

# SHRIRAM LIFE INSURANCE COMPANY LIMITED

## 16<sup>TH</sup> ANNUAL REPORT

FY 2020-21

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**IRDAI Regn No: 128**

**Regd. Office:** 5th Floor, Ramky Selenium, Plot No. 31 & 32, Beside Andhra Bank Training Centre,  
Financial District, Gachibowli, Hyderabad-500032, Tel.: +91-40-23009400

CIN: U66010TG2005PLC045616

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# **CORPORATE INFORMATION**

## **BOARD OF DIRECTORS**

### **CHAIRMAN**

Mr T S Krishnamurthy

### **MANAGING DIRECTOR & CEO**

Mr Casparus Jacobus Hendrik Kromhout

### **MANAGING DIRECTOR**

Mr Manoj Kumar Jain

### **DIRECTORS**

Mrs. Akhila Srinivasan

Mr S Lakshminarayanan

Mr Stephanus Philipus Mostert

Mr R S Krishnan

Mr Duruvasan Ramachandra

Mr Daniel Hermanus Gryffenberg

Mr Umesh Govind Revanker

Mr Sanjeev Mehra

### **COMPANY SECRETARY**

Ms. Samatha Kondapally

### **STATUTORY AUDITORS**

M/s GD Apte & Co.

Chartered Accountants

M/s Bhaskara Rao & Co

Chartered Accountants

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**Registered Office :** Plot No. 31&32, 5<sup>th</sup> Floor, Ramky Selenium, Beside Andhra Bank Training Centre, Financial District, Gachibowli, Hyderabad – 500 032.

## ABOUT US

### Shriram Group – A Brief Profile

Shriram Group, established in 1974, is among the leading corporate houses in India and is a major player in the Indian financial services sector. Shriram Group focuses on financial services that reach out to a large number of common people providing them opportunities to improve their prosperity. With its philosophy of "Customers Are Really Everything" (C.A.R.E.), Shriram Group has taken the financial services to the doorsteps of the common man. This focus on the common man has proven to be a profitable business strategy and has resulted in millions of win-win relationships for the Group.

Shriram Capital Limited (SCL) is the overarching holding arm of the financial services entities of the Group. Financial Services constitute the core business of the Group. Shriram Group's presence in financial services is diverse ranging from Commercial Vehicle Finance, Retail Finance, Enterprise Finance to small business, Housing Finance, Equipment Finance, Life Insurance, General Insurance, Retail Stock Broking, Distribution of Financial Products and Wealth Advisory Services. Financial Services Companies in the Group manage assets of around INR 1,750 billion.

Shriram Transport Finance Co. Ltd. (a listed entity), the flagship company of the Group is one of the largest Asset Financing NBFC in the country and a leading player in the pre-owned commercial vehicle financing segment. Shriram Group has a presence all over India in retail finance through Shriram City Union Finance Ltd. (a listed entity) which is also a leading NBFC. Shriram City has a dominant presence in small enterprise finance segment and is a market leader in two wheeler financing.

Shriram Group entered the insurance business to serve people in bottom of the pyramid and provide better value and wider range of services to its customers. Sanlam, a leading financial services group and one of the largest insurers in South Africa has partnered Shriram Group in both its Life and Non-Life Insurance ventures. The effective leveraging of the network and brand equity of Shriram Group and strategic guidance by Sanlam Group have facilitated a steady growth of the insurance companies.

The Group's consistent strong growth pattern and track record have attracted a large number of private equity funds and strong partners. The Group also enjoys the patronage of a large number of banks and financial institutions. The Sanlam Group and the Piramal Group hold an effective beneficial interest of 26% and 20% in SCL, respectively.

Shriram Network is one of its kind in India having a pan-India presence.

### Network at a Glance – Financial Services Entities

Branch Network (Nos.)	Over	3,950
Manpower Strength (Nos.)	Over	74,500
Customer Base (Nos in lacs.)	Around	218

## THE SANLAM GROUP

The Sanlam Group entered into a partnership with the Shriram Group to set up Shriram Life Insurance Company Limited; and subsequently the Sanlam Group has partnered with Shriram Capital, which is the holding company of all the other financial services businesses within the Shriram Group. The Sanlam Group continues to provide technical, support and assistance to the insurance venture.

The Sanlam Group, a leading financial service group and one of the largest insurers in South Africa, was established in 1918. The Sanlam Group conducts its business through Sanlam Ltd., the corporate head office (Group Office) and four business clusters. The clusters are supported by the Group Office, which maintains synergies and co-operation between the clusters and provides guidance on market and environment-related developments. The Group Office is responsible for Group strategy, capital and risk management, and capital allocation.

The Sanlam Group consists of the following 4 operating business clusters:

- a. **Sanlam Life and Savings (SLS):** SLS offers retail and corporate life insurance and investment products in South Africa. The cluster provides clients with a comprehensive range of appropriate and competitive financial solutions, designed to facilitate long-term wealth creation and protection. SLS has strong market positions in its businesses and is well diversified across product and segment.
- b. **Sanlam Emerging Markets (SEM):** SEM constitutes Sanlam's financial services offering in emerging markets outside South Africa, with the aim of ensuring sustainable delivery and growth across its various businesses.
- c. **Sanlam Investment Group (SIG):** SIG provides retail and institutional clients in South Africa, the United Kingdom and elsewhere in Europe access to a comprehensive range of specialized investment management, credit and risk management expertise.
- d. **Santam:** Santam, a listed general insurer, provides a diversified range of general insurance products and services in Southern Africa and internationally to clients, ranging from individuals to commercial and specialist business owners and institutions. Sanlam and Santam continue to work collaboratively to strengthen their respective market positions. Sanlam holds an effective 62% of Santam's shares.

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Sixteenth Annual Report together with the audited Financial Statements, Management Report and the Auditors' Report thereon for the Financial Year ended 31<sup>st</sup> March 2021.

### FINANCIAL AND OPERATIONAL REVIEW

Highlights of the financial results of your Company for the year ended 31<sup>st</sup> March, 2021 are summarized below:-

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2021</b>	<b>For the year ended 31<sup>st</sup> March 2020</b>
Number of new policies (Including Group)	<b>295985</b>	<b>274750</b>
Premium Income: (Rs. in Crores)	<b>2018</b>	<b>1729</b>
- New Business Premium	<b>880</b>	<b>700</b>
- Renewal Premium	<b>1138</b>	<b>1029</b>
Sum Assured in force (Rs. in Crores)	<b>122866</b>	<b>105770</b>
Funds under Management (including Share holders' Funds) (Rs. in Crores)	<b>6261</b>	<b>4801</b>
Expense ratio #	<b>30%</b>	<b>36%</b>
Sales and distribution strength :		
Geographical Spread (No. of Offices)	<b>455</b>	<b>529</b>
Number of Insurance Agents	<b>3784</b>	<b>4436</b>
Profit Before Tax (Rs. in Crores)	<b>111</b>	<b>26</b>
Profit After Tax (Rs. in Crores)	<b>106</b>	<b>35</b>
Cumulative Profits (Rs. in Crores)	<b>579</b>	<b>471</b>
Share Capital (Rs. in Crores)	<b>179</b>	<b>179</b>

# Expense ratio = All expenses (commission + operating expenses)/Premium income

The results in the Non Linked business was a surplus of Rs 84.47 Crores after tax (Previous year: surplus of Rs.104.94 Crores); the results in the linked business was a surplus of Rs. 10.78 Crores. (Previous year: Rs. 6.56 Crores).

The Profit & Loss Account (Shareholders' account) showed a profit of Rs. 106.19 Crores after tax which includes transfer from Policyholders' Account of Rs. 79.60 Crores (for the previous year the

profit was Rs. 35.30 Crores after transfer of Rs. 88.57 Crores from Policyholders' Account).

## **BUSINESS PERFORMANCE**

The domestic life insurance industry registered 7% growth for new business premium in financial year 2020-21, largely driven by growth in Individual & Group Single premium policy. While private insurers saw their growth at 16 %, Life Insurance Corporation of India (LIC) registered growth at 3 % in last financial year.

On Individual New Business, your Company saw a growth of around 15% as compared to 14% growth for private industry and 10% growth for LIC. On Individual APE, your Company grew from Rs.453 Crores to Rs. 513 Crores, growth of 13%, as compared to 8% growth for Private Industry & 3% de-growth for LIC. The total premium income of the company was Rs. 2019 Crores (Previous Year Rs. 1729 Crores).

(\* Annualized Premium Equivalent (APE) is a measure of new business activity that is calculated as the sum of annualized regular premium from the new business plus ten percentage of single premiums from the new business written during the period. )

Your Company has incurred operating expenses of Rs.488.81Crores (Previous Year Rs. 508.86 Crores). The Board and the Management are closely monitoring the operating expenses.

## **RURAL AND SOCIAL SECTOR OBLIGATIONS**

As per the regulatory requirements, the Company has met its Rural and Social Sector obligations for financial year 2020-21. As part of its overall business, the Company has achieved prescribed regulatory targets of social and rural business, as follows:

- Rural business – Achieved – 45% versus prescribed requirement of 20% of overall business
- Social business – Insured – 3237341 social lives versus prescribed 199170 (5%) social lives

## **SOLVENCY**

The IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as specified in the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as at 31<sup>st</sup> March, 2021, was 190%.

## **DIVIDEND AND RESERVES**

The Board of Directors of the Company at its meetings on 19<sup>th</sup> May, 2021 has declared final dividend of Rs. 1.67 per share of the face value of Rs.10/- each on the paid up equity capital of the company subject to approval of the shareholders at the ensuing Annual General Meeting.

The Company has not carried forward any amount to its Reserves for the FY 2020-21.

## **SHARE CAPITAL**

The Company's paid up equity share capital during the year stands at Rs. 179,37,50,000.

The details pertaining to Employee Stock Option Scheme (ESOP) of your company are given in the notes to accounts in the financial statements.

## **INSURANCE AGENTS**

Consequent upon the passing of the Insurance Laws Amendments Act and new Regulations and Guidelines on the Insurance Agents, there have been certain changes in the licensing/appointment of insurance agents during 2015-16 and 2016-17.

Earlier system of issuance of certificate of license by the insurer to act as an insurance agent is dispensed with in the new regulations. In place of this, a letter of appointment is required to be issued by the insurer to any person to act as an insurance agent.

Your Company has, as on date, a branch network of 455 branches and has active advisor force and POSPs of 3784 and 90 respectively upto 31<sup>st</sup> March, 2021.

## **STATUS OF PRODUCTS**

Since inception, your Company has obtained the approval of Insurance Regulatory and Development Authority of India (IRDAI) for 144 products / riders, out of which 42 are available for procuring new business.

During the year 2020-21, the company has launched 7 products compliant to the IRDA (Linked and Non linked) Products Regulations 2019. 3 products were withdrawn during the year.”

There were no new riders launched during FY 2020-21.

## **MANAGEMENT REPORT**

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations 2000, the Management Report is placed separately and forms part of this Annual Report.

## **PUBLIC DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## **PARTICULARS OF LOANS, GUARANTEES**

The company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

## **INVESTMENTS**

Investments of insurance companies are regulated under the IRDAI (Investment) Regulations, 2016 as amended from time to time. Your Company has complied with the requirements under the said Regulations. The total policyholders’ funds under management as on 31<sup>st</sup> March, 2021 are Rs. 5627 Crores.



## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

## **DIRECTORS**

In accordance with the provisions of the Companies Act, 2013, Mr Stephanus Phillipus Mostert, Mr. Duruvasan Ramachandra Directors, retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, they offered themselves for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

## **RECONSTITUTION OF COMMITTEES**

In view of the provisions of the Companies Act, 2013 as well as consequent to the change in the composition of the Board of Directors of the Company, certain committees have been re-constituted/ re-organised.

Details of the reconstitution of the Committees are given in the Corporate Governance Report.

## **CHANGES IN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the FY 2020-21, Mr. Gaurav Trehan has resigned as Director of the Company with effect from 22nd May, 2020.

The Board has approved the re-appointment of Mr. Casparus Jacobus Hendrik Kromhout as the Managing Director & CEO and Principal Officer of the Company for another term of 5 years from 1<sup>st</sup> December, 2020 to 30<sup>th</sup> November, 2025 subject to approval of the shareholders of the Company. The Board has approved the re-appointment of Mr Manoj Jain, as Managing Director for a period of two years from 1<sup>st</sup> December 2020 subject to approval of the shareholders of the Company. Approval of Members is being sought at the forthcoming Annual General Meeting ('AGM') of your Company for the above re-appointments.

Mrs Akhila Srinivasan's tenure as one of the Managing Directors has ended on 30<sup>th</sup> November, 2020 and due to her retirement, she stepped down from the executive role in the Company once her current term as Managing Director came to an end. By keeping on record the valuable services rendered by Mrs. Akhila Srinivasan to the Company, the Board in its meeting held on 12<sup>th</sup> August, 2020 appointed

her as an additional director in the capacity of Non-Executive, Non-Independent Director of the Company liable to retire by rotation with effect from 01st December, 2020. Mr Sanjeev Mehra was appointed as an additional director in the capacity of Non-Executive, Non-Independent Director of the Company liable to retire by rotation with effect from 12<sup>th</sup> August, 2020. Approval of Members is being sought at the forthcoming Annual General Meeting ('AGM') of your Company for regularisation of appointment of Mrs Akhila Srinivasan and Mr. Sanjeev Mehra respectively as Non-Executive Directors.

During the year under review, there were changes in the Key Managerial Personnel. Mr. Casparus Jacobus Hendrik Kromhout and Mr. Manoj Kumar Jain are re-appointed as MD & CEO and MD respectively with effect from 01<sup>st</sup> December, 2020. During the year Mr. Ganesh Vaidyanathan (Chief Financial Officer) has resigned and Mr Brahmaiah Telaprolu has been appointed as Chief Financial Officer of the Company w.e.f 10<sup>th</sup> February, 2021.

### **REMUNERATION POLICY:**

The remuneration policy including the criteria for remunerating the Executive and the Non-Executive Directors has been recommended by the Nomination and remuneration committee and is approved by the Board of Directors of the Company. It has been formulated in compliance with the provisions of the Companies Act, 2013, Insurance Regulatory and Development Authority of India (Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016 and Insurance Regulatory and Development Authority of India (Remuneration of Chief Executive Officer / Whole-time Director/ /Managing Director of Insurers) Guidelines, 2016.

The payments of remuneration to the Managing Directors/Whole Time Directors are subject to approval by Nomination & Remuneration Committee, Board, Shareholders and IRDAI, to the extent applicable/necessary. The Remuneration of Non-Executive Directors comprises sitting fees for attending the meetings of Board/ Committees as approved by the Board. In line with the Companies Act, 2013, Independent Directors are not entitled to Stock Options.

The details of the Remuneration Policy and its design, structure etc are stated under Qualitative Disclosures in the Corporate Governance Report. The Remuneration policy is placed on the Company's website at <https://www.shriramlife.in/slp/publicdisclosure.aspx>.

### **POLICY ON BOARD APPOINTMENT AND PERFORMANCE EVALUATION:**

The Company has put in place a Policy on Board Appointment and Performance Evaluation which outlines the criteria for determining qualifications, positive attributes and independence of a Director and other matters as specified under Section 178(3) of the Companies Act, 2013. It also provides guidance on the procedure for performance evaluation of the Board, Key Managerial personnel and Senior Management.

Appointment of directors are considered and recommended by the Nomination & Remuneration Committee in the first instance, and thereafter approved by the Board and Shareholders, as necessary or required.

The details of the Board Appointment and Performance Evaluation Policy are stated in the Corporate Governance Report.

## **BOARDEVALUATION**

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors. The evaluations of the Individual Performance of Directors (including the Independent Directors), the Board and its Committees and the Chairman of the Board were undertaken through circulation of questionnaires to all the Directors including the Chairman. The performance of the Board and its Committees was assessed on selected parameters related to composition & quality, frequency of meetings, participation of members in meetings, implementation of good corporate governance. The evaluation criterions for the individual performance of Executive Directors and Non-Executive Directors including the Independent Directors was based on their participation, contribution, offering guidance etc. The evaluation criteria for the Chairman of the Board was also carried on similar lines. There has been no material adverse observation or conclusion, consequent to such evaluation and review.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. They further assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

## **BOARD/COMMITTEE MEETINGS**

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year, four Board Meetings and twenty eight Committee Meetings were convened and held. The details of the said meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS OF THE COMPANY**

During the financial year 2020-21, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account of the company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.
- v. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the year under review were on arm's length basis and were in the ordinary course of the business, thus not requiring Board/ Shareholders' approval.

A note on the related party transactions for each quarter is placed at the meeting of the Audit Committee, along with the details of such transactions.

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

The particulars of Contracts or arrangements made with related parties are furnished in Annexure-1 and are attached to this report.

## **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) applies to the Company. Accordingly, the Company has constituted a CSR Committee consisting of three Directors including an Independent Director. The Composition of the CSR Committee is given in the Corporate Governance Report.

The CSR policy of the Company, as recommended by the CSR Committee, was approved by the Board and it has been uploaded on the website of the Company at [www.shriramlife.com](http://www.shriramlife.com). Details of the policy are mentioned in the Corporate Governance Report and Annexure-5 of the Directors' Report.

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

One of the requirements of the Corporate Governance guidelines issued by the IRDAI for compliance by the insurers is to put in place a "Whistle Blowing" policy.

Details of the policy formulated by the Company are mentioned in the Corporate Governance Report.

### **AUDITORS**

M/s. G.D. Apte & Co., Chartered Accountants and M/s M Bhaskara Rao & Co, Chartered Accountants are the Joint Statutory Auditors of the Company.

M/s. G.D. Apte & Co. Chartered Accountants were appointed as Joint Statutory Auditors of the Company at the 12<sup>th</sup> Annual General Meeting held on 14<sup>th</sup> July, 2017 and M/s M. Bhaskara Rao & Co, Chartered Accountants were appointed as Joint Statutory Auditors of the Company at the 13<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> July, 2018. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7<sup>th</sup> May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

The Company has sent a letter seeking the consent and the certificate of eligibility from M/s Bhaskara Rao & Co for the appointment and from M/s G D Apte & Co for consent and eligibility for the ratification of their appointment for the FY 2021-22 by the Board of Directors. The same was received from them.

The Auditors have not made any qualification, reservation or adverse remark or disclaimer in their Report for FY 2020-21.

### **SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has re-appointed M/s D V Rao & Associates, Practicing Company Secretaries, Hyderabad as its Secretarial Auditors to conduct the secretarial audit of the Company for the FY 2021-22. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his Reports for FY 2020-21. The Report of the Secretarial Auditor for the FY 2020-21 is annexed to this report as Annexure – 2.

### **COST RECORDS AND COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

### **REPORTING OF FRAUDS BY AUDITORS**

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

## **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT- 9 is annexed herewith as Annexure – 3. It forms part of the Annual Report which is placed on the Company’s website at <https://www.shriramlife.in/slp/publicdisclosure.aspx>.

## **RISK MANAGEMENT AND INTERNAL AUDIT FRAMEWORK**

The Company is exposed to several risks in the course of its business. The Company has in place an internal audit framework with a risk based audit approach. The basic philosophy of risk based internal audit is to provide reasonable assurance to the top management about the adequacy and effectiveness of the risk management and control framework in the Company.

Review of controls is done by internal audit through execution of internal audits as per risk based audit plan. The internal audit covers auditing of processes, transactions and systems. Key audit observations and recommendations made are reported on quarterly basis. Implementation of the recommendations is actively monitored. The internal audit function is capable of reviewing and assessing the adequacy and effectiveness of, and the Company’s adherence to its internal controls as well as reporting on its policies and procedures.

The company has put in place a sound system to implement effective risk management practices. The system covers identification of key business risks like strategic risk, reputational risk, operational risk, market risk, credit risk, liquidity risk, insurance risk etc and strategies for mitigation of these risks. The risk management report is reviewed by Risk and Asset Liability Management Committee every Quarter. Internal Audit function is reviewed by Audit & Actuarial Committee every quarter.

## **CORPORATE GOVERNANCE**

Insurance Regulatory and Development Authority of India (IRDAI) has prescribed Corporate Governance Guidelines for the Insurance Companies which are in addition to the provisions of Companies Act, 2013, Insurance Act, 1938, Insurance Laws (Amendment) Act 2015 and requirements of all other applicable laws, rules and regulations as amended from time to time.

The object of these guidelines is to ensure that the structure, responsibilities and functions of the Board of Directors and the senior management of the company fully recognize the expectations of all stakeholders as well as of the Regulator.

Your company is always committed to ensure adherence to the standards of Corporate Governance Guidelines as appended to the Report as Annexure-4.

## **PREVENTION OF SEXUAL HARASSMENT:**

The Company has zero tolerance on Sexual Harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Act”) to consider and resolve all sexual harassment complaints reported by women working across all the branch offices including the Head office.

During the year under review there were no cases filed pursuant to the Act.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 requires disclosure of certain specified information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo in the Report of Directors.

However, the disclosure relating to conservation of energy does not apply to companies in Life Insurance sector and hence the Company is exempted therefrom.

Disclosure in respect of technology absorption and foreign exchange earnings and outgo is given below:

### **TECHNOLOGY ABSORPTION**

The Company constantly endeavors to improve upon the existing technology to meet the present requirements of the company and adopt the available technology for servicing customers. Several initiatives have been taken to empower distribution channels to achieve growth, to enhance customer service and process efficiency with a constant focus on compliance.

The Company is primarily aimed at providing feasible solutions to sustain distribution effectiveness, acquire and retain customers, maintain underwriting discipline, control expenses, manage claims operations, improve customer service, improve process efficiency, connect business to intermediaries, consumers, service providers, deliver in real time to different entities etc. The Company has put in place the technology appropriate to its above requirements.

The Company's foreign partner has also substantially influenced its technology plan with the policy administration systems used in their company. The company's personnel have also undergone orientation in its foreign partner's company. The Company has been implementing effective service delivery model while optimizing costs duly addressing the issue with the help of the technology initiatives.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The foreign exchange earnings for the year 2020-21 are Rs.5.89 crores. The foreign exchange outgo during the year has been Rs 4.05 Crores net of TDS. (Previous year Rs.6.89 Crores net of TDS).

### **PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

## **APPRECIATION & ACKNOWLEDGEMENTS**

Your Board places on record its sincere appreciation for the faith and confidence reposed by its esteemed Policyholders, Shareholders, Banks, Financial institutions and Sanlam.

Your Board places on record its gratitude for the valuable advice, guidance and support received from time to time from the Insurance Regulatory and Development Authority of India, Auditors and the statutory authorities.

Your Board places on record its appreciation of the contribution made by all the employees for good performance and growth that the Company has achieved during the year and looks forward to their continued involvement, commitment and dedication to enable it to reach greater heights in the life insurance industry.

**For and on behalf of the Board**

**Sd/-**

**T S Krishna Murthy  
Chairman**

**Place : Hyderabad**

**Date : 19.05.2021**



**ANNEXURE-1**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name (s) of the related party & nature of relationship	
2	Nature of contracts/arrangements/transaction	
3	Duration of the contracts/arrangements/transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions'	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name (s) of the related party & nature of relationship	As per Annexure
2	Nature of contracts/arrangements/transaction	As per Annexure
3	Duration of the contracts/arrangements/transaction	As per Annexure
4	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Annexure
5	Date of approval by the Board	
6	Amount paid as advances, if any	-

**For and on behalf of the Board**

**Place : Hyderabad**  
**Date : 19.05.2021**

**Sd/-**  
**T S Krishna Murthy**  
**Chairman**

Details of Related Party transactions as per Point 2 of Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act 2013 and Rule8(2) of the Companies (Accounts) Rules, 2014 :

Payments:

(Rs in Lakhs)

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Nature of transaction	For the quarter ended 31.03.2021	For the Year ended 31.03.2021	For the quarter ended 31.03.2020	For the Year ended 31.03.2020
1	Shriram Capital Ltd.	Holding Company	Electricity Charges	0.08	0.34	-	4.10
			Rent	0.97	4.19	2.17	6.22
			Professional Charges	166.38	665.50	151.25	605.00
			Dividends paid	-	-	267.49	695.47
2	Shriram Fortune Solutions Ltd.	Fellow Subsidiary	Commission	2568.46	5410.09	2174.46	5,631.77
3	Shriram Insight Share Brokers Ltd.	Fellow Subsidiary	Commission	0.04	0.17	0.14	0.32
4	Shriram General Insurance Company Limited	Fellow Subsidiary	Insurance Premium	0.13	43.64	0.15	57.02
5	Shriram Wealth Advisors Ltd	Fellow Subsidiary	Rent	11.29	45.14	11.29	22.57
			Maintenance	-	-	0.07	0.63
			Electricity Charges	-	-	0.08	0.08
6	Key Management Personnel	Key Management Personnel	Managerial Remuneration	66.47	279.10	76.29	319.89
7	Shriram Financial Products Solutions (Chennai) Pvt Ltd.	Fellow Subsidiary	Rent	-	-	120.90	483.60
8	Novac Technology Solutions Pvt Ltd.	Fellow Subsidiary	Call Center charges	-	-	60.41	60.41
			Information Technology Support Services	315.00	1,130.00	195.00	1,045.00
			Policy Maintenance Charges	83.50	320.93	76.18	296.36
			Policy Processing Charges	127.61	300.53	104.14	306.46
			Professional Charges	-	-	43.28	146.41
			Staff Training and Recruitment Expenses	36.00	144.00	41.20	157.69
9	Shriram Value Services Ltd.	Fellow Subsidiary	Call Center charges	-	-	-	182.80
			Royalty Fee	30.54	163.19	50.00	167.30
10	Shriram ESOP Trust	Controlled Employee Welfare Trust	Dividends paid	-	-	7.31	19.11
11	Sanlam Emerging Markets (Mauritius) Ltd	Entity having significant influence	Dividends paid	-	-	82.51	214.53
12	Way 2 Wealth Insurance Broker P limited	Fellow Subsidiary	Commission	9.26	9.26	-	-

Receipts :

S. No.	Name of the related party	Nature of Relationship	Nature of transaction	For the quarter ended 31.03.2021	For the Year ended 31.03.2021	For the quarter ended 31.03.2020	For the Year ended 31.03.2020
1	Shriram General Insurance Company Ltd	Fellow Subsidiary	Group Premium	0.89	17.26	1.60	21.92
			Employees Death Claim	-	-	-	15.42
2	Shriram Fortune Solutions Ltd.	Fellow Subsidiary	Group Premium	0.27	4.69	0.12	2.87
3	Shriram Financial Products Solutions (Chennai) Pvt. Ltd	Fellow Subsidiary	Group Premium	3.31	11.57	6.14	6.14
4	Shriram Insight Share Brokers Ltd.	Fellow Subsidiary	Group Premium	22.63	22.93	23.11	23.81
5	Shriram ESOP Trust	Controlled Employee Welfare Trust	Loan Repaid	80.00	148.00	-	95.00
6	Shriram Value Services Ltd.	Fellow Subsidiary	Group Premium	0.01	0.26	0.55	21.04
7	Novac Technology Solutions Pvt Ltd.	Fellow Subsidiary	Group Premium	1.22	36.29	8.73	29.90

Outstanding Credit Balances at the period end:

S.No	Name of the related party	Nature of Relationship	Nature of transaction	For the quarter ended 31.03.2021	For the Year ended 31.03.2021	For the quarter ended 31.03.2020	For the Year ended 31.03.2020
1	Shriram Capital Ltd. (Formerly Known as Shriram Financial Services Holdings Ltd)	Holding Company	Rent	0.36	0.36	163.35	163.35
2	Shriram Wealth Advisors Ltd	Fellow Subsidiary	Rent & Maintenance	-	-	-	-
3	Shriram Fortune Solutions Ltd.	Fellow Subsidiary	Commission	491.67	491.67	342.32	342.32
4	Shriram Value Services Ltd.	Fellow Subsidiary	Royalty Fee	23.13	23.13	22.50	22.50
5	Shriram Insight Share Brokers Ltd.	Fellow Subsidiary	Commission	0.00	0.00	0.01	0.01
6	Novac Technology Solutions Pvt Ltd.	Fellow Subsidiary	IT Support Services & Other Expenses	125.15	125.15	250.54	250.54
7	Sanlam Emerging Markets Mauritius Limited	Entity having Significant Influence	Professional Charges	2.00	2.00	-	-
8	Way 2 Wealth Insurance Broker P limited	Fellow Subsidiary	Commission	0.45	0.45	-	-

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**  
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
**Shriram Life Insurance Company Limited**  
**CIN: U66010TG2005PLC045616**  
Hyderabad

I have conducted the Secretarial Audit of the compliance with the applicable statutory provisions and adherence to good corporate practices by Shriram Life Insurance Company Limited (SLICL) (hereinafter called the company) for the year ended 31<sup>st</sup> March, 2021. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of SLICL's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SLICL for the financial year ended 31<sup>st</sup> March, 2021 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent it is applicable on the Company;
- 4) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**Not Applicable to the Company**)
- 5) The Management has identified and confirmed the following laws as being specifically applicable to the Company:
  - a) The Insurance Act, 1938 and the Insurance Rules, 1939;
  - b) Insurance Regulatory and Development Authority of India Act, 1999 and Rules & Regulation, Circular etc. issued by IRDAI thereunder;
  - c) The Insurance Laws (Amendment) Act, 2015;

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

- a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 1<sup>st</sup> July, 2015.

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

During the period under review and subject to the explanations given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except certain periodical filings with ROC were made with delay.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate issued by the Company Secretary, Chief Financial Officer and Chief Executive Officer and taken on record by the Board of Directors at their meetings, I am of the opinion that the Management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

I further report that during the audit period, no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

for **D V Rao & Associates**  
Company Secretaries

Date: 19/05/2021  
Place: Hyderabad

CS Vasudeva Rao Devaki  
Practicing Company Secretary  
FCS # 8888; CP # 12123

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

**‘Annexure-A’**

To  
The Members  
**Shriram Life Insurance Company Limited**  
Hyderabad

My Secretarial Audit Report of even date is to be read along with this letter:

- **Management’s Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

- **Auditor’s Responsibility**

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. The compliance of the provisions of Corporate and other applicable laws, regulations, standard is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

5. Wherever required, I have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events, etc.

- **Disclaimer**

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

for **D V Rao & Associates**  
Company Secretaries

Date: 19/05/2021  
Place: Hyderabad

CS Vasudeva Rao Devaki  
Practicing Company Secretary  
FCS # 8888; CP # 12123

**Form No. MGT-9****Annexure 3****Extract of Annual Return****As on the financial year ended on 31<sup>st</sup> March, 2021***[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	U66010TG2005PLC045616
<b>ii.</b>	Registration Date	15-03-2005
<b>iii.</b>	Name of the Company	Shriram Life Insurance Company Limited
<b>iv.</b>	Category / Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
<b>v.</b>	Address of the Registered office and contact details	Plot No 31 & 32, 5th Floor, Ramky Selenium, Beside Andhra Bank Training Centre, Financial District, Gachibowli, Hyderabad-500032. Phone: +91 40 23009400 Fax: +91 40 23009304
<b>vi.</b>	Whether listed company	No
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	Integrated Enterprises (India) Limited 5A ,5th floor ,Kences Towers,1 Ramakrishna Street, North Usman Road,T.Nagar, Chennai- 600017 Phone:044-28140645 Fax:044-28140652

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Insurance (Life)	6511	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Shriram Capital limited (Formerly Shriram Financial Services Holdings Ltd)	U65993TN1974PLC006588	Holding	74.56%	Section 2(46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	1	-	1	-	1	-	1	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	13,37,43,744	-	13,37,43,744	74.56	13,37,43,744	-	13,37,43,744	74.56	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	13,37,43,745	-	13,37,43,745	74.56	13,37,43,745	-	13,37,43,745	74.56	-
<b>2) Foreign</b>									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	4,12,56,250	-	4,12,56,250	23	4,12,56,250	-	4,12,56,250	23	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	4,12,56,250	-	4,12,56,250	23	4,12,56,250	-	4,12,56,250	23	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	<b>17,49,99,995</b>	-	<b>17,49,99,995</b>	<b>97.56</b>	<b>17,49,99,995</b>	-	<b>17,49,99,995</b>	<b>97.56</b>	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-



h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)									
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5	-	5	-	5	-	5	-	
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others(Specify)									
i) Shriram Life Insurance Employees Welfare Trust	36,47,085	-	36,47,085	2.03	2,985,337	-	2,985,337	1.66	-
ii) Employees	6,62,915	-	6,62,915	0.37	13,24,663	-	13,24,663	0.74	-
iii) Shriram Group Executives Welfare Trust	65,000	-	65,000	0.04	65,000	-	65,000	0.04	-
Sub-total (B)(2)	<b>43,75,005</b>		<b>43,75,005</b>	<b>2.44</b>	<b>43,75,005</b>		<b>43,75,005</b>	<b>2.44</b>	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>43,75,005</b>	-	<b>43,75,005</b>	<b>2.44</b>	<b>43,75,005</b>	-	<b>43,75,005</b>	<b>2.44</b>	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	<b>17,93,75,000</b>	-	<b>17,93,75,000</b>	<b>100</b>	<b>17,93,75,000</b>	-	<b>17,93,75,000</b>	<b>100</b>	-

**ii.Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	R. Thyagarajan	1	-	-	1	-	-	-
2.	Shriram Capital Limited	13,37,43,744	74.56	-	13,37,43,744	74.56	-	-
3.	Sanlam Emerging Markets (Mauritius) Limited	4,12,56,250	23	-	4,12,56,250	23	-	-
	<b>Total</b>	<b>17,49,99,995</b>	<b>97.56</b>	<b>-</b>	<b>17,49,99,995</b>	<b>97.56</b>	<b>-</b>	<b>-</b>

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	R. Thyagarajan				
	At the beginning of the year	1	-	1	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	1	-	1	-

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Shriram Capital Limited				
	At the beginning of the year	13,37,43,744	74.56	13,37,43,744	74.56
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	13,37,43,744	74.56	13,37,43,744	74.56

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Sanlam Emerging Markets (Mauritius) Limited				
	At the beginning of the year	4,12,56,250	23	4,12,56,250	23
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	4,12,56,250	23	4,12,56,250	23

*iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)*

Sr. no.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Shriram Life Insurance Employees Welfare Trust</b>				
	At the beginning of the year	36,47,085	2.03	36,47,085	2.03
	Increase/Decrease in shareholding during the year#	(6,61,748)	(0.37)	(6,61,748)	(0.37)
	At the End of the year	2,985,337	1.66	2,985,337	1.66
<b>2.</b>	<b>G Vaidyanathan</b>				
	At the beginning of the year	1,03,680	0.06	1,03,680	0.06
	Increase/Decrease in shareholding during the year #	29,313	0.01	29,313	0.01
	At the End of the year	1,32,993	0.07	1,32,993	0.07
<b>3.</b>	<b>Manoj Kumar Jain</b>				
	At the beginning of the year	37500	0.02	37500	0.02
	Increase/Decrease in shareholding during the year	90000	0.05	90000	0.05
	At the End of the year	1,27,500	0.07	1,27,500	0.07
<b>4.</b>	<b>Shriram Group Executives Welfare Trust</b>				
	At the beginning of the year	65,000	0.04	65,000	0.04
	Increase/Decrease in shareholding during the year #	-	-	-	-
	At the End of the year	65,000	0.04	65,000	0.04
<b>5.</b>	<b>Manoj N Tekriwal HUF</b>				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in shareholding during the year #	47946	0.03	47946	0.03
	At the End of the year	47946	0.03	47946	0.03
<b>6.</b>	<b>Shishir Chand Jain</b>				
	At the beginning of the year	9450	0	9450	0
	Increase/Decrease in shareholding during the year #	30500	0.02	30500	0.02
	At the End of the year	39950	0.02	39950	0.02
<b>7.</b>	<b>Sudhir Srivastava</b>				
	At the beginning of the year	10,800	0	10,800	0
	Increase/Decrease in shareholding during the year #	28,800	0.02	28,800	0.02
	At the End of the year	39,600	0.02	39,600	0.02
<b>8.</b>	<b>Rohit Mehra</b>				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in shareholding during the year #	36,700	0.02	36,700	0.02

	At the End of the year	36,700	0.02	36,700	0.02
<b>9.</b>	<b>Hariharan Ramalingam Balakrishnampathi</b>				
	At the beginning of the year	25,500	0.01	25,500	0.01
	Increase/Decrease in shareholding during the year #	11,000	0.01	11,000	0.01
	At the End of the year	36,500	0.02	36,500	0.02
<b>10.</b>	<b>Arvind Shivhare</b>				
	At the beginning of the year	60,000	0.03	60,000	0.03
	Increase/Decrease in shareholding during the year#	(26,600)	(0.01)	(26,600)	(0.01)
	At the End of the year	33400	0.02	33400	0.02

Note: # The increase/decrease in shareholding of the above top 10 shareholders during FY 2020-21 is on account of exercise of ESOPs by the employees under the Employee Stock Option Scheme, 2013 of the Company.

