pension Individual	NIL	NIL
Linked Pension Group	100%	(100%)
Non-Linked Business Individual	65.96%	(7.44%)
Non-Linked Business Individual Variable	(93.51%)	(36.83)
Non Par Non Linked Health Business	NIL	(100%)
Non Par Non Linked Individual Annuity	(36.11%)	1217.81%
Non-Linked Business Group Pension	(76.20%)	(81.09)
Non-Linked Business Group	(7.21%)	27.78%
Non-Linked Business Group Health	(11.64%)	(29.40%)
Non-Linked Business Group Variable	978.46%	(88.12%)
Non-Linked Business Group Pension Variable	NIL	(100%)
Participating Non Linked Individual	(28.59%)	23.50%
Participating Non Linked Individual Pension	(12.16%)	(21,081.28%)
Participating Non Linked Group Pension	19038.79%	(99.98%)
Participating Non Linked Group Pension Variable	1059.22%	(99.67%)
Participating Non Linked Group Non Pension Variable	(28.99%)	(70.03%)
Participating Non Linked Group Non Pension Non Variable	(95.95%)	(39.70%)
Total Business	0.55%	6.96%

B. Net retention ratio: (Net premium divided by gross premium)

Particulars	Current Year	Previous Year
Net Premium	68,729,355	59,736,397
Gross Premium	69,738,253	60,745,341
Ratio	98.55%	98.34%

C. Ratio of Expenses of management: (Expenses of management divided by Total gross direct premium)

Particulars	Current Year	Previous Year
Management expenses*	1,29,95,387	11,546,868
Total gross Premium	69,738,253	60,745,341
Ratio	18.63%	19.01%

Management Expenses = Operating Expenses related to Insurance Business + Commission Expenses



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D. Commission ratio: (Gross commission paid to gross premium)

Particulars	Current Year	Previous Year
Gross Commission	44,91,819	3,104,334
Gross Premium	69,738,253	60,745,341
Ratio	6.44%	5.11%

E. Ratio of Policyholders' liabilities to Shareholders' funds

Particulars	Current Year	Previous Year
Policyholders Liability	258,926,748	205,312,560
Shareholders Funds	11,813,017	10,689,937
Ratio	21.91%	19.21

Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations + Provision for Linked Liabilities + Provision for Discontinued Policies + Credit/(Debit) fair value change account

Shareholders' Funds = Share Capital + Reserves & Surplus + Credit / (Debit) fair value Current Year account + Credit / (Debit) balance in Profit & Loss A/C

F. Growth rate of Shareholders' funds

Particulars	Current Year	Previous Year
Shareholders Funds	11,813,017	10,689,937
Growth Rate	10.51%	116.72%

G. Ratio of Surplus/(Deficit) to Policyholders' liability

Particulars	Current Year	Previous Year
Surplus / (Deficit) in Revenue Account	36,85,741	3,343,841
Policyholders' liability	258,926,748	205,312,560
Ratio	0.01	0.02

H. Change in Net Worth (Rs in '000)

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Networth	11,813,017	10,689,938
Change	1,123,079	5,757,245



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I. Profit after Tax / Total Income

Particulars	Current Year	Previous Year
Profit/ (Loss) after Tax	1,123,079	762,452
Total Income	99,808,271	72,953,610
Ratio	1.13%	1.05%

Note: Total Income = Total Income under Policyholders' Account (Excluding Contributions from Shareholders' Account) + Total Income under Shareholders' Account

J. Total Real Estate + Loans/ Cash & Invested Assets

Particulars	Current Year	Previous Year
Loans	567,818	337,039
Investment properties-Real estate	NIL	NIL
Cash & invested assets	270,914,292	216,946,982
Ratio	0.21%	0.16%

K. Total Investments / Total of (Capital + Surplus)

Particulars	Current Year	Previous Year
Total Investments	268,021,662	214,491,446
Capital	7,543,706	7,543,706
Reserves	6,790,909	6,790,909
Ratio	18.70	14.96

Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities+Loans

L. Total affiliated investments/Total of (Capital + Surplus)

Particulars	Current Year	Previous Year
Total affiliated investments	20,61,321	400,909
Capital	7,543,706	7,543,706
Reserves	6,790,909	6,790,909
Ratio	14.38%	2.80%

M. Investment Yield (Gross and Net)

Particulars	Current Year	Previous Year
A. Without Unrealised Gain		
Shareholder's Fund	9.84%	8.73%
Policholder's Fund		



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Non Linked		
Participating	8.08%	6.99%
Non Participating	8.14%	8.47%
Linked		
Non Participating	18.20%	8.10%
B. With Unrealised Gain		
Shareholder's Fund	11.09%	7.48%
Policyholder's Fund		
Non Linked		
Participating	10.73%	5.22%
Non Participating	10.74%	5.67%
Linked		
Non Participating	22.55%	4.06%

N. Conservation Ratio

Particulars	Current Year	Previous Year
a) Linked Business Individual	79.79%	79.65%
b) Linked Business Group	NA	NA
c) Linked Pension Individual	92.93%	94.51%
d) Linked Pension Group	NA	NA
e) Non-Linked Business Individual	83.55%	85.10%
f) Non-Linked Business Individual Variable	94.02%	84.33%
g) Non Par Non Linked Health Business	0.00%	0.00%
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	88.27%	86.55%
o) Participating Non Linked Individual Pension	55.74%	72.94%
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



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O. Persistency Ratio

Particulars	Current Year	Previous Year
Persistency Ratio (including single premium based on no. of policies)		
13 th month	71.29%	73.00%
25 th month	64.26%	60.44%
37 th month	56.62%	60.75%
49 th month	58.21%	56.53%
61 st month	44.18%	45.73%
Persistency Ratio (including single premium based on premium)		
13 th month	81.89%	82.38%
25 th month	72.84%	70.87%
37 th month	67.26%	66.95%
49 th month	64.58%	59.73%
61 st month	47.41%	46.77%
Persistency Ratio (excluding single premium based on no. of policies)		
13 th month	71.14%	72.80%
25 th month	64.00%	60.18%
37 th month	56.34%	57.14%
49 th month	54.34%	48.96%
61 st month	41.02%	39.54%
Persistency Ratio (excluding single premium based on premium)		
13 th month	81.34%	81.48%
25 th month	71.44%	69.97%
37 th month	66.28%	66.24%
49 th month	63.86%	58.58%
61 st month	46.00%	44.17%

P. NPA Ratio

Particulars	Current Year	Previous Year
Gross NPA Ratio	1.01%	1.01%
Net NPA Ratio	0.00%	0.00%

Q. Solvency Ratio

Particulars	Current Year	Previous Year
Solvency Ratio	201%	218%
Regulatory Requirement	150%	150%



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Solvency ratio has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDA (Assets, Liabilities and Solvency Margin of Insurers) regulations, 2016 and directions received from IRDAI from time to time.

R. Other ratios

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Debt Equity Ratio	0.11	0.12
Debt Service Coverage ratio	0.91	0.66
Interest Service Coverage ratio	11.70	5.47
Average ticket size in Rs – Individual premium (Non Single)	55,565	54,698

NOTES:

- Persistency ratios for the year end have been calculated for the policies issued in the relevant period. For instance,
 - 13th month persistency upto the year ended Mar 31, 2024 is calculated for policies issued from Mar 1, 2022 to Feb 28, 2023.
 - 13th month persistency upto the year ended Mar 31, 2023 is calculated for policies issued from Mar 1, 2021 to Feb 28, 2022.
- Debt Service Coverage Ratio - (Earnings before Interest and Tax/ Interest charge on borrowings and Principal Instalments Due)
- Interest Service Coverage Ratio - (Earnings before Interest and Tax/ Interest charge on borrowings)

3.34. Outsourcing, Business Development and Marketing support costs

As required by IRDA vide the Master Circular, 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 (Rs.)	Previous Year (Rs.)
Marketing Support and Advertisemnt	212,912	111,332
Business Development	1,473,643	2,380,355
Outsourcing Fees	152,180	134,827



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3.35. Penal Actions

As per IRDA Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business dated December 11, 2013, the details of various penal actions taken by various Government Authorities are mentioned below:

Authority	Non Compliance	Penalty Awarded		Penalty Paid		Penalty Waived / Reduced	
		Current Year (Rs.)	Previous Year (Rs.)	Current Year (Rs.)	Previous Year (Rs.)	Current Year (Rs.)	Previous Year (Rs.)
Insurance Regulatory & Development Authority	NIL	NIL	NIL	NIL	NIL	NIL	NIL
GST Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Income Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any Other Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Enforcement Directorate/ Adjudicating Authority/ Tribunal/ any Authority under FEMA	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs / any Authority under Companies Act	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Securities & Exchange Board of India.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any other Central/ State/ Local Government/ Statutory Authority	NIL	NIL	NIL	NIL	NIL	NIL	NIL



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3.36. Unclaimed Amount of Policyholders

In accordance with master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the statement showing the age wise analysis of unclaimed amount of the policyholders at is tabulated below

(Rs in lakhs*)

Particulars	Total Amount	AGE-WISE MONTHLY ANALYSIS – As at March 31, 2024							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders / insured/ beneficiaries due to any reasons except under litigation from the insured / policyholders	0.97	-	-	0.50	0.06	0.06		0.35	
Sum due to the insured / policyholders on maturity or otherwise	335.24	10.63	13.39	23.39	41.00	19.88	64.68	162.27	
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders/beneficiaries either as terms of conditions of the policy or as per law or as may be directed by Authority but not refunded so far	10.72	0.53	0.26	0.17	0.39	0.51	0.08	8.78	
Cheques issued but not encashed by the policyholder/ insured/ Beneficiaries	217.07		59.57	32.78	29.82	5.18	5.05	84.67	
Litigation And Other	63.94	0.02	2.21	5.99	26.91	2.75	0.02	26.04	



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The above amount excludes cheque issued but not encashed by policyholder/insured of Rs. 146.47 lakhs (Previous Year:Rs. 244.18 lakhs) pertaining to cheques which are within the validity period but not yet encashed by the policyholder as at 31st March 2024.

*amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/282/11/2020
In accordance with IRDAI Master circular No. IRDA/F&A/CIR/Misc/282/11/2020 on "Unclaimed Amount of Policyholders" dated November 17, 2020 read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016, the unclaimed of policyholders which are more than 120 months as on 30 September every year, is transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 01 March of that financial year.

Unclaimed Amount of Policyholders (Continued)

Particulars	Total Amount	AGE-WISE MONTHLY ANALYSIS - As at March 31, 2023							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders / insureds due to any reasons except under litigation from the insured / policyholders	4.73	4.03	0.33	0.06	-	-	0.03	0.28	-
Sum due to the insured / policyholders on maturity or otherwise	527.66	34.61	90.28	25.26	98.71	27.66	31.46	219.68	-
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	42.37	2.12	2.11	0.95	1.82	0.54	0.86	33.97	-
Cheques issued but not encashed by the policyholder/ insured	147.56	-	41.68	6.18	3.65	28.64	4.79	62.63	-
Litigation And Other	40.64	5.56	24.56	2.57	0.02	0.55	0.00	7.38	-



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3.37. Amount transferred to Senior Citizens Welfare Fund:

As per IRDAI Master Circular on Unclaimed Amounts of Policyholders IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017, the unclaimed amount of policyholders outstanding for a period of more than 10 years as on September 30, every year has been transferred to Senior Citizen's Welfare Fund.

(Rs in lakhs)

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Amount transferred during the year to Senior Citizen's Welfare Fund	34	18

3.38. 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:

Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
a)	Opening balance	5,192,164	4,459,094
	Add: Amount transferred to funds for discontinued policies (Net)	3,314,055	2,402,614
	Less: Amount refunded to policyholders	(2,097,878)	(1,669,544)
	Closing Balance	6,408,341	5,192,164
b)	Number of Policies Discontinued	22,735	15,605
c)	% of policies discontinued productwise to total policies:		
	IndiaFirst Smart Save Plan – V1	0.00%	0.00%
	IndiaFirst Smart Save Plan – V2	0.00%	0.00%
	IndiaFirst Smart Save Plan – V3	1.88%	5.09%
	IndiaFirst Smart Save Plan – V4	10.21%	7.37%
	IndiaFirst Young India Plan	0.00%	0.00%
	IndiaFirst Happy India Plan – V1	0.00%	0.00%
	IndiaFirst Happy India Plan – V2	2.40%	4.19%
	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	0.00%	0.00%
	IndiaFirst Money Balance Plan – V4	1.60%	3.81%
	IndiaFirst Money Balance Plan – V5	11.81%	8.27%
	IndiaFirst Life Wealth Maximizer Plan – V1	0.00%	0.04%
IndiaFirst Life Wealth Maximizer Plan – V2	1.30%	3.31%	



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	IndiaFirst Life Wealth Maximizer Plan – V3	9.54%	8.87%
	IndiaFirst Life Radiance Smart Invest Plan	12.14%	2.24%
	IndiaFirst High Life Plan	0.00%	0.00%
d)	Number of Policies revived	1087	516
	% of Policies revived	3.72%	2.22%
e)	Charges imposed on account of discontinued policies	49,696	33,559
	Charges readjusted on account of revival of discontinued policies	2,621	2,290

3.39. 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] and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and /or fixed deposit of scheduled banks.

Reconciliation of unclaimed amounts of policyholders:

Further in accordance with the master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the details of unclaimed amounts and investment income at March 31, 2024 is tabulated as under:

Unclaimed amounts (excluding "Litigation and Others" (Rs in Crores)

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Opening Balance	7.22	10.69
Add: Amount transferred to Unclaimed Amount	52.00	54.30
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	0.75	0.62
Less: Amount paid during the year	(53.99)	(58.20)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(0.34)	(0.18)
Closing Balance of Unclaimed Amount	5.64	7.22



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Unclaimed amounts under "Litigation and Others" (Rs in Crores)

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Opening Balance	0.41	0.10
Add: Amount transferred to Unclaimed Amount	3.79	0.53
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	0.06	0.01
Less: Amount paid during the year	(3.62)	(0.23)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount	0.64	0.41

3.40. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013 and amendment rules, The gross amount required to be spend by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2024 was NIL (Previous Year-Rs NIL). The amount spent during the year is as follows:

Particulars	Incurred and paid	
	Current Year	Previous Year
(i) Construction/acquisition of any asset	NIL	NIL
(ii) On purpose other than (i) above	NIL	NIL

Movement in Provision for CSR activities

Particulars	Current Year	Previous Year
Balance as at beginning of the year	NIL	NIL
Additional provision made during the year	NIL	NIL
Amount used during the year	NIL	NIL
Balance as at end of the year	NIL	NIL



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3.41. 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, 2024 as follows:

Particulars	Current Year	Previous Year
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	32,340	29,866
(ii) Interest on a) (i) above	NIL	NIL
b) (i) Amount of principal paid beyond the appointed date	1,031	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	29	NIL
d) Amount of further interest remaining due and payable even in earlier years	101	NIL
e) Total amount of interest due under MSMED Act	130	NIL

3.42. Options Scheme

The company in its board meeting dated 08/11/2016 had approved employee options scheme "The Scheme" for the eligible employees of the company. Subsequently, the scheme have been granted and under the scheme, the company provides its eligible employees, options which are settled in cash and vest on the respective due dates in a graded manner as per the terms and conditions of scheme.

Terms and conditions

The grant price for the scheme shall be the Fair Market Value per share as at the end of the previous financial year in which the option have been granted.

Options are granted with a qualifying period of four years from the date of grant.

Options normally vests as follows:

50% of granted Options 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;



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The contractual life (which is equivalent to the vesting period) of the Options outstanding ranges from two to four years.

Detail of activity under Options plan is summarised below:

Particulars	No. of Options	
	Current Year	Previous Year
Outstanding at the beginning of the year	1,848,000	2,368,167
Granted during the year	-	-
Additions/Reduction due to transfer / resignation of employees	(145,617)	(65,000)
Exercised during the year	(324,494)	(455,167)
Expired during the year	-	-
Outstanding at the end of the year	1,377,889	1,848,000

The company has used the intrinsic value method to account for the compensation cost of Options.

Had the company recorded the compensation cost computed on the basis of fair valuation method of Options instead of intrinsic value method, the impact would be as below:

Particulars	Current Year	Previous Year
Employee compensation cost would have been higher by	(5,413)	2,241
Profit after tax would have been lower by	(5,413)	2,241
Basic EPS of the company would have been	1.50	1.04
Diluted EPS of the company would have been	1.49	1.04

Effect of grant of Options to employees on the Revenue/Profit and Loss Account and on its financial position

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Total employee compensation cost pertaining to Options	9,516	49,076
Total carrying amount at the end of the year	57,521	67,951
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	50,111	52,376

3.43. Employee Stock Option plan

IndiaFirst Life Insurance Employee Stock Option Plan 2022 ("ESOP Scheme 2022") has been approved by the shareholders of the Company in the Extra Ordinary General Meeting (EGM) held on October 12, 2022 based on the recommendation of the Board Nomination & Remuneration Committee ('NRC') and Board of Directors ('Board') in their meetings held on May 11, 2022 and subsequently modified by NRC and Board vide circular resolutions dated September 30, 2022 and October 04, 2022 respectively. The Scheme is directly



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administered by the Company and provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period.

The salient features of ESOP Scheme 2022 are as stated below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Grant date	09th May 2023	17 th October 2022
Number of options granted	6,192,011	6,970,772
Grant Price	Rs. 100.75	75.11
Maximum term of options granted/ Contractual Life	8 years	8 years
Share price on measurement date	Rs 100.75	Rs 75.11
Graded Vesting Period		
1st Year	30% of options granted	30% of options granted
2nd Year	30% of options granted	30% of options granted
3rd Year	40% of options granted	40% of options granted
Mode of settlement	Equity Shares	Equity Shares

A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	No of Options	
	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning of the year	6,970,772	NIL
Add: Granted during the year	6,192,011	6,970,772
Less: Forfeited/lapsed during the year	865,687	NIL
Less: Exercised during the year	NIL	NIL
Outstanding at the end of the year	12,297,096	6,970,772
Exercisable at the end of the year *	1,948,515	NA

*Vested options available for exercise at the end of the year.

The Company follows intrinsic value method to account for its share-based employee compensation plans. During the year ended March 31, 2024, the Company has granted 6,192,011 options (Previous year : 6,970,772) to its eligible employees under ESOS 2022. Out of the above, total 6,970,772 options outstanding as at previous year ended March 31, 2024, 1,948,515 options are vested during the year ended March 31, 2024.



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Details of ESOPs exercised during the year & compensation cost recognised are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
No. of options exercised during the year	NIL	NIL
Amount received on exercise of options	NIL	NIL
Amount transferred from Employee Stock Options Outstanding Account	NIL	NIL
Amount of increase in paid-up equity share capital	NIL	NIL
Amount of increase in securities premium	NIL	NIL
Amount of compensation cost recognised in Revenue Account	NIL	NIL

The weighted average remaining contractual life of the options outstanding as at March 31, 2024 of Tranche-1 is 3.15 years (Previous Period: 4.15) and Tranche-2 is 3.70 years (Previous period: NIL).

Fair value methodology

Method of computation of Fair Value of Options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions considered for calculating fair value of the options as on the grant date are as follows:

Particulars	For Tranche-2	For Tranche-1	Basis
Risk free interest rate	6.95% - 7.03%	7.46%- 7.57%	Determined based on G-Sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of the options (years)	3.50 to 5.50 years	3.50 to 5.50 years	Average of the weighted-average time to vesting and the contractual life of options
Expected dividend yield	0%	0%	Calculated based on recent rate of dividend declared
Expected volatility	32.83 to 34.25%	30%	Based on historical stock prices using annualised standard deviation of daily change in stock price



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Impact of the fair value method on the net profit and earnings per share:

Had the compensation cost for the Company's stock option plans been determined based on the fair value approach, the Company's net profit for the year and earnings per share (both basic and diluted) would have been as per the proforma amounts indicated below:

Sr No	Particulars	For year ended March 31, 2024	For year ended March 31, 2023
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share	1,123,079	762,452
2	Add: Stock-based employee compensation expense under intrinsic value method	NIL	NIL
3	Less: Stock-based compensation expense determined under fair value based	197,462	47,483
4	Net profit	925,617	714,969
5	Earnings per share (Basic)	1.22	0.98
6	Earnings per share (Diluted)	1.22	0.97

3.44. Disclosures relating to control fund

As per IRDA guidelines, the details of controlled fund for the financials year 2022-23 and 2023-24 are tabulated as follow.

(Rs 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	4,703	3,607
Individual Pension	1,845	1,661
Group Superannuation	1,307	1,641
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	5,370	3,248
Group Assurance	2,304	2,323
Individual Pension	-	-
Individual Annuity	842	312
Any other (Pl. Specify)	-	-



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Statement of Controlled Fund Reconciliation	Current Year	Previous Year
Linked		
Individual Assurance	9,071	7,387
Group Assurance	-	-
Individual Pension	300	243
Group Gratuity and Leave Encashment	147	109
Group Pension	4	0
Any other (Pl. Specify)	0	0
Funds for Future Appropriations	-	-
Total (A)	25,893	20,531
Shareholders' Fund		
Paid up Capital	754	754
Reserves & Surpluses	679	679
Fair Value Change	0	0
Total (B)	1,433	1,433
Misc. expenses not written off		
Credit / (Debit) from P&L A/c.	(252)	(364)
Total (C)	(252)	(364)
Total shareholders' funds (B+C)	1,181	1,069
Controlled Fund (Total (A+B-C))	27,074	21,600
2. Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	21,600	18,776
Add: Inflow		
Income		
Premium Income	6,974	6,075
Less: Reinsurance ceded	(101)	(101)
Net Premium	6,873	5,974
Investment Income	3,031	1,256
Other Income	7	8
Funds transferred from Shareholders' Accounts	(49)	(42)
Total Income	9,862	7,196
Less: Outgo		
(i) Benefits paid (Net)	3,276	3,731
(ii) Interim Bonus Paid	-	-
(iii) Change in Valuation of Liability	5,259	2,256
(iv) Commission	449	310



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Statement of Controlled Fund Reconciliation	Current Year	Previous Year
(v) Operating Expenses	893	886
(vi) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	-	-
Provisions (other than taxation)		
(a) Provision for diminution in the value of Investment	(14)	(3)
(b) Others – Provision for doubtful debts	(1)	16
Total Outgo	9,862	7,196
Surplus of the Policyholders' Fund	-	-
Less: transferred to Shareholders' Account	49	42
<u>Net Flow in Policyholders' account</u>		
Add: Net income in Shareholders' Fund	63	35
Net In Flow / Outflow		
Add: change in valuation Liabilities*	5,362	2,249
Add: Increase in Capital and Reserves and Surplus	0	499
Closing Balance of Controlled Fund	27,074	21,600
As Per Balance Sheet	27,074	21,600
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	12,792	11,105
Add: Surplus of the Revenue Account		
Add: change in valuation Liabilities	3,578	1,687
Add: Credit / [Debit] Fair Value change Account		
Total	16,371	12,792
As per Balance Sheet	16,371	12,792
Difference, if any	-	-
3.2 Policyholders' Funds – Linked		
Opening Balance of the Policyholders' Fund	7,739	7,178
Add: Surplus of the Revenue Account		
Add: change in valuation Liabilities	1,783	561
Total	9,522	7,739
As per Balance Sheet	9,522	7,739
Difference, if any	-	-
Shareholders' Funds		



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Statement of Controlled Fund Reconciliation	Current Year	Previous Year
Opening Balance of Shareholders' Fund	1,069	493
Add: net income of Shareholders' account (P&L)	112	485
Add: Infusion of Capital**	-	91
Add: Increase in Reserves & Surplus		
Closing Balance of the Shareholders' fund	1,181	1069
As per Balance Sheet	1,181	1069
Difference, if any	-	-

(*) includes Fair Value Change of policyholders' funds

(**) Net change in shareholders' funds between current year and previous year

3.45. Ind AS Implementation

International Accounting Standards Board ('IASB') has notified the amended IFRS 17, with global date of implementation starting from January 1, 2023. The Institute of Chartered Accountants of India ('ICAI') has issued exposure draft of amendments in Ind AS 117 on February 8, 2022. The amended Ind AS 117 is under process of notification by the Ministry of Corporate Affairs (MCA)

The Company has set up a steering committee comprising members from areas such as finance, actuarial and technology. The steering committee meets at regular intervals to understand requirements of the Ind AS standards, evaluate technology, trainings by knowledge partners and determine the implementation plan. The Steering Committee updates the Audit Committee who oversees the progress of the Ind AS implementation process and who in turn updates the Board at quarterly intervals.