*v. Shareholding of Directors and Key Managerial Personnel*

Sr. no.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Manoj Kumar Jain (Managing Director)</b>				
	At the beginning of the year	37500	0.02	37500	0.02
	Increase/Decrease in shareholding during the year #	90000	0.05	90000	0.05
	At the End of the year	1,27,500	0.07	1,27,500	0.07
<b>2.</b>	<b>G. Vaidyanathan(KMP)</b>				
	At the beginning of the year	1,03,680	0.06	1,03,680	0.06
	Increase/Decrease in shareholding during the year #	29,313	0.01	29,313	0.01
	At the End of the year	1,32,993	0.07	1,32,993	0.07
<b>3.</b>	<b>Samatha Kondapally (KMP)</b>				
	At the beginning of the year	8000	0.00	8000	0.00
	Increase/Decrease in shareholding during the year #	-	-	-	-
	At the End of the year	8000	0.00	8000	0.00

**V. INDEBTEDNESS**

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

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

Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Total Amount
1.	<b>Gross salary</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961,	1,17,34,160
	(b) Value of perquisites u/s 17(2) of Income tax Act,1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
2.	<b>Stock Option*</b>	Nil
3.	<b>Sweat Equity</b>	Nil
4.	<b>Commission</b>	Nil
	- as % of profit	Nil
	- Others, specify...	Nil
5.	<b>Others, Please Specify</b>	79,84,801
	<b>Total (A)</b>	1,97,18,961
	<b>Ceiling as per the Act</b>	Refer Note 1 below

\*The perquisite value of the stock options specified is the difference between the exercise price and the fair value.

Note 1: The Remuneration of Managing Director/Whole-time Directors is governed by the provisions of the Insurance Act, 1938 and the same is in line with the approval of Insurance Regulatory and Development Authority of India (IRDAI) under the said Insurance Act.

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	<u>Independent Directors</u>	<b>T S Krishnamurthy</b>	<b>S Lakshminarayanan</b>	<b>R S Krishnan</b>	
	· Fee for attending board/ committee meetings	3,00,000	3,75,000	3,00,000	9,75,000
	· Commission	-	-	-	-
	· Others, please specify	-	-	-	-
	Total (1)	<b>3,00,000</b>	<b>3,75,000</b>	<b>3,00,000</b>	<b>9,75,000</b>
	<u>Other Non-Executive Directors</u>				
	· Fee for attending board committee meetings	-	-	-	-
	· Commission	-	-	-	-
	· Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	<b>3,00,000</b>	<b>3,75,000</b>	<b>3,00,000</b>	<b>9,75,000</b>
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	<b>1,00,000 per meeting</b>	<b>1,00,000 per meeting</b>	<b>1,00,000 per meeting</b>	<b>1,00,000 per meeting</b>

Currently the Company is paying Rs.30,000 as Sitting Fee for Board Meeting and 15,000 for Committee Meeting.

Note 1: The Companies Act, 2013 requires that the remuneration payable to Directors other than Executive Directors shall not exceed 1% of net profits of the Company. The remuneration paid to the Directors is within the said limit.

**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD**

Sr. no.	Particulars of Remuneration	Key Managerial Personnel
		Total
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	59,05,492
	(b) Value of perquisites u/s 17(2) of Income tax Act,1961	Nil
2.	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
3.	Stock Option*	Nil

4.	Sweat Equity	Nil
5.	Commission	Nil
	- as % of profit	Nil
	-Others, specify...	Nil
6.	Others, Please Specify	15,65,927
	<b>Total</b>	81,90,972

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers In Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For and on behalf of the Board**

**Sd/-  
T S Krishna Murthy  
Chairman**

**Place : Hyderabad**

**Date : 19.05.2021**

## REPORT ON CORPORATE GOVERNANCE

Annexure 4

### Philosophy of Corporate Governance

Insurance Regulatory and Development Authority of India (IRDAI) has prescribed Corporate Governance Guidelines for insurers in India, 2016 which are in addition to the provisions of Companies Act, 2013, Insurance Act, 1938 and requirements of all other applicable laws, rules, regulations etc.

The objective of these guidelines is to ensure that the structure, responsibilities and functions of Board of Directors and the senior management of the Company fully recognize the expectations of all stakeholders as well as of the regulator.

Corporate Governance involves a set of relationships between a Company's Management, its Board, its Shareholders and other Stakeholders with an objective of enhancement of long term shareholder value, while at the same time protecting the interest of all stakeholders.

The details of the Corporate Governance system and processes of the Company for the financial year 2020-21 are as under:

### Board of Directors

The Company's Board comprises of adequate mix of Executive and Non-Executive Directors including the Independent Directors.

The Directors on the Board of the Company come from diverse experiences and backgrounds and have a wide range of experience and skills. The current Board size and composition is considered optimal, considering our business and evolution context. None of the Directors of the Company are related to each other.

The Directors attend and actively participate in the Board Meetings, and meetings of the Committees in which they are members.

### The Board comprises of the following members:

Sl. No.	Name of the Member	Designation
1	Mr T S Krishna Murthy	Chairman Independent Director
2	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO(Re-appointed w.e.f 01.12.2020)
3	Mr Manoj Kumar Jain	Managing Director(Re-appointed w.e.f 01.12.2020)
4	Mrs Akhila Srinivasan	Non-Executive Director (Re-designated w.e.f 01.12.2020)
5	Mr R S Krishnan	Independent Director
6	Mr S Lakshminarayanan	Independent Director
7	Mr Stephanus Phillipus Mostert	Non-Executive Director
8	Mr Gaurav Trehan	Non-Executive Director (Resigned w.e.f 22.05.2020)
9	Mr Sanjeev Mehra	Non-Executive Director(Appointed w.e.f 12.08.2020)
10	Mr Umesh Govind Revankar	Non-Executive Director
11	Mr Duruvasan Ramachandra	Non-Executive Director
12	Mr Daniel Hermanus Gryffenberg	Non-Executive Director



**QUALIFICATIONS AND SPECIALISATION OF DIRECTORS:**

<b>Sl.No.</b>	<b>Name of the Director</b>	<b>Qualification</b>	<b>Specialization</b>
1	Mr. T S Krishna Murthy	He graduated with distinction in History, Economics and Political Science from St. Joseph's college, Bangalore (University of Mysore); studied post-graduation in Economics from the MS University, Baroda and Law from the University of Madras. He did M.Sc., (Fiscal Studies) from the University of Bath, U.K.	He was appointed as the Election Commissioner on 30 <sup>th</sup> January 2000 after his long stint of more than 36 years in civil service. He is now on the Board of several Non-Governmental Organisations and some corporates.
2	Mrs. Akhila Srinivasan	M.Phil in Economics.	She has over 35 years of experience and is among the key Board Level Executives of the Shriram Group, and the only female Managing Director in the Group. She has been instrumental in the Group forming many global alliances. She is the very soul of all the social welfare and community development initiatives taken up by the Shriram Group.
3	Mr Casparus Jacobus Hendrik Kromhout	MBA (cum laude), B Eng Hons. (Industrial Engineering),	His initial experience in the insurance industry was with Sanlam and Old Mutual in South Africa. It consisted mostly of business and IT project and portfolio management, management consulting, business case management, business case value management, benefit realisation, value lever analysis and new concept development. In India his experience in the Insurance industry started as COO of Shriram Life Insurance, India At present he is the Managing Director & CEO of the Company.
4	Mr Manoj Kumar Jain	MBA(Marketing), Faculty of Management Studies, Sagar, MP, BSC Sagar University, Sagar, MP.	He has over 31 years of rich experience in the financial services space, with over 16 years in the life insurance industry. A strong strategist

			and master at execution, Manoj in his capacity as CEO and WTD transformed Shriram Life into a Pan India Company. He is currently one of the Managing Directors of the Company
5	Mr R S Krishnan	Chartered Accountant - Institutes of Chartered Accountants of India and England & Wales (1986).	He has over 32 years of experience with Mergers & acquisitions (M&A), private equity, capital markets (both Equity Capital Markets and Debt Capital Markets), securities/ cash equities, restructuring, structured finance, acquisition finance and similar lending activity and experience in Insurance industry.
6	Mr S Lakshminarayanan	Master's degree in Science in Chemistry and post graduate diploma from University of Manchester (U.K.) in Advanced Social & Economic Studies.	He is a member of the Indian Administrative Service (IAS-retired) and as such held several senior positions in the Ministry of Home Affairs, Ministry of Communications and Information Technology, Ministry of Information and Broadcasting of the Government of India and in the Department of Tourism, Culture and Public Relations, Department of Mines, Mineral Resources, Revenue and Relief and Rehabilitation of the Government of Madhya Pradesh. He has served as Director on the Board of Directors of several Public Sector Undertakings in the State of Madhya Pradesh. He is currently serving as director in various public and private companies.
7	Mr Steven Phillipus Mostert	Graduated from the University of Stellenbosch, obtained a MBA from the same university, and also holds an Honours Degree in Educational Psychology from the University of South Africa.	He has over 27 years' experience in financial services. He has extensive experience in line management and delivering large transformation projects. He was instrumental in Sanlam's entry into India. He played the leading role in the implementation of a very successful Bancassurance

			programme across 5 African countries and Sanlam's entry into Nigeria. He is a member of the Sanlam Emerging Markets EXCO and serves on the Shriram General and Shriram Life Insurance.
8	Mr Sanjeev Mehra	He has an MBA from London Business School and an undergraduate degree in Economics from Delhi University.	Mr. Sanjeev Mehra is a Director at TPG Capital Asia where he covers the Financial Services and Consumer sectors. He is based in Mumbai and has over 10 years of investing experience. Prior to joining TPG in 2018, Sanjeev worked with West Bridge Capital, Actis, and SAIF Partners.
9	Mr Umesh Govind Revankar	Bachelor's degree in Business Management from Mangalore University and a Master of Business Administration (MBA) in finance. He attended the Advanced Management Program at Harvard Business School.	He has been associated with the Shriram group for the last 30 years and has extensive experience in the financial services industry. During his stint with the Shriram Group, he has shouldered various responsibilities and worked in several key roles of business operations. He is also the President of the Federation of Indian Hire Purchase Associations.
10	Mr Duruvasan Ramachandra	Bachelor's degree in Commerce	Mr.Duruvasan Ramachandra is a Commerce Graduate has been serving the Shriram Group for more than 3 decades. He has started his career with Shriram Chits at Chennai in the collection department and has worked his way up to being CEO and Executive Director of Shriram Chits P Ltd, Hyderabad. He was instrumental in the growth of the Company during his stint at Hyderabad and has expanded the Company from 16 branches to 202 branches. During his tenure the Company flourished as the largest chit fund Company in the country. In terms of Auction Turnover, No of Branches, Manpower and Customer base, his

			contribution paved way for the Shriram Group to expand its Deposit and NCD portfolio. Mr. Duruvasan was the Managing Director and Principal Officer of M/s Shriram Life Insurance Company Limited. He also serves on the Board of M/s CES Limited, He has been inducted as Wholetime Director in Shriram Capital on 18 <sup>th</sup> November, 2019.
11	Mr Daniel Hermanus Gryffenberg	B.com(Hons)- University of Stellenbosch	Danie Gryffenberg is the current Head of Product Management within Sanlam Personal Finance (SPF) Actuarial where he is responsible for the pricing, experience investigations, reinsurance strategy and management and systems testing of most products of Sanlam Life. He was appointed in this role in January 2018 and has been with Sanlam since 2006.

### Board Meetings

The Board Meetings were held once every three months and the maximum gap between any two Board meetings was less than One Hundred and Twenty days. The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013 and rules made there under.

Four Board Meetings were held during the financial year 2020-21 on the following dates:

- May 20, 2020
- August 12, 2020
- November 11, 2020
- February 10, 2021

The attendance of Directors at the aforesaid meetings was as follows:

Sl.No	Names of the Directors	No of Board Meetings Attended
1	Mr T S Krishna Murthy	4
2	Mrs Akhila Srinivasan	4
3	Mr Casparus Jacobus Hendrik Kromhout	4
4	Mr Manoj Kumar Jain	4

5	Mr R S Krishnan	4
6	Mr S Lakshminarayanan	4
7	Mr Stephanus Phillipus Mostert	4
8	Mr Gaurav Trehan	0
9	Mr Sanjeev Mehra	3
10	Mr Umesh Govind Revankar	4
11	Mr Duruvasan Ramachandra	4
12	Mr Daniel Hermanus Gryffenberg	4

## Committees

The Guidelines on Corporate Governance issued by the Insurance Regulatory and Development Authority of India (IRDAI) provide for constitution of certain mandatory and optional committees. Your company has in place all the mandatory committees. In addition, it has also constituted optional committees.

The Company has the following committees of the Board:

- A. Audit and Actuarial Committee
- B. Investment Committee
- C. Risk including ALM Committee
- D. Policyholders' Protection Committee
- E. Compensation Committee
- F. Nomination and Remuneration Committee
- G. Corporate Social Responsibility Committee
- H. With Profits Committee
- I. Management Committee
- J. Outsourcing Committee

**Details of each of these committees are as follows:**

### A. Audit and Actuarial Committee

The Audit Committee of the Board, including its composition, functions in line with the requirements under the IRDAI Guidelines and Companies Act, 2013 provisions.

### Key Terms of Reference

The Terms of Reference and responsibilities of the Audit Committee inter alia include overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; reviewing the adequacy of internal audit function, its structure, reporting process, audit coverage and frequency of internal audits; discussing scope of audit with statutory auditors; reviewing Company's financial policies; compliance of internal control systems; transactions with related parties and compliance with applicable laws and regulations; approving compliance programmes, and reviewing their effectiveness; and reviewing the findings of any internal investigation by the internal auditors in matters relating to suspected fraud or irregularity or failure in internal control systems of material nature and reporting the same to the Board. The Committee also reviews, with the management, the quarterly/annual financial statements prior to recommending the same to the Board for approval. The Committee also reviews any additional work to be entrusted to the auditor.

The Committee is responsible for recommending to the Board, the appointment/re-appointment, or if required, the replacement or removal of the Statutory/Concurrent and Internal auditor(s). The Committee also undertakes review of their performance and decides on professional fees.

The Chairman of the Committee is an Independent Director. The Company Secretary of the company is the Secretary of the Committee.

The following table gives the composition of the Committee during the year under review:

Sl.No.	Name of the Member	Designation
1	Mr S Lakshminaryanan (Chairman)	Independent Director
2	Mr R S Krishnan	Independent Director
3	Mr Stephanus Phillipus Mostert	Director

During the financial year, the Committee met Four times on the following dates:

- May 19, 2020
- August 12, 2020
- November 11, 2020
- February 10, 2021

The attendance of the members at the above-mentioned meetings was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mr S Lakshminarayanan	4
2	Mr R S Krishnan	4
3	Mr Stephanus Phillipus Mostert	4

## **B. Investment Committee**

The Investment Committee has been constituted in compliance with the provisions of the IRDA (Investments) Regulations, 2016.

### **Key Terms of Reference**

The primary function of the Investment Committee includes formulation and oversight of the Investment Policy of the company. The Committee reviews various aspects of the investment activity to ensure that investments of shareholder and policyholder funds are made consistent with the product features, investment guidelines and policies, regulatory and internal, and keeps in view protection, safety and liquidity of such funds.

It furnishes a report to the Board on the performance of Investments at least on a quarterly basis and provides analysis of its Investment portfolio and on the future outlook.

As per the IRDAI guidelines on Corporate Governance, the Committee should consist of a minimum of two non-executive Directors, Chief Executive Officer and Chief of Finance, Chief of Investment Division and Appointed Actuary. The Company Secretary should act as the Secretary to the Committee. Quorum for the meeting is two members or one-third of the members of the Committee, whichever is higher.

The composition of the Investment Committee of the Company is in line with the IRDAI guidelines.

The following table gives the composition of the Committee during the year under review:

Sl.No.	Name of the Member	Designation
1	Mr T S Krishna Murthy	Chairman Independent Director
2	Mrs Akhila Srinivasan	Director
3	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO
4	Mr Manoj Kumar Jain	Managing Director
5	Mr R S Krishnan	Independent Director
6	Mr Stephanus Phillipus Mostert	Director
7	Mr G Vaidyanathan	Chief Financial Officer (Resigned w.e.f 10.02.2021)
8	Mr Brahmaiah Telaprolu	Chief Financial Officer (Appointed w.e.f 10.02.2021)
9	Mr Johannes Gilliam Van Helsdingen	Appointed Actuary & Chief Risk Officer
10	Mr Ajit Banerjee	Chief Investment Officer

During the financial year, the Committee met four times on the following dates:

- May 20, 2020
- August 12, 2020
- November 10, 2020
- February 10, 2021

The attendance of the members at the above-mentioned meetings was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mr T S Krishna Murthy	4
2	Mrs Akhila Srinivasan	4
3	Mr R S Krishnan	4
4	Mr Casparus Jacobus Hendrik Kromhout	4
5	Mr Manoj Kumar Jain	4
6	Mr Stephanus Phillipus Mostert	4
7	Mr G Vaidyanathan	4
8	Mr Johannes Gilliam Van Helsdingen	4
9	Mr Ajit Banerjee	4

### C. Risk (including ALM) Committee

The Risk including Asset Liability Management (ALM) Committee has been constituted in line with the requirements under the IRDAI Guidelines. The Committee is responsible for putting in place an oversight of the Company's Risk Management Strategy.

### Key Terms of Reference

#### a) Risk Management

The primary function includes assisting the Board in effective operation of the risk management system by performing specialised analysis and quality reviews; maintaining a group wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk

profile; reporting to the Board, details on the risk exposures and the actions taken to manage the exposures; advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy and acquisitions and other related matters.

**b) Asset Liability Management (ALM)**

The primary function includes formulating and implementing optimal ALM strategies, both at product level and enterprise level and meeting risk/reward objectives; laying down the risk tolerance limits; monitoring risk exposures at periodic intervals and revising ALM strategies where required; placing the ALM information before the Board at periodic intervals.

The Committee comprises Managing Directors, Independent Directors, Directors, Chief Investment Officer, Chief Financial Officer and the Appointed Actuary. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under review is given in the table below:

Sl.No.	Name of the Member	Designation
1	Mr T S Krishna Murthy	Chairman Independent Director
2	Mrs Akhila Srinivasan	Director
3	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO
4	Mr Manoj Kumar Jain	Managing Director
5	Mr R S Krishnan	Independent Director
6	Mr Stephanus Phillipus Mostert	Director
7	Mr G Vaidyanathan	Chief Financial Officer(Resigned w.e.f 10.02.2021)
8	Mr Brahmaiah Telaprolu	Chief Financial Officer(Appointed w.e.f 10.02.2021)
9	Mr Johannes Gilliam Van Helsdingen	Appointed Actuary & Chief Risk Officer
10	Mr Ajit Banerjee	Chief Investment Officer

During the financial year, the Committee met four times on the following dates:

- May 20, 2020
- August 12, 2020
- November 10, 2020
- February 10, 2021

The attendance of the members at the above- mentioned meetings were as follows:

Sl.No.	Member	No of Meetings Attended
1	Mr T S Krishna Murthy	4
2	Mrs Akhila Srinivasan	4
3	Mr R S Krishnan	4
4	Mr Casparus Jacobus Hendrik Kromhout	4
5	Mr Manoj Kumar Jain	4
6	Mr Stephanus Phillipus Mostert	4
7	Mr G Vaidyanathan	4
8	Mr Johannes Gilliam Van Helsdingen	4
9	Mr Ajit Banerjee	4



#### D. Policyholders' Protection Committee

This Committee has been set up in line with the IRDAI requirements for the purpose.

#### Key Terms of Reference

The responsibilities of the Policyholders Protection Committee include formulating proper procedures and effective mechanisms to address complaints and grievances of policyholders, oversight of the compliance with the statutory requirements as laid down in the regulatory framework with regard to the policyholder matters, reviewing the redressal mechanisms at periodic intervals, reviewing the status of complaints at periodic intervals to the policyholders, providing details of insurance ombudsman to policyholders etc.

The Committee comprises a mix of Executive Directors, Non-executive Directors and an expert in Insurance field as an Invitee. The Company Secretary of the Company acts as the Secretary of the committee.

The composition of the committee during the year under report is given in the table below:

Sl.No.	Name of the Member	Designation
1	Mr S Lakshminarayanan	Chairman Independent Director
2	Mrs Akhila Srinivasan	Director
3	Mr Manoj Kumar Jain	Managing Director
4	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO
5	Mr Johannes Gilliam Van Helsdingen	Appointed Actuary & Chief Risk Officer
6	Mr Prabodh Chander	Invitee

During the financial year, the Committee met four times on the following dates:

- May 19, 2020
- July 31, 2020
- November 09, 2020
- February 09, 2021

The attendance of the members at the above-mentioned meetings was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mr S Lakshminarayanan	4
2	Mrs Akhila Srinivasan	4
3	Mr Manoj Kumar Jain	4
4	Mr Casparus Jacobus Hendrik Kromhout	4
5	Mr Johannes Gilliam Van Helsdingen	4
6	Mr Prabodh Chander	1

## E. Compensation Committee

As part of the governance architecture, the Board has formed a Compensation Committee.

### Key Terms of Reference

The Terms of Reference of the Committee include reviewing of Company's compensation philosophy and Company's compensation discussion and analysis; determining Company's policy on specific remuneration packages and any compensation payment for the CEO & Whole Time Director; formulating policies for extending benefits, monetary or otherwise, for the Company's employees; and also formulating employee stock option schemes including the review and grant of options to eligible employees under these schemes.

The Committee comprises of an Independent Director and other Directors. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under report is given in the table below:

Sl.No.	Name of the Member	Designation
1	Mr S Lakshminarayanan (Chairman)	Independent Director
2	Mr Manoj Kumar Jain	Managing Director
3	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO
4	Mr Stephanus Phillipus Mostert	Director

During the financial year, the Committee met two times on following date:

- August 05, 2020
- March 26, 2021

The attendance of the members at the above- mentioned meeting was as follows :

Sl.No.	Member	No of Meetings Attended
1	Mr S Lakshminarayanan (Chairman)	2
2	Mr Manoj Kumar Jain	2
3	Mr Casparus Jacobus Hendrik Kromhout	2
4	Mr Stephanus Phillipus Mostert	2

## F. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted in line with the requirements of the Companies Act, 2013 and in line with the Corporate Governance Guidelines issued by IRDAI.

The key terms of reference of Nomination and Remuneration Committee include review of Board structure, size and composition; recommendation for Directors who are retiring by rotation and who are to be nominated for re-election; to evaluate and review on periodical basis 'fit & proper' criteria for Directors as prescribed by IRDAI; to approve the Compensation Programme and to ensure that remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The Committee comprises of two Independent Directors and a non-executive Director. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under review is given in the table below:

Sl.No.	Name of the Member	Designation
1	Mr S Lakshminarayanan (Chairman)	Independent Director
2	Mr T S KrishnaMurthy	Independent Director
3	Mr. Umesh Govind Revankar	Director

During the financial year, the Committee met three times on the following dates:

- May 20, 2020
- August 06, 2020
- January 11,2021

The attendance of the members at the above-mentioned meetings was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mr S Lakshminarayanan	3
2	Mr T S Krishna Murthy	3
3	Mr. Umesh Govind Revankar	3

#### **G. Corporate Social Responsibility Committee**

In line with the requirements of the new Companies Act, 2013, the Board has constituted a "Corporate Social Responsibility Committee".

#### **Key Terms of Reference**

The key terms of reference include formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company; recommending the amount of expenditure to be incurred on the Corporate Social Responsibility activities; monitoring the Corporate Social Responsibility Policy of the Company from time to time.

The Committee comprises of two Managing Directors and an Independent Director of the Company. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under review is given in the table below:

Sl.No.	Name of the Member	Designation
1	Mrs Akhila Srinivasan (Chairman)	Director
2	Mr Manoj Kumar Jain	Managing Director
3	Mr S Lakshminarayanan	Independent Director

During the financial year, the Committee met three times on following date:

- May 20, 2020
- November 09, 2020
- February 10, 2021

The attendance of the members at the above-mentioned meetings was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mrs Akhila Srinivasan	3
2	Mr Manoj Kumar Jain	3
3	Mr S Lakshminarayanan	3

### **A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programs proposed to be undertaken**

The CSR policy is designed to describe the necessary guidelines and procedures for the Company along with Shriram Capital Limited, its subsidiaries/associates (Shriram Group) when making contributions/donations under the Companies Act, 2013 (2013 Act).

CSR activities of the Company will henceforth cover one or more of the focus areas as notified under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, including the following:

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.
- Measures for the benefit of armed forces veterans, war widows and their dependents.
- Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- Rural development projects.
- Slum area development ('slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force); and
- (xii) disaster management, including relief, rehabilitation and reconstruction activities.

### **Thrust areas**

The Thrust areas identified by the Company currently include activities relating to:

- i) Promotion of education, vocational training (including livelihood enhancing) for the economically weaker/underprivileged sections of the society.
- ii) Promotion of health care (including preventive health care), eradication of hunger, poverty and malnutrition, etc.
- iii) Socio economic development and relief and welfare activities of SC/ST, other backward classes, women and minorities.
- iv) Rural development projects

CSR activities shall be undertaken as projects or programs or activities (either new or ongoing) excluding activities undertaken in pursuance of the normal course of business of the Company.

There could be suitable modification to this list from time to time as the CSR activities evolve in the Company. MCA has introduced Companies (Corporate Social Responsibility Policy), Amendment Rules, 2021. They came into effect on 22nd January 2021 and all the necessary disclosures and CSR activities are being made in accordance with the latest rules.

#### **H. With Profits Committee**

In line with the Insurance Regulatory and Development Authority (Non Linked Insurance Products) Regulations, 2013, the Board has constituted a "With Profits Committee".

#### **Key Terms of Reference**

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

The Committee comprises of an Independent Director, the CEO & Managing Director, the Appointed Actuary of the Company and an Independent Actuary. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under review is given in the table below:

<b>Sl.No.</b>	<b>Name of the Member</b>	<b>Designation</b>
1	Mr S Lakshminarayanan(Chairman)	Independent Director
2	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO
3	Mr Manoj Kumar Jain	Managing Director
4	Mr Navin Iyer	Independent Actuary
5	Mr G Vaidyanathan	Chief Financial Officer (Resigned w.e.f 10.02.2021)
6	Mr Brahmaiah Telaprolu	Chief Financial Officer (Inducted as a member w.e.f 10.02.21)
7	Mr Johannes Gilliam Van Helsdingen	Appointed Actuary & Chief Risk Officer

During the financial year, the Committee met two times on the following date:

- May 18, 2020
- February 09, 2021

The attendance of the members at the above-mentioned meeting was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mr S Lakshminarayanan (Chairman)	2
2	Mr Casparus Jacobus Hendrik Kromhout	2
3	Mr Manoj Kumar Jain	2
4	Mr Navin Iyer	2
5	Mr G Vaidyanathan	2
6	Mr Johannes Gilliam Van Helsdingen	2

### I. Management Committee

As part of the governance architecture the Board has formed a Management Committee.

The Committee comprises of three Managing Directors, Chief Financial Officer, VP (Finance and Accounts) and AVP (Internal Audit, Risk & Compliance) of the Company. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under review is given in the table below:

Sl.No	Name of the Member	Designation
1	Mrs Akhila Srinivasan	Director
2	Mr Manoj Kumar Jain	Managing Director
3	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO
4	Mr G Vaidyanathan	Chief Financial Officer (Resigned w.e.f 10.02.2021)
5	Mr Brahmaiah Telaprolu	Chief Financial Officer (Inducted as a member w.e.f 10.02.2021)
5	Mr K Jagadish	VP (Finance and Accounts)
6	Mr A RaviKumar	AVP (Internal Audit, Risk & Compliance)

During the financial year, the Committee met 2 times on the following dates:

- August 08, 2020
- November 09, 2020

The attendance of the members at the above-mentioned meetings was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mrs Akhila Srinivasan	1
2	Mr Manoj Kumar Jain	1

3	Mr Casparus Jacobus Hendrik Kromhout	1
4	Mr K Jagadish	1
5	Mr G Vaidyanathan	1
6	Mr A Ravi Kumar	1

## J. Outsourcing Committee

The Outsourcing Committee has been constituted in line with the requirements of the IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017.

As per the IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017, the Company has to constitute an outsourcing committee comprising of Key Management Persons including the Chief Risk Officer, Chief Financial Officer and Chief of Operations at the minimum. Accordingly, the Company constituted an Outsourcing Committee in the Board Meeting dated 09<sup>th</sup> August, 2017 and reconstituted the Outsourcing Committee on 31<sup>st</sup> October, 2018 in view of the induction of a new member into the committee.

The composition of the Committee during the year under review is given in the table below:

Sl.No	Name of the Member	Designation
1.	Mr.Casparus J H Kromhout	Managing Director & CEO
2.	Mr. G Vaidyanathan	Chief Financial Officer(Resigned w.e.f 10.02.2021)
3.	Mr. Brahmaiah Telaprolu	Chief Financial Officer(Inducted as a member w.e.f 10.02.2021)
3.	Mr. K Jagadish	VP (Finance and Accounts)
4.	Mr. Ravi Kumar	AVP (Internal Audit, Risk & Compliance)
5.	Mr. Atul Sharma	VP (Operations)
6.	Ms. Samatha Kondapally	Compliance Officer

## Key Terms of Reference

- i. Effective implementation of the Outsourcing policy as approved by the Board of Directors;
- ii. Validating the Insurer's need to perform the activities proposed for outsourcing. Evaluation of key risks associated with outsourcing contracts as envisaged in Annexure-II of these Regulations;
- iii. Coverage of the scope of services within the objects' clause of the Deed of constitution of the outsourcing service provider;
- iv. Ensuring that the decision to outsource a material activity is supported by a sound business case taking into account the cost and the potential benefits of outsourcing against risks that may arise, having regard to all relevant prudential matters as well as short-term(e.g. temporary service disruptions) and long-term (e.g. impact on business continuity) implications.
- v. Ensuring that the approval to the outsourcing arrangements entered into/proposed to be entered into by the Insurer is as per the Outsourcing Policy approved by the Board of Directors.
- vi. Annual performance evaluation of each of the outsourcing service providers and reporting exceptions to the Board of Directors.
- vii. Communicating information pertaining to risks associated with material activities to the Board of Directors in a timely manner.
- viii. Ensuring compliance with the Outsourcing Policy and applicable laws, Regulations
- ix. Annual review of Policy and submit a report recommending changes in the policy for board approval.

## **General Shareholders' information**

The Sixteenth Annual General Meeting (AGM) of the company will be held on Friday, 23<sup>rd</sup> July, 2021 at Plot No 31 and 32, 5<sup>th</sup> Floor, Ramky Selenium, Besides Andhra Bank Training Centre, Gachibowli, Hyderabad-500 032 at 11 A.M.

## **Whistle Blowing Policy**

The Company has a Whistle Blowing Policy to escalate issues related to integrity, business issues, personnel issues and gender issues. Under its policy, the Company inquires into the complaints and initiates necessary corrective measures, including punitive actions which include major penalties or minor penalties appropriate to the case concerned.

The Company ensures secrecy and protection against victimization. Company also facilitates awareness to the employees on the policy. Company also has a policy of sensitizing its personnel on the whistle blowing policy on a regular basis. Management makes every effort to discuss about the commitment to ethical behaviour in newsletters and presentations to company personnel.

## **Board Appointment and Performance Evaluation Policy**

The Companies Act, 2013 stipulates the performance evaluation of the Directors including Chairperson, Board and its Committees.

The Board has, on the recommendation of the Nomination & Remuneration Committee approved "Board Appointment and Performance Evaluation Policy" at their meeting held on August 07, 2014. The policy is reviewed annually and approved every year by the Board of Directors.

A brief outline of the Company's Board Appointment and Performance Evaluation Policy is as under:

### **Purpose and Scope**

Each year the Board of Shriram Life Insurance Company Ltd (SLIC) will carry out an evaluation of its own performance. The policy is designed to:

- a. Review the pre- determined role of the Board.
- b. Annually assess how well Directors are discharging their responsibilities; collectively by assessing the Board's effectiveness; and individually assessing the quality of Director's contribution to general discussions, business proposals and governance responsibilities.
- c. Enable Board members, individually and collectively, to develop the key skills required to meet foreseeable requirements with timely preparation, agreed strategies and appropriate development goals.

### **Procedure for Board Performance Evaluation**

- a. The Chairman of the Board will meet with each Director separately seeking inputs in relation to the:
  - i. Performance of the Board / each Director on the Board
  - ii. Performance of each Board Committees
  - iii. Performance of Chairman
  - iv. Their own performance
- b. Performance should be assessed quantitatively against the strategic plans and the role/ position description.
- c. The Chairman of the Board will collate the input and provide an overview report for discussion by the Board.
- d. The Board as a whole will discuss and analyze its own performance during the year including suggestions for changes or improvement required for the forthcoming year.



## **Performance Evaluation of Key Managerial Personnel and Senior Management**

This policy is to ensure that the Key Managerial Personnel (KMP) and senior management of the Company to execute the Company's strategy through the efficient and effective implementation of the business objectives. In order to accomplish this:

- a. Each year the review is done for the Company's strategy.
- b. Upon finalization of the strategy the same is communicated to KMP and senior management.
- c. This strategy becomes objectives forming part of the performance targets.
- d. The performance to be reviewed annually by the Board.

## **DISCLOSURES OF REMUNERATION PURSUANT TO IRDAI GUIDELINES**

IRDAI guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole Time Directors of Insurers (IRDAI Guidelines) issued vide reference no. IRDA/F&A/GDL/ LSTD/155/08/2016 dated August 5, 2016 requires the Company to make the following disclosures on remuneration on an annual basis in their Annual Report:

### **QUALITATIVE DISCLOSURES:**

The Board Nomination & Remuneration Committee ("the Committee") oversees the appointment and remuneration aspects and ensures compliance of the relevant provisions of the Companies Act, 2013 and Insurance Act, 1938 and amendments and rules etc made thereunder for the time being in force including the IRDAI (Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016 and IRDAI (Remuneration of Chief Executive Officer/Whole-time Director/Managing Director of Insurers) Guidelines, 2016. The functions of the Committee include review of the Board structure, size and composition; recommendation for Directors who are retiring by rotation and who are to be nominated for re-election; to evaluate Directors as prescribed by the applicable laws; to approve the appointment of Key Managerial Personnel; to approve and recommend the remuneration to the Executive Directors and other Directors as required.

The remuneration policy has been adopted by the Nomination and remuneration committee ("the Committee") of the Board of Directors ("the Board") and has been approved by the Board. The objective of the policy is to put in place a framework for the remuneration keeping in view of various regulatory and other requirements. This policy has been formulated in compliance with the provisions of the Companies Act, 2013, Insurance Regulatory and Development Authority of India (Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016 and Insurance Regulatory and Development Authority of India (Remuneration of Chief Executive Officer/Whole-Time Director/Managing Director of Insurers) Guidelines, 2016.

The Policy ensures that

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and,
- c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Remuneration Policy is annually reviewed and approved by the Board of Directors in its meeting every year. The remuneration practices of the Company is aligned with its identified risk appetite and long term interests. Some of the minimum parameters which are taken into account in implementation

of risk adjustment include persistency, solvency, EoM, overall financial position such as net worth, AUM etc.

The appointment and remuneration of Managing Director including Chief Executive Officer is within the overall limits as laid down by the members of the Company, and is further subject to the statutory and regulatory approvals as may be applicable. The appointment and remuneration of other Key Management Personnel & Senior Management staff at the Company and their separation from the Company are governed by the HR policies of the Company and approved by the Managing Director and Chief Executive Officer / Board wherever applicable. The Nomination and Remuneration Committee evaluates at least once a year the performance of Executive Directors in light of the established goals and objectives of the Company and based upon these evaluations, recommend their remuneration including revision of their remuneration

#### QUANTITATIVE DISCLOSURES:

S.No	Particulars	As on 31 <sup>st</sup> March 2021 (Rs. in Lakhs)
1	Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year	Nil
2	Number and total amount of sign on awards made during the financial year	Nil
3	Details of guaranteed bonus, if any, paid as joining/ sign on bonus	Nil
4	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other form	Nil
5	Total amount of deferred remuneration paid out in the financial year	Nil
6	Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred Fixed Variable Deferred Non-Deferred Share Linked Instrument	197.19 Nil Nil Nil Nil

#### ADDITIONAL DISCLOSURES MANDATED BY CORPORATE GOVERNANCE GUIDELINES

##### A. Financial and operating ratios namely incurred claim, commission and expenses ratios

Particulars	Year ending March 2021 (%)	Year ending March 2020 (%)
<b>Claims Ratio:</b>		
Claims as % of total premium (Claims do not include surrender, maturity and survival benefits)	13.83	15.12
Surrender, maturity and survival benefits as % of total premium	13.85	13.53

Commission and Expenses Ratios are provided in the Notes to Accounts.

**B. Actual solvency margin details vis-à-vis the required margin**

(Rs in Lakhs)

Particulars	Year ending March 2021	Year ending March 2020
Actual Solvency Margin	55481.54	42285.94
Required Solvency Margin	29166.62	23782.86

**C. Policy lapse ratio**

Particulars	Year ending March 2021(%)	Year ending March 2020(%)
Lapse Ratio	23.20	24.35
Conservation Ratio = Current Year Pure Renewal / (Previous Year New Business Premium + Previous Year Pure Renewal)	77.33	75.29

**D. Financial performance including growth rate and current financial position of the Insurer**

This information is provided under Business Performance section of the Directors' Report.

**E. Description of the risk management architecture**

This information forms part of the Management Report.

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

(Rs in Crores)

Total Death Claims Summary	As on 31 <sup>st</sup> March 2021		As on 31 <sup>st</sup> March 2020	
	Number	Amount	Number	Amount
Claims O/S at Start of Year	5	0.12	39	2.16
Claims intimated	3681	123.55	3035	91.82
Claims settled	3506	95.81	2816	77.88
Claims Repudiated	137	18.72	195	8.66
Claims Rejected	32	8.15	58	7.32
Claims O/S from date of intimation at the end of Year*	11	0.98	5	0.12
*Ageing for Claims O/S from date of inception at the end of year				
Less than 3 Months	9	0.88	5	0.12
3 Months and less than 6 Months	0	-	-	-

6 Months and less than 1 Year	2	0.10	-	-
1 Year and above	0	-	-	-
<b>TOTAL</b>	11	0.98	5	0.12

**G. All pecuniary relationships or transactions of the Non-executive Directors vis-a-vis the Insurer**

There are no such relationships / transactions with the Non-executive Director.

**CORPORATE GOVERNANCE CERTIFICATE  
"Certification for the compliance of the Corporate Governance Guidelines"**

I, Samatha Kondapally, Company Secretary hereby certify that the Company has complied with the Corporate Governance Guidelines for insurance companies as amended from time to time and nothing has been concealed or suppressed.

**For Shriram Life Insurance Company Limited**

Sd/-  
**Samatha Kondapally**  
Company Secretary

**Place : Hyderabad**  
**Date : 19.05.2021**

## ANNUAL REPORT ON CSR ACTIVITIES

### 1. Brief outline on CSR Policy of the Company:

The CSR policy of the Company is designed to describe the necessary guidelines and procedures for the Company along with Shriram Capital Limited, its subsidiaries/associates (Shriram Group) when making contributions/donations under the Companies Act, 2013 (2013 Act).

CSR activities of the Company covers one or more of the focus areas as notified under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

The Thrust areas identified by the Company currently include activities relating to:

- i) Promotion of education, vocational training (including livelihood enhancing) for the economically weaker/underprivileged sections of the society.
- ii) Promotion of health care (including preventive health care), eradication of hunger, poverty and malnutrition, etc.
- iii) Socio economic development and relief and welfare activities of SC/ST, other backward classes, women and minorities.
- iv) Rural development projects

### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Akhila Srinivasan	Non-Executive Director-Chairman of CSR Committee	3	3
2	Mr S Lakshminarayanan	Independent Director	3	3
3	Mr Manoj Kumar Jain	Managing Director	3	3

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

<https://shriramlife.in/SLP/publicdisclosure>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any
1	NA	NA	NA
2			
3			
	<b>TOTAL</b>		

6. Average net profit of the company as per section 135(5): Rs. 57.97 Crores
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 1.16 Crores
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NA
- (c) Amount required to be set off for the financial year, if any: NA
- (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 1.16 Crores
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.Crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 1.16 Crores	Nil	NA	NA	NA	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year: All projects were one time CSR projects.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation-Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State.	District						Name	CSR Registration number
1.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	<b>TOTAL</b>											

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.Lakhs).	(7) Mode of implementation Direct (Yes/No).	(8) Mode of implementation Through implementing agency.	
				State.	District.			Name.	CSR Registration number
1.	Promotion of Education-Single Teacher Schools	Promotion of Education & Rural development projects- Socio economic development and relief and welfare activities of SC/ST, other backward classes,	No	Tamil Nadu	Chennai	55	No	Swami Vivekananda Rural Development Society	NA
2.	Setting up homes for orphans-taking care of critically ill orphans requiring hospitalisation and long-term support	Setting up homes for orphans	Yes	Telangana	Hyderabad	12	No	Advocates for Babies in Crisis Society	NA
3.	Holistic care for patients with advanced or terminal stage cancer - Palliative Care, Home visits, Hospice Care, Screening Camps, Training for Nurses in Palliative Care, Treatment Support	Promoting Health care	No	Tamil Nadu	Chennai	12	No	Cancare Foundation	NA

4.	Child Protection, Education and Humanitarian work	Eradicating hunger, poverty and malnutrition & promoting Education among Children	No	Maharashtra	Mumbai	2	No	Save the Children India	
5.	To provide free, holistic, value-based education to under-privileged children in rural, tribal and socio-economically backward places in India.	Promoting Education	No	Karnataka	Bangalore	30.34	No	Ved Vignan Maha Vidya Peeth	NA
6.	To provide cataract surgeries to the poor & needy	promoting health care including preventive health care	No	Andhra Pradesh	Srikakulam, Vizianagaram & Visakhapatnam	5	No	Sankar Foundation	NA
	<b>TOTAL</b>					<b>116.34</b>			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1.16 Crores

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	11594694
(ii)	Total amount spent for the Financial Year	11633622
(iii)	Excess amount spent for the financial year [(ii)-(i)]	38928
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	38928



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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs. Lakhs)	Amount spent in the reporting Financial Year (in Rs. Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs. Lakhs)
				Name of the Fund	Amount (in Rs. Lakhs)	Date of transfer.	
1.	2019-20	NA	NA	NA	NA	NA	NA
2.	2018-19	NA	NA	NA	NA	NA	NA
3.	2017-18	NA	NA	NA	NA	NA	NA
	<b>TOTAL</b>						

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed/Ongoing.
1.	NA	NA	NA	NA	NA	NA	NA	NA
2.								
3.								
	<b>TOTAL</b>							

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

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

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

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Entire CSR obligation has been spent.

Sd/- (Chief Executive Officer or Managing Director or Director).	Sd/- (Chairman CSR Committee).	Sd/- [Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).
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## INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To  
The Members of Shriram Life Insurance Company Limited  
Report on Audit of Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of **Shriram Life Insurance Company Limited** ('the Company'), which comprise the Balance Sheet as at March 31 2021, Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as standalone financial statements).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Insurance Act, 1938 (Insurance Act), the Insurance Regulatory and Development Authority Act, 1999 (IRDA Act), the Insurance Laws (Amendment) Act, 2015, IRDA (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002 (IRDA Financial Statements Regulations), the Orders/ Directions issued by the Insurance Regulatory Development Authority of India (IRDAI) and the Companies Act, 2013 ('the Act') to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting standards and accounting principles generally accepted in India, as applicable to the Insurance Companies:
  - i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
  - ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2021;
  - iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2021; and
  - iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2021

### Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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 Insurance Act, the IRDA Act, the Regulations, 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Emphasis of Matter:**

We draw attention to Note 27 to the standalone financial statements which explains the uncertainty and the management's assessment of the financial impact due to Covid 2019 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in subsequent period. Our opinion is not modified in this regard.

**Other Matters**

**Actuarial Valuation:**

4. The actuarial valuation of liabilities for life policies in force and policies where the premium is discontinued but the liability exists as on March 31, 2021 is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of the liabilities for policies in force and policies where the premium is discontinued but the liability exists as at March 31, 2021 have also been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuations are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Standard Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

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

5. The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information comprising the information included in the Financial and Operational Review, Director's Report, Corporate Governance Report, Annual Report on CSR activities, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with The Insurance Act, 1938, The Insurance Laws (Amendment) Act, 2015, the IRDA Act, the Regulations, the Orders/ Directions and accounting principles generally accepted in India, including the Accounting Standards specified under section 133.



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 statement 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' Responsibility for the Audit of Standalone Financial Statements**

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

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

### Report on Other Legal and Regulatory Requirements

8. The Company being Insurance Company, the requirements of the Companies (Auditors' Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, are not applicable to the Company. Our report therefore does not comment on this aspect.
9. As required by Regulations, we have issued a separate Certificate dated May 19, 2021 certifying the matters specified paragraphs 3 and 4 of Schedule C to the Regulations. Further, as required under Section 143(3) of the Companies Act, 2013, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) as the Company's financial accounting system is centralized, accounting returns are not required to be submitted by branches and other offices of the Company for the purposes of our audit;
  - 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 the account;
  - e) in our opinion and according to the information and 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, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and Orders / Directions issued by IRDAI in this behalf;
  - f) in our opinion and according to the information and explanations given to us, 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 specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and Orders / Directions issued by IRDAI in this regard;
  - g) on the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
  - h) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and



The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act and Section 34 A of the Insurance Act 1938;

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. B 1 to the financial statements.
  - ii. The company did not have any long term contracts (other than the Insurance Contracts) for which there were any material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2021.
  - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2021.
- j) In our opinion and to the best of our information and according to the explanations given to us Investments of the Company have been valued in accordance with the provisions of the Insurance Act, 1938 and the Regulations and/or orders / directions issued by IRDAI in this behalf.
- k) We further confirm that the requirements of Regulation 13 (d) (5) of IRDA (Investments) (5<sup>th</sup> Amendment) Regulations 2013, dated February 16, 2013 have been complied with.

For M Bhaskara Rao & Co  
Chartered Accountants  
Firm Registration No: 000 459 S



V K Muralidhar  
Partner  
Membership No. 201570  
Place: Hyderabad  
Date: May 19, 2021  
UDIN: 21201570AAAADQ2463



For G D Apte & Co  
Chartered Accountants  
Firm Registration No: 100 515 W



Chetan Sapre  
Partner  
Membership No. 116952  
Place: Mumbai  
Date: May 19, 2021  
UDIN: 21116952AAABTL9674



**Auditors' Certificate**

To  
The Members of **Shriram Life Insurance Company Limited**

(Referred to in paragraph 9 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 19, 2021)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

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 amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), read with 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 "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by Shriram Life Insurance Company Limited (the "Company") for the year ended March 31, 2019, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2021 and there is no apparent mistake and material inconsistency with the standalone financial statements;
2. Based on management representations and the compliance certificate 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
3. We have verified securities relating to the Company's loans and investment by actual inspection or on the basis of certificates/confirmations received from the custodians and/or Depository Participants appointed by the Company, as the case may be. We have not verified the cash on hand balance of the Company as at March 31, 2021 in view of the lockdown prevailing in India. As at March 31, 2021, the company does not have reversions and life interests; The Company is not a trustee of any trust; and No part of the assets of the policyholders' funds have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders funds.

For M Bhaskara Rao & Co  
Chartered Accountants  
Firm Registration No: 000 459 S



**V K Muralidhar**  
Partner  
Membership No. 201570  
Place: Hyderabad  
Date: May 19, 2021  
UDIN: 21201570AAAADQ2463



For G D Apte & Co  
Chartered Accountants  
Firm Registration No: 100 515 W



**Chetan Sapre**  
Partner  
Membership No. 116952  
Place: Mumbai  
Date: May 19, 2021  
UDIN: 21116952AAABTL9674





**Annexure A to the Independent Auditors' report  
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the  
Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Shriram Life Insurance Company Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with



generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### **Other Matters:**

The actuarial valuation of liabilities for life policies in force and policies where the premium is discontinued but the liability exists as on March 31, 2021 is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of the liabilities for policies in force and policies where the premium is discontinued but the liability exists as at March 31, 2021 have also been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuations are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Standard Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard as mentioned in paragraph 4 of our audit report on the standalone financial statements for the year ended on March 31, 2021. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation

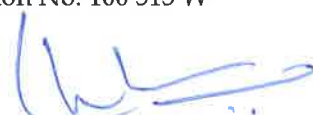
For M Bhaskara Rao & Co  
Chartered Accountants  
Firm Registration No: 000 459 S



V K Muralidhar  
Partner  
Membership No. 201570  
Place: Hyderabad  
Date: May 19, 2021  
UDIN: 21201570AAAADQ2463



For G D Apte & Co  
Chartered Accountants  
Firm Registration No: 100 515 W



Chetan Sapre  
Partner  
Membership No. 116952  
Place: Mumbai  
Date: May 19, 2021  
UDIN: 21116952AAABTL9674

(Rs. in '000)

Particulars	Schedule	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>Premiums Earned - Net</b>			
(a) Premium	1	2018 53 32	1729 05 46
(b) Reinsurance ceded		(5 42 31)	(5 30 88)
(c) Reinsurance accepted			
<b>SUB-TOTAL</b>		<b>2013 11 01</b>	<b>1723 74 58</b>
<b>Income From Investments</b>			
(a) Interest, Dividend & Rent - Gross		337 82 00	274 37 07
(b) Profit on sale / redemption of investments		102 04 82	91 73 13
(c) (Loss on sale / redemption of investments)		(34 98 84)	(60 34 32)
(d) Transfer/Gain revaluation/change in Fair value*		-	-
(e) Unrealised Gains/(Loss)		107 21 98	(65 62 43)
(f) Amortisation of (premium)/discount on investments		(8 28 83)	( 90 62)
<b>Other Income</b>			
(a) Contribution from the Shareholders' a/c		1 95 96	17 60
(b) Other Income-Others		5 77 07	3 03 11
-Interest on Policy Loan		5 10 37	3 19 33
-Late Fees		1 64 04	1 04 58
(c) Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations		2 41 22	75 75 31
<b>SUB-TOTAL</b>		<b>520 69 79</b>	<b>322 42 76</b>
<b>TOTAL (A)</b>		<b>2533 80 80</b>	<b>2046 17 34</b>
Commission	2	122 90 66	112 27 42
Operating Expenses related to Insurance Business	3	488 81 03	508 86 07
Service Tax / GST on Ulip Charges		2 55 81	2 74 74
Provision for Doubtful Debts		-	-
Bad Debts Written Off		-	-
Interest Accrued Written Off		1 45 61	-
Provision made during last year		(1 38 19)	-
Provision for Tax		32 56 47	35 05 32
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		-	24 61 85
(b) Others		-	2 70 88
<b>TOTAL (B)</b>		<b>646 91 39</b>	<b>686 26 28</b>
Benefit Paid (Net)	4	558 33 12	495 07 17
Interim Bonuses Paid		37 66	34 22
Change in valuation of liability in respect of life policies			
(a) Gross **		1245 14 68	752 82 13
(b) (Amount ceded in Re-insurance)		-	-
(c) Amount accepted in Re-insurance		-	-
<b>TOTAL (C)</b>		<b>1803 85 46</b>	<b>1248 23 52</b>
<b>SURPLUS/ (DEFICIT ) (D) = (A) - (B) - (C)</b>		<b>83 03 95</b>	<b>111 67 54</b>
<b>(Deficit)/Surplus at the beginning of the year</b>		<b>31 27 16</b>	<b>8 16 33</b>
Surplus available for appropriation		<b>114 31 11</b>	<b>119 83 87</b>
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account		79 60 42	88 56 71
Transfer to Other Reserves		-	-
Balance being Funds for future Appropriations		34 70 69	31 27 16
<b>TOTAL (D)</b>		<b>114 31 11</b>	<b>119 83 87</b>

**Notes: -**

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

The total surplus shall be disclosed separately with the following details.

(a) Interim Bonus paid :	37 66	34 22
(b) Allocation of Bonus to policy holders:	109 63 77	93 85 56
(c) Surplus shown in the Revenue Account	83 03 95	111 67 54
<b>(d) Total Surplus: (a) + (b) + (c)</b>	<b>193 05 38</b>	<b>205 87 32</b>

**Notes to Accounts:**

Schedules referred to herein form an integral part of the Financial Statements  
As per our report of even date

For M. Bhaskara Rao & Co.  
Chartered Accountants  
FRN No:-000459S



V.K.Muralidhar  
Partner  
Membership No.:201570

Place: Hyderabad  
Date: 19.05.2021

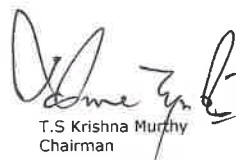


For G D Apte & Co.  
Chartered Accountants  
FRN No:-100515W



Chetan Sapre  
Partner  
Membership No.:116952

Place: Mumbai

T.S. Krishna Murthy  
Chairman



Akhila Srinivasan  
Non-Executive Director



Casparus J H Kromhout  
Managing Director & CEO



T. Brahmaiah  
Chief Financial Officer

K. Samatha  
Company Secretary



<b>FORM A - PL</b>			
Name of the Insurer : Shriram Life Insurance Company Limited			
Registration No and Date of Registration with IRDAI :128 dated 17th November 2005			
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021</b>			
<b>SHAREHOLDERS' ACCOUNT (Non-Technical Account)</b>			
(Rs. in '000)			
Particulars	Sche dule	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Amounts transferred from the Policyholders Account (Technical Account)		79 60 42	88 56 71
<b>Income From Investments</b>			
(a) Interest, Dividend & Rent - Gross		31 53 91	21 93 35
(b) Profit on sale / redemption of investments		20 50 44	32 38 39
(c) (Loss on sale / redemption of investments)		(14 34 96)	(31 24 29)
(d) Amortisation of (premium)/discount on investments		( 79 29)	( 7 57)
Other Income		61 23	7 87
<b>TOTAL(A)</b>		<b>117 11 75</b>	<b>111 64 46</b>
Expenses other than those directly related to the insurance business / Expenses absorbed in P&L		52 57	1 15 08
Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations		2 41 22	75 75 31
CSR Expenses		1 16 34	4 97 73
Bad Debts Written Off		-	-
Interest Accrued Written Off		18 21	-
Provision made during last year		( 18 21)	-
Transfer to Policyholders' fund		1 95 96	17 60
Provisions (other than taxation)			
(a) For diminution in the value of investment (net)		-	2 70 81
(b) Provision for Doubtful Debts		-	62 44
<b>TOTAL(B)</b>		<b>6 06 09</b>	<b>85 38 97</b>
<b>Profit / (Loss) before Tax</b>		<b>111 05 66</b>	<b>26 25 49</b>
<b>Provision for Taxation</b>			
Current Tax		4 86 48	(9 04 70)
Deferred Tax		-	-
<b>Profit / (Loss) after Tax</b>		<b>106 19 18</b>	<b>35 30 19</b>
<b>Appropriations</b>			
(a) Balance at the beginning of the Year		<b>470 44 49</b>	<b>446 38 80</b>
(b) Interim dividend paid during the year		-	9 32 75
(c) Proposed dividend		29 95 56	-
(d) Dividend distribution on tax		-	1 91 73
(e) Transfer to reserves / other accounts		-	-
<b>PROFIT/(LOSS) CARRIED FORWARD TO BALANCE SHEET</b>		<b>546 68 11</b>	<b>470 44 51</b>

**Notes to Accounts:**

Schedules referred to herein form an integral part of the Financial Statements  
As per our report of even date

For M. Bhaskara Rao & Co.  
Chartered Accountants  
FRN No:-000459S

For G D Apte & Co.  
Chartered Accountants  
FRN No:-100515W

T.S Krishna Murthy  
Chairman

Casparus J H Kromhout  
Managing Director & CEO

V.K.Muralidhar  
Partner  
Membership No.:201570

Chetan Sapre  
Partner  
Membership No.:116952

Akhila Srinivasan  
Non-Executive Director

T. Brahmaiah  
Chief Financial Officer

Place: Hyderabad  
Date : 19.05.2021

Place: Mumbai

K. Samatha  
Company Secretary



<b>FORM A-BS</b> <b>Name of the Insurer : Shriram Life Insurance Company Limited</b> <b>Registration No and Date of Registration with IRDAI :128 dated 17th November 2005</b> <b>BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2021</b>			
Particulars	Schedule	As at 31st March, 2021	As at 31 <sup>st</sup> March, 2020
<b>SOURCES OF FUNDS</b>			
<i>SHAREHOLDERS' FUNDS:</i>			
Share Capital	5	176 38 97	175 72 79
Reserves and Surplus	6	548 62 66	471 46 42
Credit/(Debit)/ Fair Value Change Account		29 03 79	(33 46 97)
<b>Sub Total</b>		<b>754 05 42</b>	<b>613 72 24</b>
Borrowings	7	-	-
Deferred Tax Liability		-	-
<i>POLICYHOLDERS' FUNDS:</i>			
Credit/(Debit)/ Fair Value Change Account		44 49 89	(45 87 86)
Policy Liabilities		5298 23 87	4119 66 32
Insurance Reserves			
Provision for Linked Liabilities		480 07 78	413 91 19
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		20 16 19	19 45 40
(ii) Others		-	-
<b>Sub Total</b>		<b>5842 97 73</b>	<b>4507 15 05</b>
<b>FUNDS FOR FUTURE APPROPRIATIONS</b>			
		34 70 69	31 27 16
<b>TOTAL</b>		<b>6631 73 84</b>	<b>5152 14 45</b>
<b>APPLICATION OF FUNDS</b>			
<b>INVESTMENTS</b>			
Shareholders'	8	634 77 47	536 00 08
Policyholders'	8A	5126 29 52	3831 60 88
Assets Held to Cover Linked Liabilities	8B	500 23 97	433 36 59
Loans	9	63 03 49	43 15 34
Fixed Assets	10	65 17 54	68 53 94
Current Assets			
Cash and Bank balances	11	196 00 99	115 25 23
Advances and Other Assets	12	369 10 28	358 17 34
<b>Sub Total (11 + 12) (A)</b>		<b>565 11 27</b>	<b>473 42 57</b>
Current Liabilities	13	264 43 21	210 37 85
Provisions	14	58 46 21	23 57 10
<b>Sub Total (13+14) (B)</b>		<b>322 89 42</b>	<b>233 94 95</b>
NET CURRENT ASSET (C) = (A-B)		<b>242 21 85</b>	<b>239 47 62</b>
Miscellaneous Expenditure (To the extent not written off or Adjusted)	15	-	-
Debit Balance In Profit & Loss Account (Shareholders' Account ) DEFICIT IN THE REVENUE ACCOUNT (Policyholders' A/c)			
<b>TOTAL</b>		<b>6631 73 84</b>	<b>5152 14 45</b>

**Notes to Accounts:**

Schedules referred to herein form an integral part of the Financial Statements  
As per our report of even date

For M. Bhaskara Rao & Co.  
Chartered Accountants  
FRN No:-000459S



V.K. Muralidhar  
Partner  
Membership No.:201570

Place: Hyderabad  
Date : 19.05.2021



For G D Apte & Co.  
Chartered Accountants  
FRN No:-100515W

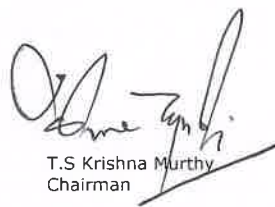


Chetan Sapre  
Partner  
Membership No.:116952

Place: Mumbai



T.S Krishna Murthy  
Chairman



Akhila Srinivasan  
Non-Executive Director



Casparus J H Kromhout  
Managing Director & CEO



T. Brahmaiah  
Chief Financial Officer

K. Samatha  
Company Secretary



Name of the Insurer : Shriram Life Insurance Company Limited  
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005  
SCHEDULE - 1 -PREMIUM

(Rs. in '000)

Particulars	Year Ended 31st March, 2021										
	Participating			Non-participating				Linked - Non-Par			Total
	Life	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual			
First Year Premiums	165 68 44	445 29 51	2 07	-	9 18	-	7 95 16	1 56 69		620 51 87	
Renewal Premiums	470 97 10	646 85 07	42	-	24 69 79	-	19 15 42	1 28 25		1138 35 44	
Single Premiums	-	194 96 06	-	24 69 79	-	29 62 51	10 34 46	3 19		259 66 01	
<b>Total Premiums</b>	<b>636 65 54</b>	<b>1287 10 64</b>	<b>11 25</b>	<b>24 70 21</b>	<b>11 25</b>	<b>29 62 51</b>	<b>37 45 04</b>	<b>2 88 13</b>		<b>2018 53 32</b>	
<b>Premium Income from Business written:</b>											
In India	636 65 54	1287 10 64	11 25	24 70 21	11 25	29 62 51	37 45 04	2 88 13		2018 53 32	
Outside India											
<b>Total Premium (Net)</b>	<b>636 65 54</b>	<b>1287 10 64</b>	<b>11 25</b>	<b>24 70 21</b>	<b>11 25</b>	<b>29 62 51</b>	<b>37 45 04</b>	<b>2 88 13</b>		<b>2018 53 32</b>	

(Rs. in '000)

Particulars	Year Ended 31st March, 2020										
	Participating			Non-participating				Linked - Non-Par			Total
	Life	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual			
First Year Premiums	144 60 99	310 21 05	10 07	-	29 51	-	7 05 01	58 29		462 55 41	
Renewal Premiums	430 63 22	579 23 82	43	43	206 50 62	1 64 29	17 34 78	1 33 13		1028 84 89	
Single Premiums	-	206 50 62	-	8 71 08	-	1 64 29	20 75 12	4 05		237 65 16	
<b>Total Premiums</b>	<b>575 24 21</b>	<b>1095 95 49</b>	<b>39 58</b>	<b>8 71 51</b>	<b>39 58</b>	<b>1 64 29</b>	<b>45 14 91</b>	<b>1 95 47</b>		<b>1729 05 46</b>	
<b>Premium Income from Business written:</b>											
In India	575 24 21	1095 95 49	39 58	8 71 51	39 58	1 64 29	45 14 91	1 95 47		1729 05 46	
Outside India											
<b>Total Premium (Net)</b>	<b>575 24 21</b>	<b>1095 95 49</b>	<b>39 58</b>	<b>8 71 51</b>	<b>39 58</b>	<b>1 64 29</b>	<b>45 14 91</b>	<b>1 95 47</b>		<b>1729 05 46</b>	



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(Rs. in '000)

Particulars	Year Ended 31st March, 2021									
	Participating		Non-participating				Linked - Non-Par		Total	
	Life		Life	Variable Insurance	Health	Annuity	Life	Pension Individual		
<b>Commission Paid</b>	23 22 91		58 18 45	-	-	-	15 70	5 21		81 62 27
Direct - First year premiums	12 54 77		20 86 55	-	-	-	29 33	79		33 71 44
- Renewal Premiums	-		3 30 83	-	-	56 25	17 67	-		4 04 75
- Single Premiums										
Add: Commission on Reinsurance Accepted										
Less: Commission on Reinsurance Ceded										
<b>Net commission</b>	<b>35 77 68</b>		<b>82 35 83</b>			<b>56 25</b>	<b>62 70</b>	<b>6 00</b>		<b>119 38 46</b>
Rewards & Remunerations to Agents/Brokers/Other intermediaries	2 20 02		1 32 07				11			3 52 20
<b>Total</b>	<b>37 97 70</b>		<b>83 67 90</b>			<b>56 25</b>	<b>62 81</b>	<b>6 00</b>		<b>122 90 66</b>

**Break-up of the expenses (Gross) incurred to procure business:**

Agents	5 17 39	11 03 32				1 68	6 84	37		16 29 60
Brokers	16 19 77	1 80 13					1			17 99 91
Corporate Agency Referral	16 60 54	70 72 13				54 57	55 96	5 63		88 48 83
Others	-	12 32								12 32
<b>Total</b>	<b>37 97 70</b>	<b>83 67 90</b>				<b>56 25</b>	<b>62 81</b>	<b>6 00</b>		<b>122 90 66</b>

(Rs. in '000)

Particulars	Year Ended 31st March, 2020									
	Participating		Non-participating				Linked - Non-Par		Total	
	Life		Life	Variable Insurance	Health	Annuity	Life	Pension Individual		
<b>Commission Paid</b>	19 52 41		58 37 96				14 58	1 54		78 06 49
Direct - First year premiums	11 99 12		19 24 81			1 38	26 86	77		31 51 56
- Renewal Premiums	-		37 69				28 22			67 29
- Single Premiums										
Add: Commission on Reinsurance Accepted										
Less: Commission on Reinsurance Ceded										
<b>Net commission</b>	<b>31 51 53</b>		<b>78 00 46</b>			<b>1 38</b>	<b>69 66</b>	<b>2 31</b>		<b>110 25 34</b>
Rewards & Remunerations to Agents/Brokers/Other intermediaries	80 76		1 20 60				72			2 02 08
<b>Total</b>	<b>32 32 29</b>		<b>79 21 06</b>			<b>1 38</b>	<b>70 38</b>	<b>2 31</b>		<b>112 27 42</b>

**Break-up of the expenses (Gross) incurred to procure business:**

Agents	6 05 43	10 88 92				15	8 05	36		17 02 91
Brokers	6 65 88	1 71 68					1			8 37 57
Corporate Agency Referral	19 60 98	66 60 46				1 23	62 32	1 95		86 86 94
Others	-									
<b>Total</b>	<b>32 32 29</b>	<b>79 21 06</b>				<b>1 38</b>	<b>70 38</b>	<b>2 31</b>		<b>112 27 42</b>



**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005**  
**SCHEDULE - 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

(Rs. in '000)

S.No	Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>1</b>	Employee's remuneration & welfare benefits	336 86 40	332 12 60
<b>2</b>	Travel, conveyance and vehicle running expenses	15 10 83	23 85 27
<b>3</b>	Training Expenses	3 38 75	10 58 91
<b>4</b>	Rents, rates & taxes	15 98 67	21 99 28
<b>5</b>	Repairs	23 28	38 58
<b>6</b>	Printing and Stationery	3 41 47	6 37 43
<b>7</b>	Communication expenses	6 86 13	7 59 77
<b>8</b>	Legal & professional charges	23 47 11	18 96 31
<b>9</b>	Medical Fees	64 04	64 63
<b>10</b>	Auditors' fees,expenses,etc.		
	(a) as auditor	17 00	17 00
	(b) as adviser or in any other capacity, in respect of		
	(i) Taxation Matters	-	-
	(ii) Insurance Matters	-	-
	(iii) Management Services; and	-	-
	(c) in any other capacity	-	-
<b>11</b>	Advertisement and publicity	23 77 38	28 14 09
<b>12</b>	Interest & Bank Charges	87 66	1 07 67
<b>13</b>	Goods & Service Tax	20 09	19 67
<b>14</b>	Depreciation	17 46 55	14 06 94
<b>15</b>	Others		
	(a) IT Support Services	11 75 97	10 47 50
	(b) Other expenses	28 59 70	32 20 42
	<b>Total</b>	<b>488 81 03</b>	<b>508 86 07</b>



*[Handwritten Signature]*





Name of the Insurer : Shriram Life Insurance Company Limited  
Registration No. and Date of Registration with IRDAI : 128 dated 17th November 2005  
**SCHEDULE - 4 - BENEFITS PAID [NET]**

(Rs. in '000)

S. No	Particulars	Year Ended 31st March, 2021										Year Ended 31st March, 2020																																					
		Participating					Non-participating					Participating					Non-participating																																
		Life	Life	Life	Life	Life	Life	Life	Life	Life	Life	Life	Life	Life	Life	Life	Life	Life	Life	Life	Life																												
1	Insurance Claims	50 78 91	223 48 17	7 24	23 00	3 77 71	3 24	278 38 27	35 87 73	219 28 28	3 28	12 50	3 50	4 47 96	2 40	259 85 65	48 06 03	36 08 20	-	91 90	49 62 57	2 40 92	136 17 72	25 86 02	42 06 66	-	38 82	10 78 92	2 35 70	81 07 30																			
	(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																			
	(b) Claims by Maturity	37 66	54 40	-	-	8 38	-	37 66	34 22	1 05 96	-	-	-	10 96	-	34 22	1 22 58	54 40	-	-	1 33 22	1 85 36	-	-	-	-	-	-	-	-	-																		
	(c) Annuities/Pensions payment	19 27 01	23 10 25	1 44 66	-	55 02 04	2 03 77	100 87 73	17 04 09	27 64 71	1 00 31	-	-	59 73 55	2 13 65	107 56 31	-	-	-	-	19 33	-	-	-	-	-	-	-	-	-	-																		
	(d) Other benefits	42 57 12	2 79 97	-	-	19 33	-	19 33	42 57 12	45 26 72	-	-	-	60 26	-	60 26	-	-	-	-	42 57 12	-	-	-	-	-	-	-	-	-	-	-																	
	(i) Bonus	1 29 52	-	-	-	4 75	-	4 14 24	2 78 52	1 94 31	-	-	-	2 82	-	4 75 65	-	-	-	-	2 78 52	-	-	-	-	-	-	-	-	-	-	-																	
	(ii) Others	( 35 01)	(6 40 30)	-	-	( 3 24)	-	(6 78 55)	(1 29 05)	(5 53 16)	-	-	-	( 11 47)	-	(6 93 68)	-	-	-	-	( 35 01)	-	-	-	-	-	-	-	-	-	-	-	-																
(iii) Surrenders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																
(iv) Partial withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
(v) Survival Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
(vi) Riders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-													
2	(Amount ceded in reinsurance):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
	(a) Claims by Death,	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
3	Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
	(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Total		163 23 82	279 60 69	1 51 90	1 14 90	108 71 54	4 47 93	558 70 78	127 21 47	286 46 76	1 03 59	12 50	42 32	75 63 00	4 51 75	495 41 39	163 23 82	279 60 69	1 51 90	1 14 90	108 71 54	4 47 93	558 70 78	127 21 47	286 46 76	1 03 59	42 32	75 63 00	4 51 75	495 41 39	163 23 82	279 60 69	1 51 90	1 14 90	108 71 54	4 47 93	558 70 78	127 21 47	286 46 76	1 03 59	42 32	75 63 00	4 51 75	495 41 39					
	Benefits paid to claimants:																																																
1	In India																																																
2	Outside India																																																