3.46. Initial Public Offer

The Company filed Draft Red Herring Prospectus (DRHP) on 21st October 2022 with the Securities and Exchange Board of India (SEBI), The Insurance Regulatory and Development Authority of India (IRDAI), The National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE) for issue of equity shares of the Company under an IPO by way of an offer of sale upto 141,299,422 Equity shares by existing shareholders and by way of further issue of shares upto Rs 5,000 million by the company. The Company has since obtained in principle approval from SEBI which was valid for a period of one year from the date of approval letter.

As the proposed listing is deferred beyond the validity period of final observations by SEBI, out of the total expenditure of Rs. 139,344 incurred by the Company upto March 31, 2024, Rs. 30,566 is charged to the Profit and Loss account and balance Rs. 108,778 is receivable from selling shareholders.



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3.47. Borrowings

The Company in past, 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.

Terms of the borrowings:

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	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

The debenture redemption reserve on above debentures shall be created out of distributable profits available for payment of dividend as per provisions of Companies (share capital and debentures) rules 2014, as amended.

3.48. Shareholders' contribution

The contribution of Rs. 2,796,323 (Previous year Rs.2,749,349) 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.



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 2024

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

3.49. 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.

3.50. Regroupings or reclassification

There is no regrouping or reclassification of previous year number to confirm to current year's classification.

As per our report of even date attached

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



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


Abhay R. Mehta

Partner
Membership No- 046088

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


Abhay Sidhaye

Partner
Membership No- 033522


Dadasatta Chand

Chairperson
DIN: 07899346


Shailendra Singh

Director
DIN: 08751442


K.S. Gopalakrishnan

Director
DIN: 06567403


Vishakha R.M.

Managing Director &
Chief Executive Officer
DIN: 07108012

Place: Mumbai
Date : 26th April, 2024




Kedar Patki
Chief Financial Officer


Bhavna Verma
Appointed Actuary


Aniket Karandikar
Company Secretary

For the Year Ended 31 March 2023

PARTICULARS	Life Insurance Business					Non-Participating					Participating					Total					
	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		
Premium earned - Net	1,490,008.72	88,328.44	463,994.50	-	18,574,731.28	11,824.41	-	3,174,025.54	49,494.51	11,131,882.83	6,464.57	2,954.13	-	12,697,956.86	1,677,327.53	1,071.57	8,137.88	117,201.21	29,543.24	67,745,341.38	
(a) Premium	1,490,008.72	-	-	-	18,574,731.28	-	-	-	49,494.51	11,131,882.83	-	-	-	12,697,956.86	1,677,327.53	1,071.57	8,137.88	117,201.21	29,543.24	67,745,341.38	
(b) Premiums ceded	(18,575.60)	-	-	-	(221,158.29)	-	-	-	(741,048.54)	-	-	-	-	(11,180.82)	-	-	-	-	(1,001,864.33)	-	
(c) Premiums re-earned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUB-TOTAL	14,714,433.12	88,328.44	463,994.50	-	18,353,573.00	11,804.41	-	3,174,025.54	49,494.51	10,444,834.27	6,464.57	2,954.13	-	12,686,776.04	1,677,327.53	1,071.57	8,137.88	117,001.21	29,543.24	67,735,697.79	
Income from investments	1,809,598.57	82,374.42	29,100.88	13.85	1,831,310.08	7,285.73	-	124,874.41	405,917.03	995,452.48	5,709.54	129,274.46	164,833.07	2,084,024.11	1,046,511.83	289,941.50	720,141.57	41,094.05	7,882.25	9,946,326.86	
(a) Interest on Fixed Deposits	6,224,208.50	350,836.62	30,566.43	86.24	62,706.21	-	-	2,792.48	43,927.22	58,953.11	11,416.70	5,727.87	47,253.23	171,208.94	52,883.63	33,830.81	20,996.85	7,034.18	41,094.05	9,946,326.86	
(b) Dividend Income	(2,103,047.50)	(46,085.74)	(1,640.44)	(81.89)	(59,821.71)	-	-	-	(11,416.70)	(58,953.11)	-	(5,727.87)	(47,253.23)	(171,208.94)	(52,883.63)	(33,830.81)	(20,996.85)	(7,034.18)	(41,094.05)	(9,946,326.86)	
(c) Dividend Income on Real Estate	(2,591,688.42)	(236,724.47)	(1,024.47)	(49.87)	(40,088.01)	-	-	7,594.42	6,914.94	11,610.51	5,726.56	(2,716.92)	(754.49)	9,361.94	18,201.88	2,217.54	1,994.93	(3,820.05)	(2,582,532.77)	(2,582,532.77)	
(d) Dividend Income on Investments	422,488.00	5,962.38	5,962.38	53.78	122,774.39	1,192.28	-	-	11,610.51	11,610.51	5,726.56	(2,716.92)	(754.49)	9,361.94	18,201.88	2,217.54	1,994.93	(3,820.05)	(2,582,532.77)	(2,582,532.77)	
SUB-TOTAL	3,534,328.65	113,238.85	47,100.85	142.84	1,907,286.33	8,484.21	-	116,181.81	445,272.26	1,722,840.27	872.26	192,070.71	164,748.83	2,208,112.09	1,116,074.47	301,012.00	807,278.72	401,880.87	1,222.81	73,005.71	12,830,272.53
Other Income	38,228.00	-	-	-	18,411.21	15,188.58	-	1.70	221,788.01	81,322.84	-	-	4,374.28	17,788.82	7,387.86	13,783.47	47,145.81	83,097.15	5,962.25	79,872.85	
(a) Reserves Income	-	-	43,022.89	397.85	18,411.21	-	-	1.70	221,788.01	81,322.84	-	-	4,374.28	17,788.82	7,387.86	13,783.47	47,145.81	83,097.15	5,962.25	79,872.85	
(b) Commission from Shareholder's Account	-	1,101.79	-	-	1,327,211.23	15,188.58	-	221,788.01	23,782.45	81,322.84	-	-	4,374.28	17,788.82	7,387.86	13,783.47	47,145.81	83,097.15	5,962.25	79,872.85	
(c) Commission from Shareholder's Account - Equity SFA	11,744,001.18	221,272.92	44,613.11	1,112.41	13,271,211.23	31,958.67	-	6,432,225.57	17,487,731.34	12,687,731.34	5,709.54	6,770.83	4,374.28	14,748,872.25	2,729,723.27	371,484.78	2,647,211.31	871,883.34	41,163.78	75,574,828.57	
TOTAL (A)	11,744,001.18	221,272.92	44,613.11	1,112.41	13,271,211.23	31,958.67	-	6,432,225.57	17,487,731.34	12,687,731.34	5,709.54	6,770.83	4,374.28	14,748,872.25	2,729,723.27	371,484.78	2,647,211.31	871,883.34	41,163.78	75,574,828.57	
Commission	330,179.62	1,215.08	64,613.11	1,112.41	1,366,758.56	8.82	-	226,718.67	31,230.54	812,383.70	0.10(0.51)	9,770.02	4,374.28	646,591.82	31,285.83	11,883.78	24,944.17	58,792.78	4,362.74	3,194,894.44	
Opening Expenses related to Insurance Business	1,327,400.76	2,246.75	51,400.22	398.44	3,081,811.46	544.32	-	170,138.95	31,230.54	812,383.70	0.10(0.51)	9,770.02	4,374.28	2,739,102.39	15,451.27	11,883.78	24,944.17	58,792.78	4,362.74	8,442,533.27	
Provision for doubtful debts	182.34	-	-	-	-	-	-	-	-	-	-	-	-	108.03	-	-	-	-	-	182.34	
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision of (Shareholder's Contribution)	(58,000.00)	-	-	-	2,911.22	-	-	-	(1,216.50)	2,911.26	-	-	-	(2,904.44)	5,565.07	(1,017.28)	1,366.89	(333.40)	-	(25,171.24)	
(a) For dividend in the value of Investment (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GST charge on Sharecharges	413,032.24	5,703.85	1,831.83	5.18	4,811,448.10	671.80	-	491,188.22	20,171.24	1,323,044.83	8,591.26	1,778.82	4,374.28	3,139,811.35	62,281.51	18,801.32	28,301.72	88,692.33	4,880.24	12,871,618.89	
TOTAL (B)	2,104,677.26	9,173.48	53,021.15	497.42	4,811,448.10	671.80	-	491,188.22	20,171.24	1,323,044.83	8,591.26	1,778.82	4,374.28	3,139,811.35	62,281.51	18,801.32	28,301.72	88,692.33	4,880.24	12,871,618.89	
Benefits paid (net)	10,866,677.88	173,164.94	67,270.34	-	1,974,080.10	7,960.25	-	33,328.16	61,440,341.41	4,231,485.15	1,988.00	770,842.74	40,000.00	2,004,658.92	388,091.03	3,522,097.02	3,654,400.82	3,348,698.30	-	37,305,383.14	
Admin Expenses Paid	8,951.46	379.23	1,231	-	13,130,878.11	26,882.86	-	2,781,946.85	4,874,816.54	(514.24)	(822,320.87)	-	-	6,229,825.34	2,282,246.24	(2,295,803.29)	(2,847,073.03)	38,173.82	-	18,737,184.54	
(a) Gross	4,451,825.82	21,065.15	425,120.42	-	13,130,878.11	26,882.86	-	2,781,946.85	4,874,816.54	(514.24)	(822,320.87)	-	-	6,229,825.34	2,282,246.24	(2,295,803.29)	(2,847,073.03)	38,173.82	-	18,737,184.54	
(b) Discounted Fund Reserve	720,070.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Amount assigned in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (C)	14,188,664.62	184,499.43	492,490.89	-	18,104,958.21	34,843.11	-	2,781,946.85	9,349,157.91	3,717,111.91	1,468.82	123,718.84	164,748.83	18,201,122.09	3,202,444.87	2,505,084.73	727,771.89	817,884.37	38,173.82	8,115,823.35	
SUB-TOTAL (D) = (A) - (B) - (C)	419,595.23	28,986.26	-	-	4,166,252.82	-	-	381,597.21	38,981.18	2,045,822.81	4,985.28	-	-	2,656,822.81	4,985.28	-	-	-	-	3,343,814.28	
APPROPRIATIONS	448,598.80	22,958.28	-	-	-	-	-	381,597.21	88,601.18	2,045,822.81	4,985.28	-	-	701,883.17	5,931,441.59	228,180.04	680,916.52	353,278.33	18,973.74	9,911.54	
Transfer to Shareholder's Account	-	-	-	-	-	-	-	-	-	-	-	-	-	283,232.24	13,952,017	13,952,017	13,952,017	13,952,017	13,952,017		
Transfer to Balance Sheet Being 'Deduct in Revenue Account' (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	48,650.93	14,413.82	-	-	-	-		
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provision for Future Appropriation - Provision for Unpaid Policyholders' Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provision for Future Appropriation - Provision for Unpaid Policyholders' Claims to be provided by other companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL (D)	448,598.80	22,958.28	-	-	-	-	-	381,597.21	88,601.18	2,045,822.81	4,985.28	-	-	701,883.17	5,931,441.59	228,180.04	680,916.52	353,278.33	18,973.74	9,911.54	
The Break-up for the surplus is as below	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Interim Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Allocation of Bonus to Policyholders	448,598.80	22,958.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Surplus Transferred to Revenue Account	448,598.80	22,958.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Surplus (Net)	448,598.80	22,958.28	-	-	-	-	-	381,597.21	88,601.18	2,045,822.81	4,985.28	-	-	701,883.17	5,931,441.59	228,180.04	680,916.52	353,278.33	18,973.74	9,911.54	



(Amount in thousands of Indian Rupees)

Particulars	Lined Business				Non-Participating				Non-Lined Business				Participating				Shareholders Funds	Total		
	Individual	Group	Group Pension	Individual	Individual	Group	Group Pension	Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual	Group Pension	Group Pension Variable	Group Non Pension Variable			Group Non Pension Non Variable	
Source of Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Shareholders Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,543,705.20		
Grant Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,791,908.10		
Reserve and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,492		
Credit/Debit/Interchange account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,334,814.82		
SLIP TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,291,000.00		
Derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,291,000.00		
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,291,000.00		
Debit/Debit/Interchange account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,291,000.00		
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,291,000.00		
Insurance Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,291,000.00		
Provision for Unpaid Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,291,000.00		
Fund for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,291,000.00		
SLIP TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,291,000.00		
Fund for Policy Appropriation - Provision for Unpaid Policies (whichever is lower)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,291,000.00		
Funds for Policy Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,291,000.00		
TOTAL	74,014,193.59	2,428,200.00	1,088,477.13	2,291,201	42,749,625.20	144,746,201	3,175,414.00	3,270,927.87	16,575,414.23	1,385.61	1,385,402.79	2,155,008.13	34,873,926.46	15,217,971.64	2,994,327.87	4,726,172.00	10,770.54	1,391,000.00	204,00,998.49	
Appropriated Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,910,985.85	
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,594,414.22	224,49,714.77
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,594,414.22	224,49,714.77
Policyholders	1,291,738.46	-	-	-	1,291,738.46	-	-	-	-	-	-	-	-	-	-	-	-	-	1,291,738.46	1,291,738.46
Assets Held to Cover Unpaid Liabilities	73,983,653.17	2,428,200.00	1,088,477.13	2,291,201	42,749,625.20	144,746,201	3,175,414.00	3,270,927.87	16,575,414.23	1,385.61	1,385,402.79	2,155,008.13	34,873,926.46	15,217,971.64	2,994,327.87	4,726,172.00	10,770.54	1,391,000.00	204,00,998.49	
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,291,738.46	1,291,738.46
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,291,738.46	1,291,738.46
SLIP TOTAL	75,108,424.83	2,428,200.00	1,088,477.13	2,291,201	42,749,625.20	144,746,201	3,175,414.00	3,270,927.87	16,575,414.23	1,385.61	1,385,402.79	2,155,008.13	34,873,926.46	15,217,971.64	2,994,327.87	4,726,172.00	10,770.54	1,391,000.00	204,00,998.49	
Current Assets	300.32	-	-	-	300.32	-	-	-	-	-	-	-	-	-	-	-	-	-	300.32	300.32
Current Bank Balances	62,611.35	39,297.33	4,893.89	-	11,702.57	7.39	0.01	68.17	220.39	8.77	12.45	12.59	432.65	193.26	67.74	121.01	61.43	14.7	2,793,303.02	2,793,514.05
Advance Bank Over Balances	62,611.35	39,297.33	4,893.89	-	11,702.57	7.39	0.01	68.17	220.39	8.77	12.45	12.59	432.65	193.26	67.74	121.01	61.43	14.7	2,793,303.02	2,793,514.05
Sub-TOTAL (B)	62,611.35	39,297.33	4,893.89	-	11,702.57	7.39	0.01	68.17	220.39	8.77	12.45	12.59	432.65	193.26	67.74	121.01	61.43	14.7	2,793,303.02	2,793,514.05
Current Liabilities	1,770,245.83	38,800.00	4,039.00	-	1,351,071.15	5,445.91	0.01	79,677.39	301,003.23	21,231	4,879.52	42,872.49	1,547,758.89	879,706.43	228,671.84	689,884.75	8,152.07	4,199,814.35	10,019,777.09	
Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,019,777.09	10,019,777.09
SLIP TOTAL (C)	1,770,245.83	38,800.00	4,039.00	-	1,351,071.15	5,445.91	0.01	79,677.39	301,003.23	21,231	4,879.52	42,872.49	1,547,758.89	879,706.43	228,671.84	689,884.75	8,152.07	4,199,814.35	10,019,777.09	
NET CURRENT ASSET (D) = (B)-(C)	(1,448,284.95)	61,235	329	-	289,722.34	3,583.48	0.01	42,911.15	219,924.61	11,653.11	(17,817.26)	42,872.49	389,164.57	79,340.81	177,155.44	518,113.89	3,984.75	1,771,888.35	2,879,224.13	
Non-current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,771,888.35	1,771,888.35
Non-current Bank Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,771,888.35	1,771,888.35
Sub-TOTAL (E)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,771,888.35	1,771,888.35
Non-current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SLIP TOTAL (F)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CURRENT ASSET (D) = (E)-(F)	(1,448,284.95)	61,235	329	-	289,722.34	3,583.48	0.01	42,911.15	219,924.61	11,653.11	(17,817.26)	42,872.49	389,164.57	79,340.81	177,155.44	518,113.89	3,984.75	1,771,888.35	2,879,224.13	
Non-current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-current Bank Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-TOTAL (G)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SLIP TOTAL (H)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CURRENT ASSET (D) = (G)-(H)	(1,448,284.95)	61,235	329	-	289,722.34	3,583.48	0.01	42,911.15	219,924.61	11,653.11	(17,817.26)	42,872.49	389,164.57	79,340.81	177,155.44	518,113.89	3,984.75	1,771,888.35	2,879,224.13	
Non-current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-current Bank Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-TOTAL (I)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SLIP TOTAL (J)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CURRENT ASSET (D) = (I)-(J)	(1,448,284.95)	61,235	329	-	289,722.34	3,583.48	0.01	42,911.15	219,924.61	11,653.11	(17,817.26)	42,872.49	389,164.57	79,340.81	177,155.44	518,113.89	3,984.75	1,771,888.35	2,879,224.13	
Non-current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-current Bank Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-TOTAL (K)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SLIP TOTAL (L)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CURRENT ASSET (D) = (K)-(L)	(1,448,284.95)	61,235	329	-	289,722.34	3,583.48	0.01	42,911.15	219,924.61	11,653.11	(17,817.26)	42,872.49	389,164.57	79,340.81	177,155.44	518,113.89	3,984.75	1,771,888.35	2,879,224.13	



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

ANNEXURE 1

Schedules Forming Part of Financial Statements (Continued)
 for the year ended 31 March 2024

(Amount in thousands of Indian Rupees)

SCHEDULE 1 - PREMIUM

PARTICULARS	United Business				Non-United Business							Participating				Total					
	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 Variable	
First Year Premiums	2,941,265.45	-	-	-	5,693,128.94	11,150	-	1,631,306.01	-	2,693.96	-	-	-	2,617,239.60	(12,337.10)	-	-	-	-	-	13,273,282.76
Renewal Premiums	11,459,397.43	63,511.21	-	-	13,838,915.48	11,117.15	-	2,609,465.68	-	-	-	-	-	11,110,985.96	895,040.84	-	-	-	-	-	39,989,134.75
Single Premiums	393,512.37	-	450,082.88	34,770.02	4,319,798.61	-	-	196,727.97	10,351.09	10,988,100.37	6,738.61	31,816.00	249,999.99	-	717.13	205,074.44	106,929.07	83,142.10	1,155.29	-	16,479,665.94
Total Gross Premiums	44,794,176.28	63,511.21	460,082.88	34,770.02	24,061,643.03	11,128.66	-	4,637,499.66	10,361.09	10,990,798.73	6,738.61	31,816.00	249,999.99	13,728,228.56	883,420.87	205,074.44	106,929.07	83,142.10	1,155.29	-	69,738,251.45



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 2023

(Amount in thousands of Indian Rupees)

SCHEDULE 1 - PREMIUM

PARTICULARS	United Business				Non Participating							Total								
	Individual	Individual Pension	Group Pension	Group Pension Variable	Individual	Individual Variable	Health	Annuity	Group Pension	Group Pension Variable	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	4,249,114.91	-	-	-	6,142,904.86	177.2	-	2,380,719.33	-	-	-	-	-	3,833.34	3,655,119.26	(14,899.77)	-	-	-	17,028,989.73
Renewal Premiums	10,113,514.72	68,339.44	-	-	10,420,802.56	11,647.21	-	-	-	865.38	-	-	-	9,922,836.50	1,520,356.16	-	-	-	-	31,188,862.07
Single Premiums	497,377.10	-	453,584.50	-	11,043.86	-	-	193,375.61	43,484.53	11,193,984.11	6,494.57	2,350.13	-	-	1,871.14	1,071.51	9,437.98	117,091.21	28,543.34	12,568,809.69
Total Gross Premiums	14,860,006.73	68,339.44	453,584.50	-	16,574,751.28	11,824.41	-	3,174,095.64	43,484.53	11,195,822.33	6,494.57	2,350.13	-	12,897,956.86	1,887,227.63	1,071.51	9,437.98	117,091.21	28,543.34	60,745,341.59



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009
for the year ended 31 March 2024
(Amount in thousands of Indian Rupees)

ANNEXURE 1

SCHEDULE 2

COMMISSION EXPENSES

PARTICULARS	Non Participating				Participating				Total
	Individual Pension	Group Pension	Individual Variable	Health Annuity	Individual Pension	Group Pension	Individual Variable	Health Annuity	
Direct - First Year Premiums	200,609.87	-	-	-	376,460.37	-	-	-	2,559,510.11
- Renewal Premiums	183,160.57	1,127.74	-	-	421,944.07	-	-	-	908,878.82
- Single Premiums	6,948.72	-	-	-	2,685.58	-	-	-	885,765.86
Sub-Total	390,719.16	1,127.74	-	-	376,460.37	-	-	-	4,244,164.39
Add: Commission on Reinsurance Accepted Less: Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	390,719.16	1,127.74	-	-	376,460.37	-	-	-	4,244,164.39
Reverses	83,021.80	-	-	-	17,756.00	-	-	-	237,664.49
Total Commission	473,740.96	1,127.74	-	-	394,216.37	-	-	-	4,481,818.88