*[Handwritten Signature]*



(Rs. in '000)

S.No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	<b>Authorised Capital</b> 25,00,00,000 Equity Shares of Rs. 10/- Each	250 00 00	250 00 00
2	<b>Issued, Subscribed, Called - up and Paid - up Capital</b> 17,93,75,000 (Previous Year 17,93,75,000 Equity Shares) of Rs. 10/- Each  Less : Calls unpaid Add : Shares forfeited (Amount Originally paid up )  Less : Par value of Equity Shares bought back  Less : Preliminary Expenses ( Expenses including commission or brokerage on underwriting or subscription of shares )  Less : Shares issued and lying with Shriram Life Insurance Employee Welfare Trust -( ESOP Trust)* (Out of 43,75,000 Equity Shares allotted to the Trust; share subscribed during FY '15 was 900, FY'16 was 47825, FY'17 was 26500, FY'18 was 19,200, FY '19 was 2,11,580, FY '20 was 4,21,910 and FY'21 was 6,61,748)	179 37 50  - -  -  -  2 98 53	179 37 50  - -  -  -  3 64 71
	<b>Total</b>	<b>176 38 97</b>	<b>175 72 79</b>

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

S.No	Share Holder	As at 31st March, 2021		As at 31st March, 2020	
		Number of Shares	% of Holding	Number of Shares	% of Holding
1	<b>PROMOTERS:</b>				
	Indian - Shriram Capital Ltd.	1337 43 744	74.56%	1337 43 744	74.56%
	Foreign - Sanlam Emerging Markets (Mauritius) Ltd.	412 56 250	23.00%	412 56 250	23.00%
2	<b>Others- Domestic</b>	43 75 006	2.44%	43 75 006	2.44%
	<b>TOTAL</b>	<b>1793 75 000</b>	<b>100%</b>	<b>1793 75 000</b>	<b>100%</b>




**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005**  
**SCHEDULE - 6 - RESERVES AND SURPLUS**

(Rs. in '000)

S.No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	6 12 50	6 12 50
	Less: Shares issued and lying with ESOP Trust	4 17 95	5 10 59
		1 94 55	1 01 91
4	Revaluation Reserve	-	-
5	General Reserve	-	-
	Less : Debit balance in Profit & Loss Account, if any	-	-
	Less: Amount utilized for Buy-back	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
8	Balance of profit in Profit and Loss Account	546 68 11	470 44 51
	<b>Total</b>	<b>548 62 66</b>	<b>471 46 42</b>

**SCHEDULE - 7 - BORROWINGS**

(Rs. in '000)

S.No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Debentures/Bond	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	<b>TOTAL</b>	-	-



**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005**  
**SCHEDULE - 8 - INVESTMENTS - SHAREHOLDERS**

(Rs. in '000)

S.No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
	<b>LONG TERM INVESTMENTS</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills (Market Value as at March 31,2021 : 13 56 51) (Market Value as at March 31,2020 : 43 04 30)	12 61 15	41 36 34
2	Other Approved Securities (Market Value as at March 31,2021 : 2 03 41 62) (Market Value as at March 31,2020 : 1 18 27 87)	197 48 59	111 88 62
3	Other Investments		
	(a) Shares		
	(aa) Equity (Market Value as at March 31,2021 : 1 26 05 28) (Market Value as at March 31,2020 : 1 34 09 60)	126 05 28	134 09 60
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds (Market Value as at March 31,2021 : 1 19 13 82) (Market Value as at March 31,2020 : 57 00 84)	112 98 74	55 18 51
	(e) Other Securities (Market Value as at March 31,2021 : NIL) (Market Value as at March 31,2020 : 4 88 00)	-	4 88 00
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector (Market Value as at March 31,2021 : 1 02 61 49) (Market Value as at March 31,2020 : 42 30 22)	99 81 60	41 13 07
5	Other than Approved Investments - Group Investments (Market Value as at March 31,2021 : 76 66 90) (Market Value as at March 31,2020 : 86 03 54)	76 66 90	86 03 54
	<b>SHORT TERM INVESTMENTS</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills (Market Value as at March 31,2021 : 2 51 53) (Market Value as at March 31,2020 : 1 50 41)	2 50 87	1 50 01
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds (Market Value as at March 31,2021 : 2 59 99) (Market Value as at March 31,2020 : 58 80 00)	2 59 99	58 80 00
	(c) Derivatives Instrument	-	-
	(d) Debentures / Bonds (Market Value as at March 31,2021 : 4 28 21) (Market Value as at March 31,2020 : Nil)	4 16 35	-
	(e) Other Securities (Market Value as at March 31,2021 : 4 88 00) (Market Value as at March 31,2020 : 7 82 50)	4 88 00	7 82 50
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector (Market Value as at March 31,2021 : NIL) (Market Value as at March 31,2020 : 1 02 03)	-	1 00 70
5	Other than Approved Investments - Mutual Funds	-	-
	Provision for diminution in the value of investments	(5 00 00)	(7 70 81)
	<b>Total</b>	<b>634 77 47</b>	<b>536 00 08</b>
	<b>INVESTMENTS</b>		
1	In India	634 77 47	536 00 08
2	Outside India	-	-
	<b>Total</b>	<b>634 77 47</b>	<b>536 00 08</b>

Refer Note no.B 6 to Notes to Financial Statements



**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005**  
**SCHEDULE - 8A - INVESTMENTS - POLICYHOLDERS**

(Rs. in '000)

S. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>LONG TERM INVESTMENTS</b>			
1	Government securities and Government guaranteed bonds including Treasury Bills (Market Value as at March 31,2021 : 19 26 32 10) (Market Value as at March 31,2020 : 16 09 41 87)	1870 30 68	1526 55 29
2	Other Approved Securities (Market Value as at March 31,2021 : 8 08 35 19) (Market Value as at March 31,2020 : 5 54 92 89)	764 36 38	527 48 83
3	Other Investments (a) Shares (aa) Equity (Market Value as at March 31,2021 : 2 07 57 89) (Market Value as at March 31,2020 : 2 28 27 04) (bb) Preference (b) Mutual Funds (c) Derivative Instruments (d) Debentures / Bonds (Market Value as at March 31,2021 : 7 85 46 42) (Market Value as at March 31,2020 : 3 72 89 66) (e) Other Securities - Fixed Deposits (Market Value as at March 31,2021 : 37 86 00) (Market Value as at March 31,2020 : 15 50 68) (f) Subsidiaries (g) Investment Properties - Real Estate	207 57 89 - - 742 84 54 37 86 00 - -	228 27 03 - - 353 42 89 15 50 68 - -
4	Investments in Infrastructure and Social Sector (Market Value as at March 31,2021 : 14 39 51 24 ) (Market Value as at March 31,2020 : 11 39 33 75 )	1361 03 20	1085 23 47
5	Other than Approved Investments - Group Investments (Market Value as at March 31,2021 : 49 99 89) (Market Value as at March 31,2020 : 49 71 11)	49 99 90	49 67 43
<b>SHORT TERM INVESTMENTS</b>			
1	Government securities and Government guaranteed bonds including Treasury Bills (Market Value as at March 31,2021 : 4 01 73) (Market Value as at March 31,2020 : NIL)	4 00 32	-
2	Other Approved Securities (Market Value as at March 31,2021 : NIL) (Market Value as at March 31,2020 : NIL)	-	-
3	Other Investments (a) Shares (aa) Equity (bb) Preference (b) Mutual Funds (Market Value as at March 31,2021 : 49 85 57) (Market Value as at March 31,2020 : 23 97 96) (c) Derivatives Instrument (d) Debentures / Bonds (Market Value as at March 31,2021 : 6 16 21) (Market Value as at March 31,2020 : 24 35 96) (e) Other Securities (Market Value as at March 31,2021 : 31 42 68) (Market Value as at March 31,2020 : 9 49 81) (f) Subsidiaries (g) Investment Properties - Real Estate	- - - 49 85 57 - 5 99 14 31 42 68 - -	- - - 23 97 96 - 24 18 97 9 49 81 - -
4	Investments in Infrastructure and Social Sector (Market Value as at March 31,2021 : 16 33 61) (Market Value as at March 31,2020 : 6 55 17)	16 03 22	6 51 37
5	Other than Approved Investments (a) Debenture / Bond (b) Mutual Funds	- -	- -
<b>Provision for diminution in the value of investments</b>		<b>(15 00 00)</b>	<b>(18 72 85)</b>
<b>Total</b>		<b>5126 29 52</b>	<b>3831 60 88</b>
<b>INVESTMENTS</b>			
1	In India	5126 29 52	3831 60 88
2	Outside India	-	-
<b>Total</b>		<b>5126 29 52</b>	<b>3831 60 88</b>

Refer Note no.B 6 to Notes to Financial Statements



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**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005**  
**SCHEDULE - 8B - INVESTMENTS - ASSETS HELD TO COVER LINKED BUSINESS**

(Rs. in '000)

S.No	Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>LONG TERM INVESTMENTS</b>			
1	Government securities and Government guaranteed bonds including Treasury Bills	53 26 01	62 89 84
2	Other Approved Securities	14 92 89	3 82 91
3	Other Investments		
	(a) Shares		
	(aa) Equity	285 88 12	227 99 30
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	53 52 40	41 56 42
	(e) Other Securities - Fixed Deposits	-	7 25 00
	(ee) Other Securities -Application Money	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	31 72 35	29 05 16
5	Other than Approved Investments	29 25 27	26 54 21
<b>SHORT TERM INVESTMENTS</b>			
1	Government securities and Government guaranteed bonds including Treasury Bills	14 62 70	19 26 99
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	1 01 22	-
	(c) Derivatives Instrument	-	-
	(d) Debentures / Bonds	-	6 38 77
	(e) Other Securities	7 25 00	5 70 00
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	5 12 43	-
5	Other than Approved Investments		
	(a) Debenture / Bonds	-	-
	(b) Mutual Funds	-	-
	<b>Provision for diminution in the value of investments</b>	-	<b>(5 86 57)</b>
	<b>Net Current Assets - Refer Fund B/S</b>	3 65 58	8 74 56
	<b>Total</b>	<b>500 23 97</b>	<b>433 36 59</b>
<b>INVESTMENTS</b>			
1	In India	500 23 97	433 36 59
2	Outside India	-	-
	<b>Total</b>	<b>500 23 97</b>	<b>433 36 59</b>

Refer Note no.B 6 to Notes to Financial Statements



**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005**  
**SCHEDULE - 9 - LOANS**

(Rs. in '000)

S.No	Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>1</b>	<b>SECURITY-WISE CLASSIFICATION</b>		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Government Securities etc.	-	-
	(c) Loan against policies	63 03 49	43 15 34
	(d) Others	-	-
	Unsecured	-	-
	<b>Total</b>	<b>63 03 49</b>	<b>43 15 34</b>
<b>2</b>	<b>BORROWER-WISE CLASSIFICATION</b>		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loan against policies	63 03 49	43 15 34
	(f) Others	-	-
	<b>Total</b>	<b>63 03 49</b>	<b>43 15 34</b>
<b>3</b>	<b>PERFORMANCE-WISE CLASSIFICATION</b>		
	(a) Loans classified as standard :		
	(aa) In India	63 03 49	43 15 34
	(bb) Outside India	-	-
	(b) Non standard Loans less provisions:		
	(aa) In India	-	-
	(bb) Outside India	-	-
	<b>Total</b>	<b>63 03 49</b>	<b>43 15 34</b>
<b>4</b>	<b>MATURITY-WISE CLASSIFICATION</b>		
	(a) Short-Term	1 98 62	1 02 64
	(b) Long-Term	61 04 87	42 12 70
	<b>Total</b>	<b>63 03 49</b>	<b>43 15 34</b>



*[Handwritten Signature]*

Name of the Insurer : Shriram Life Insurance Company Limited  
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005  
SCHEDULE - 10 - FIXED ASSETS

Particulars	Cost/Gross Block				Depreciation			Net Block			
	As at 1 <sup>st</sup> April, 2020	Additions	Deductions	As at 31 <sup>st</sup> March, 2021	Upto 31 <sup>st</sup> March, 2020	For the Year	On Adjustments	On Sales	Upto 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Goodwill	45 17 52	13 18 34	-	58 35 86	28 45 93	10 10 72	-	-	38 56 65	19 79 21	16 71 59
Intangibles-Computer Software	5 63 34	-	-	5 63 34	-	-	-	-	-	5 63 34	5 63 34
Land	-	-	-	-	-	-	-	-	-	-	-
Leasehold Property	13 43 70	-	-	13 43 70	1 57 21	21 52	-	-	1 78 73	11 64 97	11 86 49
Buildings	24 25 69	68 78	20 54	24 73 93	12 23 92	2 36 67	-	15 62	14 44 97	10 28 96	12 01 77
Furniture & Fittings	24 71 16	2 91 64	75	27 62 05	17 88 31	3 34 01	-	75	21 21 57	6 40 48	6 82 84
Information Technology Equipment	74 82	-	-	74 82	54 60	5 69	-	-	60 29	14 53	20 23
Vehicles	6 02 95	11 60	6 93	6 07 62	2 32 83	76 47	-	2 68	3 06 62	3 01 00	3 70 12
Office Equipment	8 23 29	46 90	13 03	8 57 16	3 54 80	79 10	-	7 98	4 25 92	4 31 24	4 68 49
Electrical Equipment											
<b>Total</b>	<b>128 22 47</b>	<b>17 37 26</b>	<b>41 25</b>	<b>145 18 48</b>	<b>66 57 60</b>	<b>17 64 18</b>	<b>-</b>	<b>27 03</b>	<b>83 94 75</b>	<b>61 23 73</b>	<b>61 64 87</b>
Capital Work In Progress (Including advances for capital works/items)											
(a) Building	-	-	-	-	-	-	-	-	-	-	-
(b) Software	6 89 07	9 86 60	12 81 86	3 93 81	-	-	-	-	-	3 93 81	6 89 07
(c) Furniture	-	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>135 11 54</b>	<b>27 23 86</b>	<b>13 23 11</b>	<b>149 12 29</b>	<b>66 57 60</b>	<b>17 64 18</b>	<b>-</b>	<b>27 03</b>	<b>83 94 75</b>	<b>65 17 54</b>	<b>-</b>
<b>Previous Year</b>	<b>116 97 13</b>	<b>21 31 01</b>	<b>3 16 61</b>	<b>135 11 54</b>	<b>52 88 16</b>	<b>14 21 15</b>	<b>-</b>	<b>51 72</b>	<b>66 57 60</b>	<b>-</b>	<b>68 53 94</b>

[Signature]





**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005**  
**SCHEDULE - 11 - CASH AND BANK BALANCES**

(Rs. in '000)

S.No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Cash (including cheques,drafts and stamps)	31 96 19	5 12 49
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet	-	-
	(bb) Others	-	-
	(b) Current Accounts	133 54 27	73 01 80
	(c)Others - Liquid investment	-	-
3	Money at call and short notice		
	(a) With banks	-	-
	(b)With other Institutions	30 50 53	37 10 94
4	Others	-	-
	<b>Total</b>	<b>196 00 99</b>	<b>115 25 23</b>
	Balances with non-scheduled banks included in 2 and 3 above		
	<b>Cash and Bank Balances</b>		
	1. In India	196 00 99	115 25 23
	2. Outside India	-	-
	<b>Total</b>	<b>196 00 99</b>	<b>115 25 23</b>



*[Handwritten Signature]*



**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005**  
**SCHEDULE - 12 - ADVANCES AND OTHER ASSETS**

(Rs. in '000)

S.No	Particulars	As at 31st March, 2021	As at 31st March, 2020
	<b>Advances</b>		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	3 85 37	3 49 28
4	Advances to Directors /Officers	-	-
5	Advances tax paid and taxes deducted at source (Net of Provision for Taxation)	-	-
6	Other advances -		
	-Advances towards services	3 41 93	4 48 83
	-Others	58 78	87 46
	-Rent Deposit	3 37 76	6 78 54
	Amount Recoverable from ESOP Trust	7 16 48	8 75 30
	Less:Adjusted to ESOP Trust towards Share Capital and Share Premium	(7 16 48)	(8 75 30)
	<b>Total (A)</b>	<b>11 23 84</b>	<b>15 64 11</b>
	<b>Other Assets</b>		
1	Income accrued on Investments	146 13 97	106 68 66
	Less:Provision for interest accrued	(1 76 92)	(2 98 28)
		144 37 05	103 70 38
2	Outstanding Premiums	86 32 98	131 92 56
3	Agent's Balances	22 77	13 82
4	Foreign Agencies Balances	-	-
5	Due from other Entities carrying on insurance business (including Reinsures)	6 43 05	5 83 56
6	Due from subsidiaries/holding company	-	-
7	Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act,1938]	-	-
8	Others		
	1. Deposits with IRDA for Agents Licences	1	1
	2. GST Unutilised Credit	10 14 60	6 51 09
	3. Others	10 48 36	6 87 49
	4. Redemption receivable	5 24 49	17 98 15
	Less: Provision for diminution in the value of investments	-	(15 02 43)
		5 24 49	2 95 72
	5. Deposit with Court	3 46 21	3 69 51
	6. (a) Assets held for Unclaimed Amounts of Policyholders	53 00 61	48 19 00
	(b)Assets held for income earned on the Unclaimed amount of policyholders	19 13 37	16 15 27
	7. Employee Gratuity	14 99 68	12 67 26
	8. Unsettled Sales	0	-
	9. Amounts receiveable from Government departments	4 03 26	3 87 56
	<b>Total (B)</b>	<b>357 86 44</b>	<b>342 53 23</b>
	<b>Total (A + B)</b>	<b>369 10 28</b>	<b>358 17 34</b>



[Signature]

**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005**  
**SCHEDULE - 13 - CURRENT LIABILITIES**

(Rs. in '000)

S.No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Agents' Balances	13 95 35	14 55 11
2	Balances due to other insurance companies	3 92 43	2 63 76
3	Deposits held on reinsurance ceded	-	-
4	Premiums received in advance	4 39 38	2 53 74
5	Unallocated premium	85 71	44 51
6	Sundry creditors	49 95 71	34 96 19
7	Due to Subsidiary / Holding companies	1 48 63	4 36 39
8	Claims Outstanding	36 63 40	19 48 01
9	Annuities Due	17	2
10	Due to Officers/Directors	-	-
11	Others		
	a. Service Tax/GST Liability	16 13 87	5 56 81
	b. Tax Deducted at Source	3 28 06	4 32 01
	c. Proposal Deposits	22 13 79	16 31 36
	d. Policy Deposits	24 49 83	11 59 07
	e. Other Payables	15 02 34	13 31 65
	f. (i) Unclaimed amounts of policyholders	53 00 61	48 19 00
	(ii) Income on Unclaimed fund	19 13 37	16 15 27
	g. Unsettled Purchase		15 50 34
	h. Subscription Payable	56	44 61
	<b>TOTAL</b>	<b>264 43 21</b>	<b>210 37 85</b>



**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005**  
**SCHEDULE - 14 - PROVISIONS**

(Rs. in '000)

S.No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	For taxation (less payments and taxes deducted at source)	6 84 78	3 82 37
2	For proposed dividends	29 95 56	-
3	For dividend distribution tax	-	-
4	Others Provision for Gratuity, Leave Encashment & Leave Travel Allowance	21 65 87	19 74 73
<b>Total</b>		<b>58 46 21</b>	<b>23 57 10</b>

**SCHEDULE - 15 - MISCELLANEOUS EXPENDITURE**  
**(To the extent not written off or adjusted)**

(Rs. in '000)

S.No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
<b>Total</b>		<b>-</b>	<b>-</b>



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**FORM A - RA**  
**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005**  
**SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021**  
**Policyholders' Account (Technical Account)**

Particulars	Participating		Non-Participating				Linked - Non-Par		Total
	Life		Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
<b>Premiums earned - net</b>									
(a) Premium	636 65 54		1287 10 64	24 70 21	11 25	29 62 51	37 45 04	2 88 13	2018 53 32
(b) Reinsurance ceded	( 83 07)		( 4 47 35)	-	-	-	( 11 89)	-	( 5 42 31)
(c) Reinsurance accepted									
<b>Income from Investments</b>									
(a) Interest, Dividend & Rent - Gross	128 77 02		181 74 89	8 11 46	14 97	1 22 27	17 53 60	27 79	337 82 00
(b) Profit on sale/redemption of investments	37 61 74		27 29 03	12 62	1 98	2 34	36 37 28	59 83	102 04 82
(c) Loss on sale/redemption of investments	( 2 43 58)		( 25 08 66)	-	( 1 61)	( 11 05)	( 7 22 43)	( 11 51)	( 34 98 84)
(d) Transfer/Gain on revaluation/Change in fair value*									
(e) Unrealised Gain/(Loss)									
(f) Amortisation of (premium)/discount on investments	( 2 91 72)		( 5 38 62)	( 26 45)	( 45)	( 8 21)	105 94 47	1 27 51	107 21 98
<b>Other income</b>									
(a) Contribution from the Shareholders' a/c	2 31 45		2 48 02	38 19	-	1 95 96	59 41	-	1 95 96
(b) Other Income-Others	3 53 30		1 57 07	-	-	-	-	-	5 77 07
-Interest on Policy Loan	1 64 04		-	-	-	-	-	-	5 10 37
-Late Fees									1 64 04
(c) Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations									
<b>TOTAL (A)</b>	<b>804 34 72</b>		<b>1467 62 04</b>	<b>33 06 03</b>	<b>30 34</b>	<b>32 63 82</b>	<b>190 92 10</b>	<b>4 91 75</b>	<b>2533 80 80</b>
Commission	37 97 70		83 67 90	11 69	7 26	56 25	62 81	6 00	122 90 66
Operating Expenses related to Insurance Business	151 28 03		331 13 87	-	-	30 06	5 75 43	14 69	488 81 03
GST on Ulip Charges							2 50 68	5 13	2 55 81
Interest accrued Written Off	65 07		41 82	-	-	-	38 72	-	1 45 61
Provision made during last year	( 61 33)		( 41 82)	-	-	-	( 35 04)	-	( 1 38 19)
Provision for Taxation	21 40 89		9 45 02	13 91	6 35	( 33 39)	1 83 33	36	32 56 47
Provisions (other than taxation)									
(a) For diminution in the value of investments (net)									
(b) Others									
<b>TOTAL (B)</b>	<b>210 70 36</b>		<b>424 26 79</b>	<b>25 60</b>	<b>13 61</b>	<b>52 92</b>	<b>10 75 93</b>	<b>26 18</b>	<b>646 91 39</b>
Benefits Paid (Net)	162 86 16		279 60 69	1 51 90	-	1 14 90	108 71 54	4 47 93	558 33 12
Interim Bonus Paid	37 66		-	-	-	-	-	-	37 66
Change in valuation of liability in respect of life policies									
(a) Gross **	414 78 96		708 28 99	30 46 91	( 20 53)	30 96 00	60 68 82	15 53	1245 14 68
(b) Amount ceded in Re-insurance									
(c) Amount accepted in Re-insurance									
<b>TOTAL (C)</b>	<b>578 02 78</b>		<b>987 89 68</b>	<b>31 98 81</b>	<b>( 20 53)</b>	<b>32 10 90</b>	<b>169 40 36</b>	<b>4 63 46</b>	<b>1803 85 46</b>
<b>SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>15 61 58</b>		<b>55 45 57</b>	<b>81 62</b>	<b>37 26</b>	<b>-</b>	<b>10 75 81</b>	<b>2 11</b>	<b>83 03 95</b>
Deficit/Surplus at the beginning of the year	30 43 26		-	-	-	-	83 90	-	31 27 16
<b>Surplus available for appropriation</b>	<b>46 04 84</b>		<b>55 45 57</b>	<b>81 62</b>	<b>37 26</b>	<b>-</b>	<b>11 59 71</b>	<b>2 11</b>	<b>114 31 11</b>
<b>APPROPRIATIONS</b>									
Transfer to Shareholders' Account	12 18 20		55 45 57	81 62	37 26	-	10 75 66	2 11	79 60 42
Transfer to Other Reserves	33 86 64		-	-	-	-	84 05	-	34 70 69
Balance being Funds for future Appropriations	<b>46 04 84</b>		<b>55 45 57</b>	<b>81 62</b>	<b>37 26</b>	<b>-</b>	<b>11 59 71</b>	<b>2 11</b>	<b>114 31 11</b>

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

The total surplus shall be disclosed separately with the following details:

(a) Interim Bonus paid :	37 66	-	-	-	-	-	-	-	37 66
(b) Allocation of Bonus to policy holders:	109 63 77	-	-	-	-	-	-	-	109 63 77
(c) Surplus shown in the Revenue Account	15 61 58	55 45 57	81 62	37 26	-	-	10 75 81	2 11	83 03 95
<b>(d) Total Surplus: (a) + (b) + (c)</b>	<b>125 63 01</b>	<b>55 45 57</b>	<b>81 62</b>	<b>37 26</b>	<b>-</b>	<b>-</b>	<b>10 75 81</b>	<b>2 11</b>	<b>193 05 38</b>



FORM A - RA

Name of the Insurer : Shirram Life Insurance Company Limited  
 Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005  
 SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2020  
 Policyholders' Account (Technical Account)

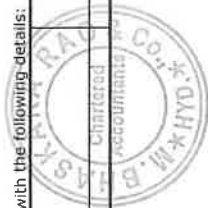
Particulars	Participating				Non-Participating				Linked - Non-Par		Total		
	Life		Life		Variable Insurance		Health		Annuity			Life	Pension Individual
	Life	Life	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual				
<b>Premiums earned - net</b>	575 24 21	1095 95 49	8 71 51	39 58	1 64 29	45 14 91	1 95 47	1729 05 46					
(a) Premium	( 82 84)	( 4 34 74)	-	-	-	-	-	( 5 30 88)					
(b) Reinsurance ceded													
(c) Reinsurance accepted													
<b>Income from Investments</b>	107 76 70	139 29 97	6 88 94	2 49	56 29	19 30 75	51 93	274 37 07					
(a) Interest, Dividend & Rent - Gross	26 81 25	33 14 88	23 19	45	1 75	30 73 57	78 04	91 73 13					
(b) Profit on sale/redemption of investments	(15 48 57)	(18 80 64)	( 81)	( 26)	( 6 81)	(25 29 62)	( 67 61)	(60 34 32)					
(c) Loss on sale/redemption of investments													
(d) Transfer/Gain on revaluation/Change in fair value*													
(e) Unrealised Gains/(Loss)													
(f) Amortisation of (premium)/discount on investments	( 71 80)	( 1 15 89)	( 12 64)	( 1)	( 1 73)	(63 88 75)	( 1 73 68)	(65 62 43)					
<b>Other Income:</b>								( 90 62)					
(a) Contribution from the Shareholders' a/c	98 83	1 07 35	35 70	-	17 60	61 23	-	17 60					
(b) Other Income-Others	2 37 12	82 21	-	-	-	-	-	3 03 11					
-Interest on Policy Loan	1 04 58	-	-	-	-	-	-	3 19 33					
-Late Fees	-	-	-	-	-	-	-	1 04 58					
(c) Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations													
<b>TOTAL (A)</b>	<b>697 19 48</b>	<b>1321 69 09</b>	<b>16 05 89</b>	<b>42 25</b>	<b>2 31 39</b>	<b>7 60 24</b>	<b>89 00</b>	<b>2046 17 34</b>					
Commission	32 32 29	79 21 06	15 11	9 49	1 38	70 38	2 31	112 27 42					
Operating Expenses related to Insurance Business	145 73 06	355 67 90	13 96	1 79	( 3 00)	2 71 73	3 01	508 86 07					
Service Tax on Ulip Charges								2 74 74					
Provision for Taxation								35 05 32					
Provisions (other than taxation)													
(a) For diminution in the value of investments (net)	11 23 79	6 21 09	-	-	-	7 16 97	-	24 61 85					
(b) Others	1 49 79	86 05	-	-	-	35 04	-	2 70 88					
<b>TOTAL (B)</b>	<b>212 54 07</b>	<b>454 01 69</b>	<b>29 07</b>	<b>11 28</b>	<b>39</b>	<b>19 08 74</b>	<b>21 04</b>	<b>686 26 28</b>					
Benefits Paid (Net)	126 87 25	286 46 76	1 03 59	12 50	42 32	75 63 00	4 51 75	495 07 17					
Interim Bonus Paid	34 22	-	-	-	-	-	-	34 22					
Change in valuation of liability in respect of life policies in force													
(a) Gross **	323 99 69	510 46 07	13 91 33	8 00	1 88 68	(93 57 13)	( 3 94 51)	752 82 13					
(b) Amount ceded in Re-insurance													
(c) Amount accepted in Re-insurance													
<b>TOTAL (C)</b>	<b>451 21 16</b>	<b>796 92 83</b>	<b>14 94 92</b>	<b>20 50</b>	<b>2 31 00</b>	<b>( 17 94 13)</b>	<b>57 24</b>	<b>1248 23 52</b>					
<b>SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>33 44 25</b>	<b>70 74 57</b>	<b>81 90</b>	<b>10 47</b>	<b>-</b>	<b>6 45 63</b>	<b>10 72</b>	<b>111 67 54</b>					
Deficit/Surplus at the beginning of the year	7 41 85	-	-	-	-	74 48	-	8 16 33					
<b>Surplus available for appropriation</b>	<b>40 86 10</b>	<b>70 74 57</b>	<b>81 90</b>	<b>10 47</b>	<b>-</b>	<b>7 20 11</b>	<b>10 72</b>	<b>119 83 87</b>					
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' Account	10 42 84	70 74 57	81 90	10 47	-	6 36 21	10 72	88 56 71					
Transfer to Other Reserves													
Balance being Funds for future Appropriations	30 43 26	-	-	-	-	83 90	-	31 27 16					
<b>Total (D)</b>	<b>40 86 10</b>	<b>70 74 57</b>	<b>81 90</b>	<b>10 47</b>	<b>-</b>	<b>7 20 11</b>	<b>10 72</b>	<b>119 83 87</b>					

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

\*\* Represents Mathematical Reserves after allocation of bonus.

The total surplus shall be disclosed separately with the following details:

(a) Interim Bonus paid :	34 22	-	-	-	-	-	-	34 22
(b) Allocation of Bonus to policy holders:	93 85 56	-	-	-	-	-	-	93 85 56
(c) Surplus shown in the Revenue Account	33 44 25	70 74 57	81 90	10 47	-	6 45 63	10 72	111 67 54
<b>(d) Total Surplus: (a) + (b) + (c)</b>	<b>127 64 03</b>	<b>70 74 57</b>	<b>81 90</b>	<b>10 47</b>	<b>-</b>	<b>6 45 63</b>	<b>10 72</b>	<b>205 87 32</b>



FORM A - BS

Name of the Insurer: Shriram Life Insurance Company Limited  
 Registration No and Date of Registration with IRDAI : 128 dated 17th November 2005  
 SEGMENTAL BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2021

Particulars	Participating		Non-Participating				Linked - Non Par			Unallocated	Share Holders	Total
	Life	Life	Life	Variable Insurance	Health	Annuity	Discontinued Fund	Life	Pension Individual			
<b>SOURCES OF FUND</b>												
SHAREHOLDERS FUNDS:												
Share Capital											176 38 97	176 38 97
Reserves and Surplus											548 62 66	548 62 66
Credit/(Debit)/ fair value change account											29 03 79	29 03 79
<b>Sub Total</b>											<b>754 05 42</b>	<b>754 05 42</b>
BORROWINGS												
DEFERRED TAX LIABILITY												
POLICYHOLDERS FUNDS:												
Credit/(Debit)/ fair value change account	48 06 53	(3 57 77)		82		39 16 01		31				
Policy Liabilities	2139 80 11	2988 84 01		120 21 37	35 12			9 48 74				44 49 89
Insurance Reserves												5298 23 87
Provision for Linked Liabilities								471 79 68				480 07 78
Funds for discontinued policies												20 16 19
(i) Discontinued on account of non-payment of premium												
(ii) Others												
<b>Sub Total</b>	<b>2187 86 64</b>	<b>2985 26 24</b>	<b>2985 26 24</b>	<b>120 22 19</b>	<b>35 12</b>	<b>39 16 01</b>	<b>20 16 19</b>	<b>481 28 73</b>	<b>8 66 61</b>			<b>5842 97 73</b>
<b>TOTAL</b>	<b>2221 73 28</b>	<b>2985 26 24</b>	<b>2985 26 24</b>	<b>120 22 19</b>	<b>35 12</b>	<b>39 16 01</b>	<b>21 00 24</b>	<b>481 28 73</b>	<b>8 66 61</b>			<b>6631 73 84</b>
<b>APPLICATION OF FUNDS</b>												
Investment												
Shareholders												
Policyholders	2119 72 10	2824 59 26		123 77 76	11 11	41 00 40		17 08 89				634 77 47
Assets Held to cover Linked Liabilities								471 79 68				5126 29 52
Loans	38 28 99	24 74 50										500 23 97
Fixed Assets												63 03 49
Deferred Assets												65 17 54
Current Assets	54	92 58		4 75		35		58				196 00 99
Cash and Bank balances	84 63 15	161 77 98		3 62 98	14 12	67 94		1 13 81				369 10 28
Advances and Other Assets	<b>84 63 69</b>	<b>162 70 56</b>		<b>3 67 73</b>	<b>14 12</b>	<b>68 29</b>		<b>1 14 39</b>				<b>565 11 27</b>
Current Liabilities	39 79 41	19 70 28				17		14 27 41				284 43 21
Provisions	<b>39 79 41</b>	<b>19 70 28</b>				<b>17</b>		<b>14 27 41</b>				<b>322 89 42</b>
<b>NET CURRENT ASSET (C) = (A-B)</b>	<b>44 84 28</b>	<b>143 00 28</b>		<b>3 67 73</b>	<b>14 12</b>	<b>68 12</b>		<b>(13 13 02)</b>				<b>242 21 85</b>
MISCELLANEOUS EXPENDITURE												
(To the extent not written off or Adjusted )												
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT												
(Shareholders' Account)												
DEFICIT IN THE REVENUE ACCOUNT (Policyholders' A/C)												
Excess Assets / Control Account	18 87 91	(7 07 81)		(7 23 30)	9 89	(2 52 50)	84 05	5 53 19				21 87 83
<b>TOTAL</b>	<b>2221 73 28</b>	<b>2985 26 24</b>	<b>2985 26 24</b>	<b>120 22 19</b>	<b>35 12</b>	<b>39 16 01</b>	<b>21 00 24</b>	<b>481 28 73</b>	<b>8 66 61</b>			<b>6631 73 84</b>



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FORM A - BS

Name of the Insurer: Shriram Life Insurance Company Limited  
 Registration No and Date of Registration with IRDAI : 128 dated 17th November 2005  
 SEGMENTAL BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2020

(Rs. in '000)

Particulars	Participating		Non-Participating				Linked - Non Par		Unallocated - Policyholders	Share Holders	Total
	Life	Life	Life	Variable Insurance	Health	Annuity	Discontinued Fund	Life			
<b>SOURCES OF FUND</b>											
SHAREHOLDERS FUNDS:											
Share Capital	-	-	-	-	-	-	-	-	-	175 72 79	175 72 79
Reserves and Surplus	-	-	-	-	-	-	-	-	-	471 46 42	471 46 42
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	-	-	(33 46 97)	(33 46 97)
<b>Sub Total</b>										<b>613 72 24</b>	<b>613 72 24</b>
BORROWINGS											
DEFERRED TAX LIABILITY											
POLICYHOLDERS FUNDS:											
Credit/(Debit)/ fair value change account	(21 19 33)	(24 39 65)	91	89 74 45	55 64	8 20 01	-	(29 79)	32 86	-	(45 87 86)
Policy Liabilities	1724 91 91	2280 09 64	-	-	-	-	-	404 95 87	8 95 32	-	4119 66 32
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	413 91 19
Provision for Linked Liabilities	-	-	-	-	-	-	19 45 40	-	-	-	19 45 40
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>1703 72 58</b>	<b>2255 69 99</b>	<b>89 75 36</b>	<b>89 75 36</b>	<b>55 64</b>	<b>8 20 01</b>	<b>19 45 40</b>	<b>420 47 89</b>	<b>9 28 18</b>	<b>-</b>	<b>4507 15 05</b>
<b>FUNDS FOR FUTURE APPROPRIATIONS</b>	<b>30 43 26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83 90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31 27 16</b>
<b>TOTAL</b>	<b>1734 15 84</b>	<b>2255 69 99</b>	<b>89 75 36</b>	<b>89 75 36</b>	<b>55 64</b>	<b>8 20 01</b>	<b>20 29 30</b>	<b>420 47 89</b>	<b>9 28 18</b>	<b>-</b>	<b>5152 14 45</b>
<b>APPLICATION OF FUNDS</b>											
INVESTMENT											
Shareholders	-	-	-	-	-	-	-	-	-	-	536 00 08
Policyholders	1612 38 64	2102 25 67	92 08 55	20 21	16 83 83	7 83 99	19 45 40	404 95 87	8 95 32	-	3831 60 88
Assets Held to cover Linked Liabilities	-	-	-	-	-	-	-	-	-	-	433 36 59
Loans	29 60 96	13 54 38	-	-	-	-	-	-	-	-	43 15 34
Fixed Assets	-	-	-	-	-	-	-	-	-	-	68 53 94
Deferred Assets	-	-	-	-	-	-	-	-	-	-	-
Current Assets	61	59 97	84	-	-	38	-	85	-	99 54 47	115 25 23
Cash and Bank balances	89 84 28	138 90 81	2 68 81	1 61	18 96	19 34	-	1 28 65	-	97 45 57	358 17 34
Advances and Other Assets	89 84 28	138 90 81	2 68 81	1 61	18 96	19 34	-	1 28 65	-	97 45 57	358 17 34
Current Liabilities	21 15 51	32 56 06	-	-	-	2	-	7 73 87	-	145 41 68	210 37 85
Provisions	21 15 51	32 56 06	-	-	-	2	-	7 73 87	-	23 57 10	23 57 10
<b>Sub Total (A)</b>	<b>89 84 89</b>	<b>139 50 78</b>	<b>2 69 65</b>	<b>2 69 65</b>	<b>1 61</b>	<b>19 33</b>	<b>-</b>	<b>7 73 87</b>	<b>-</b>	<b>168 98 78</b>	<b>233 94 95</b>
<b>Sub Total (B)</b>	<b>68 69 38</b>	<b>106 94 72</b>	<b>2 69 65</b>	<b>2 69 65</b>	<b>1 61</b>	<b>19 33</b>	<b>-</b>	<b>(6 44 37)</b>	<b>-</b>	<b>28 01 26</b>	<b>239 47 62</b>
<b>NET CURRENT ASSET (C) = (A-B)</b>											
MISCELLANEOUS EXPENDITURE	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted )	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT	-	-	-	-	-	-	-	-	-	-	-
(Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-
DEFICIT IN THE REVENUE ACCOUNT (Policyholders' A/C)	-	-	-	-	-	-	-	-	-	-	-
Excess Assets / Control Account	23 46 87	32 95 22	(5 02 84)	33 83	83 90	16 69	-	5 12 57	32 85	(28 01 26)	(30 17 82)
<b>TOTAL</b>	<b>1734 15 84</b>	<b>2255 69 99</b>	<b>89 75 36</b>	<b>89 75 36</b>	<b>55 64</b>	<b>8 20 01</b>	<b>20 29 30</b>	<b>420 47 89</b>	<b>9 28 18</b>	<b>-</b>	<b>5152 14 45</b>



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**1 Corporate Information:**

Shriram Group, established in 1974, is among the leading corporate houses in India and is a major player in the Indian financial services sector. Shriram Group's focus is on financial services that reach out to a large number of common people providing them opportunities to improve their prosperity. With its philosophy of "Customers Are Really Everything" (C.A.R.E.), Shriram Group has taken the financial services to the doorsteps of the common man.

Shriram Group entered into insurance business with a long term focus and to provide better value and wider range of services to its customers. Sanlam, a leading financial services group and one of the largest insurers in South Africa has partnered Shriram Group. The effective leveraging of the network and brand equity of Shriram Group and strategic guidance by Sanlam Group have facilitated a steady growth of the insurance business.

Incorporated in 2005, Shriram Life Insurance Company Ltd ("SLIC") commenced operations in 2006. Synonymous for its efficient use of capital and low operational costs, SLIC has been true to the Group's philosophy of financial inclusion. SLIC's aim is to offer life insurance plans and solutions that cater to a wider demography. It has a network of over 500 offices across India.

**2 Basis of Preparation:**

The financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the IRDA Financial Statements Regulations'); provisions of the Insurance Regulatory and Development Authority Act, 1999; the Insurance Act, 1938, The Insurance Laws (Amendment), Act 2015; applicable Accounting Standards notified under Section 133 of the Companies Act, 2013; applicable circulars issued by IRDAI (Insurance Regulatory and Development Authority of India) and the practices prevailing within the insurance industry in India.

**3 Use of Estimates:**

The preparation of the financial statements are in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon Management's and Appointed Actuary's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

**4 Revenue Recognition:**

- (i) Premium Income: Premium income is recognized as income when due on policies in force. For linked business the income is recognized on the date when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated.
- (ii) Interest Income: Interest income is accounted on an accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a straight line basis.
- (iii) Dividend income: Dividend income is recognized when the right to receive the dividend is established.
- (iv) Unit Linked recoveries: Unit Linked recoveries represents fund management charges, administrative charges, mortality charges etc which are recovered from the linked fund in accordance with terms and conditions of policy and are accounted on accrual basis.
- (v) Realised gain/loss on debt securities for linked business is the difference between the sale consideration and the book value, which is computed on weighted average basis as on the date of sale. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any and excludes income and gains. Profit/loss on sale of equity shares/mutual fund units includes the accumulated changes in the fair value previously recognized under "fair value change account".

**5 Reinsurance premium:**

Reinsurance premium ceded is accounted in accordance with the agreement with the reinsurer.

**6 Acquisition Costs:**

Acquisition Costs relating to new business (included under various heads of expenses) are expensed in the period in which they are incurred.

**7 Actuarial Liability Valuation (Liability for Life Policies) :**

Actuarial liabilities are calculated in accordance with accepted actuarial practices, requirements of Insurance Act, 1938, regulations notified by IRDAI and guidance notes issued by the Institute of Actuaries of India with the concurrence of the IRDAI. For further details refer Note (B) 2 below.

**8 Benefits Paid:**

Benefits paid comprise the policy benefit amount and specific claims settlement costs, wherever applicable. Maturity and Survival Benefits are accounted when due. Surrenders and claims costs are recognized in the revenue account on intimation. Reinsurance recoverables are accounted for in the same period as the related claim.

**9 Investments (Classification, Valuation, impairment and transfer):**

Investments are made and accounted for in accordance with the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act 2015), Insurance Regulatory and Development Authority (Investment Regulations) 2016, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, Investments - Master Circulars, Investment Policy of the company and various other circulars / notifications issued by IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and relevant taxes, if any and excludes accrued interest paid on purchases.

**I. Classification :**

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose off within twelve months from the Balance Sheet date have been classified as short-term investments. Investments other than short term investments are classified as long term investments.

**II. Valuation:**

**A. Debt Securities**

**a) Non linked business and shareholders' investments :**

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost, subject to amortization of premium or accretion of discount in the Revenue Account or the Profit and Loss Account over the period of maturity / holding on a straight line basis.



*[Handwritten signature]*

b) Linked business :

Securities issued by Government of India are valued at prices obtained from Financial Benchmark India Private Ltd (FBIL) . Zero Coupon securities are valued at historical cost, subject to amortization of Premium/Discount or accretion of discount in the Revenue Account of linked funds over the period of maturity/holding on a straight-line basis. Debt securities other than Government securities are valued on the basis of CRISIL Bond Valuer.

c) Unlisted Equity Share :

All unlisted equity shares are stated at Historical Cost.

**B. Equity Shares**

a) Non linked business and shareholders' investments :

Listed equity shares are measured at fair value on the balance sheet date. For the purpose of calculation of fair value, the closing price of the Primary stock exchange i.e. NSE is considered and if the security is not listed in Primary Exchange then closing price from the secondary stock exchange i.e. BSE is considered. Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

b) Linked business :

Listed equity shares are valued at fair value i.e. last quoted closing Price of security listed on a Primary Exchange(NSE) and if such security is not listed/not traded on the Primary exchange, then last quoted closing price of security listed on secondary exchange(BSE) will be considered for valuation.

c) Unlisted Equity Share :

All unlisted equity shares are stated at Historical Cost.

**C. Mutual Funds**

a) Non linked business and shareholders' investments :

Mutual fund units as at the balance sheet date are valued at the previous day's Net Asset Values (NAV). Unrealised gain/losses arising due to change in the fair value of mutual fund units are recognised in the Balance Sheet under "Fair Value Change Account".

b) Linked business :

Mutual fund units are valued at the previous day's Net Asset Values (NAV). Unrealised gains and losses are recognized in the respective fund's in the Revenue Account.

**III. Impairment of investments**

Any impairment loss is recognised as an expense in the Revenue / Profit and Loss Account to the extent of the difference between the remeasured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss recognised as expense in the Revenue / Profit and Loss Account. Any reversal of impairment loss, earlier recognised in the Revenue / Profit and Loss Account shall be recognised as Income in the Revenue Account / Profit and Loss Account.

**IV. Transfer of Investments**

Transfer of Investments from Shareholders's Funds to Policyholders' Fund to meet the deficit in Policyholders' Accounts is made at amortised cost / book costs / market price whichever is lower.

The transfer of investments between unit linked funds is done at the price as specified below:

a. In case of equity and Government Securities market price of the latest trade.

b. In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.

No transfer of investments is carried out between non - linked policy holders funds

10

**Loans:**

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.



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**11 Funds for Future Appropriation-Linked:**

Amounts estimated by Appointed Actuary as Funds for future appropriation are set aside in the Balance Sheet and are not available for distribution to shareholders until the expiry of the lock in period or revival period which ever is later. The Company appropriates Funds for Future Appropriation from Revenue Account.

**12 Unclaimed Amounts of Policyholders:**

Unclaimed amount of policyholders are disclosed in Schedule 13 "Current Liabilities" and assets held for such unclaimed amounts of policyholders is created and maintained in accordance with the requirements of Circulars No.: IRDA/F&A/CIR/GLD/195/08/124 dated August 14, 2014, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015, IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, IRDA/F&A/CIR/MISC/173/07/2017 dated July 25, 2017 and Investment Regulations 2016 as amended from time to time.

Unclaimed amount of policyholders is invested in money market instruments, Liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis. Such assets of unclaimed amount of policyholders is disclosed in Schedule 12 "Advances and Other Assets" in Balance Sheet. The income accruing on these unclaimed investment is shown under "Interest, dividend and rent" in Revenue account and correspondingly in "Assets held for Income accrued on Unclaimed amounts of policyholders" in Note 12- "Advances and Other Assets" in Balance sheet.

**13 Fixed assets, depreciation and impairment:**

Fixed assets including Software are stated at cost (including incidental expenses relating to acquisition and installation) less accumulated depreciation. All Fixed Assets individually costing less than Rs. 5000 being low value assets are fully depreciated in the same Financial Year.

Depreciation on fixed assets is being provided in the manner, as per the useful life of the fixed assets as specified in the Part C Schedule II to the Companies Act, 2013. Depreciation is charged on prorata basis for the assets purchased during the year.

Management periodically assesses whether there is any indication that an asset may be impaired. If any such indication exists, the estimate of the recoverable amount of the asset is made. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. Recoverable amount is higher of asset's net selling price and its value in use. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised in Profit & Loss Account, except in case of revalued assets.

**14 Employee Benefits:**

Provident Fund: The Company makes a contribution to the recognized provident fund which is administrated through regional provident fund authorities and the contribution is charged to Revenue Account.

Gratuity: The Company provides for the liability of gratuity in accordance with the Payment of Gratuity Act 1972 and provision is made on the basis of actuarial valuation as at the year end.

Leave Encashment: The Company provides for the liability of Leave encashment on the basis of actuarial valuation as at the year end.

**15 Foreign Currency Transactions:**

In accordance with the requirements of Accounting Standard 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of transaction, at the time of initial recognition. Exchange differences are recognised as income / expense in the period in which they arise.

**16 Allocation of operating expenses:**

Operating expenses relating to insurance business are allocated to specific business segments as under and the methodology is approved by the Board:

(a) Expenses, which are directly identifiable are allocated on an actual basis

(b) Other operating expenses which are not directly identifiable are apportioned based on a combination of:

- i) New business Premium
- ii) New business policies
- iii) Total in force policies

For each type of expenses, the most suitable allocation is chosen taking into account the nature of expense and it's relevance to the business.

Custodian Charges and other investment management expenses are allocated to Policyholders and Shareholders on the basis of the funds under management.

**17 Segment reporting:**

In accordance with the Insurance Regulatory & Development Authority (Preparation of Financial Statements & Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDA Financial Statements Regulations'); read with Accounting Standard - 17 on 'Segment Reporting' notified under Section 133 of the Companies Act, 2013 and the rules there under. The company's business is classified as given below:

Shareholders' Funds	
Policyholders' Funds	
Participating	- Life
Non Participating	- Life
	- Variable
	- Health
	- Annuity
Linked Non Participating	- Life
	- Pension

Income and expenses directly attributable or allocable to the segments are recorded and disclosed under the respective segments in the Revenue Account and Profit and Loss Account.

Investments and policy liabilities are disclosed in the Balance Sheet under the respective segments.



Fixed assets are not identifiable to any particular business segment. Depreciation expense on Fixed Assets is allocated to Policy Holders Funds based on the Expenses Allocation policy.

Current assets, Loans and Deferred tax assets/ liability; and current liabilities and provisions is disclosed in the Balance Sheet under the respective segments.

18 **Earning per share:**

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

19 **Provisions & Contingencies:**

The Company creates a provision for claims (other than insurance claims), litigation, assessment, fines, penalties, etc when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

20 **GST:**

Service tax / GST on taxable services received is recognized as service tax / GST credit for set-off. Service Tax / GST liability on taxable portion of the premium is set off against the available service tax / GST credit from service tax / GST payment made for Insurance Auxiliary and other related payments. Un-utilised credit, if any, is carried forward to the future periods based on certainty of availability and utilization in the future periods.

21 **Tax Provision :**

Provision for income tax liability is made as per relevant provisions of I.T Act, 1961 as applicable to Life Insurance businesses.

22 **Employee Stock Option Policy :**

The Shriram Employee Stock Option Scheme was approved by the Members in the EGM of the Shareholders of the company held on March 13, 2013. Employee Share based Payment plan is administered through a Trust. Shareholders further vide EGM held on November 5th, 2014, approved for providing finance by the company to ESOP Trust for subscription to shares issued by the company at the beginning of the plan. The Scheme is administered by a Compensation Committee. The estimated fair value of each Stock option granted is Rs.24/-. This was calculated by applying Fair Market value of the company's shares by applying weighted average of Net Asset Value & Profit Earning Capacity Value method (PECV).

As per our reports of even date

For M. Bhaskara Rao & Co.  
Chartered Accountants  
FRN No:-000459S

For G D Apte & Co.  
Chartered Accountants  
FRN No:-100515W

T.S.Krishna Murthy  
Chairman

Casparus J H Kromhout  
Managing Director & CEO

V.K.Muralidhar  
Partner  
Membership No.:201570

Chetan Sapre  
Partner  
Membership No.:116952

Akhila Srinivasan  
Non- Executive Director

T. Brahmaiah  
Chief Financial Officer

Place: Hyderabad  
Date: 19.05.2021

Place: Mumbai  
Date: 19.05.2021

Samatha  
Company Secretary  
Place: Hyderabad  
Date: 19.05.2021



(B) Notes to the Financial Statements

1 Contingent liability:

		(Rs.in '000s)	
S.No	Particulars	2020-21	2019-20
a)	Partly paid-up investments	-	-
b)	Claims, other than against policies, not acknowledged as debts	-	-
c)	Underwriting commitments outstanding in respect of shares and securities	-	-
d)	Guarantees given by or on behalf of the Company	-	-
e)	Statutory demands / liabilities in dispute, not provided for *	NIL	NIL
f)	Reinsurance obligations to the extent not provided for in accounts	-	-
g)	Others**	5 78 35	6 39 61
	<b>Total</b>	<b>578 35</b>	<b>6 39 61</b>

**Surrender Charges:**

\*Company has filed Appeal in CESTAT, Hyderabad against Adjudication O.R. No. 148/2015 - Adjn(Commr)ST(Denova) on 25.04.2016 and O.R.No. 194/2015 - Adjn(Commr)ST on 30.01.2017. CESTAT has decided Appeals in favour of the Company in their orders dated 07.02.2019 and 08.02.2019. The Service Tax Department has filed an appeal in the Supreme Court against the CESTAT, Hyderabad order. We have also filed a counter on 11th January 2020. Amount involved in the above mentioned Appeal is Rs.16,10,37 thousands.

**Trading in Securities:**

Company had filed an appeal in Tribunal against O.R.No. HYD-EXCUS-004-COM-06 dated 30.12.2016 regarding reversal of Cenvat for Trading in Securities. The Tribunal has passed an order dated 07.02.2019 in favour of the company.

Service Tax Department has filed an appeal in High court against the Tribunal orders. Amount involved in the above mentioned appeal is Rs. 4,51,80 thousands.

\*\*Represents potential liability of the company in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

2 Actuarial Methods and Assumptions for valuation of liabilities for life policies in force:

Actuarial liability of participating and non-participating policies is calculated using the gross premium method of valuation considering assumptions for interest rate, mortality, expenses, inflation, lapses and future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation with margins for adverse deviations.

Unearned premium reserves together with premium deficiency reserves, if any are held for the unexpired portion of the risk for One Year Renewable group term assurance policies

The unit liability in respect of linked business is taken as the value of the units standing to the credit of policyholders multiplied by the Net Asset Value (NAV) prevailing at the valuation date. The adequacy of charges under unit-linked policies to meet future obligations has been tested and appropriate provision has been made.

**Assumptions:**

**Interest Rates:** The interest rate used for valuing liabilities of non-linked business is: Participating segment 6.25% p.a. for first 5 years and 5.75% p.a. from year 6th onwards and for non-participating segment 6.5% p.a. for 5 years and 6% p.a. from year 6th onwards, and for valuing non-unit liabilities of Linked business is 6.00% p.a. throughout.

**Mortality:** The following Mortality rates are used to reflect expected experience and allowance for adverse deviation.

**a) For Annuity Plans: 90% of LIC a(96-98)**

**b) For participating plans:**

Double Sum Assured plans: Standard lives : 160% of IALM(12-14); Non standard lives : 300% of IALM(12-14)

Other Plans : Standard lives : 0-2 years : 175% of IALM(12-14), 2+ years :140% of IALM(12-14) ; Non Standard lives : 300% of IALM(12-14) throughout.

**c) For Non Participating Plans:**

Term with Return of premium plans : Standard lives : 0-2 years : 205% of IALM(12-14) , 2+ years : 180% of IALM(12-14); Non standard lives : 300% of IALM(12-14)

Shriram Life Comprehensive cancer care plan:80% of IALM(12-14)

Pure term Plans : Standard lives : 0-2 years 180% of IALM(12-14) 2+ years :165% of IALM (2012-14) ; Non standard lives : 300% of IALM(12-14)

Shriram Life Online Term Plan: Standard lives : 0-2 years : 65% ,2+ years: 40% of IALM(12-14) ; Non standard lives : 0-2 years : 125% and 2+ years : 85% of IALM(12-14)

Other Plans : Standard lives : 0-2 years : 170% of IALM(12-14) , 2+ years : 140% of IALM(12-14) ; Non standard lives : 300% of IALM(12-14) throughout

**d) Group Plans:** 45% to 470% of IALM(12-14) based on schemes

**e) For Linked plans: Standard lives : 110% of IALM(12-14) ; Non Standard lives : 0-1 year 240% of IALM(12-14) ; 1+ years : 135% of IALM(12-14)**

**Morbidity:** a) Shriram Life Comprehensive Cancer care: For Standard lives 105% and non-standard lives 158% of pricing rates

b) Shriram Life Smart protection plan and Shriram Life online term plan:121% of pricing rates

c) All other riders : 121% of pricing rates

**Expenses :**

Following expenses are provided for at expected long term renewal levels with appropriate margin for adverse deviation.

Regular Premium:500, Single Premium:450, Reduced paid up:250, Individual Annuity :175 p.a.,Group credit life (SP):30, Group micro insurance: 6

**Lapses Rates: For Non Linked PAR plans:** Yr1 -25%,Yr2-10%,Yr3-7% and Yr4 onwards- 2%

**For Non Linked Non-PAR segment:**

Term and ROP plans:Yr1 -30%,Yr2 -25%,Yr3-15%, Yr4 -10%and yr 5 onwards-5%

Endowment plans: Yr1-25% ,Yr2 -10%,Yr3-7%, Yr4 -5% and yr 5 onwards-5%

Shriram life assured income plus Yr1-15%, yr2 and Yr3-5% Yr4 onwards-0%

Shriram life Genius assured benefit plan,Yr1-45% ,y2-25%,yr3-30%,yr4-17% and Yr5 onwards-13%

Shriram life Genius assured benefit plan (version 2) : Yr1-25% ,Yr2 -10%,Yr3-7%, Yr4 -5% and yr 5 onwards-5%

Shriram Easy Life plan,Shriram Life Comprehensive cancer care ,Shriram Life Online term plan :0% lapses are assumed.

**For Group Plans and Linked Plans,** Lapse rate of 0% is assumed.

**Tax rate:** 14.56% p.a payable on bonus payable to Policyholders' and Shareholders' transfers

**Free Look Cancellations:**

The provision towards free look cancellation is made as the amount payable on free look cancellation multiplied by the probability of free look cancellation, the probability is based on the experience of the company with allowance for adverse deviations.



**3 Encumbrances of Assets:**

The company's assets including investments are free from any encumbrances in or outside India as on the date of Balance Sheet.

**4 Restructured Assets:**

There are no assets including loans subject to re-structuring (Previous Year: Rs. Nil )

**5 Commitments made and outstanding for Loans , Investments and Fixed Assets :**

Commitments made and outstanding for loans, investments and fixed assets is Nil (Previous Year : Nil). Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 3,77,61 thousands. (Previous Year : 7,25,00 thousands ).

**6 Basis for amortization of debt securities:**

Debt securities in life and Pension fund, including government securities are considered as "held to maturity" securities and are measured at historical cost subject to amortization of premium or accretion of discount in the revenue account or the profit and loss account over the period of maturity holding on a straight line basis.

**7 Value of Investment Contracts outstanding:**

Particulars	(Rs.in '000s)	
	2020-21	2019-20
Purchases where Payment is not made and deliveries are pending	NIL	15 50 34
Purchases where Payment is made but deliveries are pending	NIL	NIL
Sales where receipts are pending	NIL	23 42

**8 Historical cost of investments valued on fair value basis (Rs. In 000s):**

The historical costs of investments valued on fair value basis are :- (Rs.in '000s)

Particulars	2020-21		2019-20	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities :				
Shareholder's Funds	202 51 86	173 48 06	216 82 83	250 29 76
Policyholder's Funds				
- Participating Fund	247 98 47	199 91 82	133 33 59	154 52 92
- Non Participating Funds	1 57 15	5 15 49	129 02 46	153 71 93
B) Mutual Funds :				
Shareholder's Funds	2 59 99	2 60 00	58 80 00	58 80 00
Policyholder's Funds				
- Participating Fund	25 79 87	25 80 00	38 00	38 00
- Non Participating Funds	24 05 70	24 04 00	23 59 96	23 59 00
C) Unit Linked Investments	491 63 86	409 45 73	405 35 03	430 38 90

**9 Basis of Revaluation of investment property:**

No investment property was held by the company during the current financial year. (Previous Year - Nil)

**10 Classification of loan assets (Rs. In 000s):**

- 10.1. Total amount of loan assets subject to restructuring - Nil (Previous Year - Nil)
- 10.2. The amount of Standard assets subject to restructuring - Nil (Previous Year - Nil)
- 10.3. The amount of Sub-Standard assets subject to restructuring - Nil (Previous Year - Nil)
- 10.4. The amount of doubtful assets subject to restructuring - Nil (Previous Year - Nil)

**(C) Additional Disclosures:**

**1 Performing and Non performing assets:**

In accordance with the impairment policy of the Company, diminution in the value of investments has been recognised under the head "Provision for diminution in the value of Investments (Net)" in the Revenue account and the Profit & Loss account. The impairment loss recognised for the year ended 31st March, 2021 investments is Rs. Nil ( Previous Year : Rs. 27,32,66 thousands ) thousands & towards interest accrued Rs. Nil (Previous Year: Rs.3,33,31 thousands)

Aggregate amount of Provision made towards Non Performing assets as at 31st March, 2021 is Rs. 21,76,92 thousands (Previous year Rs. 50,65,97 thousands)



2 Assets to be deposited under local laws:

There are no assets required to be deposited by the company under any local laws or otherwise encumbered in or outside India as of 31st March, 2021

3 Basis of allocation of investments and income thereon between Policyholders' Account and Shareholders' Account:

Share Capital, income earned on shareholders fund and reinvested has been shown under shareholders' account. Investible surplus from premium received from policyholders has been shown as policyholders investments, Income earned thereon has been classified under policyholders' account.

The funds of the Shareholders and Policyholders are kept separate and records are maintained accordingly. Investments made out of the Shareholders and Policyholders are tracked from their inception and income thereon is also tracked separately. As actual funds, Investments, and income thereon are tracked separately, the allocation of investments and income does not arise.

4 Premium Income:

All the policies are written in India.

5 Sector wise percentage of business:

Sector-wise break-up of policies issued during the year are as follows :

Particulars	2020-21	2019-20
Total business during the year:		
Number of Policies	2,95,985	2,74,750
Number of total group lives	58,80,905	37,08,663
Rural obligation during the year:		
No. of policies	1,31,850	1,19,961
Percentage of total policies	45%	44%
Social obligation during the year:		
Gross premium underwritten for new lives (Rs. In 000s)	119 70 77	38 07 91
No. of Lives	32,37,341	13,46,634
Percentage of total lives	55%	36%

6 Extent of risk retained and reinsured:

Following are the details of risk retained and reinsured.

(Rs. In '000s)

Particulars	As at 31st March,2021		As at 31st March,2020	
	Reinsurance Ceded	Retained	Reinsurance Ceded	Retained
Amount	4914 19 62	118974 96 76	3760 10 11	102726 74 33
Percentage	3.97%	96.03%	3.53%	96.47%

7 Disclosure for Unclaimed amount of policyholders:

Age-wise analysis of unclaimed amount of Policyholders as required by circular no. IRDA/F&A/CIR/MISC/173/07/2017 dated July 25, 2017;

(Rs. In '000s)

Particulars	Total Amount	2020-21 - Age-wise Analysis (in months)		
		0 - 6	7 - 12	13-18
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	-	-	-	-
Sum due to the policyholders / beneficiaries on maturity or otherwise	43 64 90	3 05 03	5 23 23	2 87 78
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 the Authority but not refunded so far	5 47 44	55 72	92 89	60 69
Cheques issued but not encashed by the policyholder / beneficiaries	20 29 53	21 74	38 11	68 22
<b>Total</b>	<b>69 41 87</b>	<b>3 82 49</b>	<b>6 54 23</b>	<b>4 16 69</b>



(Rs. In '000s)

Particulars	2020-21 - Age-wise Analysis (in months)			
	19-24	25-30	31-36	36-120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	-	-	-	-
Sum due to the policyholders / beneficiaries on maturity or otherwise	2 35 77	62 69	70 22	28 80 17
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 the Authority but not refunded so far	57 90	47 42	37 90	1 94 91
Cheques issued but not encashed by the policyholder / beneficiaries	4 96 47	46 70	41 57	13 16 72
<b>Total</b>	<b>7 90 14</b>	<b>1 56 81</b>	<b>1 49 69</b>	<b>43 91 80</b>

(Rs. In '000s)

Particulars	Total Amount	2019-20 - Age-wise Analysis (in months)		
		0-6	7-12	13-18
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	-	-	-	-
Sum due to the policyholders / beneficiaries on maturity or otherwise	39 65 10	5 10 93	72 69	84 49
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 the Authority but not refunded so far	4 33 02	1 26 80	63 10	42 93
Cheques issued but not encashed by the policyholder / beneficiaries	20 36 14	5 86 79	58 61	50 19
<b>Total</b>	<b>64 34 26</b>	<b>12 24 52</b>	<b>1 94 40</b>	<b>1 77 61</b>

(Rs. In '000s)

Particulars	2019-20 - Age-wise Analysis (in months)			
	19-24	25-30	31-36	36-120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	-	-	-	-
Sum due to the policyholders / beneficiaries on maturity or otherwise	80 39	62 24	73 75	30 80 61
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 the Authority but not refunded so far	37 62	37 53	20 44	1 04 61
Cheques issued but not encashed by the policyholder / beneficiaries	72 76	2 11 66	47 31	10 08 81
<b>Total</b>	<b>1 90 77</b>	<b>3 11 43</b>	<b>1 41 50</b>	<b>41 94 03</b>

(Rs. In '000s)

Form C		
Details of Unclaimed Amount and Investment Income		
Particulars	2020-21	2019-20
Opening Balance	64 34 29	60 21 09
Add : Amount transferred to Unclaimed Fund	24 34 21	22 32 41
Add : Cheques issued out of the Unclaimed amount but not encashed by the Policyholders (To be included only when cheques are stale)		
Add: Investment Income on Unclaimed Fund	2 98 10	3 31 52
Less : Amount of Claims paid during the Year	18 95 77	21 43 93
Less : Amount transferred to SCWF ( net of claims paid in respect of amounts transferred earlier)	56 83	6 80
Closing Balance of Unclaimed Amount Fund	72 13 99	64 34 29





**8 Managerial Remuneration:**

The details of Managerial remuneration are as under :

(Rs. In '000s)

Particulars	2020-21			2019-2020		
	Managing Directors	Other KMPs	Total	Managing Directors	Other KMPs	Total
Salary & perquisites	1 82 61	78 33	2 60 94	2 10 46	89 57	3 00 03
Contribution to Provident Fund	14 58	3 58	18 16	16 32	3 54	19 86
<b>Total</b>	<b>1 97 19</b>	<b>81 91</b>	<b>2 79 10</b>	<b>2 26 78</b>	<b>93 11</b>	<b>3 19 89</b>

- a) The Managerial remuneration is in accordance with the requirements of section 34A of Insurance Act,1938 and as approved by IRDA .  
 b) Expenses towards gratuity and leave encashment are determined actuarially on an overall company basis and accordingly have not been considered in the above information.  
 c) Perquisites are valued as per the Income Tax Rules

**9 Claims settled and remaining unpaid for a period of more than six months as on the balance sheet date:**

Claims settled and remaining unpaid for a period of more than six months as on the balance sheet date is Nil, Previous year Nil.

**10 Funds for future appropriation-linked (FFA):**

Discontinuance charges recovered on discontinuance of the Ulip Policies within lock-in-period cancelled after 1st September, 2010 is kept as FFA. The amount as at 31st March 2021 is Rs.84,05 thousands(Previous year is Rs.83,89 thousands)

**11 Details of expenses included in operating expenses:**

(Rs. In '000s)

Nature of transactions	2020-21	2019-20
Outsourcing Expenses	24 45 00	18 45 68
Business Promotion Activities	23 73 62	28 50 11
Market Support (Included in Employee Cost- being own marketing staff deployed in various locations)	305 31 67	304 13 71

**12 Employee Benefits:**

**i) Defined Contribution Plan (Funded) :**

The company has recognised the following amounts in the revenue account for the year  
 (Rs. In '000s)

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund	8 78 51	9 24 58
Employer's Contribution to ESI	1 73 58	2 10 64
<b>Total</b>	<b>10 52 09</b>	<b>11 35 22</b>

**ii) Defined Benefit Plan - as per Actuarial Valuation**

**a) Gratuity (Funded)**

(Rs. In '000s)

Particulars	2020-21	2019-20
Opening Obligations	12 60 39	9 67 89
Benefits paid	(1 21 23)	-
Expenses Recognized in Revenue Account	2 86	-
Actual Return on Plan Assets	2 32 42	-
Interest cost	-	70 65
Current year cost	-	2 78 58
Actuarial gain/(Loss)	-	( 70 70)
Liability for the year	-	13 97
Closing Liability	<b>13 74 44</b>	<b>12 60 39</b>

**Assumptions:**

**Gratuity:**

- Mortality Table : 100% of Indian Assured Lives Mortality (IALM) (2012-14) Ult.Mortality Table
- Rate of Gratuity : 15/26 days salary for each year of completed service, subject to a Maximum of Rs.20,00,000/-.  
Service of 6 months or above in a year is taken as 1 year of service.
- Retirement Age : 58 Years
- Salary Escalation : 5% p.a.
- Rate of Discount : 6.94% p.a.

\* The Closing Liability includes the value of Gratuity Payable for the employees whose settlements are in process as at 31st March 2021.

**b) Leave Encashment (Unfunded):**

(Rs. In '000s)

	2020-21	2019-20
Leave Encashment paid/provided during the year:	1 75 34	2 23 18
Leave Encashment liability at the year end	7 44 31	6 74 58

**Assumptions:**

- Mortality Table : 100% of Indian Assured Lives Mortality (IALM) (2012-14) Ult.Mortality Table
- Rate of Encashment of Leave : 1/30<sup>th</sup> Monthly salary for each day of leave
- Retirement age : 58 years
- Salary Escalation : 5% p.a.
- Withdrawal Rate : For Sales employees - 60% and for others age less than 40 yrs - 10%, age less than 50 yrs - 5% and all remaining ages 2%.
- Rate of Discount : 6.94% p.a.

\* The Closing Liability includes the value of Leave encashment Payable for the employees whose settlements are in process as at 31st March, 2021.