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009
for the year ended 31 March 2023
(Amount in thousands of Indian Rupees)

ANNEXURE 1

SCHEDULE 2

COMMISSION EXPENSES

PARTICULARS	Non Participating						Participating						Total	
	Individual	Individual Pension	Group Pension	Group Pension	Individual Variable	Health	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Pension Variable	Group Non Pension Variable		Group Non Pension Variable
Direct - First Year Premiums	224,596.56	-	-	-	1,070,031.59	-	220,222.99	-	-	-	-	-	-	2,164,715.26
- Renewal Premiums	156,215.07	1,215.08	-	-	346,556.61	-	-	46.77	-	-	-	-	-	671,198.53
- Single Premiums	9,267.70	-	-	-	156.36	-	3,466.68	-	-	-	-	-	-	268,420.85
Sub-total	380,179.52	1,215.08	-	-	1,385,786.56	-	223,719.67	255,115.30	250.19	-	-	-	-	3,104,334.44
Add Commission on Reinsurance Accepted Less Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	380,179.52	1,215.08	-	-	1,385,786.56	-	223,719.67	255,115.78	250.19	-	-	-	-	3,104,334.44
Rewards and Remuneration to Agents, Brokers and other intermediaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Commission	380,179.52	1,215.08	-	-	1,385,786.56	-	223,719.67	255,115.78	250.19	-	-	-	-	3,104,334.44



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009
for the year ended 31 March 2024
(Amount in thousands of Indian Rupees)

ANNEXURE 1

SCHEDULE 3

OPERATING EXPENSES RELATED TO INSURANCE COMPANIES

Sr. No.	PARTICULARS	United Business				Non-United Business				Participating				Total								
		Individual Pension	Group Pension	Individual Variable	Group Variable	Individual Pension	Group Pension	Individual Variable	Group Variable	Individual Pension	Group Pension	Individual Variable	Group Variable									
1	Employee's remuneration & welfare benefits	581,328.88	1,167.39	29,779.37	1,383.95	1,886,148.22	192.59	-	78,978.31	12,288.09	389,780.55	3,829.02	4,124.38	8,754.93	1,117,962.24	7,070.53	13,370.76	18,320.46	28,388.15	1,947.90	4,142,283.52	
2	Travel/conveyance and vehicle running expenses	40,718.76	17.17	1,099.97	78.27	131,150.21	2.30	-	3,768.83	117.36	21,234.04	33.55	91.88	591.26	82,339.87	164.36	478.04	300.88	386.53	13.15	282,557.93	
3	Training Expenses	52,359.26	118.11	843.91	23.75	282,718.33	17.81	-	8,275.78	880.63	15,764.33	103.80	248.24	327.77	167,844.21	743.18	534.07	1,824.48	1,389.91	80.86	514,517.53	
4	Rents, Rates & Taxes	21,505.90	213.59	4,180.65	147.79	78,854.55	31.50	-	8,182.67	1,992.46	135,806.00	879.67	584.57	625.19	58,510.27	1,074.50	1,309.28	1,580.52	4,950.86	984.60	31,845.35	
5	Repairs	8,162.73	13.01	229.44	6.59	20,953.11	3.57	-	1,599.83	118.22	5,129.27	47.41	32.41	14.61	11,128.08	79.91	53.82	62.96	304.12	23.05	46,003.14	
6	Printing and Stationery	2,981.88	6.42	334.05	15.00	12,894.72	1.19	-	1,201.98	117.22	5,337.04	44.89	39.32	76.13	5,294.66	31.35	103.02	87.31	315.55	22.64	28,834.37	
7	Communication expenses	10,878.28	32.87	574.58	18.53	40,320.35	5.85	-	2,652.08	229.18	11,180.24	88.31	67.84	72.24	21,149.98	172.78	141.47	146.07	584.79	44.12	88,228.34	
8	Legal & professional charges	29,585.95	93.58	1,725.01	36.13	61,919.88	16.95	-	4,177.07	541.55	18,548.55	657.35	153.53	110.29	36,420.58	437.79	281.47	305.81	1,402.95	106.42	144,811.39	
9	Medical Fees	3,074.31	13.21	-	-	14,881.49	-	-	10.26	421.9	6,226.80	-	-	-	1,872.53	-	-	-	-	-	-	26,070.59
10	Auditor's Fees, expenses, etc.	528.30	5.79	74.88	1.95	1,581.78	0.84	-	125.55	40.28	571.58	15.72	10.81	2.95	820.83	28.77	16.70	20.83	103.15	7.86	3,859.16	
	(a) (i) as auditor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(a) (ii) as auditor or in any other capacity in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Taxation Services / Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management Services and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b) in any other capacity	68.64	0.73	10.66	0.28	189.86	0.11	-	15.87	5.75	73.63	2.24	1.54	0.42	108.46	3.65	2.38	2.94	14.72	1.12	505.00	
11	Advertisement and Publicity	192,635.25	53.59	1,248.35	77.60	691,570.51	64.11	-	54,932.20	79.33	135,390.62	1,484.77	83.79	542.42	613,722.13	617.38	465.43	258.18	324.41	13.56	1,886,554.63	
12	Interest & Bank Charges	8,134.95	16.93	70.04	2.10	20,852.89	6.05	-	1,474.80	187.17	1,874.33	0.41	53.01	89.31	11,867.63	138.87	265.60	555.78	178.46	8.58	45,786.83	
13	Others	4,942.04	13.67	133.85	5.51	16,917.48	3.03	-	1,395.80	100.45	4,209.75	40.15	27.47	11.78	8,665.21	71.83	45.22	93.24	288.25	19.58	37,082.31	
	1. Administrative Support Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	2. Information technology expenses (including maintenance)	89,637.91	788.16	12,763.27	334.17	295,888.88	113.17	-	28,806.50	6,865.68	103,572.25	2,867.78	1,844.55	628.89	139,957.26	3,892.69	2,870.58	3,356.10	17,582.17	1,358.88	705,813.55	
	3. Outsourcing expenses	27,755.64	45.18	216,452	71.25	70,391.60	19.49	-	7,616.35	1,022.80	19,028.84	386.65	292.51	239.21	34,028.53	296.03	549.25	586.50	2,854.88	199.03	1,67,380.55	
	4. Policy Stamp	4,810.94	2.23	-	0.29	20,720.55	0.09	-	2,544.95	-	92,183.43	22.90	0.01	0.91	5,889.89	5.48	-	-	-	-	1,25,890.59	
14	Depreciation	18,243.46	118.13	1,478.93	40.99	56,623.60	19.59	-	4,346.20	775.07	18,528.34	304.25	210.84	79.83	30,025.70	593.43	338.99	406.32	1,980.18	151.15	138,673.81	
	TOTAL	1,083,371.00	2,891.71	85,108.28	2,248.16	3,630,406.54	489.48	-	207,494.03	26,618.41	992,129.49	10,629.07	7,885.90	42,614.24	2,244,803.24	15,332.94	21,227.88	20,028.29	66,849.89	4,387.89	8,603,588.59	



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009
for the year ended 31 March 2023
(Amount in thousands of Indian Rupees)

ANNEXURE 1

SCHEDULE 3

OPERATING EXPENSES RELATED TO INSURANCE COMPANIES

Sl. No.	Particulars	United Business				Non-Participating						Participating				Total						
		Individual Pension	Group Pension	Individual Variable	Health	Non-United Business		Group Variable		Individual Pension	Group Pension	Individual Variable	Group Non Pension Variable	Group Non Pension Variable								
						Individual Pension	Group Pension	Group Variable	Group Pension Variable													
1	Employee's remuneration & welfare benefits	598,661.06	1,023.22	32,074.24	175.21	1,342,941.78	225.89	-	79,206.21	15,473.22	359,574.96	2,526.29	3,619.20	2,946.26	1,209,231.98	7,335.26	6,559.57	15,073.77	30,372.32	2,919.11	3,706,762.57	
2	Travel conveyance and vehicle running expenses	34,594.61	14.55	1,266.36	1.30	82,917.61	5.71	-	3,913.25	166.25	17,545.13	15.38	32.95	20.51	80,041.62	200.77	49.56	128.59	526.01	85.67	221,456.77	
3	Training Expenses	22,741.53	89.11	382.61	3.12	76,075.11	12.99	-	4,267.35	769.71	10,411.46	39.78	276.47	424.33	155,156.46	590.42	619.15	1,776.57	1,091.59	53.13	274,782.29	
4	Rents, Rates & Taxes	48,706.78	143.70	3,343.21	29.74	131,066.45	37.79	-	9,220.73	2,222.83	38,957.20	424.70	470.62	295.39	137,995.96	838.81	811.50	1,622.75	4,159.70	397.48	380,540.34	
5	Repairs	5,566.99	10.83	133.95	1.92	13,790.64	2.62	-	1,199.04	123.78	4,395.93	28.76	23.17	5.77	10,528.52	64.82	36.53	56.05	225.11	16.19	37,220.89	
6	Printing and Stationery	5,691.64	5.17	362.05	3.22	12,160.87	1.02	-	1,687.11	213.82	6,140.31	454.13	39.64	9.67	6,120.42	25.56	61.58	96.45	415.75	35.16	33,116.88	
7	Communication expenses	14,203.89	28.34	424.29	5.46	31,924.82	4.90	-	2,889.24	357.13	10,951.84	77.89	67.64	19.22	23,952.28	159.71	107.70	171.42	656.46	48.53	85,150.07	
8	Legal & professional charges	18,576.09	33.56	938.03	8.80	37,739.84	8.99	-	2,569.88	577.95	13,520.66	356.49	107.43	26.40	31,998.22	208.67	187.84	280.57	1,087.82	89.24	105,124.19	
9	Medical Fees	5,769.78	1.25	-	-	52,415.75	-	-	11.22	-	10,907.74	21.53	-	-	2,239.04	-	-	-	-	-	-	71,396.31
10	Auditor's Fees expenses etc. (a) (i) as auditor (b) as adviser or in any other capacity in respect of (i) Transfer Services /Matters (ii) Insurance Matters (iii) Management Services, and (c) in any other capacity	597.78	4.67	47.45	0.75	1,150.66	0.50	-	119.08	48.20	44,221	10.56	9.04	2.26	668.96	22.82	14.31	21.94	86.61	6.03	3,253.70	
11	Advertisement and Publicity	418,014.17	100.62	1,354.95	0.02	916,665.31	146.22	-	41,193.20	70.12	200,653.03	189.57	9.02	0.06	910,715.89	2,027.61	3.55	27.80	412.31	85.22	2,491,687.48	
12	Interest & Bank Charges	4,947.18	23.98	101.23	0.20	10,627.73	1.25	-	481.49	230.07	1,569.38	0.62	119.67	202.52	9,275.65	177.90	276.22	826.41	379.98	15.19	28,215.69	
13	Others 1. Administrative Support Expenses 2. Information technology expenses (including maintenance) 3. Outsourcing expenses 4. Policy Stamps Depreciation	6,287.40	13.29	148.88	2.22	13,132.37	2.57	-	1,253.25	142.61	4,374.28	32.46	28.71	6.65	9,315.72	73.69	42.22	64.59	286.14	18.33	35,195.39	
14	TOTAL	1,337,06,79	2,34,75	51,40,32	38,64	3,03,83,148	64,46	-	17,61,96,55	31,00,54	91,23,376	61,05,81	6,70,92	4,37,42	2,78,1,62,88	15,46,1,37	11,88,26	24,94,476	61,79,278	4,98,074	8,42,53,337	



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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ANNEXURE 1

SCHEDULE 4

BENEFITS PAID (NET)

Sr. No.	PARTICULARS	United Business				Non-United Business				Participating				Total													
		Individual	Individual Pension	Group Pension	Group Variable	Individual	Individual Variable	Health	Group Annuity	Group Pension	Group Health	Group Variable	Group Pension Variable		Individual	Individual Pension	Group Pension	Group Variable	Group Pension Variable	Group Variable							
1	Insurance Claims:																										
	(a) Claims by death	411,680.79	28,834.84	-	-	757,198.20	236.45	-	37,030.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,256,724.69	
	(b) Claims by Maturity	2,058,770.73	-	-	-	24,423.57	-	-	32,654.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,782,522.20	
	(c) Premiums / Pension payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,254.24	
	(d) Other benefits	285.50	-	-	-	1,652,796.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,675.50	
	- Claims by health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	- Survival benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	- Critical illness rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	- Claims investigation	1,540.19	71.50	-	-	16,077.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,384.15	
	(e) Surrender / Withdrawals	10,798,887.20	127,828.78	238,424.35	-	423,889.48	6,445.19	-	1,641.60	820,258.98	15,803.23	124,013.97	2,310.00	-	-	-	-	-	-	-	-	-	-	-	-	200,392,289.48	
2	(Amount ended in reimbursement):																										
	(a) Claims by death	(8,975.51)	-	-	-	(255,894.38)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(757,822.43)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Premiums / Pension payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Claims by health	(132.75)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(132.75)
3	Amount accepted in reinsurance:																										
	(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Premiums/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Claims by health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	13,201,435.88	184,434.82	239,424.35	-	2,819,708.88	6,851.64	-	71,328.02	820,258.88	5,170,587.58	2,310.00	673,176.78	1,356,934.88	3,275,583.24	439,346.19	138,404.32	2,908,801.50	1,873,813.04	6,445.78	-	-	-	-	-	32,759,382.83	



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 2024

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

Annexure 2

Form A-BS(UL)

Fund Balance Sheet as at 31st March 2024

Particulars	Sch	Balanced Fund 1 - ULIF011010910BALANIFUND143		BALANCED FUND- ULIF005161109BALANCEDFN143		Balanced Fund Pension- ULIF006161109BALFUNDPEN143		DEBT FUND 1- ULIF010910910DEBTFUND143	
		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	1,091,412	1,433,678	45,906	88,305	(282,215)	(254,506)	15,680,778	14,006,191
Revenue Account		3,896,462	2,948,401	1,557,105	1,259,784	1,288,748	1,087,649	4,076,801	2,503,935
Total		4,987,874	4,382,079	1,603,011	1,348,089	1,006,530	833,143	19,757,579	16,510,127
Application of Funds									
Investments	F-2	4,926,030	4,349,557	1,580,921	1,338,219	992,083	827,262	19,496,063	15,682,987
Current Assets	F-3	95,342	39,157	32,863	11,883	15,700	6,919	793,007	1,471,907
Less: Current Liabilities and Provisions	F-4	33,498	6,635	10,773	2,014	1,253	1,038	531,491	644,767
Net current assets		61,845	32,522	22,090	9,869	14,447	5,881	261,516	827,140
Payable to Policyholders									
(a) Total		4,987,874	4,382,079	1,603,011	1,348,089	1,006,530	833,143	19,757,579	16,510,127
(b) Number of Units outstanding		151,466,123	161,859,439	42,930,872	44,140,466	25,565,042	26,316,772	868,147,651	784,983,020
NAV per Unit (a)/(b) (Rs)		32.9306	27.0734	37.3393	30.5353	39.3714	31.6583	22.7583	21.0325

Form A-BS(UL)

Fund Balance Sheet as at 31st March 2024

Particulars	Sch	DEBT FUND- ULIF003161109DEBTFUND00143		DEBT FUND PENSION- ULIF004161109DEBTFUNDPEN143		EQUITY FUND 1- ULIF009010910EQUITY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143	
		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	(15,860)	(10,038)	(24,303)	(11,203)	19,641,757	21,675,487	(266,826)	(171,491)
Revenue Account		202,353	188,494	358,474	333,719	27,355,551	15,423,291	3,327,676	2,587,491
Total		186,493	178,456	334,171	322,516	46,997,307	37,098,778	3,060,850	2,416,000
Application of Funds									
Investments	F-2	181,739	166,227	327,554	305,296	46,217,618	36,776,943	3,024,022	2,416,281
Current Assets	F-3	5,126	13,230	6,775	18,323	1,263,112	370,618	67,560	2,713
Less: Current Liabilities and Provisions	F-4	372	1,001	158	1,103	483,423	48,783	30,732	2,994
Net current assets		4,754	12,229	6,617	17,220	779,689	321,835	36,828	(280)
Payable to Policyholders									
(a) Total		186,493	178,456	334,171	322,516	46,997,307	37,098,778	3,060,850	2,416,000
(b) Number of Units outstanding		7,460,961	7,697,674	13,685,410	14,233,352	1,099,773,278	1,134,896,389	65,861,478	68,121,994
NAV per Unit (a)/(b) (Rs)		24.9958	23.1831	24.4180	22.6592	42.7336	32.6891	46.4741	35.4658



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 2024

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

Form A-BS(UL)

Fund Balance Sheet as at 31st March 2024

Particulars	Sch	EQUITY FUND PEN- ULIF002161309EQFUNDPEN143		INDEX TRACKER FUND- ULIF012018910INDTRAFUND143		LIQUID FUND PEN- ULIF008161189LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQFUND143	
		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	(403,750)	(350,001)	162,296	168,242	383	292	(118)	(108)
Revenue Account		2,057,827	1,621,092	237,805	146,562	1,712	1,609	194	184
Total		1,654,077	1,271,091	400,101	314,904	2,095	1,901	76	76
Application of Funds									
Investments	F-2	1,640,297	1,270,133	393,144	313,166	2,076	1,885	76	76
Current Assets	F-3	27,898	2,532	10,237	2,153	22	18	0	0
Less: Current Liabilities and Provisions	F-4	14,118	1,574	3,280	415	3	2	0	0
Net current assets		13,780	958	6,957	1,738	19	16	0	0
Payable to Policyholders									
(a) Total		1,654,077	1,271,091	400,101	314,904	2,095	1,901	76	76
(b) Number of Units outstanding		32,725,379	33,941,010	10,661,553	10,799,972	107,588	102,743	4,630	4,864
NAV per Unit (a)/(b) (Rs)		50.5442	37.4500	37.5275	29.1578	19.4678	18.5030	16.4433	15.6230

Form A-BS(UL)

Fund Balance Sheet as at 31st March 2024

Particulars	Sch	VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUELITEOP143		DYNAMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFNDD0000143	
		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	1,347,139	1,391,814	619,874	487,761	2,411,353	3,143,697	4,491,779	3,651,293
Revenue Account		1,198,951	548,711	302,324	129,491	1,408,481	718,290	1,916,562	1,540,871
Total		2,546,090	1,940,524	922,198	617,251	3,819,834	3,861,987	6,408,341	5,192,164
Application of Funds									
Investments	F-2	2,513,589	1,918,362	983,122	607,011	3,795,786	3,841,378	6,502,804	5,228,360
Current Assets	F-3	58,839	24,705	25,066	41,451	43,493	25,855	(91,237)	(33,600)
Less: Current Liabilities and Provisions	F-4	26,338	2,542	5,989	31,212	19,444	5,246	3,225	2,596
Net current assets		32,501	22,163	19,076	10,240	24,048	20,609	(94,463)	(36,196)
Payable to Policyholders									
(a) Total		2,546,090	1,940,524	922,198	617,251	3,819,834	3,861,987	6,408,341	5,192,164
(b) Number of Units outstanding		54,264,078	54,804,088	37,290,955	31,237,132	112,958,856	135,812,936	302,200,823	260,625,051
NAV per Unit (a)/(b) (Rs)		46.9204	35.4084	24.7298	19.7602	33.8162	28.4361	21.2056	19.9220



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 2024

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

Form A-BS(UL)

Fund Balance Sheet as at 31st March 2024

Particulars	Sch	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund- ULGF002240111EBPBNDNFUND143		IndiaFirst EBP - Equity Advantage Fund- ULGF001240111EBPEQADFND143		IndiaFirst EBP - Dynamic Moderator Fund- ULGF006300713DYNMODFUND143	
		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	(4,133)	(2,959)	(460,609)	(625,771)	215,968	167,791	128,655	127,513
Revenue Account		4,133	2,959	1,253,001	1,198,519	146,750	66,744	185,653	153,368
Total		-	-	792,392	572,748	362,718	234,535	314,308	280,881
Application of Funds									
Investments	F-2	-	-	761,350	541,589	352,952	233,190	309,067	262,626
Current Assets	F-3	0	0	33,737	33,699	13,542	1,642	15,512	28,827
Less: Current Liabilities and Provisions	F-4	-	0	2,695	2,540	3,776	296	10,271	10,573
Net current assets		0	-	31,042	31,159	9,766	1,346	5,241	18,254
Payable to Policyholders									
(a) Total		0	0	792,392	572,748	362,718	234,535	314,308	280,881
(b) Number of Units outstanding		0	0	31,533,389	24,663,353	7,681,802	6,569,650	15,338,076	15,279,232
NAV per Unit (a)/(b) (Rs)		0.0000	0.0000	25.1287	23.2226	47.2179	35.6998	20.4920	18.3832

Form A-BS(UL)

Fund Balance Sheet as at 31st March 2024

Particulars	Sch	Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSCBDFUND143		IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143		IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQFUND143	
		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	2,693	1,000	34,574	1,500	16,247	7,778	1,511	535
Revenue Account		575	12	998	80	6,022	(89)	403	(2)
Total		3,268	1,012	35,572	1,580	22,269	7,689	1,915	533
Application of Funds									
Investments	F-2	3,229	1,012	35,145	1,575	21,336	7,653	1,738	533
Current Assets	F-3	312	1	460	6	962	47	180	0
Less: Current Liabilities and Provisions	F-4	274	1	33	2	30	10	2	1
Net current assets		38	(1)	427	4	933	37	177	0
Payable to Policyholders									
(a) Total		3,268	1,012	35,572	1,580	22,269	7,689	1,915	533
(b) Number of Units outstanding		244,177	99,996	3,196,685	149,993	1,415,776	741,553	134,639	51,740
NAV per Unit (a)/(b) (Rs)		13.3817	10.1169	11.1278	10.5311	15.7286	10.3692	14.2219	10.3007



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 2024

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

Form A-RA(UL)

Fund Revenue Account for the year ended 31st March 2024

Particulars	Sch	Balanced Fund 1 - ULIF011010910BALAN1FUND143		BALANCED FUND- ULIF005161109BALANCEDFN143		Balanced Fund Pension- ULIF006161109BALFUNDPEN143		DEBT FUND 1- ULIF010010910DEBT01FUND143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments									
Interest income		120,854	104,047	37,459	30,841	22,528	20,775	1,286,873	1,079,415
Dividend income		40,214	41,208	12,602	12,351	8,370	7,413	-	-
Profit / Loss on sale of investment		680,115	270,801	213,415	100,014	124,496	116,042	(128,914)	(56,307)
Profit / Loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	(10)	(457)
Miscellaneous Income		-	-	-	-	-	-	32,895	36,045
Unrealised Gain/loss*		156,316	(193,882)	54,334	(67,721)	58,943	(98,495)	535,374	(161,078)
Total (A)		997,499	222,174	317,810	75,486	214,336	45,734	1,726,217	897,618
Fund management expenses		75,206	69,905	21,776	19,414	13,594	12,182	285,242	260,077
Other charges:	F-5	(25,768)	34,685	(1,287)	1,406	(354)	369	(131,890)	188,372
Total (B)		49,438	104,590	20,490	20,819	13,241	12,551	153,352	448,450
Net Income for the year (A-B)		948,061	117,584	297,320	54,666	201,096	33,183	1,572,866	449,169
Add: Fund revenue account at the beginning of the year		2,948,401	2,830,817	1,259,784	1,205,118	1,087,649	1,054,466	2,503,935	2,054,766
Fund revenue account at the end of the year		3,896,462	2,948,401	1,557,105	1,259,784	1,288,745	1,087,649	4,076,801	2,503,935

* Net change in mark to market value of investments

Form A-RA(UL)

Fund Revenue Account for the year ended 31st March 2024

Particulars	Sch	DEBT FUND- ULIF003161109DEBT00143		DEBT FUND PENSION- ULIF004161109DEBFUNDPEN143		EQUITY FUND 1- ULIF009010910EQUITY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments									
Interest income		13,120	11,558	23,927	20,974	63,660	41,043	4,284	2,467
Dividend income		-	-	-	-	555,389	486,997	35,678	34,086
Profit / Loss on sale of investment		(192)	(771)	(511)	(2,435)	8,327,161	3,112,052	536,719	258,013
Profit / Loss on inter fund transfer/ sale of investment		(19)	-	(32)	-	24,374	-	-	3,283
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		3,396	(557)	6,172	(1,279)	2,965,811	(1,749,273)	201,938	(166,496)
Total (A)		16,305	10,230	29,557	17,260	11,936,396	1,890,819	778,619	131,353
Fund management expenses		2,665	2,589	4,864	4,685	667,065	545,836	40,508	35,017
Other charges:	F-5	(218)	244	(63)	66	(662,929)	671,500	(2,073)	27,173
Total (B)		2,447	2,833	4,802	4,752	4,136	1,217,336	38,435	62,189
Net Income for the year (A-B)		13,859	7,397	24,755	12,509	11,932,260	673,484	740,184	69,164
Add: Fund revenue account at the beginning of the year		188,494	181,097	333,719	321,210	15,423,291	14,749,807	2,587,491	2,518,327
Fund revenue account at the end of the year		202,353	188,494	358,474	333,719	27,355,551	15,423,291	3,327,676	2,587,491

* Net change in mark to market value of investments



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 2024

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

Form A-RA(UL)

Fund Revenue Account for the year ended 31st March 2024

Particulars	Sch	EQUITY FUND PEN- ULIF002161109EQFUNDPEN143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143		LIQUID FUND PEN- ULIF008161109LQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments									
Interest income		2,095	929	549	505	131	99	8	16
Dividend income		20,061	18,680	4,889	3,952	-	-	-	-
Profit / Loss on sale of investment		398,596	186,547	22,223	6,666	-	-	-	-
Profit / Loss on inter fund transfer/ sale of investment		-	0	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		36,932	(105,950)	66,743	(2,013)	-	-	-	-
Total (A)		457,686	100,206	94,404	9,110	131	99	8	16
Fund management expenses		21,485	18,312	5,657	4,575	29	27	2	5
Other charges:	F-5	(534)	570	(2,396)	2,896	(1)	1	(4)	2
Total (B)		20,951	18,882	3,261	7,471	28	29	(2)	6
Net Income for the year (A-B)		436,735	81,323	91,143	1,639	103	70	10	10
Add: Fund revenue account at the beginning of the year		1,621,092	1,539,769	146,662	145,023	1,609	1,539	184	174
Fund revenue account at the end of the year		2,057,827	1,621,092	237,805	146,662	1,712	1,609	194	184

* Net change in mark to market value of investments

Form A-RA(UL)

Fund Revenue Account for the year ended 31st March 2024

Particulars	Sch	VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUELITEOP143		DYNAMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFND0000143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments									
Interest income		6,289	3,281	11,564	3,505	118,118	68,170	411,256	266,486
Dividend income		28,973	24,563	6,524	7,229	28,202	40,114	-	-
Profit / Loss on sale of investment		434,350	157,224	102,919	57,316	441,113	176,179	(163)	(22,823)
Profit / Loss on inter fund transfer/ sale of investment		-	1	-	-	-	-	-	(0)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		197,856	(80,339)	54,815	(34,400)	142,583	(73,440)	91	6,136
Total (A)		667,468	104,730	175,822	33,651	730,016	211,023	411,185	249,799
Fund management expenses		36,322	27,815	11,824	9,015	61,362	61,980	35,493	29,135
Other charges:	F-5	(19,095)	21,704	(8,836)	7,441	(21,538)	30,966	-	-
Total (B)		17,227	49,519	2,988	16,457	39,824	92,946	35,493	29,135
Net Income for the year (A-B)		650,241	55,211	172,833	17,194	690,191	118,077	375,691	220,664
Add: Fund revenue account at the beginning of the year		548,711	493,500	129,491	112,297	718,290	600,213	1,540,871	1,320,207
Fund revenue account at the end of the year		1,198,951	548,711	302,324	129,491	1,408,481	718,290	1,916,562	1,540,871

* Net change in mark to market value of investments



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 2024

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

Form A-RA(UL)

Fund Revenue Account for the year ended 31st March 2024

Particulars	Sch	IndiaFirst EBP - Cash Fund - ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund - ULGF002240111EBPBNDFFUND143		IndiaFirst EBP - Equity Advantage Fund - ULGF001240111EBPEQADFND143		IndiaFirst EBP - Dynamic Moderator Fund - ULGF006300713BYNMDFUND143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments									
Interest income		1,254	-	49,815	26,126	1,017	345	16,968	14,577
Dividend income		-	-	-	-	3,641	2,139	793	1,125
Profit / Loss on sale of investment		-	-	507	(579)	46,299	8,158	12,781	5,907
Profit / Loss on inter fund transfer/ sale of investment		-	-	(132)	0	1,117	-	(32)	432
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		-	-	10,382	(1,087)	32,602	(1,842)	6,515	(7,315)
Total (A)		1,254	-	60,572	24,460	84,676	8,800	37,026	14,726
Fund management expenses		81	-	6,090	3,420	4,670	2,595	4,741	4,682
Other charges:	F-5	-	-	-	-	-	-	-	-
Total (B)		81	-	6,090	3,420	4,670	2,595	4,741	4,682
Net Income for the year (A-B)		1,174	-	54,482	21,040	80,006	6,205	32,285	10,044
Add: Fund revenue account at the beginning of the year		2,959	2,959	1,198,519	1,177,479	66,744	60,539	153,368	143,324
Fund revenue account at the end of the year		4,133	2,959	1,253,001	1,198,519	146,750	66,744	185,653	153,368

* Net change in mark to market value of investments

Form A-RA(UL)

Fund Revenue Account for the year ended 31st March 2024

Particulars	Sch	IndiaFirst Group Growth Advantage - ULGF00925/11/20GGAEQFUND143		IndiaFirst Group Secure Capital Fund - ULGF00725/11/20GSCBDFUND143		IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143		IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQFUND143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments									
Interest income		8	2	1,109	82	147	17	8	1
Dividend income		20	14	-	-	158	62	14	4
Profit / Loss on sale of investment		281	(0)	1	3	3,496	(32)	78	2
Profit / Loss on inter fund transfer/ sale of investment		-	1	-	-	-	-	4	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		284	41	(2)	-	2,143	170	295	4
Total (A)		593	58	1,107	85	5,945	217	399	11
Fund management expenses		30	16	189	18	236	72	19	5
Other charges:	F-5	-	-	-	-	(402)	234	(25)	8
Total (B)		30	16	189	18	(166)	306	(6)	13
Net Income for the year (A-B)		563	42	919	67	6,110	(89)	405	(2)
Add: Fund revenue account at the beginning of the year		12	(30)	80	13	(89)	0	(2)	0
Fund revenue account at the end of the year		575	12	998	80	6,022	(89)	403	-2

* Net change in mark to market value of investments



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 2024

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

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Balanced Fund 1 - ULIF011D10910BALANIFUND143		BALANCED FUND- ULIF005161109BALANCEDFN143		Balanced Fund Pension- ULIF006161109BALFUNDPEN143		DEBT FUND 1- ULIF010010910DEBT01FUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	1,433,678	1,629,918	88,305	104,738	(254,506)	(222,303)	14,006,191	14,560,931
Add: Additions during the year* **	313,029	340,536	26,717	32,104	17,203	17,699	5,271,346	2,657,184
Less: Deductions during the year* **	629,527	571,460	67,828	49,943	44,558	50,271	3,464,869	3,400,296
Closing balance**	1,091,412	1,433,678	45,906	88,305	(282,215)	(254,506)	15,680,778	14,006,191

* Additions represents units creation & deductions represent unit cancellations

**Closing balance includes Sch F5 Charges

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	DEBT FUND- ULIF003161109DEBT000143		DEBT FUND PENSION- ULIF004161109DEBT000143		EQUITY FUND 1- ULIF009010910EQUITY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(10,038)	(3,713)	(11,203)	(150)	21,675,487	18,195,317	(171,491)	(147,660)
Add: Additions during the year* **	6,623	8,855	12,159	5,979	7,244,342	8,047,508	40,000	48,233
Less: Deductions during the year* **	12,227	15,423	25,197	17,098	8,615,144	5,238,838	133,262	99,236
Closing balance**	(15,869)	(10,038)	(24,303)	(11,203)	19,641,757	21,675,487	(266,826)	(171,491)

* Additions represents units creation & deductions represent unit cancellations

**Closing balance includes Sch F5 Charges

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	EQUITY FUND PEN- ULIF002161109EQUIFUNDPEN143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143		LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(350,001)	(287,252)	168,242	128,087	292	318	(108)	177
Add: Additions during the year* **	21,818	28,777	68,025	79,521	93	89	299	78
Less: Deductions during the year* **	75,032	92,097	71,574	42,263	1	116	305	364
Closing balance**	(403,750)	(350,001)	162,296	168,242	383	292	(116)	(108)

* 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 2024

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

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUELITEOP143		DYNMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPF016140511DPFND00000143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	1,391,814	1,116,232	487,761	420,682	3,143,697	3,348,811	3,651,293	3,138,887
Add: Additions during the year* **	511,588	440,798	267,351	205,125	363,597	569,357	3,515,416	2,641,861
Less: Deductions during the year* **	537,168	186,920	126,402	145,487	1,074,403	805,436	2,674,931	2,129,454
Closing balance**	1,347,139	1,391,814	619,874	487,761	2,411,353	3,143,697	4,491,779	3,651,293

* Additions represents units creation & deductions represent unit cancellations

**Closing balance includes Sch F5 Charges

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund- ULGF002240111EBPBNDFUND143		IndiaFirst EBP - Equity Advantage Fund- ULGF001240111EBPEQADFND143		IndiaFirst EBP - Dynamic Moderator Fund- ULGF006300713DYHMODFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(2,959)	(2,959)	(625,771)	(956,603)	167,791	44,825	127,513	193,409
Add: Additions during the year* **	-	-	269,538	339,827	80,829	123,772	1,143	1,463
Less: Deductions during the year* **	1,174	-	104,375	8,995	32,652	805	-	67,359
Closing balance**	(4,133)	(2,959)	(460,609)	(625,771)	215,968	167,791	128,655	127,513

* Additions represents units creation & deductions represent unit cancellations

**Closing balance includes Sch F5 Charges

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	IndiaFirst Group Growth Advantage- ULGF00925/11/20GGAEQFUND143		IndiaFirst Group Secure Capital Fund- ULGF00725/11/20GSCBNDFUND143		IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143		IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	1,000	1,000	1,500	1,500	7,778	-	535	-
Add: Additions during the year* **	-	-	-	-	10,599	7,974	1,319	535
Less: Deductions during the year* **	(1,693)	-	(33,074)	-	1,729	430	317	8
Closing balance**	2,693	1,000	34,574	1,500	16,247	7,778	1,511	535

* 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 2024

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

Schedules to Fund Balance Sheet as on 31st March 2024
Schedule: F-2
INVESTMENTS

Particulars	Balanced Fund 1 - ULIF0110109108ALAN1FUND143		BALANCED FUND- ULIF0051611098BALANCEDFN143		Balanced Fund Pension- ULIF0061611098ALFUNDPEN143		DEBT FUND 1- ULIF0100109108DEBT1FUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
APPROVED INVESTMENTS								
Government Bonds	1,285,895	1,066,049	379,087	305,346	245,336	201,762	12,423,016	8,564,620
Equity	2,512,594	2,232,069	793,711	704,790	566,508	417,701	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	356,007	432,567	138,647	102,305	38,509	92,652	171,221	49,500
Corporate Bonds	30,479	-	-	-	10,129	10,361	3,471,060	2,613,499
Infrastructure Bonds	267,118	265,208	118,325	103,238	48,528	38,624	3,430,865	4,062,117
Total	4,452,092	3,995,693	1,429,780	1,215,680	909,009	761,100	19,496,063	15,583,726
OTHER INVESTMENTS								
Corporate Bonds	-	-	-	-	-	-	-	99,261
Infrastructure Bonds	-	-	-	-	-	-	0	0
Equity	213,952	139,420	64,068	37,216	35,957	25,908	-	-
Mutual Funds	259,985	214,244	87,073	85,323	47,117	40,254	-	-
AIF	-	-	-	-	-	-	-	-
Total	473,938	353,664	151,141	122,539	83,074	66,162	0	99,261
Grand Total	4,926,030	4,349,357	1,580,921	1,338,219	992,083	827,262	19,496,063	15,582,987
% of Approved Investments to Total	90.36%	91.87%	90.44%	90.84%	91.63%	92.00%	100.00%	99.37%
% of Other Investments to Total	9.62%	8.13%	9.56%	9.16%	8.37%	8.00%	0.00%	0.63%

Schedules to Fund Balance Sheet as on 31st March 2024
Schedule: F-2
INVESTMENTS

Particulars	DEBT FUND- ULIF003161109DEBTFN00143		DEBT FUND PENSION- ULIF004161109DEBFUNDPEN143		EQUITY FUND 1- ULIF0090109108EQUITY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
APPROVED INVESTMENTS								
Government Bonds	100,559	86,529	193,085	164,803	-	-	-	-
Equity	-	-	-	-	37,723,511	29,745,934	2,483,603	1,957,149
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	4,894	7,758	8,421	3,723	1,661,025	2,594,904	107,110	124,735
Corporate Bonds	34,396	34,564	82,246	80,444	-	-	-	-
Infrastructure Bonds	41,690	37,396	73,801	76,327	-	-	0	0
Total	181,739	166,227	327,553	305,295	39,384,536	32,340,738	2,590,713	2,081,884
OTHER INVESTMENTS								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	0	0	0	0	-	-	-	-
Equity	-	-	-	-	3,071,566	1,828,642	207,757	112,282
Mutual Funds	-	-	-	-	3,761,497	2,607,562	225,552	222,114
AIF	-	-	-	-	-	-	-	-
Total	0	0	0	0	6,833,063	4,436,204	433,309	334,396
Grand Total	181,739	166,227	327,553	305,295	46,217,618	36,776,943	3,024,022	2,416,281
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	85.22%	87.94%	85.67%	86.16%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	14.78%	12.06%	14.33%	13.84%

Schedules to Fund Balance Sheet as on 31st March 2024
Schedule: F-2
INVESTMENTS

Particulars	EQUITY FUND PEN- ULIF002161109EQUIFUNDPEN143		INDEX TRACKER FUND- ULIF0120109107INDTRAFUND143		LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
APPROVED INVESTMENTS								
Government Bonds	-	-	-	-	-	-	-	-
Equity	1,376,298	1,066,535	347,284	259,235	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	90,750	37,207	4,826	11,274	2,076	1,885	76	76
Corporate Bonds	71	69	14	14	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Total	1,467,119	1,103,812	352,124	280,523	2,076	1,885	76	76
OTHER INVESTMENTS								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	83,522	108,248	18,278	17,179	-	-	-	-
Mutual Funds	89,656	58,073	22,742	15,464	-	-	-	-
AIF	-	-	-	-	-	-	-	-
Total	173,177	166,321	41,020	32,642	-	-	-	-
Grand Total	1,640,297	1,270,133	393,144	313,166	2,076	1,885	76	76
% of Approved Investments to Total	89.44%	86.91%	89.57%	89.58%	100.00%	100.00%	100.00%	100.00%
% of Other Investments to Total	10.56%	13.09%	10.43%	10.42%	0.00%	0.00%	0.00%	0.00%



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 2024

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

Schedules to Fund Balance Sheet as on 31st March 2024
Schedule: F-2
INVESTMENTS

Particulars	VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUILITEOP143		DYNAMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POI DPFF016140511DPFND00000143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
APPROVED INVESTMENTS								
Government Bonds	-	-	-	-	542,424	977,200	3,927,295	3,722,905
Equity	2,018,223	1,483,419	558,077	325,659	1,478,693	1,651,128	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	191,764	225,915	256,662	228,370	1,312,839	509,607	2,575,508	1,505,458
Corporate Bonds	45	44	12	12	7,666	7,838	-	-
Infrastructure Bonds	-	-	-	-	159,630	411,261	-	-
Total	2,210,032	1,709,378	814,751	554,039	3,800,951	3,557,035	6,502,804	5,228,360
OTHER INVESTMENTS								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	169,188	102,057	50,786	21,730	111,316	95,632	-	-
Mutual Funds	134,369	106,926	37,583	31,242	183,518	189,710	-	-
AIF	-	-	-	-	-	-	-	-
Total	303,557	208,984	88,370	52,972	294,835	284,342	-	-
Grand Total	2,513,589	1,918,362	903,122	607,011	3,795,786	3,841,378	6,502,804	5,228,360
% of Approved Investments to Total	87.92%	89.11%	90.22%	91.27%	92.23%	92.69%	100.00%	100.00%
% of Other Investments to Total	12.08%	10.89%	9.78%	8.73%	7.77%	7.40%	0.00%	0.00%

Schedules to Fund Balance Sheet as on 31st March 2024
Schedule: F-2
INVESTMENTS

Particulars	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund- ULGF002240111EBPNDFUND143		IndiaFirst EBP - Equity Advantage Fund- ULGF001240111EBPEQADFUND143		IndiaFirst EBP - Dynamic ULGF006300713DYNMODFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
APPROVED INVESTMENTS								
Government Bonds	-	-	494,355	336,737	-	-	137,541	119,056
Equity	-	-	-	-	279,090	178,746	38,685	46,607
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	-	-	15,695	9,647	33,996	29,240	44,654	23,058
Corporate Bonds	-	-	158,758	93,338	3	3	24,323	16,084
Infrastructure Bonds	-	-	92,543	109,866	-	-	55,777	50,172
Total	-	-	761,350	541,589	313,089	207,989	300,981	254,976
OTHER INVESTMENTS								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	22,127	12,294	3,100	2,878
Mutual Funds	-	-	-	-	17,736	12,906	4,986	4,772
AIF	-	-	-	-	-	-	-	-
Total	-	-	-	-	39,863	25,200	8,087	7,650
Grand Total	-	-	761,350	541,589	352,952	233,190	309,067	262,626
% of Approved Investments to Total	0.00%	0.00%	100.00%	100.00%	88.71%	89.19%	97.38%	97.69%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	11.29%	10.81%	2.62%	2.31%

Schedules to Fund Balance Sheet as on 31st March 2024
Schedule: F-2
INVESTMENTS

Particulars	IndiaFirst Group Growth Advantage- ULGF00925/11/20GSAEQFUND143		IndiaFirst Group Secure Capital Fund- ULGF00725/11/20GSCBNDFUND143		IndiaFirst Flexi Cap Equity Fund- ULIF02121/02/22FLEXCAPFUND143		IndiaFirst Sustainable Equity Fund- ULIF02221/02/22SUSTEQUFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
APPROVED INVESTMENTS								
Government Bonds	-	-	22,505	-	-	-	-	-
Equity	2,590	793	-	-	13,233	4,774	1,357	376
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	225	105	12,841	1,575	5,564	1,890	103	59
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Total	2,815	898	35,346	1,575	18,797	6,664	1,460	435
OTHER INVESTMENTS								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	222	52	-	-	2,539	988	187	60
Mutual Funds	192	62	-	-	-	-	90	37
AIF	414	114	-	-	2,539	988	277	98
Total	3,229	1,012	35,346	1,575	21,336	7,653	1,738	533
% of Approved Investments to Total	87.17%	88.74%	100.00%	100.00%	88.10%	87.08%	84.03%	81.64%
% of Other Investments to Total	12.83%	11.26%	0.00%	0.00%	11.90%	12.92%	15.97%	18.36%



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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Schedules forming part of the financial Statements (Continued) for the year ended 31 March 2024