13 Details of transactions with related parties:

The disclosures of payments/receipts made to/from related parties as required by Accounting Standard -18 of the Institute of Chartered Accountants of India are as under:

Payments :

(Rs. In '000s)

S.No	Name of the related party	Nature of Relationship	2020-21	2019-20	
1	Shriram Capital Limited (Formerly Known as Shriram Financial Services Holdings Limited)	Holding Company	Electricity Charges	34	4 10
			Rent	4 19	6 22
			Professional Charges	6 65 50	6 05 00
			Dividends paid	-	6 95 47
2	Shriram Fortune Solutions Limited	Fellow Subsidiary	Commission	54 10 09	56 31 77
3	Shriram Insight Share Brokers Limited	Fellow Subsidiary	Commission	17	32
4	Shriram General Insurance Company Limited	Fellow Subsidiary	Insurance	43 64	57 02
5	Key Managerial Personnel**	Key Managerial Personnel	Managerial Remuneration	2 79 10	3 19 89
6	Shriram Financial Products Solutions (Chennai) Private Limited	Fellow Subsidiary	Rent	-	4 83 60
7	Shriram Value Services Limited *	Fellow Subsidiary	Call Center charges	-	1 82 80
			Royalty Fee	1 63 19	1 67 30
8	Novac Technology Solutions Private Limited	Fellow Subsidiary	Call Center charges	-	60 41
			Information Technology Support Services	11 30 00	10 45 00
			Policy Maintenance Charges	3 20 93	2 96 36
			Policy Processing Charges	3 00 53	3 06 46
			Professional Charges	-	1 46 41
			Staff Training and Recruitment Expenses	1 44 00	1 57 69
9	Shriram Life Insurance Employees Welfare Trust	Controlled Employee Welfare Trust	Software & Software Development	2 50 00	3 52 19
			Dividends paid	-	19 11
10	Sanlam Emerging Markets (Mauritius) Limited	Entity having significant influence	Dividends paid	-	2 14 53
11	Shriram Wealth Advisors Limited	Fellow Subsidiary	Rent Paid	45 14	22 57
			Maintenance	-	63
			Electricity Charges	-	8
12	Way2Wealth Insurance Brokers Private limited	Fellow Subsidiary	Commission	9 26	-

\*\*Key Managerial Personnel

Name	Designation
Akhila Srinivasan	Managing Director (till 30th November 2020)
Casparus J H Kromhout	Managing Director & CEO
Manoj Kumar Jain	Managing Director
G. Vaidyanathan	Chief Financial Officer (till 9th February 2021)
T. Brahmaiah	Chief Financial Officer (w.e.f. 10th February 2021)
Samatha Kondapally	Company Secretary

Receipts :

(Rs. In '000s)

S.No	Name of the related party	Nature of Relationship	Nature of transaction	2020-21	2019-20
1	Shriram General Insurance Company Limited	Fellow Subsidiary	Group Premium	17 26	21 92
			Employees Death Claim	-	15 42
2	Shriram Fortune Solutions Limited	Fellow Subsidiary	Group Premium	4 69	2 87
3	Shriram Financial Products Solutions (Chennai) Private Limited	Fellow Subsidiary	Group Premium	11 57	6 14
4	Shriram Insight Share Brokers Limited	Fellow Subsidiary	Group Premium	22 93	23 81
5	Shriram Life Insurance Employees Welfare Trust	Controlled Employee Welfare Trust	Loan Repaid	1 48 00	95 00
6	Shriram Value Services Limited	Fellow Subsidiary	Group Premium	26	21 04
7	Novac Technology Solutions Private Limited	Fellow Subsidiary	Group Premium	36 29	29 90



**Outstanding Credit Balances at the year end:**

(Rs. In '000s)

S.No	Name of the related party	Nature of Relationship	Nature of transaction	2020-21	2019-20
1	Shriram Capital Limited (Formerly Known as Shriram Financial Services Holdings Limited)	Holding Company	Rent	36	-
			Professional charges	-	1 63 35
2	Shriram Fortune Solutions Limited	Fellow Subsidiary	Commission	4 91 67	3 42 32
3	Shriram Insight Share Brokers Limited	Fellow Subsidiary	Commission		1
4	Novac Technology Solutions Private Limited	Fellow Subsidiary	IT Support Services & Other Expenses	1 25 15	2 50 54
5	Shriram Value Services Limited	Fellow Subsidiary	Royalty Fee	23 13	22 50
6	Way2Wealth Insurance Brokers Private limited	Fellow Subsidiary	IT Support Services	45	-
7	Sanlam Emerging Markets (Mauritius) Limited	Entity having Significant Influence	Professional Charges	2 00	-

**14 Earning Per Share:**

Particulars	2020-21	2019-20
I. Net profit/ (loss) as per profit and loss account available for equity shareholders' for both basic and diluted earnings per equity share of Rs.10 each	1 06 19 17	35 30 16
II. Weighted average number of equity shares for earnings per equity share	179 37 50 00	179 37 50 00
For basic earnings per equity share		
III. Earnings per equity share Basic ( in Rupees )	5.92	1.97
II. Weighted average number of equity shares for earnings per equity share	179 37 50 00	179 37 50 00
For Diluted earnings per equity share		
III. Earnings per equity share Diluted ( in Rupees )	5.92	1.97

**15 Taxation:**

Tax expense comprises current income tax .

**16 Impairment of assets:**

Based on the review of the assets by the management, no indication of impairment loss in respect of any Fixed Assets exists as on the date of Balance Sheet. (Previous Year - Nil)

**17 Information pursuant to IRDAI Circular : IRDA/F&A/CIR/232/12/2013 , the details of various penal actions taken by various Government Authorities for the financial year 2020-21 are mentioned below:**

(Rs. In '000s)

Sr. No.	Authority	Non-Compliance/	Penalty Awarded	Penalty Paid	Penalty Waived Reduced
1	Insurance Regulatory and Development Authority	-	-	-	-
2	Service tax Authorities	-	-	-	-
3	Income Tax Authorities	-	-	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 1956	-	-	-	-
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India	-	-	-	-
9	Competition Commission of India	-	-	-	-
10	Any other Central/State/Local Government/Statutory Authority	-	-	-	-



18 Disclosures of Discontinued Linked Insurance Policies :

a. Movement in funds for discontinued policies

Particulars	(Rs. In '000s)	
	2020-21	2019-20
<b>Opening balance of funds for discontinued policies</b>	<b>19 45 40</b>	<b>13 86 17</b>
Add: Amount transferred to fund on discontinuance of policies during the year	13 04 73	10 36 58
Less: Amount transferred out of fund on revival policies during the year	4 31 62	2 26 11
Add: Net income/gains on investments of the fund	94 62	89 13
Less: Fund mangement charges levied	12 48	9 86
Less: Amount refunded to policyholder's during the year	8 84 45	3 30 51
<b>Closing balance of funds for discontinued policies</b>	<b>20 16 20</b>	<b>19 45 40</b>

b. Number of policies discontinued during the year ended 31st March, 2021 - 2637 (Previous year :1926)

c. Percentage of discontinued to total policies (product wise) during the end of the year ended 31st March, 2021:

Product Name	2020-21	2019-20
Shriram Ujjwal Life	1%	2%
Shriram Life wealth plus	11%	8%
Shriram Fortune Builder Insurance Plan	0%	-
Shriram Life Growth plus	12%	15%
Shriram Life Pension plus	11%	15%

d. Number and percentage of the policies revived during the year ended 31st March, 2021:

Particulars	2020-21	2019-20
Number of policies revived	1075	396
Number of policies discontinued	2637	1926
Percentage of policies revived	41%	21%

e. Discontinuance Charges

Particulars	(Rs. In '000s)	
	2020-21	2019-20
Discontinuance charges collected on Lapse policies	37 18	21 07
Discontinuance charges refund on account of Revival	7 18	4 13
<b>Discontinuance charges</b>	<b>30 00</b>	<b>16 94</b>

19 Disclosures relating to Employee Share based Payments:

Employee Stock Option Scheme (ESOP) was approved by the Members in the EGM of the Shareholders of the company held on March 13, 2013.

ii. Employee Share based Payment plan is administered through a Trust. Shareholders further vide EGM held on November 5th, 2014, approved for providing finance by the company to ESOP Trust for subscription to shares issued by the company at the beginning of the plan.

iii. Scheme is administered by the Compensation Committee

iv. The estimated fair value of each Stock option granted is Rs.24/-. This was calculated by applying Fair Market value of the company's shares by applying weighted average of Net Asset Value & Profit Earning Capacity Value method (PECV).

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Grant date	01.09.2013	01.09.2014	01.03.2015	06.07.2015	01.08.2016
Grant Price	Rs 24/-	Rs 24/-	Rs 24/-	Rs 24/-	Rs 24/-
Vesting Schedule	30% of the grant on 31/08/2014	30% of the grant on 31/08/2015	30% of the grant on 28/02/2016	30% of the grant on 06/07/2016	30% of the grant on 01/08/2017
	30% of the grant on 31/08/2015	30% of the grant on 31/08/2016	30% of the grant on 28/02/2017	30% of the grant on 06/07/2017	30% of the grant on 01/08/2018
	Balance 40% grant on 31/08/2016	Balance 40% grant on 31/08/2017	Balance 40% grant on 28/02/2018	Balance 40% grant on 06/07/2018	Balance 40% grant on 01/08/2019
Options outstanding at the beginning of the year (Nos.)	6,61,265	1,39,000	40,000	4,09,520	2,60,400
Previous year (Nos.)	(9,62,725)	(1,63,000)	(40,000)	(4,57,120)	(2,78,100)
Options granted during the year (Nos.)	-	-	-	-	-
Previous year (Nos.)	-	-	-	-	-
Options exercised during the year (Nos.)	1,72,585	94,500	16,600	98,563	88,600
Previous year (Nos.)	(2,93,160)	(24,000)	-	(47,600)	(13,700)
Options forfeited during the year (Nos.)	2,24,675	3,600	-	35,500	28,000
Previous year (Nos.)	(8,300)	-	-	-	(4,000)
Options outstanding at the end of the year (Nos.)	2,64,005	40,900	23,400	2,75,457	1,43,800
Previous year (Nos.)	(6,61,265)	(1,39,000)	(40,000)	(4,09,520)	(2,60,400)

\*Figures in the bracket represent previous year figures

Particulars	Tranche VI	Tranche VII	Tranche VIII	Tranche IX
Grant date	01.08.2017	01.08.2018	01.08.2019	01.08.2020
Grant Price	Rs 24/-	Rs 24/-	Rs 24/-	Rs 24/-
Vesting Schedule	30% of the grant on 01/08/2018	30% of the grant on 01/08/2019	30% of the grant on 01/08/2020	30% of the grant on 01/08/2021
	30% of the grant on 01/08/2019	30% of the grant on 01/08/2020	30% of the grant on 01/08/2021	30% of the grant on 01/08/2022
	Balance 40% grant on 01/08/2020	Balance 40% grant on 01/08/2021	Balance 40% grant on 01/08/2022	Balance 40% grant on 01/09/2023
Options outstanding at the beginning of the year (Nos.)	5,76,100	3,81,050	7,51,000	-
Previous year (Nos.)	(6,41,000)	(4,01,500)	-	-
Options granted during the year (Nos.)	-	-	-	7,61,500
Previous year (Nos.)	-	-	(7,91,000)	-
Options exercised during the year (Nos.)	1,17,650	40,500	32,750	-
Previous year (Nos.)	(37,500)	(5,950)	-	-
Options forfeited during the year (Nos.)	35,500	51,100	1,13,100	31,000
Previous year (Nos.)	(27,400)	(14,500)	(40,000)	-
Options outstanding at the end of the year (Nos.)	4,22,950	2,89,450	6,05,150	7,30,500
Previous year (Nos.)	(5,76,100)	(3,81,050)	(7,51,000)	-

\*Figures in the bracket represent previous year figures



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- vi. The weighted average share price at the date of exercise of stock options, exercised during the year was Rs. 24/-  
 vii. Other information regarding Employee Share based Payment plan.

Particulars	2020-21	2019-20
a) Expense arising from employee share based payment plan	NIL	NIL
b) Expenses arising from Share and Stock Option plan	NIL	NIL
c) Closing balance of Liability for cash stock appreciation plan	NA	NA
d) Expense arising from increase in Fair value of liability for Cash stock appreciation plan	NA	NA

20 Leases:

Operating Lease: The company has entered into cancellable operating Lease Agreements with Lessors for Lease of premises. Further, both the parties to such agreements have an option for renewal. The amount of such lease payments on cancellable operating lease arrangements are charged to Revenue and Profit & Loss Account for the year ended March 31, 2021 is Rs. 1,36,023 (Previous Year : 19,67,89 thousands)

21 Corporate Social Responsibility

As per Section 135 of the Companies Act 2013 along with the amended rules, 2% of the average net profits of three immediately preceding financial years have to be spent for CSR activities. The amount to be spent on CSR for the 2020-21 is Rs. 1,15,95 thousands. Actual amount spent during the current financial year is Rs. 1,16,34 thousands.

22 Dues to Micro,small & medium Enterprises:

The Company has not received any information from its vendors regarding applicability of provision relating to Micro, Small and Medium Enterprises Development Act 2006. Hence disclosures relating to amounts unpaid as at year end together with interest paid or payable as required under the said act have not been given.

23 Prior year figures have been reclassified, wherever necessary, to conform to current year's presentation.

A summary of the figures reclassified has been given below:

Re-grouped from Previous year 2019-20		Re-grouped to Previous year 2019-20		Amount	Remarks
Schedule	Line Item	Schedule	Line Item		
Schedule 13	Claims Outstanding	Schedule 12	Others-Others	1 68	Re-classified for appropriate presentation
Schedule 13	Claims	Schedule 13	Others-Other	99 49	

24 As per Clause 17 of Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2016, the transfer of excess of expenses above the allowable limit totalling to Rs. 2,41,22 thousands has been transferred from Revenue Account to P&L Account for the year ended 31st March 2020.

25 Proposed Dividend

The Board of Directors of the Company at its meeting on 19th May, 2021 has recommended final dividend of Rs. 1.67 per equity share of the face value of Rs.10/- each on the paid up equity capital of the company. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

26 Contributions made by the Shareholders' to the Policyholders' account to make good the deficit, if any, are irreversible in nature, and shall not be recouped to the shareholders at any point of time in future.

27 Note on Covid 19

For the year 2020-21, the MAD (margin for adverse deviation) available in the valuation mortality assumption is sufficient to absorb the covid claims. The total covid claims are about 16% of MAD available in the valuation assumption.

For future years an additional reserve called AIDS & PANDEMIC RESERVE is created (Individual 4,66,53 thousands and Group 5,93,20 thousands totalling to 10,59,73 thousands). This is estimated by increasing the valuation mortality assumption as below for all future years.

Individual : +1.5%

Group : +5%

For the year FY 2020-21, we have not received any valid HIV/AIDS claims.

The purpose of this additional reserve is to cover any worsening in claims experience due to HIV/AIDS & Pandemics.

As per our reports of even date

For M. Bhaskara Rao & Co.,  
Chartered Accountants  
FRN No:-000459S

For G D Apte & Co.,  
Chartered Accountants  
FRN No:-100515W

T.S.Krishna Murthy,  
Chairman

Casparus J H Kromhout  
Managing Director & CEO

Place: Chennai  
Date: 19.05.2021

V.K.Muralidhar  
Partner  
Membership No.:201570

Chetan Sapre  
Partner  
Membership No.:116952

Akhila Srinivasan  
Non- Executive Director

T. Brahmaiah  
Chief Financial Officer

Place: Hyderabad  
Date: 19.05.2021

Place: Mumbai  
Date: 19.05.2021

K. Srinath  
Company Secretary

Place: Hyderabad  
Date: 19.05.2021



**Annexure to Revenue Account- Break up of Unit Linked Business (UL)  
REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021  
Policyholders' Account ( Technical Account)**

Particulars	Year Ended 31 <sup>st</sup> March, 2021						Linked Total (3+6)
	Life Individual		Pension Individual		Total (6)=(4)+(5)	Total (3)+(4)+(5)	
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)			
<b>Premiums earned - net</b>							
(a) Premium	1 82 12	35 62 92	11 69	2 76 44	2 88 13	40 33 17	( 11 89)
(b) Reinsurance ceded	( 11 89)	-	-	-	-	-	-
(c) Reinsurance accepted	-	-	-	-	-	-	-
<b>Income from Investments</b>							
(a) Interest, Dividend & Rent - Gross	1 22 48	16 31 12	-	27 79	27 79	17 81 39	36 97 11
(b) Profit on sale/redemption of investments	8 31	36 28 97	-	59 83	59 83	36 97 11	( 7 33 94)
(c) Loss on sale/redemption of investments	( 30 26)	( 6 92 17)	-	( 11 51)	( 11 51)	( 7 33 94)	-
(d) Transfer/Gain on revaluation/Change in fair value*	-	105 94 47	-	1 27 51	1 27 51	107 21 98	36 62
(e) Unrealised Gains/(Loss)	( 4 55)	41 17	-	-	-	36 62	-
(f) Amortisation of (premium)/discount on investments	-	-	-	-	-	-	-
<b>Other income</b>							
(a) Contribution from the Shareholders' a/c	-	(11 99 08)	-	( 17 12)	-	-	-
(b) Linked Income	11 99 11	44 37	17 12	-	-	59 41	-
(c) Other Income	15 04	-	-	-	-	-	-
(d) Contribution from Shareholders' a/c towards excess EOM	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>14 80 37</b>	<b>176 11 76</b>	<b>28 81</b>	<b>4 62 94</b>	<b>4 91 75</b>	<b>195 83 85</b>	
Commission	62 81	-	6 01	-	6 01	68 81	-
Operating Expenses related to Insurance Business	5 75 43	-	14 69	-	14 69	5 90 12	-
Service Tax on Ulp Charges	-	2 50 68	-	5 13	5 13	2 55 81	-
Interest accrued Written Off	-	38 72	-	-	-	38 72	-
Provision made during last year	-	( 35 04)	-	-	-	( 35 04)	-
Provision for Taxation	1 83 33	-	36	-	36	1 83 69	-
Provisions (other than taxation)	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>8 21 57</b>	<b>2 54 36</b>	<b>21 05</b>	<b>5 13</b>	<b>26 18</b>	<b>11 02 11</b>	
Benefits Paid (Net)	1 91 66	106 79 89	108 71 55	4 47 94	4 47 94	113 19 49	-
Interim Bonus Paid	-	-	-	-	-	-	-
Change in valuation of liability	(6 08 70)	66 77 52	5 65	9 88	15 53	60 84 34	-
<b>TOTAL (C)</b>	<b>(4 17 04)</b>	<b>173 57 40</b>	<b>5 65</b>	<b>4 57 81</b>	<b>4 63 46</b>	<b>174 03 82</b>	
<b>SURPLUS / (DEFICIT) (D) =(A)-(B)-(C)</b>	<b>10 75 81</b>	<b>-</b>	<b>2 11</b>	<b>-</b>	<b>2 11</b>	<b>10 77 92</b>	
Deficit/Surplus at the beginning of the year	83 90	-	2 11	-	2 11	83 90	-
Surplus available for appropriation	11 59 71	-	2 11	-	2 11	11 61 82	-
APPROPRIATIONS							
Transfer to Shareholders' Account	10 75 66	-	2 11	-	2 11	10 77 77	-
Transfer to Other Reserves	-	-	-	-	-	-	-
Balance being Funds for future Appropriations	84 05	-	-	-	84 05	84 05	-
<b>TOTAL (D)</b>	<b>11 59 71</b>	<b>-</b>	<b>2 11</b>	<b>-</b>	<b>2 11</b>	<b>11 61 82</b>	



*[Handwritten Signature]*



**Annexure to Revenue Account- Break up of Unit Linked Business (UL)  
REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2020  
Policyholders' Account (Technical Account)**

(Rs. in '000)

Particulars	Year Ended 31st March, 2020						Linked Total (3)+(6)
	Life Individual		Total (1)+(2)	Pension Individual		Total (6)+(4)+(5)	
	Non-Unit (1)	Unit (2)		Non-Unit (4)	Unit (5)		
<b>Premiums earned - net</b>							
(a) Premium	1 41 39 (13 30)	43 73 52	45 14 91 (13 30)	7 22	1 88 25	1 95 47	47 10 38 (13 30)
(b) Reinsurance ceded							
(c) Reinsurance accepted							
<b>Income from Investments</b>							
(a) Interest, Dividend & Rent - Gross	1 41 86	17 88 88	19 30 75		51 93	51 93	19 82 68
(b) Profit on sale/redemption of investments	72 60	30 00 97	30 73 57		78 04	78 04	31 51 60
(c) Loss on sale/redemption of investments	(32 71)	(24 96 91)	(25 29 62)		(67 61)	(67 61)	(25 97 23)
(d) Transfer/Gain on revaluation/Change in fair value*							
(e) Unrealised Gains/(Loss)	2 00	-63 88 75	-63 88 75		(1 73 68)	(1 73 68)	(65 62 43)
(f) Amortisation of (premium)/discount on investments		1 09 45	1 11 45				1 11 45
<b>Other income</b>							
(a) Contribution from the Shareholders' a/c							
(b) Linked Income	12 60 22	(12 60 22)		21 70	(21 70)		61 23
(c) Other Income	61 23		61 23				4 85
(d) Contribution from Shareholders' a/c towards excess EOM				4 85		4 85	
<b>TOTAL (A)</b>	<b>16 33 30</b>	<b>(8 73 06)</b>	<b>7 60 24</b>	<b>33 77</b>	<b>55 23</b>	<b>89 00</b>	<b>8 49 23</b>
Commission	70 38		70 38	2 32		2 32	72 70
Operating Expenses related to Insurance Business	7 04 60		7 04 60	13 90		13 90	7 16 50
GST on Ulip Charges					3 01		2 74 74
Provision for Taxation	1 10 02		1 10 02	1 82		1 82	1 11 84
Provisions (other than taxation)							
(e) For diminution in the value of investments (net)							
(a) Others		7 16 97	7 16 97				7 16 97
(b) Others		35 04	35 04				35 04
<b>TOTAL (B)</b>	<b>8 85 00</b>	<b>10 23 74</b>	<b>19 08 74</b>	<b>18 04</b>	<b>3 01</b>	<b>21 04</b>	<b>19 29 79</b>
Benefits Paid (Net)							
Interim Bonus Paid	2 55 82	73 07 18	75 63 00		4 51 75	4 51 75	80 14 76
Change in valuation of liability	(1 53 15)	(92 03 99)	(93 57 13)	5 06	(3 99 56)	(3 94 51)	(97 51 64)
<b>TOTAL (C)</b>	<b>1 02 67</b>	<b>(18 96 81)</b>	<b>(17 94 13)</b>	<b>5 06</b>	<b>52 19</b>	<b>57 24</b>	<b>(17 36 88)</b>
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>	<b>6 45 63</b>		<b>6 45 63</b>	<b>10 72</b>		<b>10 72</b>	<b>6 56 35</b>
Deficit/Surplus at the beginning of the year	74 48		74 48				74 48
Surplus available for appropriation	<b>7 20 11</b>		<b>7 20 11</b>	<b>10 72</b>		<b>10 72</b>	<b>7 30 83</b>
<b>APPROPRIATIONS</b>							
Transfer to Shareholders' Account	6 36 21		6 36 21				6 46 93
Transfer to Other Reserves				10 72		10 72	
Balance being Funds for future Appropriations	83 90		83 90				83 90
<b>TOTAL (D)</b>	<b>7 20 11</b>		<b>7 20 11</b>	<b>10 72</b>		<b>10 72</b>	<b>7 30 83</b>

*[Handwritten Signature]*



Name of the Insurer : Shriram Life Insurance Company Limited  
 Registration No. and Date of Registration with IRDAI : 128 dated 17th November 2005  
 Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Schedule-UL1 For the Year Ended 31<sup>st</sup> March, 2021  
 Linked Income (recovered from linked funds)\*

Particulars	(Rs. In '000)		
	Life Linked Unit (1)	Pension Linked Unit (2)	Total (3)= (1)+(2)
Fund Administration charges			
Fund Management charge	6 26 53	10 60	6 37 14
Policy Administration charge	2 29 80	5 50	2 35 29
Surrender charge	1	-	1
Switching charge	-	-	-
Mortality charge	3 04 50	8	3 04 59
Rider Premium charge	9 19	-	9 19
Partial withdrawal charge	-	-	-
Discontinuance Charge	29 07	92	30 00
<b>TOTAL (UL-1)</b>	<b>11 99 11</b>	<b>17 10</b>	<b>12 16 21</b>

\* (net of service tax, if any)

Schedule-UL1 For the Year Ended 31<sup>st</sup> March, 2020  
 Linked Income (recovered from linked funds)\*

Particulars	(Rs. In '000)		
	Life Linked Unit (1)	Pension Linked Unit (2)	Total (3)= (1)+(2)
Fund Administration charges			
Fund Management charge	6 45 57	16 74	6 62 30
Policy Administration charge	2 61 19	4 97	2 66 16
Surrender charge	1	-	1
Switching charge	-	-	-
Mortality charge	3 25 35	-	3 25 35
Rider Premium charge	11 16	-	11 16
Partial withdrawal charge	-	-	-
Discontinuance Charge	16 94	-	16 94
<b>TOTAL (UL-1)</b>	<b>12 60 22</b>	<b>21 70</b>	<b>12 81 93</b>

\* (net of service tax, if any)



*(Signature)*



Name of the Insurer : Shriram Life Insurance Company Limited  
 Registration No. and Date of Registration with IRDAI : 128 dated 17th November 2005  
 Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements  
 Schedule- UL2 - For the Year Ended 31st March, 2021

(Rs.in '000)

S. No	Particulars	Year Ended 31st March, 2021						Linked Total (3+6)
		Life Individual		Pension Individual		Total (6)= (4)+(5)		
		Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)		Unit (5)	
<b>1</b>	<b>Insurance Claims</b>							
	(a) Claims by Death	1 76 42	2 01 30	3 77 71	-	3 24	3 80 96	
	(b) Claims by Maturity	5 36	49 57 22	49 62 57	-	2 40 92	52 03 49	
	(c) Annuities/Pensions payment	-	-	-	-	-	-	
	(d) Other benefits	-	-	-	-	-	-	
	(i) Bonus	-	-	-	-	-	-	
	(ii) Others	8 38	-	8 38	-	-	8 38	
	(iii) Surrenders	-	55 02 04	55 02 04	-	2 03 77	57 05 81	
	(iv) Partial withdrawal	-	19 33	19 33	-	-	19 33	
	(v) Survival Benefit	-	-	-	-	-	-	
	(vi) Riders	4 75	-	4 75	-	-	4 75	
	<b>Sub Total (A)</b>	<b>1 94 90</b>	<b>106 79 89</b>	<b>108 74 78</b>	<b>-</b>	<b>4 47 94</b>	<b>113 22 72</b>	
<b>2</b>	<b>Amount ceded in reinsurance</b>							
	(a) Claims by Death,	( 3 24)	-	( 3 24)	-	-	( 3 24)	
	(b) Claims by Maturity	-	-	-	-	-	-	
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	
	(d) Other benefits	-	-	-	-	-	-	
	<b>Sub Total (B)</b>	<b>( 3 24)</b>	<b>-</b>	<b>( 3 24)</b>	<b>-</b>	<b>-</b>	<b>( 3 24)</b>	
	<b>TOTAL (A) - (B)</b>	<b>1 91 66</b>	<b>106 79 89</b>	<b>108 71 55</b>	<b>-</b>	<b>4 47 94</b>	<b>113 19 49</b>	
	<b>Benefits paid to claimants:</b>							
<b>1</b>	In India	1 91 66	106 79 89	108 71 55	-	4 47 94	113 19 49	
<b>2</b>	Outside India	-	-	-	-	-	-	
	<b>Total (UL-2)</b>	<b>1 91 66</b>	<b>106 79 89</b>	<b>108 71 55</b>	<b>-</b>	<b>4 47 94</b>	<b>113 19 49</b>	

Schedule- UL2 For the Year Ended 31st March, 2020  
 BENEFITS PAID (NET)

(Rs.in '000)

S. No	Particulars	Year Ended 31st March, 2020						Linked Total (3+6)
		Life Individual		Pension Individual		Total (6)= (4)+(5)		
		Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)		Unit (5)	
<b>1</b>	<b>Insurance Claims</b>							
	(a) Claims by Death	2 53 51	1 94 46	4 47 96	-	2 40	4 50 37	
	(b) Claims by Maturity	-	10 78 92	10 78 92	-	2 35 70	13 14 62	
	(c) Annuities/Pensions payment	-	-	-	-	-	-	
	(d) Other benefits	-	-	-	-	-	-	
	(i) Bonus	-	-	-	-	-	-	
	(ii) Others	10 96	59 73 55	10 96	-	2 13 65	10 96	
	(iii) Surrenders	-	60 26	59 73 55	-	2 13 65	61 87 20	
	(iv) Partial withdrawal	-	-	60 26	-	-	60 26	
	(v) Survival Benefit	-	-	-	-	-	-	
	(vi) Riders	2 82	-	2 82	-	-	2 82	
	<b>Sub Total (A)</b>	<b>2 67 29</b>	<b>73 07 18</b>	<b>75 74 47</b>	<b>-</b>	<b>4 51 76</b>	<b>80 26 24</b>	
<b>2</b>	<b>Amount ceded in reinsurance</b>							
	(a) Claims by Death,	( 11 47)	-	( 11 47)	-	-	( 11 47)	
	(b) Claims by Maturity	-	-	-	-	-	-	
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	
	(d) Other benefits	-	-	-	-	-	-	
	<b>Sub Total (B)</b>	<b>( 11 47)</b>	<b>-</b>	<b>( 11 47)</b>	<b>-</b>	<b>-</b>	<b>( 11 47)</b>	
	<b>TOTAL (A) - (B)</b>	<b>2 55 82</b>	<b>73 07 18</b>	<b>75 63 00</b>	<b>-</b>	<b>4 51 76</b>	<b>80 14 77</b>	
	<b>Benefits paid to claimants:</b>							
<b>1</b>	In India	2 55 82	73 07 18	75 63 00	-	4 51 76	80 14 77	
<b>2</b>	Outside India	-	-	-	-	-	-	
	<b>Total (UL-2)</b>	<b>2 55 82</b>	<b>73 07 18</b>	<b>75 63 00</b>	<b>-</b>	<b>4 51 76</b>	<b>80 14 77</b>	



Fund Balance Sheet as at 31<sup>st</sup> March, 2021  
 Name of the Insurer : Shriram Life Insurance Company Limited  
 Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

Particulars	Sch	As at 31 <sup>st</sup> March, 2021											Guardian Shield	Guardian			
		Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund			Guardian Plus		
<b>Sources of Funds</b>																	
Policy Holders' Funds	F-1	(14,57,32)	(27,85,42)	(6,67,67)	(81,31)	(2,53,26)	(10,60,76)	7,46,80	5,94,18	(4,03,40)							
Policy Holders Contribution		79,93,58	64,52,86	1,10,82	1,02,81	3,04,97	22,72,70	12,69,39	3,03,16	10,11,58							
Revenue Account (see Form A-RA)		65,36,26	36,67,43	43,15	21,48	51,71	12,11,93	20,16,20	8,97,33	6,08,18							
<b>Total</b>																	
<b>Application of Funds</b>																	
Investments	F-2	65,90,35	36,38,76	41,75	21,02	47,96	11,82,09	20,69,54	8,74,84	5,76,66							
Current Assets	F-3	7,93	1,20,94	1,44	49	3,77	59,34	32,72	22,59	32,45							
Less : Current Liabilities and Provisions	F-4	62,02	92,17	4	2	1	29,49	91,07	9	94							
Net Current Assets		(54,09)	28,67	1,40	47	3,76	29,85	(53,35)	22,50	31,51							
<b>Total</b>																	
		65,36,26	36,67,43	43,14	21,49	51,71	12,11,94	20,16,19	8,97,34	6,08,17							
(a) Net Asset as per Balance Sheet (Rs. in '000)		65,36,26	36,67,43	43,14	21,49	51,71	12,11,94	20,16,19	8,97,34	6,08,17							
(b) Number of Units outstanding (In 000s)		2,36,50	1,60,39	1,88	95	1,77	51,36	1,09,36	52,22	30,68							
(c) NAV per Unit (a)/(b) (Rs.)		27.64	22.87	22.96	22.52	29.21	23.60	18.44	17.18	19.82							

Particulars	Sch	As at 31 <sup>st</sup> March, 2021											Wealth Creator	Total			
		Maximum Gold	Maximum Plus	Maximum	Multicap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Preserver	Protector	Secure Plus	Tyaseer					
<b>Sources of Funds</b>																	
Policy Holders' Funds	F-1	(6,83,52)	(4,89,94)	(270,02,65)					(34,51,82)	(4,05,06)	(31,13)						
Policy Holders Contribution		10,73,17	5,86,72	536,33,99					59,19,46	4,76,45	39,44						
Revenue Account (see Form A-RA)		3,89,64	96,77	266,31,34					24,67,66	71,39	8,31						
<b>Total</b>																	
<b>Application of Funds</b>																	
Investments	F-2	3,89,84	91,17	264,28,29					23,30,99	68,73	6,34						
Current Assets	F-3	47	5,63	4,27,90					1,47,45	2,69	2,07						
Less : Current Liabilities and Provisions	F-4	67	4	2,24,87					10,78	3	10						
Net Current Assets		(20)	5,59	2,03,03					1,36,67	2,66	1,97						
<b>Total</b>																	
		3,89,64	96,77	266,31,34					24,67,66	71,39	8,31						
(a) Net Asset as per Balance Sheet (Rs. in '000)		3,89,64	96,77	266,31,34					24,67,66	71,39	8,31						
(b) Number of Units outstanding (In 000s)		15,28	4,04	7,51,93					1,08,93	2,59	38						
(c) NAV per Unit (a)/(b) (Rs.)		25.51	23.95	35.42					22.65	27.59	21.73						



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Fund Balance Sheet as at 31<sup>st</sup> March, 2020  
 Name of the Insurer : Shriram Life Insurance Company Limited  
 Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

Particulars	Sch	As at 31 <sup>st</sup> March, 2020													
		Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
<b>Sources of Funds</b>															
Policy Holders' Funds	F-1	(7 82 39)	(15 31 28)	( 57 66)	( 82 40)	(2 52 07)	(7 44 74)	7 58 14		5 94 18	(3 97 04)	(1 09 58)			(16 73 12)
Revenue Account (see Form A-RA)		55 23 26	53 28 83	1 08 77	99 67	3 02 77	20 29 32	11 87 25		1 17 45	9 64 15	1 26 92			18 45 70
<b>Total</b>		<b>47 40 87</b>	<b>37 97 54</b>	<b>51 11</b>	<b>17 27</b>	<b>50 71</b>	<b>12 84 57</b>	<b>19 45 40</b>		<b>7 11 62</b>	<b>5 67 11</b>	<b>17 34</b>		<b>40 34</b>	<b>1 72 58</b>
<b>Application of Funds</b>															
Investments	F-2	45 78 93	37 33 42	49 57	17 04	48 95	12 70 94	19 19 32		6 98 40	5 17 11	16 14		39 39	1 63 84
Current Assets	F-3	1 76 66	1 10 43	1 61	26	1 79	61 15	26 63		14 06	50 11	1 22		1 02	9 28
Less : Current Liabilities and Provisions	F-4	14 72	46 31	6	3	4	47 51	56		83	11	1		6	54
Net Current Assets		1 61 94	64 12	1 55	23	1 75	13 65	26 07		1 3 23	49 99	1 20		96	8 74
<b>Total</b>		<b>47 40 87</b>	<b>37 97 54</b>	<b>51 11</b>	<b>17 27</b>	<b>50 71</b>	<b>12 84 57</b>	<b>19 45 40</b>		<b>7 11 62</b>	<b>5 67 11</b>	<b>17 34</b>		<b>40 34</b>	<b>1 72 58</b>
(a) Net Asset as per Balance Sheet (Rs. in '000)		47 40 87	37 97 54	51 11	17 27	50 71	12 84 57	19 45 40		7 11 62	5 67 11	17 34		40 34	1 72 58
(b) Number of Units outstanding (In 000's)		2 62 30	2 19 00	2 32	90	1 81	65 18	1 09 72		52 22	31 01	6 55		89	2 44
(c) NAV per Unit (a)/(b) (Rs.)		18. 07	17.34	22.06	19.10	27.99	19.71	17.73		13.63	18.29	2.65		45.47	70.65