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

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F - 3

CURRENT ASSETS

Particulars	Balanced Fund 1 - ULIF011010910BALANIFUND143		BALANCED FUND- ULIF005161109BALANCEDFN143		Balanced Fund Pension- ULIF006161109BALFUNDPEN143		DEBT FUND 1- ULIF010010910DEBT01FUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	36,822	37,297	10,637	10,412	5,523	5,860	445,517	383,722
Cash & Bank Balance	181	442	100	162	100	156	88	114
Dividend Receivable	788	126	249	-	-	23	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	464,463
Other Current Assets (for Investments)#	57,552	1,292	21,878	1,310	10,076	880	347,402	623,608
Total	95,342	39,157	32,863	11,883	15,700	6,919	793,007	1,471,907

represents interfund receivables or payables

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F - 3

CURRENT ASSETS

Particulars	DEBT FUND- ULIF003161109DEBTFUND00143		DEBT FUND PENSION- ULIF004161109DEBFPEN143		EQUITY FUND 1- ULIF00910910EQUITY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	3,910	3,062	6,406	5,722	0	0	-	0
Cash & Bank Balance	19	24	19	22	199	1,691	190	265
Dividend Receivable	-	-	-	-	11,388	1,661	408	-
Receivable for Sale of Investments	-	8,540	-	11,554	-	-	-	-
Other Current Assets (for Investments)#	1,196	1,604	351	1,025	1,251,525	367,266	66,961	2,448
Total	5,126	13,230	6,775	18,323	1,263,112	370,618	67,560	2,713

represents interfund receivables or payables

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F - 3

CURRENT ASSETS

Particulars	EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143		LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	3	3	1	1	-	-	-	-
Cash & Bank Balance	190	213	1	7	16	17	0	0
Dividend Receivable	78	142	4	-	-	-	-	-
Receivable for Sale of Investments	5,278	-	988	-	-	-	-	-
Other Current Assets (for Investments)#	22,348	2,174	9,244	2,145	6	1	(0)	(0)
Total	27,898	2,532	10,237	2,153	22	18	0	0

represents interfund receivables or payables



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 2024

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

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F - 3

CURRENT ASSETS

Particulars	VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUELITEOP143		DYNAMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFND00000143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	2	2	1	1	18,959	27,136	-	-
Cash & Bank Balance	5	141	80	218	45	352	1	50
Dividend Receivable	641	86	170	17	397	93	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)#	58,190	24,476	24,814	41,216	24,091	(1,727)	(91,239)	(33,650)
Total	58,839	24,705	25,066	41,451	43,493	25,855	(91,237)	(33,600)

represents interfund receivables or payables

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F - 3

CURRENT ASSETS

Particulars	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund- ULGF002240111EBPBDFUND143		IndiaFirst EBP - Equity Advantage Fund- ULGF001240111EBPEQADFND143		IndiaFirst EBP - Dynamic Moderator Fund-ULGF006300713DDYNMODFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	14,537	11,298	0	0	5,012	3,453
Cash & Bank Balance	-	-	20	26	79	96	15	29
Dividend Receivable	-	-	-	-	77	10	13	3
Receivable for Sale of Investments	-	-	-	15,071	-	-	-	15,071
Other Current Assets (for Investments)#	0	0	19,180	7,305	13,386	1,535	10,471	10,272
Total	0	0	33,737	33,699	13,542	1,642	15,512	28,827

represents interfund receivables or payables

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F - 3

CURRENT ASSETS

Particulars	Indiafirst Group Growth Advantage- ULGF00925/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSCBNDFUND143		IndiaFirst Flexi Cap Equity Fund- ULIF02121/02/22FLEXCAPFND143		IndiaFirst Sustainable Equity Fund- ULIF02221/02/22SUSTEQFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	455	-	-	-	-	-
Cash & Bank Balance	1	1	5	6	10	11	1	1
Dividend Receivable	1	0	-	-	11	1	(0)	0
Receivable for Sale of Investments	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)#	310	-	-	-	941	35	179	(0)
Total	312	1	460	6	962	47	180	0

represents interfund receivables or payables



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 2024

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

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Balanced Fund 1 - ULIF011010910BALAN1FUND143		BALANCED FUND- ULIF005161109BALANCEDFN143		Balanced Fund Pension- ULIF006161109BALFUNDPEN143		DEBT FUND 1- ULIF010010910DEBT01FUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	26,534	-	8,679	-	-	-	(3)	-
Other Current Liabilities	6,964	6,635	2,094	2,014	1,253	1,038	531,493	644,767
Unit Payable a/c#								
Total	33,498	6,635	10,773	2,014	1,253	1,038	531,491	644,767

Represents inter fund receivables or payables, if any

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F - 4

CURRENT LIABILITIES

Particulars	DEBT FUND- ULIF003161109DEBTFUND00143		DEBT FUND PENSION- ULIF004161109DEBTFUNDPEN143		EQUITY FUND 1- ULIF009010910EQUITY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	0	-	0	-	421,046	-	26,939	-
Other Current Liabilities	372	1,001	158	1,103	62,377	48,783	3,793	2,994
Unit Payable a/c#								
Total	372	1,001	158	1,103	483,423	48,783	30,732	2,994

Represents inter fund receivables or payables, if any

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F - 4

CURRENT LIABILITIES

Particulars	EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143		LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	12,061	-	2,750	-	-	-	-	-
Other Current Liabilities	2,056	1,574	530	415	3	2	0	0
Unit Payable a/c#								
Total	14,118	1,574	3,280	415	3	2	0	0

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 2024

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

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F - 4

CURRENT LIABILITIES

Particulars	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
Payable for Purchase of Investments	22,915	-	4,753	30,401	14,229	-	-	-
Other Current Liabilities	3,424	2,542	1,236	810	5,215	5,246	3,225	2,596
Unit Payable a/c#								
Total	26,338	2,542	5,989	31,212	19,444	5,246	3,225	2,596

Represents inter fund receivables or payables, if any

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F - 4

CURRENT LIABILITIES

Particulars	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund- ULGF002240111EBPNDFUND143		IndiaFirst EBP - Equity Advantage Fund- ULGF001240111EBPEQADFND143		Indiafirst EBP - Dynamic Moderator Fund- ULGF006300713DYNMODFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	0	-	3,296	-	294	-
Other Current Liabilities	-	0	2,695	2,540	480	296	9,977	10,573
Unit Payable a/c#								
Total	0	0	2,695	2,540	3,776	296	10,271	10,573

Represents inter fund receivables or payables, if any

Schedules to Fund Balance Sheet as on 31st March 2024

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSCBNDFUND143		IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143		IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQUFND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	270	-	-	-	-	-	-	-
Other Current Liabilities	4	1	33	2	30	10	2	1
Unit Payable a/c#								
Total	274	1	33	2	30	10	2	1

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 2024

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

Schedules to Fund Revenue Account as on 31st March 2024
Schedule: F- 5

OTHER CHARGES

Particulars	Balanced Fund 1 - ULIF011010910BALANIFUND143		BALANCED FUND- ULIF005161109BALANCEDFN143		Balanced Fund Pension- ULIF006161109BALFUNDPEN143		DEBT FUND 1- ULIF010010910DEBT01FUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	(6,541)	7,028	(493)	523	(234)	245	(39,031)	44,005
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	(12,281)	18,819	(536)	601	-	-	(58,086)	99,424
Rider Premium charge	-	-	-	-	-	-	-	-
Discontinuance Charges	(760)	784	-	-	-	-	(4,763)	4,198
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	(6,186)	8,054	(258)	282	(120)	124	(30,010)	40,745
Total	(25,768)	34,685	(1,287)	1,406	(354)	369	(131,890)	188,372

Schedules to Fund Revenue Account as on 31st March 2024
Schedule: F- 5

OTHER CHARGES

Particulars	DEBT FUND- ULIF003161109DEBTFUND00143		DEBT FUND PENSION- ULIF004161109DEBTFUNDPEN143		EQUITY FUND 1- ULIF009010910EQUITY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	(78)	84	(42)	44	(176,732)	157,187	(797)	845
Surrender charge	-	-	-	-	-	-	1	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	(98)	112	-	-	(270,891)	331,877	(863)	970
Rider Premium charge	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	(40,204)	-	-	24,906
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	(43)	47	(21)	22	(175,101)	182,436	(414)	452
Total	(218)	244	(63)	66	(662,929)	671,500	(2,073)	27,173

Schedules to Fund Revenue Account as on 31st March 2024
Schedule: F- 5

OTHER CHARGES

Particulars	EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143		LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	(357)	378	(73)	80	(1)	1	(0)	1
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	(1,469)	1,816	-	-	(3)	0
Rider Premium charge	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	(114)	138	-	-	-	0
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	(177)	192	(739)	862	(0)	0	(1)	0
Total	(534)	570	(2,396)	2,896	(1)	1	(4)	2



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 2024

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

Schedules to Fund Revenue Account as on 31st March 2024
Schedule: F- 5

OTHER CHARGES

Particulars	VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUELITEOP143		DYNAMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPPFND00000143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	(3,319)	3,054	-	-	(110)	368	-	-
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	(9,413)	11,788	(5,212)	4,650	(15,105)	21,368	-	-
Rider Premium charge	-	-	-	-	-	-	-	-
Discontinuance Charges	(696)	561	(348)	222	(425)	445	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	(5,667)	6,302	(3,276)	2,569	(5,899)	8,785	-	-
Total	(19,095)	21,704	(8,836)	7,441	(21,538)	30,966	-	-

Schedules to Fund Revenue Account as on 31st March 2024
Schedule: F- 5

OTHER CHARGES

Particulars	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund- ULGF002240111EBPBNDFUND143		IndiaFirst EBP - Equity Advantage Fund- ULGF001240111EBPEQADFND143		Indiafirst EBP - Dynamic Moderator Fund-ULGF006300713DYNMODFUND143	
	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	-	-	-	-	-	-	-	-

Schedules to Fund Revenue Account as on 31st March 2024
Schedule: F- 5

OTHER CHARGES

Particulars	Indiafirst Group Growth Advantage Fund-		Indiafirst Group Secure Capital Fund-		IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143		IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQFUND143	
	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	-	-	-	-	(323)	198	(22)	7
Rider Premium charge	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	(17)	0	-	0
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	(61)	36	(4)	1
Total	-	-	-	-	(402)	234	(25)	8



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 2024

(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 2024

Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Linked Group Pension			Total Unit Linked (13)=(3)+(6)+(9)+(12)
		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)	
Premiums earned - net														
(a) Premium		616,239	14,177,936	14,794,175	1,128	62,383	63,511	-	450,033	450,033	-	34,770	34,770	15,342,489
(b) Reinsurance ceded		(14,279)	-	(14,279)	-	-	-	-	-	-	-	-	-	(14,279)
Income from Investments														
(a) Interest, Dividend & Rent - Gross		1,179	2,122,520	2,123,699	-	70,091	70,091	-	66,037	66,037	-	700	700	2,260,526
(b) Profit on sale/redemption of investments		-	11,680,961	11,680,961	-	549,055	549,055	-	69,724	69,724	-	316	316	12,300,056
(c) Loss on sale/redemption of investments		-	(1,024,439)	(1,024,439)	-	(26,506)	(26,506)	-	(9,183)	(9,183)	-	(34)	(34)	(1,060,162)
(d) Transfer/Gain on revaluation/change in fair valueGain /Loss on Amortisation		-	4,262,592	4,262,592	-	101,089	101,089	-	48,863	48,863	-	282	282	4,412,826
(e) Amortisation of premium / discount on investments		102,113	664,312	766,424	-	7,022	7,022	-	7,451	7,451	-	437	437	781,335
Other income:														
(a) Linked Income - Charges	UL1	1,700,889	(1,700,889)	-	34,509	(34,509)	-	13,204	(13,204)	-	186	(186)	-	-
(b) Linked Income- Others- Appropriation		-	-	-	-	-	-	2,700	(2,700)	-	3	(3)	-	-
(c) Others Income		-	33,925	33,925	-	-	-	-	-	-	-	-	-	33,925
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-	45,613	-	45,613	2,175	-	2,175	47,788
(e) Contribution from Shareholder's Account towards Excess EOM		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		2,406,140	30,216,917	32,623,057	35,637	728,626	764,263	61,518	617,021	678,538	2,364	36,282	38,645	34,104,504
Commission		473,741	-	473,741	1,128	-	1,128	11	-	11	-	-	-	474,880
Operating Expenses related to Insurance Business		1,064,892	316,701	1,381,593	2,209	5,940	8,149	56,106	1,741	57,847	2,246	33	2,280	1,449,869
Provision for Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-
Prior Period Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)		1,538,633	316,701	1,855,334	3,336	5,940	9,277	56,118	1,741	57,859	2,246	33	2,280	1,924,749
Benefits Paid (Net)	UL2	146,501	13,054,934	13,201,436	72	154,463	154,535	-	239,424	239,424	-	-	-	13,595,395
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		72,687	16,845,281	16,917,968	88	568,222	568,310	(0.06)	381,255	381,255	0	36,248	36,249	17,903,783
Transfer to Non - Linked Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)		219,189	29,900,215	30,119,404	160	722,685	722,845	(0.06)	620,689	620,689	-	36,248	36,249	31,499,178
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		648,319	-	648,319	32,141	-	32,141	-	-	-	117	-	117	680,577
APPROPRIATIONS														
Insurance reserve at the beginning of the year		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c		648,319	-	648,319	32,141	-	32,141	-	-	-	117	-	117	680,577
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)		648,319	-	648,319	32,141	-	32,141	-	-	-	-	-	-	680,577



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 2024

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

up of Unit Linked Business (UL)

REVENUE ACCOUNT
for the year ended 31 March 2023

Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Linked Group Pension			Total Unit Linked (13)=(3)+(6)+(9)+(12)
		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)	
Premiums earned – net														
(a) Premium		655,975	14,204,031	14,860,007	1,216	67,124	68,339	-	453,585	453,585	-	-	-	15,381,931
(b) Reinsurance ceded		(16,575)	-	(16,575)	-	-	-	-	-	-	-	-	-	(16,575)
Income from Investments														
(a) Interest, Dividend & Rent - Gross		13,248	1,896,351	1,909,599	-	62,974	62,974	-	39,101	39,101	-	14	14	2,011,688
(b) Profit on sale/redemption of investments		-	6,224,209	6,224,209	-	350,040	350,040	-	30,356	30,356	-	86	86	6,604,691
(c) Loss on sale/redemption of investments		-	(2,163,048)	(2,163,048)	-	(49,886)	(49,886)	-	(16,439)	(16,439)	-	(82)	(82)	(2,229,454)
(d) Transfer/Gain on revaluation/change in fair valueGain		-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Amortisation		-	(2,558,889)	(2,558,889)	-	(205,724)	(205,724)	-	(10,243)	(10,243)	-	41	41	(2,774,816)
(e) Amortisation of premium / discount on investments		56,921	365,569	422,490	-	5,895	5,895	-	5,211	5,211	-	84	84	433,680
Other income:														
(a) Linked Income - Charges	UL1	1,638,975	(1,638,975)	-	30,504	(30,504)	-	9,066	(9,066)	-	29	(29)	-	-
(b) Linked Income- Others- Appropriation		-	-	-	-	-	-	(1,588)	1,588	-	-	-	-	-
(c) Others Income		-	36,228	36,228	-	-	-	-	-	-	-	-	-	36,228
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-	43,923	-	43,923	368	-	368	44,290
(e) Contribution from Shareholder's Account towards Excess EOM		-	-	-	1,101	-	1,101	-	-	-	-	-	-	1,101
TOTAL (A)		2,348,544	16,365,477	18,714,020	32,821	199,919	232,739	51,400	494,093	545,493	396	114	510	19,492,763
Commission		390,180	-	390,180	1,215	-	1,215	-	-	-	-	-	-	391,395
Operating Expenses related to Insurance Business		1,334,041	380,347	1,714,388	2,260	5,698	7,958	51,400	1,632	53,032	396	5	402	1,775,781
Provision for Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-
Prior Period Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)		1,724,221	380,347	2,104,568	3,475	5,698	9,173	51,400	1,632	53,032	396	5	402	2,167,175
Benefits Paid (Net)	UL2	166,385	10,820,223	10,986,608	-	173,165	173,165	-	67,270	67,270	-	-	-	11,227,043
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		9,351	5,164,906	5,174,258	379	21,055	21,434	(0.20)	425,190	425,191	-	109	109	5,620,991
Transfer to Non - Linked Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)		175,736	15,985,129	16,160,865	379	194,220	194,599	(0.20)	492,461	492,461	-	109	109	16,848,034
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		448,587	-	448,587	28,966	-	28,966	-	-	-	-	-	-	477,553
APPROPRIATIONS														
Insurance reserve at the beginning of the year		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c		448,587	-	448,587	28,966	-	28,966	-	-	-	-	-	-	477,553
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)		448,587	-	448,587	28,966	-	28,966	-	-	-	-	-	-	477,553



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 2024

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

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements Schedule-UL1

Linked Income (Recovered from linked funds)* for the year ended 31 March 2024

Particulars	Linked Life	Linked Pension	Linked Group	Linked Group Pension	Total
Fund Administration charges					
Fund Management charge	1,053,710	33,875	13,204	185.53	1,100,975
Policy Administration charge	227,174	634	-	-	227,808
Surrender charge	-	-	-	-	-
Switching charge	-	-	-	-	-
Mortality charge /Rider Premium Charge	372,929	-	-	-	372,929
Discontinuance Charges	47,075	-	-	-	47,075
Partial withdrawal charge	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-
TOTAL (UL-1)	1,700,889	34,509	13,204	186	1,748,787
*(net of GST, if any)					

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements Schedule-UL1

Linked Income (Recovered from linked funds)* for the year ended 31 March 2023

Particulars	Linked Life	Linked Pension	Linked Group	Linked Group Pension	Total
Fund Administration charges					
Fund Management charge	902,915	29,836	9,066	29	941,846
Policy Administration charge	213,175	668	-	-	213,844
Surrender charge	-	-	-	-	-
Switching charge	-	-	-	-	-
Mortality charge /Rider Premium Charge	491,629	-	-	-	491,629
Discontinuance Charges	31,256	-	-	-	31,256
Partial withdrawal charge	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-
TOTAL (UL-1)	1,638,975	30,504	9,066	29	1,678,574
*(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 2024

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

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

BENEFITS PAID [NET] for the year ended 31 March 2024

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	154,204	257,477	411,681	-	26,835	26,835	-	-	-	-	-	-	438,515
	(b) Claims by Maturity	-	2,058,771	2,058,771	-	-	-	-	-	-	-	-	-	2,058,771
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits													
	- Claims by health	266	-	266	-	-	-	-	-	-	-	-	-	266
	- Survival benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Critical illness rider	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Claims Investigation	1,540	-	1,540	72	-	72	-	-	-	-	-	-	1,612
	(e) Surrenders / Withdrawals	-	10,738,687.20	10,738,687	-	127,629	127,629	-	239,424	239,424	-	-	-	11,105,740
	Sub Total (A)	156,010	13,054,934	13,210,944	72	154,463	154,535	-	239,424	239,424	-	-	-	13,604,904
2	Amount Ceded in reinsurance													
	(a) Claims by death	(9,376)	-	(9,376)	-	-	-	-	-	-	-	-	-	(9,376)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits													
	- Claims by health	(133)	-	(133)	-	-	-	-	-	-	-	-	-	(133)
	Sub Total (B)	(9,509)	-	(9,509)	-	-	-	-	-	-	-	-	-	(9,509)
	TOTAL (A) - (B)	146,501	13,054,934	13,201,436	72	154,463	154,535	-	239,424	239,424	-	-	-	13,595,395
	Benefits paid to claimants:													
	In India	146,501	13,054,934	13,201,436	-	154,463	154,535	-	239,424	239,424	-	-	-	13,595,395
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	146,501	13,054,934	13,201,436	72	154,463	154,535	-	239,424	239,424	-	-	-	13,595,395

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

BENEFITS PAID [NET] for the year ended 31 March 2023

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	171,160	239,019	410,179	-	25,592	25,592	-	-	-	-	-	-	435,771
	(b) Claims by Maturity	-	2,360,462	2,360,462	-	-	-	-	-	-	-	-	-	2,360,462
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits													
	- Claims by health	3,599	-	3,599	-	-	-	-	-	-	-	-	-	3,599
	- Survival benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Critical illness rider	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Claims Investigation	1,183	-	1,183	-	-	-	-	-	-	-	-	-	1,183
	(e) Surrenders / Withdrawals	-	8,220,742	8,220,742	-	147,573	147,573	-	67,270	67,270	-	-	-	8,435,586
	Sub Total (A)	175,942	10,820,223	10,996,165	-	173,165	173,165	-	67,270	67,270	-	-	-	11,236,601
2	Amount Ceded in reinsurance													
	(a) Claims by death	(7,968)	-	(7,968)	-	-	-	-	-	-	-	-	-	(7,968)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits													
	- Claims by health	(1,589)	-	(1,589)	-	-	-	-	-	-	-	-	-	(1,589)
	Sub Total (B)	(9,557)	-	(9,557)	-	-	-	-	-	-	-	-	-	(9,557)
	TOTAL (A) - (B)	166,385	10,820,223	10,986,608	-	173,165	173,165	-	67,270	67,270	-	-	-	11,227,043
	Benefits paid to claimants:													
	In India	166,385	10,820,223	10,986,608	-	173,165	173,165	-	67,270	67,270	-	-	-	11,227,043
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	166,385	10,820,223	10,986,608	-	173,165	173,165	-	67,270	67,270	-	-	-	11,227,043



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 2024

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

Annexure 2A

Performance of ULIP funds
Returns As on 31st March 2024

(Absolute Growth - %)

FUND NAME	Year of Inception	FY 2023-24 (%)	FY 2022-23 (%)	FY 2021-22 (%)
IndiaFirst BALANCED FUND-ULIF005161109BALANCEDFND143	16-Nov-09	22.28%	4.31%	15.65%
IndiaFirst Balanced Fund Pension-ULIF006161109BALFUNDPEN143	16-Nov-09	24.36%	4.12%	13.40%
IndiaFirst DEBT FUND-ULIF003161109DEBTFUND00143	16-Nov-09	7.82%	4.44%	3.02%
IndiaFirst DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143	16-Nov-09	7.76%	4.04%	2.72%
IndiaFirst EQUITY FUND-ULIF001161109EQUITYFUND143	16-Nov-09	31.04%	4.08%	21.64%
IndiaFirst EQUITY FUND PEN-ULIF002161109EQUFUNDPEN143	16-Nov-09	34.96%	6.77%	17.60%
IndiaFirst EQUITY ELITE OPPORTUNITIES FUND-ULIF020280716EQUELITEOP143	28-Jul-16	25.15%	4.40%	20.53%
IndiaFirst LIQUID FUND PEN-ULIF008161109LIQFUNDPEN143	16-Nov-09	5.21%	3.89%	1.78%
IndiaFirst LIQUID FUND -ULIF007161109LIQUIDFUND143	16-Nov-09	5.25%	3.94%	1.81%
IndiaFirst EQUITY FUND 1-ULIF009010910EQUITY1FUND143	01-Sep-10	30.73%	3.76%	21.19%
IndiaFirst DEBT FUND 1-ULIF010010910DEBT01FUND143	01-Sep-10	8.21%	4.00%	2.78%
IndiaFirst Balanced Fund 1 - ULIF011010910BALAN1FUND143	01-Sep-10	21.63%	3.44%	14.58%
IndiaFirst INDEX TRACKER FUND-ULIF012010910INDTRAFUND143	01-Sep-10	28.70%	1.61%	17.56%
IndiaFirst VALUE FUND-ULIF013010910VALUEFUND0143	01-Sep-10	32.51%	4.44%	23.03%
IndiaFirst EBP Bond Fund-ULGF002240111EBPBDFUND143	24-Jan-11	8.21%	4.89%	3.55%
IndiaFirst EBP Equity Advantage Fund-ULGF001240111EBPEQADFND143	24-Jan-11	32.26%	4.06%	22.45%
IndiaFirst EBP Cash Fund-ULGF003240111EBPCSHFUND143	24-Jan-11	0.00%	0.00%	1.08%
IndiaFirst DISCONTINUED POLICY FUND-DPFF016140511DPFND00000143	14-May-11	6.44%	4.53%	3.75%
IndiaFirst EBP Dynamic Moderator Fund-ULGF006300713DYNMODFUND143	30-Jul-13	11.47%	3.99%	6.02%
IndiaFirst DYNAMIC ASST ALL FN-ULIF015080811DYAALLFUND143	08-Aug-11	18.92%	3.82%	10.06%
IndiaFirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143	25-Nov-20	32.27%	4.32%	33.82%
IndiaFirst Group Secure Capital Fund-ULGF00725/11/20GSCBNDFUND143	25-Nov-20	5.67%	4.41%	11.28%
IndiaFirst Flexi Cap Equity Fund-ULIF02121/02/22FLEXCAPFND143	23-Feb-22	51.69%	NA	NA
IndiaFirst Sustainable Equity Fund-ULIF02221/02/22SUSTEQFND143	23-Feb-22	38.07%	NA	NA

Performance of ULIP funds
Returns As on 31st March 2024

FUND NAME	Year of Inception	NAV as on			
		March 31, 2024	March 31, 2023	March 31, 2022	Inception NAV
IndiaFirst BALANCED FUND-ULIF005161109BALANCEDFND143	16-Nov-09	37.3393	30.5353	29.2735	10.00
IndiaFirst Balanced Fund Pension-ULIF006161109BALFUNDPEN143	16-Nov-09	39.3714	31.6583	30.4052	10.00
IndiaFirst DEBT FUND-ULIF003161109DEBTFUND00143	16-Nov-09	24.9958	23.1831	22.1980	10.00
IndiaFirst DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143	16-Nov-09	24.4180	22.6592	21.7787	10.00
IndiaFirst EQUITY FUND-ULIF001161109EQUITYFUND143	16-Nov-09	46.4741	35.4658	34.0750	10.00
IndiaFirst EQUITY FUND PEN-ULIF002161109EQUFUNDPEN143	16-Nov-09	50.5442	37.4500	35.0763	10.00
IndiaFirst EQUITY ELITE OPPORTUNITIES FUND-ULIF020280716EQUELITEOP143	28-Jul-16	24.7298	19.7602	18.9272	10.00
IndiaFirst LIQUID FUND PEN-ULIF008161109LIQFUNDPEN143	16-Nov-09	19.4678	18.5030	17.8095	10.00
IndiaFirst LIQUID FUND -ULIF007161109LIQUIDFUND143	16-Nov-09	15.4433	15.6230	15.0309	10.00
IndiaFirst EQUITY FUND 1-ULIF009010910EQUITY1FUND143	01-Sep-10	42.7336	32.6891	31.5032	10.00
IndiaFirst DEBT FUND 1-ULIF010010910DEBT01FUND143	01-Sep-10	22.7583	21.0325	20.2242	10.00
IndiaFirst Balanced Fund 1 - ULIF011010910BALAN1FUND143	01-Sep-10	32.9306	27.0734	26.1733	10.00
IndiaFirst INDEX TRACKER FUND-ULIF012010910INDTRAFUND143	01-Sep-10	37.5275	29.1578	28.6961	10.00
IndiaFirst VALUE FUND-ULIF013010910VALUEFUND0143	01-Sep-10	46.9204	35.4084	33.9038	10.00
IndiaFirst EBP Bond Fund-ULGF002240111EBPBDFUND143	24-Jan-11	25.1287	23.2227	22.1399	10.00
IndiaFirst EBP Equity Advantage Fund-ULGF001240111EBPEQADFND143	24-Jan-11	47.2179	35.7000	34.3083	10.00
IndiaFirst EBP Cash Fund-ULGF003240111EBPCSHFUND143	24-Jan-11	-	18.3993	18.3993	10.00
IndiaFirst DISCONTINUED POLICY FUND-DPFF016140511DPFND00000143	14-May-11	21.2056	19.9220	19.0585	10.00
IndiaFirst EBP Dynamic Moderator Fund-ULGF006300713DYNMODFUND143	30-Jul-13	20.4920	18.3832	17.6785	10.00
IndiaFirst DYNAMIC ASST ALL FN-ULIF015080811DYAALLFUND143	08-Aug-11	33.8162	28.4361	27.3894	10.00
IndiaFirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143	25-Nov-20	13.3817	10.1169	9.6984	10.00
IndiaFirst Group Secure Capital Fund-ULGF00725/11/20GSCBNDFUND143	25-Nov-20	11.1278	10.5311	10.0861	10.00
IndiaFirst Flexi Cap Equity Fund-ULIF02121/02/22FLEXCAPFND143	23-Feb-22	15.7286	10.3692	NA	10.00
IndiaFirst Sustainable Equity Fund-ULIF02221/02/22SUSTEQFND143	23-Feb-22	14.2219	10.3006	NA	10.00



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 2024

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

Investment in Promoter Group Companies
As on 31st March 2024

Name Of the Company	Balanced Fund			Balanced Fund			Balanced Pension Fund			Balanced Pension Fund		
	ULIF005161109BALANCEDFN143			ULIF005161109BALANCEDFN143			ULIF006161109BALFUNDPEN143			ULIF006161109BALFUNDPEN143		
	Current Year			Previous Year			Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group Companies	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Asset held	745,232	857,779	1,603,011	606,082	742,007	1,348,089	404,065.22	602,465.04	1,006,530.26	389,534.74	443,608.22	833,142.96

Investment in Promoter Group Companies
As on 31st March 2024

Name Of the Company	Balanced 1 Fund			Balanced 1 Fund			Debt Fund			Debt Fund		
	ULIF011010910BALAN1FUND143			ULIF011010910BALAN1FUND143			ULIF003161109DEBTFUND00143			ULIF003161109DEBTFUND00143		
	Current Year			Previous Year			Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group Companies	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Asset held	2,261,328	2,726,546	4,987,874	2,010,590	2,371,489	4,382,079	186,493	-	186,493	178,456	-	178,456

Investment in Promoter Group Companies
As on 31st March 2024

Name Of the Company	Debt Pension Fund			Debt Pension Fund			Debt 1 Fund			Debt 1 Fund		
	ULIF004161109DEBFUNDPEN143			ULIF004161109DEBFUNDPEN143			ULIF010010910DEBT01FUND143			ULIF010010910DEBT01FUND143		
	Current Year			Previous Year			Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group Companies	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Asset held	334,171	-	334,171	322,516	-	322,516	19,737,579	-	19,737,579	16,510,132	-	16,510,132

Investment in Promoter Group Companies
As on 31st March 2024

Name Of the Company	Equity Pension Fund			Equity Pension Fund			Equity Fund			Equity Fund		
	ULIF002161109EQFUNDPEN143			ULIF002161109EQFUNDPEN143			ULIF001161109EQUITYFUND143			ULIF001161109EQUITYFUND143		
	Current Year			Previous Year			Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group Companies	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Asset held	194,259	1,489,820	1,654,077	96,308	1,174,783	1,271,091	369,490	2,691,360	3,060,850	346,569	2,069,432	2,416,000



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 2024

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

Investment in Promoter Group Companies
As on 31st March 2024

Name Of the Company	Equity 1 Fund			Equity 1 Fund			Value Fund			Value Fund		
	ULIF009010910EQTY1FUND143			ULIF009010910EQTY1FUND143			ULIF013010910VALUEFUND0143			ULIF013010910VALUEFUND0143		
	Current Year			Previous Year			Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group Companies	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Asset held	6,202,210	40,795,097	46,997,307	5,524,302	31,574,476	37,098,778	358,679	2,187,411	2,546,090	355,048	1,585,477	1,940,524

Investment in Promoter Group Companies
As on 31st March 2024

Name Of the Company	Index Tracker Fund			Index Tracker Fund			Dynamic Asset Allocation Fund			Dynamic Asset Allocation Fund		
	ULIF012010910INDTRAFUND143			ULIF012010910INDTRAFUND143			ULIF015080811DYAALLFUND143			ULIF015080811DYAALLFUND143		
	Current Year			Previous Year			Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group Companies	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Asset held	34,539	365,562	400,101	28,490	286,414	314,904	2,229,825	1,590,009	3,819,834	2,115,226	1,746,760	3,861,987

Investment in Promoter Group Companies
As on 31st March 2024

Name Of the Company	Discontinued Policy Fund			Discontinued Policy Fund			EBP Dynamic Moderator Fund			EBP Dynamic Moderator Fund		
	DPPF016140511DPPND30000143			DPPF016140511DPPND30000143			ULGF006300713DYNMODFUND143			ULGF006300713DYNMODFUND143		
	Current Year			Previous Year			Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group Companies	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Asset held	6,408,341	-	6,408,341	5,192,164	-	5,192,164	272,523	41,786	314,308	231,395	49,485	280,881

Investment in Promoter Group Companies
As on 31st March 2024

Name Of the Company	EBP Equity Advantage Fund			EBP Equity Advantage Fund			Elite Opportunites Fund			Elite Opportunites Fund		
	ULGF001240111EBPEQADFND143			ULGF001240111EBPEQADFND143			ULIF020280716EQUELITEOP143			ULIF020280716EQUELITEOP143		
	Current Year			Previous Year			Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group Companies	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Asset held	61,502	301,217	362,718	43,495	191,040	234,535	313,334	608,864	922,198	269,863	347,386	617,251



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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Schedules forming part of the financial Statements (Continued) for the year ended 31 March 2024

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

Investment in Promoter Group Companies As on 31st March 2024

Name Of the Company	IndiaFirst Flexi Cap Equity Fund			IndiaFirst Flexi Cap Equity Fund			IndiaFirst Sustainable Equity Fund			IndiaFirst Sustainable Equity Fund		
	ULIF0121/02/22FLEXCAPFND143			ULIF0211/02/22FLEXCAPFND143			ULIF0221/02/22SUSTEQFND143			ULIF0221/02/22SUSTEQFND143		
	Current Year			Previous Year			Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group Companies	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Asset held	22,268	-	22,268	7,689	-	7,689	1,915	-	1,915	533	-	533

Investment in Promoter Group Companies As on 31st March 2024

Name Of the Company	Group Growth Advantage			Group Growth Advantage			Group Secure Capital Fund			Group Secure Capital Fund		
	ULGF00925/11/20GGAEQFUND143			ULGF00925/11/20GGAEQFUND143			ULGF00725/11/20GSCBNDFUND143			ULGF00725/11/20GSCBNDFUND143		
	Current Year			Previous Year			Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group Companies	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Asset held	456	2,812	3,268	166	845	1,012	35,572	-	35,572	1,580	-	1,580

Investment in Promoter Group Companies As on 31st March 2024

Name Of the Company	LIQUID FUND			LIQUID FUND			EBP CASH FUND			EBP CASH FUND		
	ULIF007161109LIQFUND143			ULIF007161109LIQFUND143			ULGF003240111EBPCSHFUND143			ULGF003240111EBPCSHFUND143		
	Current Year			Previous Year			Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group Companies	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Asset held	76	-	76	76	-	76	-	-	0.00	-	-	0.00

Investment in Promoter Group Companies As on 31st March 2024

Name Of the Company	LIQUID FUND PENSION			LIQUID FUND PENSION			EBP Bond Fund			EBP Bond Fund		
	ULIF008161109LIQFUNDPEN143			ULIF008161109LIQFUNDPEN143			ULGF002240111EBPBNDFUND143			ULGF002240111EBPBNDFUND143		
	Current Year			Previous Year			Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group Companies	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Asset held	2,895	-	2,895	1,901	-	1,901	792,392	-	792,392	572,748	-	572,748



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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Schedules forming part of the financial Statements (Continued) for the year ended 31 March 2024

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

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

Balanced Fund 1 - ULIF011010910BALAN1FUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	86,586	1.74%
	Bajaj Finance Limited	33,937	0.68%
	BAJAJ FINSERV LTD	15,107	0.30%
	HDFC BANK LTD	261,269	5.24%
	ICICI BANK LTD	209,100	4.19%
	INDUSIND BANK LTD	14,713	0.29%
	KOTAK MAHINDRA BANK LTD	60,473	1.21%
	SBI Life Insurance Company Limited	20,603	0.41%
	STATE BANK OF INDIA	75,360	1.51%
	UNION BANK OF INDIA	865	0.02%
	7.65% HDB Financial Services LTD 2018 (MD: 10.09.2027)	30,479	0.61%
Financial and Insurance Activities Total		808,492	16.21%
	Greater than 10%	808,492	16.21%
	Less than 10%	4,179,382	83.79%
Grand Total		4,987,874	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

BALANCED FUND-ULIF005161109BALANCEDFN143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	26,847	1.67%
	Bajaj Finance Limited	10,687	0.67%
	BAJAJ FINSERV LTD	4,685	0.29%
	HDFC BANK LTD	81,779	5.10%
	ICICI BANK LTD	64,900	4.05%
	INDUSIND BANK LTD	4,263	0.27%
	KOTAK MAHINDRA BANK LTD	18,714	1.17%
	SBI Life Insurance Company Limited	6,649	0.41%
	STATE BANK OF INDIA	23,469	1.46%
	UNION BANK OF INDIA	274	0.02%
Financial and Insurance Activities Total		242,267	15.11%
	Greater than 10%	242,267	15.11%
	Less than 10%	1,360,743	84.89%
Grand Total		1,603,011	100.00%



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

Balanced Fund Pension-ULIF006161109BALFUNDPEN143				
Sector/Industry_exp	Security Name	Amount	%	
Financial and Insurance Activities	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	10,090	1.00%	
	AXIS BANK LTD	23,081	2.29%	
	HDFC BANK LTD	40,373	4.01%	
	ICICI BANK LTD	54,224	5.39%	
	INDUSIND BANK LTD	8,189	0.81%	
	STATE BANK OF INDIA	32,858	3.26%	
	THE FEDERAL BANK LTD	4,138	0.41%	
	UNION BANK OF INDIA	291	0.03%	
	SHRIRAM FINANCE LIMITED	10,230	1.02%	
	KARUR VYSYA BANK LTD	8,011	0.80%	
	BANK OF INDIA	7,083	0.70%	
	LIC HOUSING FINANCE LTD	6,708	0.67%	
Financial and Insurance Activities Total		205,278	20.39%	
	Greater than 10%	205,278	20.39%	
	Less than 10%	801,253	79.61%	
Grand Total		1,006,530	100.00%	

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

DEBT FUND 1-ULIF010010910DEBT01FUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	83,245	0.42%
	7.65 AXIS BANK LTD MD:30.01.2027	29,988	0.15%
	8.60 AXIS BANK LTD MD:28.12.2028	51,860	0.26%
	7.88 AXIS BANK LTD MD:13.12.2032	226,863	1.15%
	7.65% HDB Financial Services LTD 2018 (MD: 10.09.2027)	69,452	0.35%
	7.86% HDFC BANK LTD MD: 021232	463,716	2.35%
	8.25% KOTAK MAHINDRA PRIME LTD MD:200625	241,706	1.22%
	7.63% KOTAK MAHINDRA BANK LTD MD:011229	473,882	2.40%
	7.70 BAJAJ FINANCE LTD (SR 285) MD: 070627	477,948	2.42%
	7.42 ICICI BANK INFRA MD:15929	236,722	1.20%
	6.07% NABARD (Sr MIF 1B)MD: 19/11/2027	226,974	1.15%
	7.80% HDFC BANK LTD (Series US-002)(MD: 03.05.2033)	235,918	1.19%
	7.97% HDFC BANK LTD (Sr AB-002) MD: 170233	227,462	1.15%
	6.45 ICICI BANK INFRA MD:15628	184,285	0.93%
	7.8350% KOTAK MAHINDRA PRIME LTD MD:100726	222,787	1.13%
	7.15 BAJAJ FINANCE LTD (SER 283) MD: 02122031	26,969	0.14%
	7.83% SIDBI (MD: 24.11.2028)	151,097	0.76%
	8.05% ADITYA BIRLA FINANCE LTD SR III (MD: 09.10.2028)	243,650	1.23%
Financial and Insurance Activities Total		3,874,527	19.61%
	Greater than 10%	3,874,527	19.61%
	Less than 10%	15,883,052	80.39%
Grand Total		19,757,579	100.00%



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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Schedules forming part of the financial Statements (Continued) for the year ended 31 March 2024

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

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

BBEQEO - IndiaFirst Equity Elite Opportunities Fund-ULIF020280716EQUELITEOP143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	19,245	2.09%
	Bajaj Finance Limited	6,173	0.67%
	BAJAJ FINSERV LTD	2,993	0.32%
	HDFC BANK LTD	59,451	6.45%
	ICICI BANK LTD	44,333	4.81%
	INDUSIND BANK LTD	3,392	0.37%
	KOTAK MAHINDRA BANK LTD	10,904	1.18%
	SBI Life Insurance Company Limited	3,991	0.43%
	STATE BANK OF INDIA	16,306	1.77%
	UNION BANK OF INDIA	194	0.02%
	I C I C I Prudential Life Insurance Co. Ltd.	4,412	0.48%
	Financial and Insurance Activities Total		171,395
	Greater than 10%	171,395	18.59%
	Less than 10%	750,803	81.41%
Grand Total		922,198	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

EQUITY FUND PEN-ULIF002161109EQUFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	28,792	1.74%
	BAJAJ FINSERV LTD	18,837	1.14%
	HDFC BANK LTD	128,491	7.77%
	HDFC Standard Life Insurance Company Limited	13,991	0.85%
	ICICI BANK LTD	116,354	7.03%
	KOTAK MAHINDRA BANK LTD	33,041	2.00%
	STATE BANK OF INDIA	50,785	3.07%
	UNION BANK OF INDIA	473	0.03%
	SBI Cards and Payment Services Limited	14,088	0.85%
	ICICI Lombard General Insurance Company Limited	18,513	1.12%
	I C I C I Prudential Life Insurance Co. Ltd.	10,621	0.64%
	Financial and Insurance Activities Total		433,985
Computer software	TECH MAHINDRA LTD	14,643	0.89%
	TATA CONSULTANCY SERVICES LTD	53,098	3.21%
	WIPRO LTD	12,511	0.76%
	INFOSYS LTD	71,208	4.31%
	HCL TECHNOLOGIES LTD	21,102	1.28%
	Computer software Total		172,562
	Greater than 10%	606,547	36.67%
	Less than 10%	1,047,530	63.33%
Grand Total		1,654,077	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

EQUITY FUND-ULIF001161109EQUITYFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	82,605	2.70%
	Bajaj Finance Limited	31,589	1.03%
	BAJAJ FINSERV LTD	13,858	0.45%
	HDFC BANK LTD	273,504	8.94%
	ICICI BANK LTD	200,492	6.55%
	INDUSIND BANK LTD	14,851	0.49%
	KOTAK MAHINDRA BANK LTD	60,157	1.97%
	SBI Life Insurance Company Limited	20,966	0.68%
	STATE BANK OF INDIA	80,801	2.64%
	UNION BANK OF INDIA	875	0.03%
Financial and Insurance Activities Total		779,698	25.47%
	Greater than 10%	779,698	25.47%
	Less than 10%	2,281,152	74.53%
Grand Total		3,060,850	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

EQUITY FUND 1-ULIF009010910EQUITY1FUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	1,210,372	2.58%
	Bajaj Finance Limited	487,750	1.04%
	BAJAJ FINSERV LTD	214,654	0.46%
	HDFC BANK LTD	4,075,770	8.67%
	ICICI BANK LTD	2,930,819	6.24%
	INDUSIND BANK LTD	200,985	0.43%
	KOTAK MAHINDRA BANK LTD	879,339	1.87%
	SBI Life Insurance Company Limited	321,150	0.68%
	STATE BANK OF INDIA	1,189,832	2.53%
	UNION BANK OF INDIA	13,292	0.03%
Financial and Insurance Activities Total		11,523,962	24.52%
	Greater than 10%	11,523,962	24.52%
	Less than 10%	35,473,346	75.48%
Grand Total		46,997,307	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

INDEX TRACKER FUND-ULIF012010910INDTRAFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	10,709	2.68%
	Bajaj Finance Limited	7,173	1.79%
	BAJAJ FINSERV LTD	3,189	0.80%
	HDFC BANK LTD	30,998	7.75%
	HDFC Standard Life Insurance Company Limited	2,405	0.60%
	ICICI BANK LTD	27,216	6.80%
	INDUSIND BANK LTD	3,648	0.91%
	KOTAK MAHINDRA BANK LTD	9,351	2.34%
	SBI Life Insurance Company Limited	2,091	0.52%
	STATE BANK OF INDIA	10,555	2.64%
	SHRIRAM FINANCE LIMITED	2,737	0.68%
	Financial and Insurance Activities Total		110,072
Computer software	TECH MAHINDRA LTD	3,203	0.80%
	TATA CONSULTANCY SERVICES LTD	16,021	4.00%
	WIPRO LTD	2,757	0.69%
	INFOSYS LTD	21,797	5.45%
	HCL TECHNOLOGIES LTD	6,634	1.66%
Computer software Total		50,411	12.60%
	Greater than 10%	160,484	40.11%
	Less than 10%	239,618	59.89%
Grand Total		400,101	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

VALUE FUND-ULIF013010910VALUEFUND0143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	65,225	2.56%
	Bajaj Finance Limited	21,482	0.84%
	BAJAJ FINSERV LTD	10,488	0.41%
	HDFC BANK LTD	214,658	8.43%
	ICICI BANK LTD	152,114	5.97%
	INDUSIND BANK LTD	10,646	0.42%
	KOTAK MAHINDRA BANK LTD	42,366	1.66%
	SBI Life Insurance Company Limited	14,519	0.57%
	STATE BANK OF INDIA	61,017	2.40%
	UNION BANK OF INDIA	729	0.03%
	I C I C I Prudential Life Insurance Co. Ltd.	14,242	0.56%
	Financial and Insurance Activities Total		607,487
	Greater than 10%	607,487	23.86%
	Less than 10%	1,938,603	76.14%
Grand Total		2,546,090	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

DAAF - DYNAMIC ASST ALL FN-ULIF015080811DYAALLFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	7,568	0.20%
	AXIS BANK LTD	54,669	1.43%
	Bajaj Finance Limited	22,192	0.58%
	BAJAJ FINSERV LTD	9,924	0.26%
	HDFC BANK LTD	165,289	4.33%
	ICICI BANK LTD	133,083	3.48%
	INDUSIND BANK LTD	8,686	0.23%
	KOTAK MAHINDRA BANK LTD	39,938	1.05%
	SBI Life Insurance Company Limited	12,193	0.32%
	STATE BANK OF INDIA	39,727	1.04%
	UNION BANK OF INDIA	500	0.01%
	NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD	46,890	1.23%
Financial and Insurance Activities Total		540,659	14.15%
	Greater than 10%	540,659	14.15%
	Less than 10%	3,279,176	85.85%
Grand Total		3,819,834	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