Particulars	Sch	As at 31 <sup>st</sup> March, 2020													
		Maximum Gold	Maximum Plus	Maximum	Multicap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
<b>Sources of Funds</b>															
Policy Holders' Funds	F-1	(6 55 37)	(4 80 54)	(226 36 02)						(27 14 98)	(3 95 79)	( 31 25)			(342 52 94)
Revenue Account (see Form A-RA)		9 31 55	5 58 05	455 18 50						57 59 59	4 71 72	39 14			775 89 53
<b>Total</b>		<b>2 76 18</b>	<b>77 50</b>	<b>228 82 47</b>						<b>30 44 61</b>	<b>75 93</b>	<b>7 89</b>		<b>6 74 97</b>	<b>433 36 59</b>
<b>Application of Funds</b>															
Investments	F-2	2 70 86	74 52	225 88 23						29 72 57	73 64	6 89			424 62 03
Current Assets	F-3	5 66	3 26	4 82 32						1 76 72	2 36	1 01			12 98 86
Less : Current Liabilities and Provisions	F-4	35	29	1 88 09						1 04 66	7	1			4 24 29
Net Current Assets		5 31	2 97	2 94 23						72 06	2 29	1 00			8 74 55
<b>Total</b>		<b>2 76 18</b>	<b>77 50</b>	<b>228 82 47</b>						<b>30 44 63</b>	<b>75 93</b>	<b>7 89</b>		<b>6 74 97</b>	<b>433 36 59</b>
(a) Net Asset as per Balance Sheet (Rs. in '000)		2 76 18	77 50	228 82 47						30 44 63	75 93	7 89		6 74 97	433 36 59
(b) Number of Units outstanding (In 000's)		16 55	4 48	8 83 20						1 41 98	2 92	38		51 57	20 26 56
(c) NAV per Unit (a)/(b) (Rs.)		16.69	17.31	25.91						21.44	25.96	20.90		13.09	21.38



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**Fund Revenue Account for the Year ended 31<sup>st</sup> March, 2021**  
**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005**

Particulars	Sch	Year Ended 31st March, 2021											Guardian Shield	Guardian Plus	Guardian Shield	Guardian		
		Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation	Group Elevator Fund	Group Protector Fund	Guard Fund						
<b>Income from investments:</b>																		
Interest Income		421	12893	400	97	379	6769	9166		3312	4541				74	260	853	
Dividend Income		1978	2862	(17)	8	521	2822	(29)		1584	39				8	8	85	
Profit/Loss on sale of investment		12682	29851	(480)	56	220	5962	(20)		220	446				46	83	667	
Other Income			73749	(109)	199	(100)	12834	(3684)		13420	248				248	173	2322	
Unrealised Gain/loss *			177	1		2	4009			67					014		1	
Amortisation of (premium)/discount on investments			(235)			(67)											44	
Provision For Impairment Of Investment																	(59)	
Interest Income Written off																		
<b>Total (A)</b>		<b>250562</b>	<b>118817</b>	<b>276</b>	<b>360</b>	<b>280</b>	<b>26307</b>	<b>9462</b>		<b>18959</b>	<b>5026</b>			<b>377</b>	<b>523</b>	<b>3794</b>		
Fund Management expenses		8077	3435	60	40	51	1669	1058		329	240				23	115	191	
Fund Administration expenses		1454	978	11	7	9	300	190		59	43				4	21	34	
Service Tax / GST on FMC																		
Other charges		9530	6413	71	47	60	1970	1248		388	284				27	136	225	
<b>Total (B)</b>		<b>247032</b>	<b>112403</b>	<b>205</b>	<b>313</b>	<b>219</b>	<b>24338</b>	<b>8214</b>		<b>18571</b>	<b>4742</b>				<b>349</b>	<b>387</b>	<b>3568</b>	
Net Income/(Loss) for the year (A-B)		552326	532883	10877	9967	30277	202932	118725	(1)	11745	96415	(0.05)			12692	7283	184570	
Add : Fund revenue account at the beginning of the year		799358	645286	11082	10281	30497	227270	126939	(1)	30316	101158	(0.05)			13041	7670	188139	
<b>Fund revenue account at the end of the year</b>																		

Particulars	Sch	Year Ended 31st March, 2021											Total				
		Maximum Gold	Maximum Plus	Maximum	Multi Cap Aggressive	Pension Balancer	Pension Maximiser	Pension Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus		Tyaseer	Wealth Creator		
<b>Income from investments:</b>																	
Interest Income		421	142	6155						20813	580						126467
Dividend Income		1978	82	2194						282	77						39435
Profit/Loss on sale of investment		12682	440	169847						660	(94)						298512
Other Income			(60)	3997						(1660)							4437
Unrealised Gain/loss *			2429	592069						4							1072199
Amortisation of (premium)/discount on investments			22	2928						200	1						4117
Provision For Impairment Of Investment			(29)	(3215)						(200)							3504
Interest Income Written off																	(3872)
<b>Total (A)</b>		<b>15081</b>	<b>3026</b>	<b>853362</b>						<b>20100</b>	<b>564</b>				<b>37</b>	<b>174862</b>	<b>1544788</b>
Fund Management expenses		779	134	35435						3486	76						63714
Fund Administration expenses		140	24	6378						627	14						11468
Service Tax / GST on FMC																	
Other charges		919	159	41813						4113	90						75182
<b>Total (B)</b>		<b>14162</b>	<b>2867</b>	<b>811549</b>						<b>15987</b>	<b>474</b>				<b>30</b>	<b>168931</b>	<b>1469606</b>
Net Income/(Loss) for the year (A-B)		93155	55805	4551850						575959	47172				3914	180809	7758953
Add : Fund revenue account at the beginning of the year		107317	58672	5563399						591946	47645				3944	349740	9228559
<b>Fund revenue account at the end of the year</b>																	



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Fund Revenue Account for the Year ended 31st January, 2020  
 Name of the Insurer : Shriram Life Insurance Company Limited  
 Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

(Rs.in '000)

Particulars	Sch	Year Ended 31st March, 2020												
		Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Shield	Guardian
<b>Income from investments:</b>														
Interest Income		8	15376	529	102	469	7317	-	3022	2143	-	186	254	1002
Dividend Income		9692	4161	11	11	828	828	-	556	-	-	30	10	138
Profit/Loss on sale of investment		(3907)	4334	68	39	44	2123	-	(300)	252	-	350	(3)	536
Other Income														
Unrealised Gain/loss *		(126436)	(50953)	(7)	(76)	67	(8322)	-	(4835)	1158	-	(356)	(36)	(1948)
Amortisation of (premium)/discount on investments			12	0.29	-	1	148	-	57	-	-	-	-	28
Provision For Impairment Of Investment			(6088)				(1076)	-	(1075)	-	-	-	-	(1509)
<b>Total (A)</b>		<b>(120643)</b>	<b>(33157)</b>	<b>590</b>	<b>75</b>	<b>581</b>	<b>3018</b>	<b>8913</b>	<b>(2574)</b>	<b>3553</b>	<b>211</b>	<b>225</b>	<b>225</b>	<b>(1752)</b>
Fund Management expenses		7877	5993	76	41	51	1824	836	299	110	54	111	111	215
Fund Administration expenses		1418	1079	14	7	11	328	150	54	20	10	20	20	39
Service Tax/GST on FMC other charges														
<b>Total (B)</b>		<b>9295</b>	<b>7072</b>	<b>90</b>	<b>48</b>	<b>72</b>	<b>2152</b>	<b>986</b>	<b>353</b>	<b>130</b>	<b>64</b>	<b>131</b>	<b>131</b>	<b>254</b>
Net Income/(Loss) for the year (A-B)		(129938)	(40230)	500	27	509	(1134)	7927	(2927)	3423	147	94	94	(2006)
Add : Fund revenue account at the beginning of the year		682264	573113	10377	9940	29769	204066	110798	14672	92992	12545	7188	7188	186576
<b>Fund revenue account at the end of the year</b>		<b>552326</b>	<b>532883</b>	<b>10877</b>	<b>9967</b>	<b>30277</b>	<b>202932</b>	<b>118725</b>	<b>(1)</b>	<b>11745</b>	<b>12692</b>	<b>7283</b>	<b>7283</b>	<b>184570</b>

(Rs.in '000)

Particulars	Sch	Year Ended 31st March, 2020													
		Maximum Gold	Maximum Plus	Maximum	Multi Cap Aggressive	Pension Balancer	Pension Maximiser	Pension Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
<b>Income from investments:</b>															
Interest Income		000	358	74530	-	-	-	-	25068	677	7	-	4692	1642	131050
Dividend Income		607	184	30481	-	-	-	-	5053	150	4	-	(6178)	1984	53032
Profit/Loss on sale of investment		(416)	1224	46072	-	-	-	-	-	-	-	-	-	-	51448
Other Income															
Unrealised Gain/loss *		(7603)	(2513)	(398296)	-	-	-	-	8113	212	(1)	-	(42592)	(21820)	(656243)
Amortisation of (premium)/discount on investments			20	1317	-	-	-	-	411	-	53	-	-	-	10945
Provision For Impairment Of Investment			(762)	(61482)	-	-	-	-	(3209)	-	-	-	-	-	(75201)
<b>Total (A)</b>		<b>(7413)</b>	<b>(1488)</b>	<b>(307377)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35437</b>	<b>1039</b>	<b>63</b>	<b>(44078)</b>	<b>(18194)</b>	<b>(484970)</b>	
Fund Management expenses		818	233	37140	-	-	-	-	4111	87	9	4297	1719	65912	
Fund Administration expenses		147	42	6685	-	-	-	-	740	16	2	773	309	11864	
Service Tax/GST on FMC other charges															
<b>Total (B)</b>		<b>965</b>	<b>275</b>	<b>43826</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4851</b>	<b>103</b>	<b>10</b>	<b>5071</b>	<b>2029</b>	<b>77776</b>	
Net Income/(Loss) for the year (A-B)		(8378)	(1763)	(351202)	-	-	-	-	30586	936	53	(49148)	(20223)	(562747)	
Add : Fund revenue account at the beginning of the year		101533	57568	4903053	-	-	-	-	545373	46236	3861	229957	499819	8321699	
<b>Fund revenue account at the end of the year</b>		<b>93155</b>	<b>55805</b>	<b>4551850</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>575959</b>	<b>47172</b>	<b>3914</b>	<b>180809</b>	<b>479596</b>	<b>7758953</b>	



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Schedules to Fund Balance Sheet

Name of the Insurer : Shriram Life Insurance Company Limited  
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

Schedule : F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	As at 31 <sup>st</sup> March, 2021											Guardian Shield	Guardian	
	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy Fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund			Guardian Plus
Opening balance	(7 82 39)	(15 31 28)	(57 66)	(82 40)	(2 52 07)	(7 44 74)	7 58 14	-	5 94 16	(3 97 04)	(0)	(1 09 58)	(32 48)	(16 73 12)
Add: Additions during the year*	9 57 34	4 05 34	1 37	1 45	2 86	90 65	13 04 73	-	-	75 64	-	99	2 52	9 54
Less: Deductions during the year*	16 32 27	16 59 48	11 38	35	4 05	4 06 67	13 16 07	-	-	82 00	-	3 38	5 88	20 70
<b>Closing balance</b>	<b>(14 57 32)</b>	<b>(27 85 42)</b>	<b>(67 67)</b>	<b>(81 31)</b>	<b>(2 53 26)</b>	<b>(10 60 76)</b>	<b>7 46 80</b>	<b>-</b>	<b>5 94 18</b>	<b>(4 03 40)</b>	<b>(0)</b>	<b>(1 11 97)</b>	<b>(35 84)</b>	<b>(16 84 28)</b>

Particulars	As at 31 <sup>st</sup> March, 2021											Wealth Creator	Total	
	Maximum Gold	Maximum Plus	Maximum	MultiCap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus			Tyaseer
Opening balance	(6 55 37)	(4 80 54)	(226 36 02)	(0)	(0)	0	(0)	(0)	(27 14 99)	(3 95 79)	(31 25)	10 92 47	(41 21 00)	(342 52 94)
Add: Additions during the year*	16 16	5 67	23 58 42	-	-	-	-	-	6 30 84	1 00	1 00	7 46 71	66 11 23	66 11 23
Less: Deductions during the year*	44 32	15 07	67 25 05	-	-	-	-	-	13 67 68	9 27	87	12 08 24	1 07 17	146 19 90
<b>Closing balance</b>	<b>(6 83 52)</b>	<b>(4 89 94)</b>	<b>(270 02 65)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>(34 51 82)</b>	<b>(4 05 06)</b>	<b>(31 13)</b>	<b>6 30 94</b>	<b>(42 28 17)</b>	<b>(422 61 61)</b>

Schedule : F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	As at 31 <sup>st</sup> March, 2020											Guardian Shield	Guardian	
	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy Fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund			Guardian Plus
Opening balance	(7 04 32)	(11 11 64)	(37 94)	(77 72)	(2 34 71)	(4 69 00)	2 78 18	-	5 94 18	(7 83 10)	(10)	(72 11)	(32 77)	(16 22 52)
Add: Additions during the year*	9 26 43	4 33 16	2 87	1 33	3 09	69 25	10 36 58	-	-	4 43 52	10	2 84	3 35	10 19
Less: Deductions during the year*	10 04 50	8 52 81	22 59	6 01	20 45	3 44 98	5 56 62	-	-	57 46	-	40 30	3 06	60 00
<b>Closing balance</b>	<b>(7 82 39)</b>	<b>(15 31 28)</b>	<b>(57 66)</b>	<b>(82 40)</b>	<b>(2 52 07)</b>	<b>(7 44 74)</b>	<b>7 58 14</b>	<b>-</b>	<b>5 94 18</b>	<b>(3 97 04)</b>	<b>(0)</b>	<b>(1 09 58)</b>	<b>(32 48)</b>	<b>(16 73 12)</b>

Particulars	As at 31 <sup>st</sup> March, 2020											Wealth Creator	Total	
	Maximum Gold	Maximum Plus	Maximum	MultiCap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus			Tyaseer
Opening balance	(6 13 07)	(3 74 26)	(197 38 35)	(10)	(4)	(1 71)	(9)	(18)	(17 79 39)	(3 62 96)	(25 03)	6 96 80	(38 07 13)	(302 79 08)
Add: Additions during the year*	15 83	9 59	25 01 37	10	4	1 71	9	-	11 56 85	1 59	1 59	8 44 45	4	74 64 56
Less: Deductions during the year*	58 13	1 15 88	53 99 05	-	-	-	-	-	20 92 45	32 84	7 82	4 48 78	3 13 91	114 38 43
<b>Closing balance</b>	<b>(6 55 37)</b>	<b>(4 80 54)</b>	<b>(226 36 02)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>(27 14 98)</b>	<b>(3 95 79)</b>	<b>(31 25)</b>	<b>10 92 47</b>	<b>(41 21 00)</b>	<b>(342 52 94)</b>

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Name of the Insurer : Shriram Life Insurance Company Limited  
 Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005  
 Schedule : F-2 - INVESTMENTS

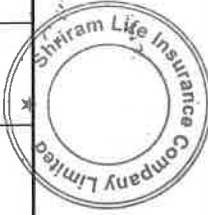
(Rs. In '000)

Particulars	As at 31st March, 2021													
	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
<b>Approved investments</b>														
Government Bonds	-	6 03 03	39 58	14 25	47 96	4 11 31	20 69 54	-	1 74 08	1 55 46	-	8 63	32 81	67 41
Corporate Bonds	-	4 90 79	2 17	-	-	1 48 29	-	-	1 64 77	2 71 66	-	1 08	-	11 30
Infrastructure Bonds	-	3 67 57	-	-	-	2 02 19	-	-	1 26 39	1 49 54	-	-	-	32 68
Infrastructure Equity	2 21 96	71 98	-	11	-	13 14	-	-	13 89	-	-	27	20	2 44
Equity	56 60 76	17 91 87	-	5 94	-	3 33 26	-	-	3 52 10	-	-	6 61	6 32	62 36
Fixed Deposits	-	90 00	-	-	-	33 00	-	-	-	-	-	-	-	-
Margin Deposit for Investments	27 07	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	59 09 79	34 15 24	41 75	20 30	47 96	11 41 19	20 69 54	-	8 31 22	5 76 66	-	16 60	39 33	1 76 19
<b>Total</b>														
<b>Other investments</b>														
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	6 80 57	2 23 52	-	72	-	40 91	-	-	43 62	-	-	86	91	7 67
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	6 80 57	2 23 52	41 75	72	47 96	40 91	20 69 54	-	43 62	5 76 66	-	17 46	40 24	7 67
<b>GRAND TOTAL</b>	65 90 35	36 38 76	41 75	21 02	47 96	11 82 09	20 69 54	-	8 74 84	5 76 66	-	17 46	40 24	1 83 86
% of Approved Investments to Total Investments	89.67%	93.86%	100.00%	96.58%	100.00%	96.54%	100.00%	-	95.01%	100.00%	-	95.10%	97.75%	95.83%
% of Other Investments to Total Investments	10.33%	6.14%	0.00%	3.42%	0.00%	3.46%	0.00%	-	4.99%	0.00%	-	4.90%	2.25%	4.17%

Schedule : F-2 - INVESTMENTS

(Rs. In '000)

Particulars	As at 31st March, 2021													
	Maximum Gold	Maximum Plus	Maximum	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
<b>Approved investments</b>														
Government Bonds	-	18 25	34 60 38	-	-	-	-	-	11 13 36	59 22	6 34	-	-	82 81 60
Corporate Bonds	-	-	35 69 04	-	-	-	-	-	6 86 78	6 51	-	-	-	53 52 40
Infrastructure Bonds	-	-	13 65 91	-	-	-	-	-	4 65 85	-	-	-	-	27 10 14
Infrastructure Equity	13 73	2 58	6 02 39	-	-	-	-	-	-	-	-	-	31 94	9 74 64
Equity	3 34 92	64 22	150 83 51	-	-	-	-	-	-	-	-	41 05 37	7 80 89	285 88 12
Fixed Deposits	-	-	5 34 00	-	-	-	-	-	65 00	3 00	-	-	-	7 25 00
Margin Deposit for Investments	4 02	-	30 07	-	-	-	-	-	-	-	-	32 06	8 00	1 01 22
Mutual Funds	3 52 68	85 05	246 45 30	-	-	-	-	-	23 30 99	66 73	6 34	41 37 43	8 20 83	467 33 12
<b>Total</b>														
<b>Other investments</b>														
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	37 16	6 13	17 82 99	-	-	-	-	-	-	-	-	-	1 00 24	29 25 27
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	37 16	6 13	17 82 99	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	3 89 84	91 17	264 28 29	-	-	-	-	-	23 30 99	66 73	6 34	41 37 43	9 21 08	496 58 39
% of Approved Investments to Total Investments	90.47%	93.28%	93.25%	-	-	-	-	-	100.00%	100.00%	100.00%	100.00%	89.12%	94.11%
% of Other Investments to Total Investments	9.53%	6.72%	6.75%	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	10.88%	5.89%



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(Rs. In '000)

Particulars	As at 31st March, 2020													
	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
<b>Approved investments</b>														
Government Bonds		7 71 94	47 48	12 22	48 95	4 35 73	19 19 32		1 63 50	1 15 76		9 91	34 51	60 15
Corporate Bonds		5 37 98	2 09			2 56 94			1 52 36	2 67 53		1 04		11 03
Infrastructure Bonds		2 61 86				1 67 23			93 58	1 27 82				32 45
Infrastructure Equity		1 39 85		6		3 12 08			7 92			15	11	1 64
Equity		40 81 24	17 87 85	4 49		57 00			2 32 83	6 00		4 55	4 12	48 27
Fixed Deposits		1 15 00							25 00					
Margin Deposit for Investments														
Mutual Funds														
<b>Total</b>	<b>42 21 09</b>	<b>35 35 44</b>	<b>49 57</b>	<b>16 78</b>	<b>48 95</b>	<b>12 39 69</b>	<b>19 19 32</b>		<b>6 75 18</b>	<b>5 17 11</b>		<b>15 65</b>	<b>38 74</b>	<b>1 53 54</b>
<b>Other investments</b>														
Government Bonds														
Corporate Bonds		20 00												5 00
Infrastructure Bonds				26		31 25			23 22			49	65	5 30
Equity	3 57 85	1 77 98												
Fixed Deposits														
Mutual Funds														
<b>Total</b>	<b>3 57 85</b>	<b>1 97 98</b>	<b>49 57</b>	<b>26</b>	<b>48 95</b>	<b>31 25</b>	<b>19 19 32</b>		<b>23 22</b>	<b>5 17 11</b>		<b>49</b>	<b>65</b>	<b>10 30</b>
<b>GRAND TOTAL</b>	<b>45 78 93</b>	<b>37 33 42</b>	<b>99 14</b>	<b>17 04</b>	<b>97 90</b>	<b>43 64</b>	<b>38 51</b>		<b>6 98 40</b>	<b>10 34</b>		<b>16 14</b>	<b>39 39</b>	<b>1 63 84</b>
<b>% of Approved Investments to Total Investments</b>	92.18%	94.70%	100.00%	98.49%	100.00%	97.54%	100.00%		96.68%	100.00%		96.97%	98.36%	93.72%
<b>% of Other Investments to Total Investments</b>	7.82%	5.30%	0.00%	1.51%	0.00%	2.46%	0.00%		3.32%	0.00%		3.03%	1.64%	6.28%

(Rs. In '000)

Particulars	As at 31st March, 2020													
	Maximum Gold	Maximum Plus	Maximum	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
<b>Approved investments</b>														
Government Bonds		18 55	35 14 61						13 75 83	64 38	6 89			85 99 74
Corporate Bonds			26 28 76						9 31 20	6 26				47 95 19
Infrastructure Bonds			9 98 50						5 40 55					22 21 98
Infrastructure Equity	8 33	1 58	4 31 54										20 49	6 83 18
Equity	2 41 63	46 69	126 90 03						1 25 00	3 00			27 56 46	227 99 30
Fixed Deposits			9 64 00											12 95 00
Margin Deposit for Investments														
Mutual Funds														
<b>Total</b>	<b>2 49 96</b>	<b>66 83</b>	<b>212 27 44</b>						<b>29 72 57</b>	<b>73 64</b>	<b>6 89</b>	<b>27 56 46</b>	<b>6 09 55</b>	<b>403 94 39</b>
<b>Other investments</b>														
Government Bonds														
Corporate Bonds		2 50	97 50											1 25 00
Infrastructure Bonds														
Infrastructure Equity	20 90	5 19	12 63 30										56 26	19 42 64
Equity														
Fixed Deposits														
Mutual Funds														
<b>Total</b>	<b>20 90</b>	<b>7 69</b>	<b>13 60 80</b>						<b>29 72 57</b>	<b>73 64</b>	<b>6 89</b>	<b>27 56 46</b>	<b>56 26</b>	<b>20 67 64</b>
<b>GRAND TOTAL</b>	<b>2 70 86</b>	<b>74 52</b>	<b>225 88 23</b>						<b>29 72 57</b>	<b>73 64</b>	<b>6 89</b>	<b>27 56 46</b>	<b>6 65 81</b>	<b>424 62 03</b>
<b>% of Approved Investments to Total Investments</b>	92.28%	89.68%	93.98%						100.00%	100.00%	100.00%	100.00%	91.55%	95.13%
<b>% of Other Investments to Total Investments</b>	7.72%	10.32%	6.02%						0.00%	0.00%	0.00%	0.00%	8.45%	4.87%



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(Rs. In '000)

Schedule : F-3 CURRENT ASSETS														
Particulars	As at 31st March, 2021													
	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Accrued Interest	-	1 18 92	1 26	28	1 25	50 90	37 72	-	9 47	18 48	-	23	76	3 24
Cash and Bank Balance	5 99	1 31	17	19	2 35	8 28	-	12 81	13 97	0	76	3	11 36	
Subscription receivable	1 94	62	-	2	17	11	-	12	-	-	-	-	-	2
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsettled Sales	-	-	-	-	-	5	-	-	19	-	-	-	-	-
Other Current Assets	-	-	1 44	49	3 77	59 34	37 72	-	22 59	32 45	-	99	79	14 62
<b>Total</b>	<b>7 93</b>	<b>1 20 84</b>	<b>1 44</b>	<b>49</b>	<b>3 77</b>	<b>59 34</b>	<b>37 72</b>	<b>-</b>	<b>22 59</b>	<b>32 45</b>	<b>-</b>	<b>99</b>	<b>79</b>	<b>14 62</b>

(Rs. In '000)

Schedule : F-3 CURRENT ASSETS															
Particulars	As at 31st March, 2021														
	Maximum Gold	Maximum Plus	Maximum	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Aggressive Fund	Pension Multi Cap	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Accrued Interest	8	40	3 68 70	-	-	-	-	-	1 13 17	1 70	22	1 75	3 95	1 98	7 26 70
Cash and Bank Balance	28	5 21	52 39	-	-	-	-	-	34 24	81	10	1 75	3 95	1 98	1 57 64
Subscription receivable	12	2	5 15	-	-	-	-	-	-	-	-	10	3 32	27	11 71
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsettled Sales	-	-	1 66	-	-	-	-	-	3	19	-	-	-	-	2 12
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Deposit for Investments	-	-	-	-	-	-	-	-	1 47 45	2 69	2 07	7 27	2 25	2 25	8 98 73
<b>Total</b>	<b>47</b>	<b>5 63</b>	<b>4 27 90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 47 45</b>	<b>2 69</b>	<b>2 07</b>	<b>7 27</b>	<b>2 25</b>	<b>2 25</b>	<b>8 98 73</b>

(Rs. In '000)

Schedule : F-3 CURRENT ASSETS														
Particulars	As at 31st March, 2020													
	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Accrued Interest	1 76 66	1 08 56	1 51	22	1 25	54 57	-	-	8 63	16 54	-	25	75	3 61
Cash and Bank Balance	-	1 87	9	4	54	3 58	13 25	-	5 23	33 58	0	96	24	5 31
Subscription receivable	-	-	-	-	-	-	13 39	-	-	( 2)	-	-	4	37
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsettled Sales	-	-	-	-	-	2 95	-	-	19	-	-	-	-	-
Other Current Assets(TDS Receivable)	-	-	-	-	-	5	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1 76 66</b>	<b>1 10 43</b>	<b>1 61</b>	<b>26</b>	<b>1 79</b>	<b>61 15</b>	<b>26 63</b>	<b>-</b>	<b>14 06</b>	<b>50 11</b>	<b>0 10</b>	<b>1 22</b>	<b>1 02</b>	<b>9 28</b>

(Rs. In '000)

Schedule : F-3 CURRENT ASSETS														
Particulars	As at 31st March, 2020													
	Maximum Gold	Maximum Plus	Maximum	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Aggressive Fund	Pension Multi Cap	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator
Accrued Interest	(0 00)	70	3 98 30	-	-	-	-	-	1 44 50	1 70	1 01	1 44 73	8 04	7 41 11
Cash and Bank Balance	4 32	2 57	82 36	-	-	-	-	-	32 18	47	-	-	90	5 17 04
Subscription receivable	-	-	-	-	-	-	-	-	-	-	-	-	17 35	14 26
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	23 42
Unsettled Sales	-	-	1 66	-	-	-	-	-	3	19	-	-	-	2 12
Other Current Assets(TDS Receivable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Deposit for Investments	-	-	-	(0 00)	0 00	0 00	0 34	0 47	1 76 72	2 36	1 01	1 62 98	10 30	12 98 86
<b>Total</b>	<b>5 66</b>	<b>3 26</b>	<b>4 82 32</b>	<b>(0 00)</b>	<b>0 00</b>	<b>0 00</b>	<b>0 34</b>	<b>0 47</b>	<b>1 76 72</b>	<b>2 36</b>	<b>1 01</b>	<b>1 62 98</b>	<b>10 30</b>	<b>12 98 86</b>



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(Rs. In '000)

Schedule : F-4 CURRENT LIABILITIES														
As at 31st March, 2021														
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Fund Management Fee Payable	5 99	2 34	1	2	1	71	80		9			1	15	5
Service Tax/GST on Management Fee Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Interest Accrued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Purchase of Investments	56 03	89 83	2	-	-	28 78	90 27	-	-	-	-	-	2	1 33
Redemption payable account	-	-	-	-	-	-	-	-	-	88	-	-	-	-
Interest Received in Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>62 02</b>	<b>92 17</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>29 49</b>	<b>91 07</b>		<b>9</b>	<b>94</b>		<b>1</b>	<b>17</b>	<b>1 38</b>

(Rs. In '000)

Schedule : F-4 CURRENT LIABILITIES														
As at 31st March, 2021														
Particulars	Maximum Gold	Maximum Plus	Maximum	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Fund Management Fee Payable	67	4	9 35						7 17	2		1 43	1 27	30 20
Service Tax/GST on Management Fee Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Interest Accrued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Purchase of Investments	-	-	2 15 53	-	-	-	-	-	3 60	1	10	14 93	1 61	5 02 96
Redemption payable account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received in Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>67</b>	<b>4</b>	<b>2 24 87</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10 78</b>	<b>3</b>	<b>10</b>	<b>16 36</b>	<b>2 88</b>	<b>5 33 15</b>

(Rs. In '000)

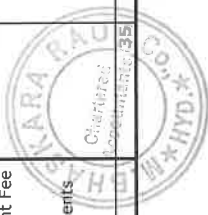
Schedule : F-4 CURRENT LIABILITIES														
As at 31st March, 2020														
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Fund Management Fee Payable	3 62	13 81	4	2	3	1 61	56		16	13		1	6	10
Service Tax/GST on Management Fee Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Interest Accrued	1 77	-	-	-	-	67	-	-	67	-	-	-	-	-
Payable for Purchase of Investments	11 10	30 74	3	1	1	45 22	-	-	-	-	-	-	-	44
Redemption payable account	-	-	-	-	-	-	-	-	-	( 2 )	-	-	-	-
Interest Received in Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>14 72</b>	<b>46 31</b>	<b>6</b>	<b>3</b>	<b>4</b>	<b>47 51</b>	<b>56</b>		<b>83</b>	<b>11</b>		<b>1</b>	<b>6</b>	<b>54</b>

(Rs. In '000)

Schedule : F-4 CURRENT LIABILITIES														
As at 31st March, 2020														
Particulars	Maximum Gold	Maximum Plus	Maximum	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Fund Management Fee Payable	35	7	60 68						9 37	4		2 19	67	93 53
Service Tax/GST on Management Fee Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Interest Accrued	-	22	29 28	-	-	-	-	-	2 00	-	-	-	-	35 04
Payable for Purchase of Investments	-	-	98 13	-	-	-	-	-	93 28	3	1	16 68	48	2 95 72
Redemption payable account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received in Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>35</b>	<b>29</b>	<b>1 88 09</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1 04 66</b>	<b>7</b>	<b>1</b>	<b>18 88</b>	<b>1 15</b>	<b>4 24 29</b>



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(Rs. In '000)

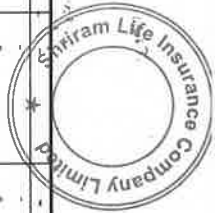
As at 31st March, 2021														
Schedule : F-5 OTHER EXPENSES *														
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-

As at 31st March, 2021														
Schedule : F-5 OTHER EXPENSES *														
Particulars	Maximum Gold	Maximum Plus	Maximum	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-

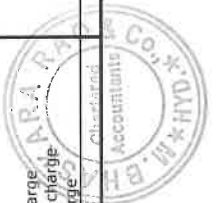
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As at 31st March, 2020														
Schedule : F-5 OTHER EXPENSES *														
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-

As at 31st March, 2020														
Schedule : F-5 OTHER EXPENSES *														
Particulars	Maximum Gold	Maximum Plus	Maximum	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No: 128**  
**Date of Registration with IRDA :17th November 2005**

**Receipts and Payments Account for the Year ended 31<sup>st</sup> March 2021**

**(Rs in '000)**

<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
<b>Cash Flow from operating activities</b>		
Premium received from policyholders, including advance receipts	2066 39 74	1661 75 80
Other receipts :		
Proposal Deposits	5 82 43	9 30 64
Policy Deposits	12 90 75	(19 37 98)
Investment Income	328 61 83	267 33 30
Linked Income	12 16 21	12 81 93
Misc.Income	6 45 81	6 36 70
Payments to the re-insurers, net of commissions and claims/ Benefits	(4 13 65)	(4 97 81)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(541 55 39)	(500 33 36)
Payments of commission and brokerage	(123 50 41)	(116 74 02)
Payments of other operating expenses	(473 15 74)	(495 97 48)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	( 34 54)	(7 81 72)
Income taxes paid (Net)	(34 40 54)	(24 57 91)
GST paid	(2 75 91)	(2 94 41)
Other payments	(19 88 15)	(2,08,181)
Cash flows before extraordinary items	-	-
Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities</b>	<b>1232 62 44</b>	<b>764 01 87</b>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets (including CWIP)	(27 23 86)	(21 31 01)
Sale of fixed assets & Transfer to fixed assets	12 96 08	2 64 89
Purchases of investments	(1515 35 97)	(1345 96 64)
Loans disbursed	-	-
Sales of investments	376 18 24	579 61 86
Repayments received	-	-
Rents/Interests/ Dividends received	-	-
Investments in money market instruments and in liquid mutual funds (Net)*	-	-
Expenses related to investments	-	-
<b>Net cash flow from investing activities</b>	<b>(1153 45 51)</b>	<b>(785 00 90)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of share capital	1 58 82	1 01 26
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	(9 32 75)
Dividend Distribution Tax Paid	-	(1 91 73)
<b>Net cash flow from financing activities</b>	<b>1 58 82</b>	<b>(10 23 22)</b>
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
<b>Net increase in cash and cash equivalents:</b>	<b>80 75 75</b>	<b>(31 22 25)</b>
Cash and cash equivalents at the beginning of the year	115 25 23	146 47 49
<b>Cash and cash equivalents at the end of the year</b>	<b>196 00 99</b>	<b>115 25 23</b>

\*Investments in mutual funds where these are used as parking vehicles pending investment are to be indicated (net)



## STATEMENT SHOWING THE CONTROLLED FUND

## 1) Computation of Controlled fund as per the Balance:

(Rs. in Crs.)