DPF - DISCONTINUED POLICY FUND-DPFF016140511DPFND00000143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD (MD : 07.02.2025)	187,559	2.93%
	AXIS BANK LTD CD (MD : 17.05.2024)	247,815	3.87%
	ICICI BANK LTD CD (MD : 30.04.2024)	248,629	3.88%
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD (MD: 06.06.2024)	246,886	3.85%
	CANARA BANK CD (MD : 22.01.2025)	235,395	3.67%
	KOTAK MAHINDRA BANK CD (MD : 09.05.2024)	248,200	3.87%
	STATE BANK OF INDIA CD (MD : 17.05.2024)	247,857	3.87%
Financial and Insurance Activities Total		1,662,341	25.94%
	Greater than 10%	1,662,341	25.94%
	Less than 10%	4,746,000	74.06%
Grand Total		6,408,341	100.00%



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Schedules forming part of the financial Statements (Continued) for the year ended 31 March 2024

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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

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	19,992	6.36%
	AXIS BANK LTD	1,484	0.47%
	Bajaj Finance Limited	587	0.19%
	BAJAJ FINSERV LTD	250	0.08%
	HDFC BANK LTD	3,966	1.26%
	ICICI BANK LTD	2,854	0.91%
	INDUSIND BANK LTD	248	0.08%
	KOTAK MAHINDRA BANK LTD	1,043	0.33%
	SBI Life Insurance Company Limited	300	0.10%
	STATE BANK OF INDIA	1,088	0.35%
	UNION BANK OF INDIA	13	0.00%
	7.80% HDFC BANK LTD (Series US-002)(MD: 03.05.2033)	9,192	2.92%
	6.45 ICICI BANK INFRA MD:15628	2,685	0.85%
	7.8350% KOTAK MAHINDRA PRIME LTD MD:100726	7,510	2.39%
Financial and Insurance Activities Total		51,211	16.29%
	Greater than 10%	51,211	16.29%
	Less than 10%	263,098	83.71%
Grand Total		314,308	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

EBP - Bond Fund-ULGF00224011EBPBNDFUND143				
Sector/Industry_exp	Security Name	Amount	%	
Financial and Insurance Activities	7.88 AXIS BANK LTD MD:13.12.2032	15,398	1.94%	
	7.86% HDFC BANK LTD MD: 021232	30,744	3.88%	
	8.25% KOTAK MAHINDRA PRIME LTD MD:200625	5,025	0.63%	
	7.63% KOTAK MAHINDRA BANK LTD MD:011229	15,092	1.90%	
	7.70 BAJAJ FINANCE LTD (SR 285) MD: 070627	8,008	1.01%	
	7.42 ICICI BANK INFRA MD:15929	4,984	0.63%	
	6.07% NABARD (Sr MIF 1B)MD: 19/11/2027	4,283	0.54%	
	7.80% HDFC BANK LTD (Series US-002)(MD: 03.05.2033)	10,213	1.29%	
	7.97% HDFC BANK LTD (Sr AB-002) MD: 170233	15,509	1.96%	
	7.8350% KOTAK MAHINDRA PRIME LTD MD:100726	15,019	1.90%	
	7.15 BAJAJ FINANCE LTD (SER 283) MD: 02122031	22,065	2.78%	
	8.05% ADITYA BIRLA FINANCE LTD SR.III (MD: 09.10.2028)	10,152	1.28%	
	Financial and Insurance Activities Total		156,491	19.75%
		Greater than 10%	156,491	19.75%
	Less than 10%	635,902	80.25%	
Grand Total		792,392	100.00%	



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

EBP-Equity Advantage Fund-ULGF001240111EBPEQADFND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	8,973	2.47%
	Bajaj Finance Limited	2,905	0.80%
	BAJAJ FINSERV LTD	1,429	0.39%
	HDFC BANK LTD	30,099	8.30%
	ICICI BANK LTD	21,059	5.81%
	INDUSIND BANK LTD	1,391	0.38%
	KOTAK MAHINDRA BANK LTD	5,926	1.63%
	SBI Life Insurance Company Limited	2,042	0.56%
	STATE BANK OF INDIA	8,664	2.39%
	UNION BANK OF INDIA	101	0.03%
	I C I C I Prudential Life Insurance Co. Ltd.	1,867	0.51%
Financial and Insurance Activities Total		84,458	23.28%
	Greater than 10%	84,458	23.28%
	Less than 10%	278,261	76.72%
Grand Total		362,718	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

GGAEQU - Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	84	2.56%
	Bajaj Finance Limited	29	0.89%
	BAJAJ FINSERV LTD	2	0.05%
	HDFC BANK LTD	271	8.29%
	ICICI BANK LTD	199	6.09%
	INDUSIND BANK LTD	11	0.33%
	KOTAK MAHINDRA BANK LTD	55	1.69%
	SBI Life Insurance Company Limited	20	0.60%
	STATE BANK OF INDIA	81	2.46%
		I C I C I Prudential Life Insurance Co. Ltd.	20
Financial and Insurance Activities Total		770	23.58%
	Greater than 10%	770	23.58%
	Less than 10%	2,497	76.42%
Grand Total		3,268	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

DEBT FUND-ULIF003161109DEBTFUND00143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	7.88 AXIS BANK LTD MD:13.12.2032	5,133	2.75%
	7.86% HDFC BANK LTD MD: 021232	6,149	3.30%
	8.25% KOTAK MAHINDRA PRIME LTD MD:200625	1,508	0.81%
	7.63% KOTAK MAHINDRA BANK LTD MD:011229	5,031	2.70%
	7.70 BAJAJ FINANCE LTD (SR 285) MD: 070627	6,006	3.22%
	7.42 ICICI BANK INFRA MD:15929	2,492	1.34%
	6.07% NABARD (Sr MIF 1B)MD: 19/11/2027	2,379	1.28%
	7.97% HDFC BANK LTD (Sr AB-002) MD: 170233	5,170	2.77%
	6.45 ICICI BANK INFRA MD:15628	1,630	0.87%
	7.8350% KOTAK MAHINDRA PRIME LTD MD:100726	5,006	2.68%
Financial and Insurance Activities Total		40,502	21.72%
Infrastructure Finance Services	6.75% NIIF INFRASTRUCTURE FINANCE LIMITED MD: 230227	9,772	5.24%
	8.37%RURAL ELECTRIFICATION CORPORATION LTD MD: 071228	5,144	2.76%
	8.05% INDIA INFRADEBT LTD SERIES I (MD: 24.07.2028)	7,617	4.08%
Infrastructure Finance Services Total		22,532	12.08%
	Greater than 10%	63,034	33.80%
	Less than 10%	123,459	66.20%
Grand Total		186,493	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	7.88 AXIS BANK LTD MD:13.12.2032	9,239	2.76%
	7.86% HDFC BANK LTD MD: 021232	11,785	3.53%
	8.25% KOTAK MAHINDRA PRIME LTD MD:200625	3,015	0.90%
	7.63% KOTAK MAHINDRA BANK LTD MD:011229	9,055	2.71%
	7.70 BAJAJ FINANCE LTD (SR 285) MD: 070627	8,508	2.55%
	7.42 ICICI BANK INFRA MD:15929	4,984	1.49%
	6.07% NABARD (Sr MIF 1B)MD: 19/11/2027	4,283	1.28%
	7.97% HDFC BANK LTD (Sr AB-002) MD: 170233	10,339	3.09%
	6.45 ICICI BANK INFRA MD:15628	3,164	0.95%
	Financial and Insurance Activities Total		64,371
Infrastructure Finance Services	6.75% NIIF INFRASTRUCTURE FINANCE LIMITED MD: 230227	19,543	5.85%
	8.37%RURAL ELECTRIFICATION CORPORATION LTD MD: 071228	7,715	2.31%
	8.05% INDIA INFRADEBT LTD SERIES I (MD: 24.07.2028)	13,710	4.10%
Infrastructure Finance Services Total		40,969	12.26%
	Greater than 10%	105,340	31.52%
	Less than 10%	228,831	68.48%
Grand Total		334,171	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

LIQUID FUND PEN-ULIF008161109LIQFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
	Greater than 10%	0	0.00%
	Less than 10%	2,095	100.00%
Grand Total		2,095	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

LIQUID FUND- ULIF007161109LIQUIDFUND143			
Sector/Industry_exp	Security Name	Amount	%
	Greater than 10%	0	0.00%
	Less than 10%	76	100.00%
Grand Total		76	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

IndiaFirst EBP - Cash Fund-ULGF003240111EBPCSHFUND143			
Sector/Industry_	Security Name	Amount	%
	Greater than 10%	0.00	0.00%
	Less than 10%	0.00	0.00%
Grand Total		0.00	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

Indiafirst Group Secure Capital Fund-ULGF00725/11/20GSCBNDFUND143			
Sector/Industry_exp	Security Name	Amount	%
	Greater than 10%	-	0.00%
	Less than 10%	35,572	100.00%
Grand Total		35,572	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQFND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	53	2.79%
	BAJAJ FINSERV LTD	30	1.55%
	CANARA BANK	35	1.85%
	HDFC BANK LTD	65	3.40%
	ICICI BANK LTD	79	4.11%
	INDUSIND BANK LTD	23	1.22%
	KOTAK MAHINDRA BANK LTD	34	1.77%
	SBI Life Insurance Company Limited	20	1.02%
	STATE BANK OF INDIA	51	2.67%
	THE FEDERAL BANK LTD	11	0.58%
	SHRIRAM FINANCE LIMITED	17	0.86%
	LIC HOUSING FINANCE LTD	18	0.96%
	Jio Financial services limited	3	0.15%
Financial and Insurance Activities Total		439	22.93%
Computer software	TECH MAHINDRA LTD	42	2.22%
	TATA CONSULTANCY SERVICES LTD	39	2.02%
	WIPRO LTD	13	0.68%
	INFOSYS LTD	61	3.21%
	HCL TECHNOLOGIES LTD	31	1.61%
	PERSISTENT SYSTEMS LTD	8	0.42%
Computer software Total		194	10.15%
	Greater than 10%	633	33.08%
	Less than 10%	1,281	66.92%
Grand Total		1,915	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	150	0.67%
	CANARA BANK	426	1.91%
	HDFC BANK LTD	388	1.74%
	ICICI BANK LTD	245	1.10%
	INDIAN BANK	396	1.78%
	INDUSIND BANK LTD	228	1.03%
	SBI Life Insurance Company Limited	122	0.55%
	STATE BANK OF INDIA	606	2.72%
	THE FEDERAL BANK LTD	419	1.88%
	HDFC ASSET MANAGEMENT COMPANY LTD	357	1.60%
	ICICI Lombard General Insurance Company Limited	126	0.57%
	SHRIRAM FINANCE LIMITED	132	0.59%
	KARUR VYSYA BANK LTD	343	1.54%
	BANK OF INDIA	97	0.44%
	LIC HOUSING FINANCE LTD	197	0.88%
Financial and Insurance Activities Total		4,231	19.00%
	Greater than 10%	4,231	19.00%
	Less than 10%	18,037	81.00%
Grand Total		22,268	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

Balanced Fund 1 - ULIF011010910BALAN1FUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	55,183	1.26%
	Bajaj Finance Limited	27,320	0.62%
	HDFC BANK LTD	193,891	4.42%
	HOUSING DEVELOPMENT FINANCE CORPORATION	139,729	3.19%
	ICICI BANK LTD	151,533	3.46%
	INDUSIND BANK LTD	7,006	0.16%
	KOTAK MAHINDRA BANK LTD	57,084	1.30%
	STATE BANK OF INDIA	52,942	1.21%
Financial and Insurance Activities Total		684,687	15.62%
	Greater than 10%	684,687	15.62%
	Less than 10%	3,697,393	84.38%
Grand Total		4,382,079	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

BALANCED FUND-ULIF005161109BALANCEDFN143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	14,490	1.07%
	Bajaj Finance Limited	8,403	0.62%
	HDFC BANK LTD	55,261	4.10%
	HOUSING DEVELOPMENT FINANCE CORPORATION	44,300	3.29%
	ICICI BANK LTD	41,661	3.09%
	INDUSIND BANK LTD	1,722	0.13%
	KOTAK MAHINDRA BANK LTD	17,954	1.33%
	STATE BANK OF INDIA	13,663	1.01%
Financial and Insurance Activities Total		197,452	14.65%
	Greater than 10%	197,452	14.65%
	Less than 10%	1,150,636	85.35%
Grand Total		1,348,089	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

Balanced Fund Pension-ULIF006161109BALFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	10,323	1.24%
	AXIS BANK LTD	10,180	1.22%
	Bajaj Finance Limited	4,909	0.59%
	HDFC BANK LTD	35,569	4.27%
	HOUSING DEVELOPMENT FINANCE CORPORATION	25,974	3.12%
	ICICI BANK LTD	27,833	3.34%
	INDUSIND BANK LTD	1,504	0.18%
	KOTAK MAHINDRA BANK LTD	11,543	1.39%
	STATE BANK OF INDIA	9,748	1.17%
	YES BANK LTD	54	0.01%
Financial and Insurance Activities Total		137,636	16.52%
	Greater than 10%	137,636	16.52%
	Less than 10%	695,507	83.48%
Grand Total		833,143	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

DEBT FUND 1-ULIF010010910DEBT01FUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	85,166	0.52%
	7.60 ICICI BANK MD:07.10.2023	225,757	1.37%
	7.65 AXIS BANK LTD MD:30.01.2027	29,988	0.18%
	7.95% HDFC BANK LTD(MD: 21.09.2026)	229,853	1.39%
	8.60 AXIS BANK LTD MD:28.12.2028	52,276	0.32%
	6.00% KOTAK MAHINDRA PRIME LTD Sr I MD:150324	210,235	1.27%
	7.88 AXIS BANK LTD MD:13.12.2032	223,709	1.35%
	7.65% HDB Financial Services LTD 2018 (MD: 10.09.2027)	469,177	2.84%
	7.86% HDFC BANK LTD MD: 021232	228,457	1.38%
	7.62% NABARD (Sr 231)MD: 31/01/2028	232,638	1.41%
	8.25% KOTAK MAHINDRA PRIME LTD MD:200625	243,383	1.47%
	7.63% KOTAK MAHINDRA BANK LTD MD:011229	471,089	2.85%
	7.70 BAJAJ FINANCE LTD (SR 285) MD: 070627	478,124	2.90%
	7.42 ICICI BANK INFRA MD:15929	235,454	1.43%
	6.07% NABARD (Sr MIF 1B)MD: 19/11/2027	442,600	2.68%
	Financial and Insurance Activities Total		3,857,907
	Greater than 10%	3,857,907	23.37%
	Less than 10%	12,652,225	76.63%
Grand Total		16,510,132	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

BBEQEO - IndiaFirst Equity Elite Opportunities Fund-ULIF020280716EQUELITEOP143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	6,665	1.08%
	Bajaj Finance Limited	2,977	0.48%
	HDFC BANK LTD	26,667	4.32%
	HOUSING DEVELOPMENT FINANCE CORPORATION	17,811	2.89%
	ICICI BANK LTD	17,641	2.86%
	INDUSIND BANK LTD	654	0.11%
	KOTAK MAHINDRA BANK LTD	7,236	1.17%
	STATE BANK OF INDIA	6,187	1.00%
	Financial and Insurance Activities Total		85,838
	Greater than 10%	85,838	13.91%
	Less than 10%	531,413	86.09%
Grand Total		617,251	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

EQUITY FUND PEN-ULIF002161109EQFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	31,807	2.50%
	CANARA BANK	6,992	0.55%
	HDFC BANK LTD	94,130	7.41%
	HDFC Standard Life Insurance Company Limited	10,718	0.84%
	HOUSING DEVELOPMENT FINANCE CORPORATION	65,648	5.16%
	ICICI BANK LTD	84,152	6.62%
	KOTAK MAHINDRA BANK LTD	16,661	1.31%
	STATE BANK OF INDIA	32,395	2.55%
	THE FEDERAL BANK LTD	10,745	0.85%
	YES BANK LTD	113	0.01%
	Financial and Insurance Activities Total		353,360
Computer software	TATA CONSULTANCY SERVICES LTD	51,278	4.03%
	INFOSYS LTD	82,251	6.47%
Computer software Total		133,530	10.51%
	Greater than 10%	486,890	38.30%
	Less than 10%	784,201	61.70%
Grand Total		1,271,091	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

EQUITY FUND-ULIF001161109EQUITYFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	44,154	1.83%
	Bajaj Finance Limited	23,478	0.97%
	HDFC BANK LTD	159,569	6.60%
	HOUSING DEVELOPMENT FINANCE CORPORATION	121,576	5.03%
	ICICI BANK LTD	121,966	5.05%
	INDUSIND BANK LTD	5,034	0.21%
	KOTAK MAHINDRA BANK LTD	50,351	2.08%
	STATE BANK OF INDIA	43,060	1.78%
Financial and Insurance Activities Total		569,190	23.56%
Computer software	TATA CONSULTANCY SERVICES LTD	87,213	3.61%
	INFOSYS LTD	144,623	5.99%
	HCL TECHNOLOGIES LTD	28,958	1.20%
Computer software Total		260,794	10.79%
Refinery	RELIANCE INDUSTRIES LTD	222,818	9.22%
	INDIAN OIL CORPORATION LTD	18,692	0.77%
Refinery Total		241,510	10.00%
	Greater than 10%	1,071,494	44.35%
	Less than 10%	1,344,507	55.65%
Grand Total		2,416,000	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

EQUITY FUND 1-ULIF009010910EQUITY1FUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	739,199	1.99%
	Bajaj Finance Limited	356,394	0.96%
	HDFC BANK LTD	2,609,905	7.04%
	HOUSING DEVELOPMENT FINANCE CORPORATION	1,809,277	4.88%
	ICICI BANK LTD	2,024,731	5.46%
	INDUSIND BANK LTD	121,291	0.33%
	KOTAK MAHINDRA BANK LTD	839,477	2.26%
	STATE BANK OF INDIA	715,800	1.93%
Financial and Insurance Activities Total		9,216,074	24.84%
Computer software	TATA CONSULTANCY SERVICES LTD	1,278,157	3.45%
	INFOSYS LTD	2,125,506	5.73%
	HCL TECHNOLOGIES LTD	414,042	1.12%
Computer software Total		3,817,706	10.29%
	Greater than 10%	13,033,780	35.13%
	Less than 10%	24,064,997	64.87%
Grand Total		37,098,778	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

INDEX TRACKER FUND-ULIF012010910INDTRAFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	6,724	2.14%
	Bajaj Finance Limited	4,521	1.44%
	BAJAJ FINSERV LTD	2,280	0.72%
	HDFC BANK LTD	23,557	7.48%
	HDFC Standard Life Insurance Company Limited	1,279	0.41%
	HOUSING DEVELOPMENT FINANCE CORPORATION	15,099	4.79%
	ICICI BANK LTD	20,169	6.40%
	INDUSIND BANK LTD	2,078	0.66%
	KOTAK MAHINDRA BANK LTD	7,314	2.32%
	SBI Life Insurance Company Limited	1,535	0.49%
	STATE BANK OF INDIA	6,039	1.92%
	YES BANK LTD	17	0.01%
Financial and Insurance Activities Total		90,613	28.77%
Computer software	TECH MAHINDRA LTD	2,750	0.87%
	TATA CONSULTANCY SERVICES LTD	13,163	4.18%
	WIPRO LTD	2,121	0.67%
	INFOSYS LTD	20,791	6.60%
	HCL TECHNOLOGIES LTD	4,588	1.46%
Computer software Total		43,414	13.79%
	Greater than 10%	134,028	42.56%
	Less than 10%	180,876	57.44%
Grand Total		314,904	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

VALUE FUND-ULIF013010910VALUEFUND0143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	34,478	1.78%
	Bajaj Finance Limited	13,739	0.71%
	HDFC BANK LTD	129,780	6.69%
	HOUSING DEVELOPMENT FINANCE CORPORATIO	81,944	4.22%
	ICICI BANK LTD	90,563	4.67%
	INDUSIND BANK LTD	5,341	0.28%
	KOTAK MAHINDRA BANK LTD	36,738	1.89%
	STATE BANK OF INDIA	31,864	1.64%
Financial and Insurance Activities Total		424,447	21.87%
	Greater than 10%	424,447	21.87%
	Less than 10%	1,516,077	78.13%
Grand Total		1,940,524	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

DAAF - DYNMIC ASST ALL FN-ULIF015080811DYAALLFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	7,742	0.20%
	AXIS BANK LTD	38,222	0.99%
	Bajaj Finance Limited	15,188	0.39%
	HDFC BANK LTD	136,907	3.54%
	HOUSING DEVELOPMENT FINANCE CORPORATION	103,925	2.69%
	ICICI BANK LTD	105,154	2.72%
	INDUSIND BANK LTD	4,344	0.11%
	KOTAK MAHINDRA BANK LTD	43,141	1.12%
STATE BANK OF INDIA	37,200	0.96%	
Financial and Insurance Activities Total		491,824	12.73%
	Greater than 10%	491,824	12.73%
	Less than 10%	3,370,163	87.27%
Grand Total		3,861,987	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

DPF - DISCONTINUED POLICY FUND-DPFF016140511DPFND00000143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	Axis BANK LTD CD (MD : 10.01.2024)	235,968	4.54%
	Canara Bank CD (MD : 18.08.2023)	244,015	4.70%
	NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD (MD : 06.02.2024)	234,734	4.52%
	HDFC BANK LTD CD (MD : 05.02.2024)	234,780	4.52%
	ICICI BANK LTD CD (MD : 17.11.2023)	238,983	4.60%
	KOTAK MAHINDRA BANK CD (MD : 11.01.2024)	236,092	4.55%
Financial and Insurance Activities Total		1,424,572	27.44%
	Greater than 10%	1,424,572	27.44%
	Less than 10%	3,767,592	72.56%
Grand Total		5,192,164	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

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	19,992	7.12%
	7.95% HDFC BANK LTD(MD: 21.09.2026)	9,073	3.23%
	AXIS BANK LTD	1,068	0.38%
	Bajaj Finance Limited	798	0.28%
	HDFC BANK LTD	3,922	1.40%
	HOUSING DEVELOPMENT FINANCE CORPORATION	2,888	1.03%
	ICICI BANK LTD	2,991	1.06%
	INDUSIND BANK LTD	120	0.04%
	KOTAK MAHINDRA BANK LTD	1,222	0.43%
	STATE BANK OF INDIA	1,039	0.37%
	6.00% KOTAK MAHINDRA PRIME LTD Sr I MD:150324	7,385	2.63%
	7.65% HDB Financial Services LTD 2018 (MD: 10.09.2027)	8,694	3.10%
Financial and Insurance Activities Total		59,192	21.07%
	Greater than 10%	59,192	21.07%
	Less than 10%	221,689	78.93%
Grand Total		280,881	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

EBP - Bond Fund-ULGF002240111EBPBNDFUND143				
Sector/Industry_exp	Security Name	Amount	%	
Financial and Insurance Activities	7.60 ICICI BANK MD:07.10.2023	14,984	2.62%	
	7.95% HDFC BANK LTD(MD: 21.09.2026)	13,106	2.29%	
	6.00% KOTAK MAHINDRA PRIME LTD Sr I MD:150324	14,771	2.58%	
	7.88 AXIS BANK LTD MD:13.12.2032	15,184	2.65%	
	7.65% HDB Financial Services LTD 2018 (MD: 10.09.2027)	6,795	1.19%	
	7.86% HDFC BANK LTD MD: 021232	12,636	2.21%	
	7.62% NABARD (Sr 23I)MD: 31/01/2028	8,786	1.53%	
	8.25% KOTAK MAHINDRA PRIME LTD MD:200625	5,060	0.88%	
	7.63% KOTAK MAHINDRA BANK LTD MD:011229	15,003	2.62%	
	7.70 BAJAJ FINANCE LTD (SR 285) MD: 070627	8,010	1.40%	
	7.42 ICICI BANK INFRA MD:15929	4,957	0.87%	
	6.07% NABARD (Sr MIF 1B)MD: 19/11/2027	14,096	2.46%	
	Financial and Insurance Activities Total		133,387	23.29%
		Greater than 10%	133,387	23.29%
	Less than 10%	439,361	76.71%	
Grand Total		572,748	100.00%	

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

EBP-Equity Advantage Fund-ULGF001240111EBPEQADFND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	4,160	1.77%
	Bajaj Finance Limited	1,629	0.69%
	HDFC BANK LTD	15,651	6.67%
	HOUSING DEVELOPMENT FINANCE CORPORATION	9,882	4.21%
	ICICI BANK LTD	10,928	4.66%
	INDUSIND BANK LTD	649	0.28%
	KOTAK MAHINDRA BANK LTD	4,419	1.88%
	STATE BANK OF INDIA	3,845	1.64%
	Financial and Insurance Activities Total		51,164
	Greater than 10%	51,164	21.82%
	Less than 10%	183,371	78.18%
Grand Total		234,535	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

GGAEQU - Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	18	1.78%
	Bajaj Finance Limited	6	0.56%
	HDFC BANK LTD	69	6.84%
	HOUSING DEVELOPMENT FINANCE CORPORATION	45	4.41%
	ICICI BANK LTD	48	4.77%
	INDUSIND BANK LTD	3	0.32%
	KOTAK MAHINDRA BANK LTD	19	1.88%
	STATE BANK OF INDIA	17	1.66%
Financial and Insurance Activities Total		225	22.22%
	Greater than 10%	225	22.22%
	Less than 10%	787	77.78%
Grand Total		1,012	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

DEBT FUND-ULIF003161109DEBTFUND00143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	6.00% KOTAK MAHINDRA PRIME LTD Sr I MD:150324	4,924	2.76%
	7.88 AXIS BANK LTD MD:13.12.2032	5,061	2.84%
	7.65% HDB Financial Services LTD 2018 (MD: 10.09.2027)	5,296	2.97%
	7.86% HDFC BANK LTD MD: 021232	4,043	2.27%
	7.62% NABARD (Sr 23I)MD: 31/01/2028	2,995	1.68%
	8.25% KOTAK MAHINDRA PRIME LTD MD:200625	1,518	0.85%
	7.63% KOTAK MAHINDRA BANK LTD MD:011229	5,001	2.80%
	7.70 BAJAJ FINANCE LTD (SR 285) MD: 070627	6,008	3.37%
	7.42 ICICI BANK INFRA MD:15929	2,478	1.39%
	6.07% NABARD (Sr MIF 1B)MD: 19/11/2027	4,699	2.63%
Financial and Insurance Activities Total		42,024	23.55%
	Greater than 10%	42,024	23.55%
	Less than 10%	136,432	76.45%
Grand Total		178,456	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143				
Sector/Industry_exp	Security Name	Amount	%	
Financial and Insurance Activities	7.60 ICICI BANK MD:07.10.2023	8,990	2.79%	
	6.00% KOTAK MAHINDRA PRIME LTD Sr I MD:150324	8,862	2.75%	
	7.88 AXIS BANK LTD MD:13.12.2032	9,110	2.82%	
	7.65% HDB Financial Services LTD 2018 (MD: 10.09.2027)	9,693	3.01%	
	7.86% HDFC BANK LTD MD: 021232	7,582	2.35%	
	7.62% NABARD (Sr 23I)MD: 31/01/2028	5,192	1.61%	
	8.25% KOTAK MAHINDRA PRIME LTD MD:200625	3,036	0.94%	
	7.63% KOTAK MAHINDRA BANK LTD MD:011229	9,002	2.79%	
	7.70 BAJAJ FINANCE LTD (SR 285) MD: 070627	8,511	2.64%	
	7.42 ICICI BANK INFRA MD:15929	4,957	1.54%	
	6.07% NABARD (Sr MIF 1B)MD: 19/11/2027	8,457	2.62%	
	Financial and Insurance Activities Total		83,393	25.86%
		Greater than 10%	83,393	25.86%
		Less than 10%	239,123	74.14%
Grand Total		322,516	100.00%	

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

LIQUID FUND PEN-ULIF008161109LIQFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
	Greater than 10%	0.00	0.00%
	Less than 10%	1,901	100.00%
Grand Total		1,901	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

LIQUID FUND- ULIF007161109LIQUIDFUND143			
Sector/Industry_exp	Security Name	Amount	%
	Greater than 10%	-	0.00%
	Less than 10%	76	100.00%
Grand Total		76	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

IndiaFirst EBP - Cash Fund-ULGF003240111EBPCSHFUND143			
Sector/Industry_exp	Security Name	Amount	%
	Greater than 10%	0.00	0.00%
	Less than 10%	0.00	0.00%
Grand Total		0.00	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

Indiafirst Group Secure Capital Fund-ULGF00725/11/20GSCBNDFUND143			
Sector/Industry_exp	Security Name	Amount	%
	Greater than 10%	-	0.00%
	Less than 10%	1,580	100.00%
Grand Total		1,580	100.00%

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	18	3.38%
	CANARA BANK	8	1.44%
	HDFC BANK LTD	14	2.72%
	HOUSING DEVELOPMENT FINANCE CORPORATION	11	1.97%
	ICICI BANK LTD	19	3.62%
	INDUSIND BANK LTD	9	1.60%
	KOTAK MAHINDRA BANK LTD	10	1.95%
	SBI Life Insurance Company Limited	10	1.86%
	STATE BANK OF INDIA	21	3.93%
	THE FEDERAL BANK LTD	6	1.09%
	SBI Cards and Payment Services Limited	7	1.39%
	ICICI Lombard General Insurance Company Limited	4	0.80%
	Financial and Insurance Activities Total		137
Computer software	TECH MAHINDRA LTD	11	2.07%
	TATA CONSULTANCY SERVICES LTD	13	2.41%
	WIPRO LTD	3	0.55%
	INFOSYS LTD	27	5.09%
	HCL TECHNOLOGIES LTD	16	3.05%
Computer software Total		70	13.17%
	Greater than 10%	207	38.93%
	Less than 10%	325	61.07%
Grand Total		533	100.00%



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INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance	AXIS BANK LTD	93	1.21%
	CANARA BANK	67	0.87%
	HDFC BANK LTD	135	1.76%
	ICICI BANK LTD	63	0.82%
	INDIAN BANK	69	0.89%
	INDUSIND BANK LTD	90	1.17%
	KOTAK MAHINDRA BANK LTD	111	1.44%
	STATE BANK OF INDIA	153	2.00%
	THE FEDERAL BANK LTD	146	1.89%
	CITY UNION BANK LTD	61	0.80%
Financial and Insurance Activities Total		988	12.84%
Greater than 10%		988	12.84%
Less than 10%		6,702	87.16%
Grand Total		7,689	100.00%



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NAV Highest, Lowest and Closing As on 31st March 2024

FUND NAME	HIGHEST CY	LOWEST CY	CLOSING CY
IndiaFirst BALANCED FUND-ULIF005161109BALANCEDFN143	37.5145	30.5364	37.3393
IndiaFirst Balanced Fund Pension-ULIF006161109BALFUNDPEN143	39.7193	31.6596	39.3714
IndiaFirst DEBT FUND-ULIF003161109DEBTFUND00143	24.9958	23.1682	24.9958
IndiaFirst DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143	24.4180	22.6559	24.4180
IndiaFirst EQUITY FUND-ULIF001161109EQUITYFUND143	46.9099	35.4637	46.4741
IndiaFirst EQUITY FUND PEN-ULIF002161109EQUFUNDPEN143	50.9805	37.4474	50.5442
IndiaFirst Equity Elite Opportunities Fund-ULIF020280716EQUELITEOP143	24.9155	19.7608	24.7298
IndiaFirst LIQUID FUND PEN-ULIF008161109LIQFUNDPEN143	19.4678	18.5059	19.4678
IndiaFirst LIQUID FUND -ULIF007161109LIQUIDFUND143	16.4433	15.6255	16.4433
IndiaFirst EQUITY FUND 1-ULIF009010910EQUITYFUND143	43.1613	32.6872	42.7336
IndiaFirst DEBT FUND 1-ULIF010010910DEBT01FUND143	22.7583	21.0342	22.7583
IndiaFirst Balanced Fund 1 - ULIF011010910BALANIFUND143	33.0937	27.0744	32.9306
IndiaFirst INDEX TRACKER FUND-ULIF012010910INDTRAFUND143	37.8703	29.1557	37.5275
IndiaFirst VALUE FUND-ULIF013010910VALUEFUND0143	47.4012	35.4070	46.9204
IndiaFirst EBP Bond Fund-ULGF002240111EBPBNDFUND143	25.1287	23.2267	25.1287
IndiaFirst EBP Equity Advantage Fund-ULGF001240111EBPEQADFND143	47.6998	35.6987	47.2179
IndiaFirst EBP Cash Fund-ULGF003240111EBPCSHFUND143	18.5060	0.0000	0.0000
IndiaFirst DISCONTINUED POLICY FUND-DPPF016140511DPPND00000143	21.2056	19.9251	21.2056
IndiaFirst EBP Dynamic Moderator Fund-ULGF006300713DYNMODFUND143	20.4920	18.3854	20.4920
IndiaFirst DYNAMIC ASST ALL FN-ULIF015080811DYAALLFUND143	33.9148	28.4376	33.8162
Indiafirst Group Growth Advantage - ULGF00925/11/20GGA EQUFUND143	13.5400	10.1165	13.3817
Indiafirst Group Secure Capital Fund-ULGF00725/11/20GSCBNDFUND143	11.1278	10.5328	11.1278
IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143	15.8577	10.3693	15.7286
IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQFND143	14.4199	10.3002	14.2219

Annualised Expense Ratio to Average Daily Assets of the Fund As on 31st March 2024

Particulars	Current Year	Previous Year
Management Fees for the year* #	1,299,151	1,111,378
Average Daily AUM of the ULIP Funds	85,740,959	73,238,249
Annualised Expense Ratio to Average Daily AUM (%)	1.52%	1.52%

* Management fees Includes GST @ 18.00%.

Management fees excludes Unclaimed Fund



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Statement showing Ratio of Gross Income (Including Unrealized Gain/Loss) to Average Daily Net Assets As on 31st March 2024

A	Income from Investment ULIP Assets	Current Year	Previous Year
1	Interest, Dividend & Rent - Gross	2,259,347	1,998,440
2	Profit on Sale/ Redemption of Investments	12,300,056	6,604,691
3	(Loss on Sale/ Redemption of Investments)	(1,060,014)	(2,229,454)
4	Gain / (Loss) on Amortization	679,222	376,759
5	Other Income	32,895	36,045
	Sub Total	14,211,507	6,786,481
B	Unrealized Gain / (Loss)	4,412,826	(2,738,816)
C	Total (A+B)	18,624,333	4,047,664
D	Average Daily AUM of the ULIP Funds	85,740,959	73,238,249
E	Ratio of Gross Income to Average Daily Net Assets (%)	21.72%	5.53%

Provision for doubtful debts on assets of the fund

As on 31st March 2024

A	Particulars	Current Year	Previous Year
1	Provision for doubtful debts on assets of the fund - Linked Funds	(120,698)	(36,000)



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Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise during the year ended 31st March 2024

Particulars	BALANCED FUND- ULIF005161109BALANCEDFN143		Balanced Fund 1 - ULIF011010910BALAN1FUND143		Balanced Fund Pension- ULIF006161109BALFUNDPEN143		DEBT FUND- ULIF003161109DEBTFUND00143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Equity	40,686	(53,424)	115,542	(167,956)	46,306	(86,958)	-	-
GOVT SECURITIES	5,434	(2,883)	18,739	(13,182)	3,222	(1,778)	2,198	(196)
Mutual Funds	6,329	(7,130)	21,547	(1,615)	6,863	(6,887)	-	-
Corporate Bonds	930	(1,940)	402	(1,025)	2,030	(2,178)	306	140
Infrastructure Bonds *	955	(2,344)	86	(10,103)	522	(693)	892	(501)
Grand Total	54,334	(67,721)	156,316	(193,882)	58,943	(98,495)	3,396	(557)

* 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 2024

Particulars	DEBT FUND 1- ULIF010010910DEBT01FUND143		DEBT FUND PENSION- ULIF004161109DEBFUNDPEN143		EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		EQUITY FUND 1- ULIF009010910EQUY1FUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Equity	-	-	-	-	33,663	(68,863)	2,794,900	(1,188,096)
GOVT SECURITIES	348,320	(77,513)	4,231	(665)	-	-	-	-
Mutual Funds	-	-	-	-	3,268	(37,084)	170,910	(561,160)
Corporate Bonds	50,007	(75,594)	531	359	1	(3)	-	-
Infrastructure Bonds *	137,042	196,879	1,411	(974)	-	-	-	-
Grand Total	535,369	43,772	6,172	(1,279)	36,932	(105,950)	2,965,811	(1,749,257)

* 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 2024

Particulars	EQUITY FUND- ULIF001161109EQUITYFUND143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143		LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND ULIF007161109LIQFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Equity	193,043	(118,961)	64,151	1,180	-	-	-	-
GOVT SECURITIES	-	-	-	-	-	-	-	-
Mutual Funds	8,896	(47,533)	2,592	(3,192)	-	-	-	-
Corporate Bonds	-	-	0	(1)	-	-	-	-
Infrastructure Bonds *	(0)	0	-	-	-	-	-	-
Grand Total	201,938	(166,494)	66,743	(2,013)	-	-	-	-

* Includes NPA Provisions on IL&FS



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Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise during the year ended 31st March 2024

Particulars	VALUE FUND- ULIF013010910VALUEFUND0143		DAAF - DYNMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFND0000143		EBP - Bond Fund- ULGF002240111EBPBDFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Equity	193,551	(53,579)	116,769	(73,031)	-	-	-	-
GOVT SECURITIES	-	-	8,482	(995)	91	6,136	7,490	(773)
Mutual Funds	4,304	(26,759)	16,520	3,836	-	-	-	-
Corporate Bonds	1	(2)	846	130	-	-	2,146	1,062
Infrastructure Bonds *	-	-	(34)	(3,380)	-	-	746	(1,376)
Grand Total	197,856	(80,339)	142,583	(73,440)	91	6,136	10,382	(1,087)

* 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 2024

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	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Equity	31,364	(541)	2,337	(3,374)	53,349	(27,963)	269	36
GOVT SECURITIES	-	-	2,611	(661)	-	-	-	-
Mutual Funds	1,238	(1,301)	432	26	1,466	(6,436)	15	4
Corporate Bonds	0	(0)	329	(1,895)	0	(0)	-	-
Infrastructure Bonds *	-	-	806	9,945	-	-	-	-
Grand Total	32,602	(1,842)	6,515	4,041	54,815	(34,400)	284	41

* 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 2024

Particulars	Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSCBDFUND143		IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		BBFCEF - IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143		BBSSEF-IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Equity	-	-	-	-	2,143	170	279	4
GOVT SECURITIES	(2)	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	16	(0)
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds *	-	-	-	-	-	-	-	-
Grand Total	(2)	-	-	-	2,143	170	295	4

* Includes NPA Provisions on IL&FS



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Management Report

for the year ended 31 March 2024

(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, 2024 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, 2016.

6. Valuation of Assets

We hereby certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in 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 amortized cost as per IRDAI regulations, is higher than their carrying amounts by Rs. 11,08,511.98 (Previous Year Rs. 15,64,342.75) in aggregate as at March 31, 2024.

IndiaFirst Life Insurance Company Limited

Management Report *(Continued)*

for the year ended 31 March 2024

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

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 as described below:

The company has developed a comprehensive risk framework policy and has implemented enterprise risk management ("ERM") framework across functions. A Risk appetite statement has been developed and a risk tolerance framework has been put in place.

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 by management to 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.

IndiaFirst Life Insurance Company Limited

Management Report (Continued)

for the year ended 31 March 2024

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

9. Operation in Other Countries

The Company is operating in India only and hence has no exposure to country risk.

10. Ageing of Claims

The average claims settlement time to date has been one day from the day all necessary documents are submitted to the Company. The ageing of outstanding death claims as on March 31, 2024 is given below:

Current Year – 2023-24		Unit Linked		Non Unit Linked		Total	
Period	No.	Amt	No.	Amt	No.	Amt	
Upto 30 days	0	0	55	15,800	55	15,800	
31 days to 6 months	0	0	35	37,152	35	37,152	
More than 6 months	4	9,493	0	0	4	9,493	
Total	4	9,493	90	52,952	94	62,445	

Previous Year – 2022- 23		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	0	0	5	24,862	5	24,862	
More than 6 months	5	10,093	1	10,000	6	20,093	
Total	5	10,093	6	34,862	11	44,955	

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)
2019-20	1
2020-21	1
2021-22	2
2022-23	1
2023-24	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;

IndiaFirst Life Insurance Company Limited

Management Report (Continued)

for the year ended 31 March 2024

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

- 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;
- 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 55.26% of the Shareholders' funds in Government securities and Treasury Bills which have a sovereign rating. Around 23.25% of the funds have been invested in AAA and upto AA rated Infrastructure and Housing bonds. Approximate 19.48% 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 2.02% 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. 270,732,945/- as on March 31, 2024 (Previous year Rs. 216,833,790/-) and is having the following bifurcation:

Investment Category	Shareholder's Funds	Policyholder's Funds		Unclaimed Fund	Total
		PH - Non ULIP	PH - ULIP		
Government Securities	55.26%	67.00%	20.74%	0.00%	50.33%
Corporate Bonds	30.26%	21.58%	8.48%	0.00%	17.25%
TREPS	6.72%	1.52%	5.59%	159.35%	3.16%
CPM	0.00%	0.00%	0.00%	0.00%	0.00%
SFD	0.03%	0.00%	0.00%	0.00%	0.00%
AIF	0.00%	0.13%	0.00%	0.00%	0.08%
EQU	0.66%	5.50%	56.97%	0.00%	23.44%
CASH & NCA	1.45%	1.78%	1.30%	-59.35%	1.59%
Corporate Deposit	5.63%	1.61%	1.80%	0.00%	1.81%
AT1	0.00%	0.59%	0.00%	0.00%	0.36%
MFU	0.00%	0.05%	5.12%	0.00%	1.83%
INVIT	0.00%	0.24%	0.00%	0.00%	0.15%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
AUM in Cr	885	16,660	9,522	6	27,073

IndiaFirst Life Insurance Company Limited

Management Report (Continued)

for the year ended 31 March 2024

(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 2024 (in Crores)	Return for 1 Year (In Percentage)		Return for 3 Year (In Percentage)		Since Inception (In Percentage)	
		Fund	Bench mark	Fund	Bench mark	Fund	Bench mark
Balanced Fund 1	498.79	21.63	20.33	12.96	11.21	9.19	9.25
Balanced Fund	160.30	22.28	20.33	13.82	11.21	9.61	9.41
Balanced Fund Pension	100.65	24.36	20.33	13.65	11.21	10.02	9.41
Debt Fund 1	1,975.76	8.21	8.07	4.96	5.63	6.26	7.60
Debt Fund	18.65	7.82	8.07	5.07	5.63	6.59	7.44
Debt Fund Pension	33.42	7.76	8.07	4.82	5.63	6.42	7.44
Equity Elite Opportunities	92.22	25.15	19.89	16.33	11.06	12.96	10.29
Equity Fund Pension	165.41	34.96	26.43	19.20	13.98	11.95	10.36
Equity Fund	306.08	31.04	26.43	18.36	13.98	11.29	10.36
Equity Fund 1	4,699.73	30.73	26.43	18.00	13.98	11.31	9.97
Index Tracker Fund	40.01	28.70	27.52	15.40	14.47	10.27	10.02
Liquid Fund	0.01	5.25	6.79	3.65	5.21	4.53	6.07
Liquid Fund Pension	0.21	5.21	6.79	3.62	5.21	4.75	6.20
Value Fund	254.61	32.51	29.79	19.39	15.05	12.09	10.11
Dynamic Asset Allocation Fund	381.98	18.92	18.23	10.75	10.26	10.18	10.02
Dynamic Moderator Fund	31.43	11.47	12.21	7.11	7.50	7.01	9.23
Indiafirst Employee Benefit Plan Bond Fund	79.24	8.21	8.07	5.53	5.63	7.30	7.69
Indiafirst Employee Benefit Plan Equity Advantage Fund	36.27	32.26	26.43	18.98	13.98	12.59	10.75
Indiafirst Group Growth Advantage Fund	0.33	32.27	26.43	-	-	12.95	8.95
Indiafirst Group Secure Capital Fund	3.56	5.67	8.07	-	-	4.57	5.48
IndiaFirst Flexi Cap Equity Fund	2.23	51.69	41.42	-	-	31.07	24.06
IndiaFirst EBP Cash Fund	-	-	-	-	-	-	-
IndiaFirst Sustainable Equity Fund	0.19	38.07	30.43	-	-	23.42	14.35

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, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

IndiaFirst Life Insurance Company Limited

Management Report (Continued)

for the year ended 31 March 2024

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

- 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, 2024 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;
- 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, 2024 are given below:

Sr No.	Name of the Director	Entity in which Director is interested	Interested As	Current Year (Rs.)	Previous Year (Rs.)
1.	Mr. Debadatta Chand	National Insurance Co Limited	Non-Executive Director	98,523	-
2.	Mr. Debadatta Chand	Bank of Baroda	MD & CEO	2,901,630	2,248,338

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



Debadatta Chand

Chairperson

DIN: 07899346



Kedar Patki
Chief Financial Officer



Shailendra Singh

Director

DIN: 08751442



K.S. Gopalakrishnan

Director

DIN: 06567403



Bhavna Verma
Appointed Actuary



Vishakha R.M.

Managing Director &
Chief Executive Officer

DIN: 07108012



Aniket Karandikar
Company Secretary