Particulars	2020-21	2019-20
<b>Policyholders' Fund (Life Fund)</b>		
<b>Participating</b>		
Individual Assurance	2,139.80	1,724.92
Individual Pension		
Any Other		
<b>Non-Participating</b>		
Individual Assurance	2,534.48	1,867.27
Group Assurance	574.93	503.12
Individual Annuity	39.16	8.20
Any Other		
<b>Linked</b>		
Individual Assurance	466.23	407.99
Group Assurance		
Individual Pension	8.67	9.28
Group Superannuation		
Group Gratuity	15.06	12.79
Discontinued Fund	20.16	19.45
Funds For Future Appropriations	34.71	31.27
Fair Value Change Account	44.50	(45.88)
<b>Total (A)</b>	<b>5,877.68</b>	<b>4,538.42</b>
<b>Shareholders' Fund</b>		
Paid Up Capital	176.39	175.73
Reserves & Surplus	548.63	471.46
Fair Value Change	29.04	(33.47)
<b>Total (B)</b>	<b>754.05</b>	<b>613.72</b>
Misc. expenses not written off Credit/(Debit) from P&I a/c		
<b>Total (c)</b>	-	
<b>Total Shareholders' fund (B) + (C)</b>	<b>754.05</b>	<b>613.72</b>
<b>Controlled Fund Total (A) + (B) + (C)</b>	<b>6,631.74</b>	<b>5,152.14</b>



2) Reconciliation of the Controlled Fund from Revenue & Profit opening balance of Controlled Fund :

(Rs. in Crs.)		
Particulars	2020-21	2019-20
<b>Opening balance of Controlled Fund</b>	<b>5,152.14</b>	<b>4,458.78</b>
Add: Inflow	-	-
<b>Income :</b>		
Premium Income	2,018.53	1,729.05
Less: Re-insurance Ceded	(5.42)	(5.31)
<b>Net Premium</b>	<b>2,013.11</b>	<b>1,723.75</b>
Investment Income	503.74	211.90
Other income	12.51	7.27
Fund transferred from shareholders' account	1.96	0.18
Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations	2.41	75.75
<b>Total Income</b>	<b>2,533.73</b>	<b>2,018.85</b>
Less: Outgo		
(i) Benefit paid (Net of Future benefits payable)	557.10	493.21
(ii) Interim Bonus Paid	0.38	0.34
(iii) Change in valuation liability	1,245.15	752.82
(iv) Commission	122.91	112.27
(v) Operating expenses	488.81	508.86
(vi) Provision for taxation ( IT )	32.56	35.05
(v) Service Tax on Ulip Charges	2.56	2.75
<b>Total Outgo</b>	<b>2,449.47</b>	<b>1,905.31</b>
Surplus of the Policyholder's Fund	84.27	113.53
Less: Transferred to shareholders' account	79.60	88.57
<u>Net Flow in Policyholders' account</u>	<u>4.66</u>	<u>24.97</u>
Add: Net Income in Shareholders' Fund	106.19	35.30
<b>Net Inflow/ Outflow</b>	<b>110.86</b>	<b>60.27</b>
Add: Change in valuation Liabilities	1,245.15	752.82
Add: Increase in paid up capital	0.66	0.42
Less: Dividend & dividend distribution tax	29.96	11.24
Closing balance of Controlled Fund as per cash flow	<b>6,478.85</b>	<b>5,261.05</b>
Change in fair value change	<b>152.88</b>	<b>(108.91)</b>
Closing balance of Controlled Fund	<b>6,631.74</b>	<b>5,152.14</b>
As per Balance Sheet	<b>6,631.74</b>	<b>5,152.14</b>
Difference, if any	(0.00)	-

3) Reconciliation with Shareholders' and Policyholders' Fund :

**Policyholders' Funds**

3.1 Policyholders' Funds - Traditional- Par & Non-Par

(Rs. in Crs.)		
Particulars	2020-21	2019-20
Opening balance of the Policyholders' Fund	4,103.52	3,251.82
Add: Surplus of the Revenue Account	83.04	117.02
Add: Change in the valuation Liabilities	1,245.15	850.34
<b>Total</b>	<b>5,431.70</b>	<b>4,219.18</b>
As per Balance Sheet	<b>5,288.37</b>	<b>4,103.52</b>
Difference , if any	143.34	115.66
Explained by: Transfer to Shareholders	79.60	93.91
Add : Change in Funds for Future Appropriation	3.44	23.11
Less: Future Benefits retained in controlled fund	-	-
<b>Net Difference</b>	<b>83.04</b>	<b>117.02</b>

3.2 Policyholders' Funds - Linked

(Rs. in Crs.)		
Particulars	2020-21	2019-20
Opening balance of the Policyholders' Fund	449.51	547.12
Add: Surplus of the Revenue Account	-	-
Add: Change in the valuation Liabilities	60.84	(97.52)
<b>Total</b>	<b>510.36</b>	<b>449.60</b>
As per Balance Sheet	<b>510.11</b>	<b>449.51</b>
Difference	0.24	0.09
Future benefits payable -Non-unit liability	0.24	0.09

**Shareholders' Funds**

(Rs. in Crs.)		
Particulars	2020-21	2019-20
Opening balance of the Shareholders' Fund	613.72	637.49
Add: Net Income of shareholders' Fund	106.19	35.30
Add: Infusion of Capital	-	-
Less: Dividend & dividend distribution tax	29.96	11.24
<b>Closing balance of the Shareholders' fund</b>	<b>689.96</b>	<b>661.55</b>
As per Balance Sheet	<b>754.05</b>	<b>613.72</b>
Difference , if any	(64.10)	47.82
Explained by: Credit / Debit fair value change Account	(62.51)	47.82



**Annexure - I  
Summary of Financial Statements**

(Rs. In Lakhs)

S. No.	Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
<b>POLICY HOLDERS' ACCOUNT</b>						
1	Gross Premium Income	20 18 53	17 29 05	16 99 46	14 97 04	12 07 94
2	Net Premium Income#	20 13 11	17 23 75	16 94 75	14 93 85	12 05 10
3	Income from Investments (Net)@	5 03 81	2 39 23	2 58 27	2 02 26	2 74 94
4	Other Income	12 51	7 27	5 09	8 69	2 43
5	Contributions from shareholders to Policy Holders A/c (Contribution from Shareholders' a/c towards excess EOM)	1 96	18	12	2 09	55
6		2 41	75 75	66 26	-	-
	<b>Total Income</b>	<b>25 33 81</b>	<b>20 46 17</b>	<b>20 24 50</b>	<b>17 06 89</b>	<b>14 83 02</b>
7	Commission	1 22 91	1 12 27	1 05 93	92 99	70 23
8	Brokerage	-	-	-	-	-
9	Operating Expenses related to Insurance Business	4 88 81	5 08 86	4 79 60	3 81 41	3 97 05
10	Service Tax on Ulip Charges	2 56	2 75	3 08	3 55	3 65
11	Interest Accrued Written Off	1 46	-	-	-	-
12	Provision made during last year	(1 38)	-	-	-	-
13	Provision for Taxation	32 56	35 05	34 00	24 88	13 39
14	Provisions - (a) For diminution in the value of investments (net)	-	27 33	15 00	-	-
	<b>Total Expenses</b>	<b>6 46 91</b>	<b>6 86 26</b>	<b>6 37 61</b>	<b>5 02 83</b>	<b>4 84 31</b>
15	Payment to Policy Holders*	5 58 71	4 95 41	5 71 00	5 68 90	5 68 83
16	Increase in actuarial Liability	12 45 15	7 52 82	7 01 03	5 75 58	4 09 33
17	<b>Surplus/(Deficit) from Operations</b>	<b>83 04</b>	<b>1 11 68</b>	<b>1 14 85</b>	<b>59 59</b>	<b>20 54</b>
<b>SHAREHOLDERS' ACCOUNT</b>						
18	Total Income under Shareholders' Account (includes contributions to Policyholders Fund)	1 17 12	1 11 64	1 26 67	1 29 97	65 33
19	Profit/(Loss) before tax	1 11 06	26 25	53 93	93 16	16 10
20	Provisions for Tax	4 86	(9 05)	(8 33)	5 29	( 71)
21	Profit/Loss after Tax	1 06 19	35 30	62 26	87 88	16 80
22	Profit/(Loss) carried to Balance Sheet	5 46 68	4 70 45	4 46 39	4 05 75	3 42 43
<b>MISCELLANEOUS</b>						
23	(A) Policy Holders' Account					
	Total Funds	58 42 98	45 07 15	38 13 13	31 35 81	25 52 71
	Total Investments	56 26 53	42 64 97	36 25 99	30 04 20	24 70 21
	Yield on Investments (%)	8.95%	5.61%	7.12%	6.73%	11.13%
(B) Shareholders' account						
	Total Funds	7 54 05	6 13 72	6 37 49	5 87 72	5 86 40
	Total Investments	6 34 77	5 36 00	5 63 46	5 39 52	6 05 62
	Yield on Investments (%)	5.81%	4.29%	2.51%	13.18%	7.13%
	Yield on Total Investments	8.05%	4.99%	6.17%	5.73%	8.95%
24	Paid up equity Capital	1 76 39	1 75 73	1 75 31	1 75 09	1 75 08
25	Net Worth	7 54 05	6 13 72	6 37 49	5 87 72	5 86 40
26	Total Assets	66 31 74	51 52 14	44 58 78	37 25 85	31 40 43
27	Earning per Share (Basic)Rs	5.92	1.97	3.47	4.90	0.94
28	Earning per Share (Diluted)Rs	5.92	1.97	3.47	4.90	0.94
29	Book Value per share (Rs)	42.04	34.21	36.36	33.57	33.49

# Net of reinsurance

@ Net of losses

\* Inclusive of interim bonuses, if any

\*\* Includes Assets held to cover linked liabilities



**DISCLOSURE OF ULIP BUSINESS**

**1 Performance of the fund (Absolute Growth %)**

Fund Name	SFIN Code	Year of Inception	Year				% Increase in NAV Since Inception
			31-03-2021	31-03-2020	31-03-2019		
ACCELERATOR FUND	ULIF00401/03/07ACCELERATOR128	Mar-07	52.91%	-21.49%	1.42%	176.37%	
BALANCER	ULIF01707/01/10BALANCFND128	Jan-10	31.86%	-9.67%	5.65%	128.66%	
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	Jul-06	4.37%	8.74%	6.46%	192.08%	
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	May-08	4.13%	8.49%	6.40%	129.68%	
CONSERVATOR PLATINAM	ULIF00919/05/08CONSPLATNM128	May-08	17.94%	0.48%	3.85%	125.26%	
DEFENDER	ULIF01607/01/10DEFENDRFND128	Jan-10	19.74%	-1.06%	5.94%	135.97%	
DISCONTINUED POLICY FUND	ULIP01801/11/11DISCONTFND128	Nov-11	3.98%	4.92%	6.26%	84.36%	
DYNAMIC ASSET ALLOCATION FUND	ULIF02201/04/16DYNAMICALLN128	Apr-16	NA	NA	NA	0.00%	
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	Jun-14	26.10%	-3.95%	6.19%	71.84%	
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	Jan-14	8.41%	12.98%	10.29%	98.23%	
GUARD FUND	ULIF02301/04/16GUARRDFUND128	Apr-16	NA	NA	NA	0.00%	
GUARDIAN	ULIF00201/07/06GUARDANFND128	Jul-06	20.91%	-11.65%	6.78%	218.51%	
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	Jun-09	21.01%	-1.58%	5.38%	136.65%	
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	Jun-09	9.67%	2.42%	4.10%	81.13%	
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	Jul-06	36.70%	-13.25%	4.76%	254.17%	
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	May-08	52.86%	-22.95%	0.33%	155.05%	
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	Jul-09	38.42%	-18.69%	5.06%	139.51%	
MULTI CAP AGGRESSIVE FUND	ULIF02401/04/16MULTICAPAG128	Apr-16	NA	NA	NA	0.00%	
PENSION BALANCER	ULIF02001/04/16PNBALANCER128	Apr-16	NA	NA	NA	0.00%	
PENSION MAXIMISER FUND	ULIF02101/04/16PNMAXMISER128	Apr-16	NA	NA	NA	0.00%	
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16PNMULTICAP128	Apr-16	NA	NA	1.62%	0.00%	
PENSION PROTECTOR	ULIF01901/04/16PNPROTECTR128	Apr-16	NA	NA	NA	0.00%	
PRESERVER	ULIF01507/01/10PRSERVRFND128	Jan-10	5.64%	9.77%	8.46%	126.53%	
PROTECTOR	ULIF00520/12/07PROTECTFND128	Dec-07	6.28%	11.24%	9.56%	175.88%	
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	Sep-09	3.98%	4.60%	6.12%	117.31%	
TYASEER	ULIF01401/09/09TYASEERFND128	Sep-09	59.07%	-14.79%	-0.81%	169.64%	
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTTR128	Dec-07	53.57%	-22.34%	0.70%	100.98%	

N.A - denotes funds not in existence during the relevant year

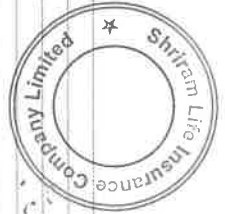
**2 Investment Management**

- a) Activities outsourced :
  - 1) Custodial Services are outsourced to Standard Chartered Bank.
  - 2) NAV calculation for ULIP Funds for secondary check purpose is outsourced to Standard Chartered Bank.
- b) Fee paid for various activities charged to Policyholders' Account : No Fees have been charged to Unit Holders A/c
- c) Basis of payment of fees : Not Applicable

**3 Related Party transactions - Details to be furnished fund - wise**

- a) Brokerage, Custodial Fees or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) :NIL
- b) Company wise Details of investments held in the Promoter Group (Fund Wise)

SECURITY NAME / FUND NAME	BALANCER	DEFENDER	GROUP ELEVATOR FUND	GROUP PROTECTOR FUND	MAXIMUS	PRESERVER	Total
SHIRAM TRANSPORT FINANCE CO. LTD.	10.53	21.05	10.53	21.13	472.67	115.78	651.68
Grand Total	10.53	21.05	10.53	21.13	472.67	115.78	651.68
AUM	3 667.43	1 211.94	897.34	608.17	26 631.32	2 467.66	35 483.86
% to AUM	0.29%	1.74%	1.17%	3.47%	1.77%	4.69%	1.84%



*(Handwritten signature)*



4 Industry Wise Disclosure of Investments (with Exposure of 10% and above) segregated at Scrip level. Investments in Industries where Exposure is below 10%, should be grouped under the Head "Others".

ACCELATOR FUND			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	4,547	0.70%
	BAJAJ FINANCE LTD	8,044	1.23%
	HDFC BANK LTD	51,519	7.88%
	HDFC LTD	28,591	4.37%
	ICICI BANK LTD	23,565	3.61%
	KOTAK MAHINDRA BANK LTD	14,094	2.16%
	MUTHOOT FINANCE LIMITED	7,853	1.20%
	SBI LIFE INSURANCE COMPANY LIMITED	3,216	0.49%
	<b>Total</b>	<b>1,41,429</b>	<b>21.64%</b>
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	HCL TECHNOLOGIES LIMITED	19,461	2.98%
	INFOSYS LTD	16,522	2.53%
	TATA CONSULTANCY SERVICES LIMITED	16,766	2.57%
	TECH MAHINDRA LTD.	14,251	2.18%
	WIPRO LTD	18,399	2.81%
	<b>Total</b>	<b>85,399</b>	<b>13.07%</b>
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	ASIAN PAINTS LIMITED	13,803	2.11%
	BERGER PAINTS (I) LIMITED	11,218	1.72%
	COLGATE PALMOLIVE (INDIA) LTD	12,040	1.84%
	HINDUSTAN UNILEVER LIMITED	16,658	2.55%
	PIDILITE INDUSTRIES LIMITED	14,548	2.23%
	<b>Total</b>	<b>68,267</b>	<b>10.44%</b>
MUTUAL FUNDS, OUTSIDE PURVIEW OF SECTION K	DSP BLACKROCK INVESTMENT MANAGERS PVT L	2,707	0.41%
	KOTAK BANKING ETF	36,291	5.55%
	NIPPON LIFE INDIA ASSET MANAGEMENT LTD	27,219	4.16%
	<b>Total</b>	<b>66,217</b>	<b>10.13%</b>
	<b>OTHERS (Industries constitute less than 10%)</b>	<b>2,92,314</b>	<b>44.72%</b>
<b>Grand Total</b>		<b>6,53,626</b>	<b>100.00%</b>

BALANCER			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	60,303	16.44%
	<b>Total</b>	<b>60,303</b>	<b>16.44%</b>
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	1,462	0.40%
	BAJAJ FINANCE LTD	2,575	0.70%
	HDFC BANK LTD	16,305	4.45%
	HDFC LTD	9,183	2.50%
	ICICI BANK LTD	7,561	2.06%
	KOTAK MAHINDRA BANK LTD	4,530	1.24%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES L	651	0.18%
	MUTHOOT FINANCE LIMITED	2,489	0.68%
	SBI LIFE INSURANCE COMPANY LIMITED	1,021	0.28%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	1,053	0.29%
	TAMILNAD MERCANTILE BANK LTD	9,000	2.45%
	<b>Total</b>	<b>55,829</b>	<b>15.22%</b>
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	ASIAN PAINTS LIMITED	4,567	1.25%
	BERGER PAINTS (I) LIMITED	3,552	0.97%
	COLGATE PALMOLIVE (INDIA) LTD	3,817	1.04%
	HINDUSTAN UNILEVER LIMITED	5,254	1.43%
	ONGC PETRO ADDITIONS LTD	17,762	4.84%
	PIDILITE INDUSTRIES LIMITED	4,610	1.26%
	<b>Total</b>	<b>39,563</b>	<b>10.79%</b>
INFRASTRUCTURE SECTOR	NABARD	25,767	7.03%
	RURAL ELECTRIFICATION CORPORATION	8,940	2.44%
	SIKKA PORT TERMINAL LIMITED	2,050	0.56%
	<b>Total</b>	<b>36,757</b>	<b>10.02%</b>
	<b>OTHERS (Industries constitute less than 10%)</b>	<b>1,74,291</b>	<b>47.52%</b>
<b>Grand Total</b>		<b>3,66,743</b>	<b>100.00%</b>



CONSERVATOR			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	4,796	92.73%
	<b>Total</b>	<b>4,796</b>	<b>92.73%</b>
	<b>OTHERS (Industries constitute less than 10%)</b>	<b>376</b>	<b>7.27%</b>
<b>Grand Total</b>		<b>5,171</b>	<b>100%</b>

CONSERVATOR GOLD			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	3,958	91.73%
	<b>Total</b>	<b>3,958</b>	<b>91.73%</b>
	<b>OTHERS (Industries constitute less than 10%)</b>	<b>357</b>	<b>8.27%</b>
<b>Grand Total</b>		<b>4,315</b>	<b>100.00%</b>

CONSERVATOR PLATINAM			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	1,425	66.30%
	<b>Total</b>	<b>1,425</b>	<b>66.30%</b>
	<b>OTHERS (Industries constitute less than 10%)</b>	<b>724</b>	<b>33.70%</b>
<b>Grand Total</b>		<b>2,149</b>	<b>100.00%</b>

DEFENDER			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	41,131	33.94%
	<b>Total</b>	<b>41,131</b>	<b>33.94%</b>
INFRASTRUCTURE SECTOR	NABARD	5,531	4.56%
	RURAL ELECTRIFICATION CORPORATION	11,614	9.58%
	SIKKA PORT TERMINAL LIMITED	3,075	2.54%
	<b>Total</b>	<b>20,219</b>	<b>16.68%</b>
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	271	0.22%
	BAJAJ FINANCE LTD	479	0.40%
	HDFC BANK LTD	2,983	2.46%
	HDFC LTD	1,381	1.14%
	ICICI BANK LTD	1,394	1.15%
	KOTAK MAHINDRA BANK LTD	836	0.69%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES L	325	0.27%
	MUTHOOT FINANCE LIMITED	457	0.38%
	SBI LIFE INSURANCE COMPANY LIMITED	188	0.15%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	2,105	1.74%
	TAMILNAD MERCANTILE BANK LTD	3,300	2.72%
	<b>Total</b>	<b>13,719</b>	<b>11.32%</b>
	<b>OTHERS (Industries constitute less than 10%)</b>	<b>46,125</b>	<b>38.06%</b>
<b>Grand Total</b>		<b>1,21,194</b>	<b>100.00%</b>

DISCONTINUED POLICY FUND			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOI FCI SPECIAL BONDS	1,290	0.64%
	GOI FERTILIZER SPECIAL BONDS	22,948	11.38%
	GOVERNMENT OF INDIA	97,019	48.12%
	<b>Total</b>	<b>1,21,256</b>	<b>60.14%</b>
STATE GOVERNMENT SECURITIES	MAHARASHTRA	47,784	23.70%
	WEST BENGAL	37,913	18.80%
	<b>Total</b>	<b>85,698</b>	<b>42.50%</b>
	<b>OTHERS (Industries constitute less than 10%)</b>	<b>(5,335)</b>	<b>-2.65%</b>
<b>Grand Total</b>		<b>2,01,619</b>	<b>100%</b>



GROUP ELEVATOR FUND			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	17,408	19.40%
	<b>Total</b>	<b>17,408</b>	<b>19.40%</b>
INFRASTRUCTURE SECTOR	POWER FINANCE CORPORATION OF INDIA	3,181	3.54%
	POWER GRID CORPORATION	4,248	4.73%
	RURAL ELECTRIFICATION CORPORATION	5,210	5.81%
	<b>Total</b>	<b>12,639</b>	<b>14.08%</b>
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	285	0.32%
	BAJAJ FINANCE LTD	494	0.55%
	HDFC BANK LTD	3,181	3.55%
	HDFC LTD	1,789	1.99%
	ICICI BANK LTD	1,476	1.64%
	KOTAK MAHINDRA BANK LTD	882	0.98%
	MUTHOOT FINANCE LIMITED	485	0.54%
	SBI LIFE INSURANCE COMPANY LIMITED	198	0.22%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	1,053	1.17%
	<b>Total</b>	<b>9,842</b>	<b>10.97%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>49,845</b>	<b>55.55%</b>
<b>Grand Total</b>		<b>89,734</b>	<b>100.00%</b>

GROUP PROTECTOR FUND			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	15,123	24.87%
	GOI FCI SPECIAL BONDS	423	0.70%
	<b>Total</b>	<b>15,546</b>	<b>25.56%</b>
INFRASTRUCTURE SECTOR	NABARD	2,212	3.64%
	POWER FINANCE CORPORATION OF INDIA	3,214	5.29%
	POWER GRID CORPORATION	2,274	3.74%
	RURAL ELECTRIFICATION CORPORATION	4,179	6.87%
	SIKKA PORT TERMINAL LIMITED	3,075	5.06%
<b>Total</b>	<b>14,954</b>	<b>24.59%</b>	
HOUSING	HDFC LTD	3,263	5.36%
	HOUSING AND URBAN DEVELOPMENT CORPORATION	1,112	1.83%
	LIC HOUSING FINANCE LTD	3,387	5.57%
<b>Total</b>	<b>7,762</b>	<b>12.76%</b>	
FINANCIAL AND INSURANCE ACTIVITIES	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	4,448	7.31%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	2,113	3.47%
<b>Total</b>	<b>6,561</b>	<b>10.79%</b>	
<b>OTHERS (Industries constitute less than 10%)</b>		<b>15,994</b>	<b>26.30%</b>
<b>Grand Total</b>		<b>60,817</b>	<b>100.00%</b>

GUARDIAN			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	6,741	34.20%
	<b>Total</b>	<b>6,741</b>	<b>34.20%</b>
INFRASTRUCTURE SECTOR	NABARD	1,106	5.61%
	POWER GRID CORPORATION	1,137	5.77%
	SIKKA PORT TERMINAL LIMITED	1,025	5.20%
	<b>Total</b>	<b>3,268</b>	<b>16.58%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>9,701</b>	<b>49.22%</b>
<b>Grand Total</b>		<b>19,710</b>	<b>100.00%</b>



GUARDIAN PLUS			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	863	46.81%
	<b>Total</b>	<b>863</b>	<b>46.81%</b>
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	6	0.30%
	BAJAJ FINANCE LTD	10	0.56%
	HDFC BANK LTD	63	3.40%
	HDFC LTD	35	1.90%
	ICICI BANK LTD	29	1.55%
	KOTAK MAHINDRA BANK LTD	18	0.95%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES L	108	5.88%
	MUTHOOT FINANCE LIMITED	10	0.52%
	SBI LIFE INSURANCE COMPANY LIMITED	4	0.19%
	<b>Total</b>	<b>281</b>	<b>15.25%</b>
	<b>OTHERS (Industries constitute less than 10%)</b>	<b>700</b>	<b>37.94%</b>
<b>Grand Total</b>		<b>1,845</b>	<b>100%</b>

GUARDIAN SHIELD			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	3,281	80.29%
	<b>Total</b>	<b>3,281</b>	<b>80.29%</b>
	<b>OTHERS (Industries constitute less than 10%)</b>	<b>805</b>	<b>19.71%</b>
<b>Grand Total</b>		<b>4,086</b>	<b>100.00%</b>

MAXIMUS			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	12,225	0.46%
	BAJAJ FINANCE LTD	21,320	0.80%
	HDFC BANK LTD	1,36,645	5.13%
	HDFC LTD	76,892	2.89%
	ICICI BANK LTD	63,377	2.38%
	KOTAK MAHINDRA BANK LTD	37,898	1.42%
	MUTHOOT FINANCE LIMITED	20,826	0.78%
	SBI LIFE INSURANCE COMPANY LIMITED	8,528	0.32%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	47,267	1.77%
	TAMILNAD MERCANTILE BANK LTD	53,400	2.01%
	<b>Total</b>	<b>4,78,377</b>	<b>17.96%</b>
CENTRAL GOVERNMENT SECURITIES	GOI OIL SPECIAL BONDS	5,381	0.20%
	GOVERNMENT OF INDIA	3,08,410	11.58%
	<b>Total</b>	<b>3,13,790</b>	<b>11.78%</b>
	<b>OTHERS (Industries constitute less than 10%)</b>	<b>18,70,964</b>	<b>70.25%</b>
<b>Grand Total</b>		<b>26,63,132</b>	<b>100%</b>

MAXIMUS GOLD			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	281	0.72%
	BAJAJ FINANCE LTD	479	1.23%
	HDFC BANK LTD	3,055	7.84%
	HDFC LTD	1,771	4.55%
	ICICI BANK LTD	1,455	3.73%
	KOTAK MAHINDRA BANK LTD	873	2.24%
	MUTHOOT FINANCE LIMITED	467	1.20%
	SBI LIFE INSURANCE COMPANY LIMITED	193	0.50%
	<b>Total</b>	<b>8,574</b>	<b>22.00%</b>
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	HCL TECHNOLOGIES LIMITED	1,162	2.98%
	INFOSYS LTD	982	2.52%
	TATA CONSULTANCY SERVICES LIMITED	998	2.56%
	TECH MAHINDRA LTD.	849	2.18%
	WIPRO LTD	1,091	2.80%
	<b>Total</b>	<b>5,082</b>	<b>13.04%</b>
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	ASIAN PAINTS LIMITED	815	2.09%
	BERGER PAINTS (I) LIMITED	667	1.71%
	COLGATE PALMOLIVE (INDIA) LTD	719	1.84%
	HINDUSTAN UNILEVER LIMITED	985	2.53%
	PIDILITE INDUSTRIES LIMITED	869	2.23%
	<b>Total</b>	<b>4,054</b>	<b>10.40%</b>
	<b>OTHERS (Industries constitute less than 10%)</b>	<b>21,254</b>	<b>54.55%</b>
<b>Grand Total</b>		<b>38,964</b>	<b>100.00%</b>



MAXIMUS PLUS			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	1,825	18.86%
	<b>Total</b>	<b>1,825</b>	<b>18.86%</b>
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	54	0.55%
	BAJAJ FINANCE LTD	88	0.90%
	HDFC BANK LTD	581	6.00%
	HDFC LTD	335	3.46%
	ICICI BANK LTD	273	2.82%
	KOTAK MAHINDRA BANK LTD	165	1.70%
	MUTHOOT FINANCE LIMITED	89	0.92%
	SBI LIFE INSURANCE COMPANY LIMITED	36	0.37%
	<b>Total</b>	<b>1,620</b>	<b>16.74%</b>
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	HCL TECHNOLOGIES LIMITED	238	2.46%
	INFOSYS LTD	187	1.94%
	TATA CONSULTANCY SERVICES LIMITED	191	1.97%
	TECH MAHINDRA LTD.	161	1.66%
	WIPRO LTD	207	2.14%
	<b>Total</b>	<b>984</b>	<b>10.17%</b>
	<b>OTHERS (Industries constitute less than 10%)</b>	<b>5,247</b>	<b>54.23%</b>
<b>Grand Total</b>		<b>9,676</b>	<b>100%</b>

PRESERVER			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	1,11,336	45.12%
	<b>Total</b>	<b>1,11,336</b>	<b>45.12%</b>
INFRASTRUCTURE SECTOR	POWER FINANCE CORPORATION OF INDIA	2,120	0.86%
	RURAL ELECTRIFICATION CORPORATION	23,967	9.71%
	SIKKA PORT TERMINAL LIMITED	20,497	8.31%
	<b>Total</b>	<b>46,585</b>	<b>18.88%</b>
HOUSING	HDFC LTD	15,226	6.17%
	HOUSING AND URBAN DEVELOPMENT CORPORA	21,472	8.70%
	<b>Total</b>	<b>36,697</b>	<b>14.87%</b>
	<b>OTHERS (Industries constitute less than 10%)</b>	<b>52,148</b>	<b>21.13%</b>
<b>Grand Total</b>		<b>2,46,766</b>	<b>100%</b>

PROTECTOR			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	5,253	73.59%
	<b>Total</b>	<b>5,253</b>	<b>73.59%</b>
FINANCIAL AND INSURANCE ACTIVITIES	MAHINDRA & MAHINDRA FINANCIAL SERVICES L	651	9.12%
	TAMILNAD MERCANTILE BANK LTD	300	4.20%
	<b>Total</b>	<b>951</b>	<b>13.32%</b>
	<b>OTHERS (Industries constitute less than 10%)</b>	<b>934</b>	<b>13.09%</b>
<b>Grand Total</b>		<b>7,139</b>	<b>100.00%</b>

SECURE PLUS			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOI FCI SPECIAL BONDS	634	76.30%
	<b>Total</b>	<b>634</b>	<b>76.30%</b>
	<b>OTHERS (Industries constitute less than 10%)</b>	<b>197</b>	<b>23.70%</b>
<b>Grand Total</b>		<b>831</b>	<b>100.00%</b>

TYASEER			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	COFORGE LIMITED	8,854	2.14%
	HCL TECHNOLOGIES LIMITED	10,276	2.49%
	INFOSYS LTD	10,921	2.65%
	MIND TREE	12,339	2.99%
	TATA CONSULTANCY SERVICES LIMITED	11,253	2.73%
	TECH MAHINDRA LTD.	6,408	1.55%
	<b>Total</b>	<b>60,050</b>	<b>14.55%</b>
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	ASIAN PAINTS LIMITED	10,302	2.50%
	BERGER PAINTS (I) LIMITED	10,546	2.55%
	COLGATE PALMOLIVE (INDIA) LTD	12,715	3.08%
	HINDUSTAN UNILEVER LIMITED	13,176	3.19%
	PIDILITE INDUSTRIES LIMITED	10,417	2.52%
	<b>Total</b>	<b>57,156</b>	<b>13.84%</b>
MANUFACTURE OF FOOD PRODUCTS	BRITANNIA INDUSTRIES LIMITED	15,022	3.64%
	MARICO LIMITED	19,858	4.81%
	NESTLE INDIA LIMITED	20,942	5.07%
	<b>Total</b>	<b>55,822</b>	<b>13.52%</b>
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	AUROBINDO PHARMA LTD	12,186	2.95%
	CIPLA LTD	12,764	3.09%
	DIVIS LABORATORIES LTD	16,451	3.98%
	DR.REDDY LABORATARIES LTD	12,252	2.97%
	<b>Total</b>	<b>53,652</b>	<b>13.00%</b>
	<b>OTHERS (Industries constitute less than 10%)</b>	<b>1,86,153</b>	<b>45.09%</b>
<b>Grand Total</b>		<b>4,12,833</b>	<b>100.00%</b>



WEALTH CREATOR INDUSTRY	ISSUER	MTM VALUE	% to Fund
	AXIS BANK LTD.	630	0.68%
	BAJAJ FINANCE LTD	1,133	1.23%
	HDFC BANK LTD	7,114	7.73%
	HDFC LTD	3,952	4.29%
	ICICI BANK LTD	3,246	3.53%
	KOTAK MAHINDRA BANK LTD	2,033	2.21%
	MUTHOOT FINANCE LIMITED	1,090	1.18%
	SBI LIFE INSURANCE COMPANY LIMITED	448	0.49%
	<b>Total</b>	<b>19,647</b>	<b>21.35%</b>
	HCL TECHNOLOGIES LIMITED	2,717	2.95%
	INFOSYS LTD	2,286	2.48%
	TATA CONSULTANCY SERVICES LIMITED	2,336	2.54%
	TECH MAHINDRA LTD.	1,972	2.14%
	WIPRO LTD	2,540	2.76%
	<b>Total</b>	<b>11,851</b>	<b>12.88%</b>
	ASIAN PAINTS LIMITED	1,901	2.06%
	BERGER PAINTS (I) LIMITED	1,552	1.69%
	COLGATE PALMOLIVE (INDIA) LTD	1,672	1.82%
	HINDUSTAN UNILEVER LIMITED	2,300	2.50%
	PIDILITE INDUSTRIES LIMITED	2,014	2.19%
	<b>Total</b>	<b>9,438</b>	<b>10.25%</b>
	<b>OTHERS (Industries constitute less than 10%)</b>	<b>51,108</b>	<b>55.52%</b>
<b>Grand Total</b>		<b>92,045</b>	<b>100.00%</b>

5. Net Assets Value :(NAV) Highest, Lowest, and closing at year ended 31 March 2021

Fund Name	SFIN Code	(Rs. in Units)			
		FY 2021		FY 2020	
		Highest	Lowest	Highest	Lowest
ACCELERATOR FUND	ULIF00401/03/07/ACCELERATOR128	29.03	17.10	23.63	16.12
BALANCER	ULIF01707/01/10BALANCRFND128	23.47	16.80	20.14	16.11
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	29.28	27.97	22.87	25.68
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	23.18	22.03	22.06	20.29
CONSERVATOR PLATINAM	ULIF00919/05/08CONSPLATNM128	23.03	18.75	20.59	19.10
DEFENDER	ULIF01607/01/10DEFENDRFND128	23.96	19.36	21.22	18.76
DISCONTINUED POLICY FUND	ULIF01801/11/11DISCONTFND128	18.44	17.73	17.73	16.90
DYNAMIC ASSET ALLOCATION FUND	ULIF02201/04/16DYNMICALLN128	10.00	10.00	10.00	10.00
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	17.52	13.32	15.10	12.78
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	19.91	18.01	18.29	16.13
GUARDIAN	ULIF02301/04/16GUARRDFUND128	10.00	10.00	10.00	10.00
GUARDIAN PLUS	ULIF00201/07/06GUARDANFN128	32.37	25.83	29.97	25.06
GUARDIAN SHIELD	ULIF01109/06/09GUARDNPLUS128	24.23	19.18	21.35	18.57
MAXIMUS	ULIF01009/06/09GUARDNSHLD128	18.38	16.38	17.07	16.04
MAXIMUS GOLD	ULIF00301/07/06MAXIMUSFND128	36.55	24.96	30.88	23.84
MAXIMUS PLUS	ULIF00819/05/08MAXMUSGOLD128	26.80	15.77	22.14	14.85
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	24.83	16.63	22.17	15.93
MULTI CAP AGGRESSIVE FUND	ULIF02401/04/16MULTICAPAG128	10.00	10.00	10.00	10.00
PENSION BALANCER	ULIF02001/04/16PNBALANCER128	10.00	10.00	10.00	10.00
PENSION MAXIMISER FUND	ULIF02101/04/16PNMAXMISER128	10.00	10.00	10.00	10.00
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16PNMULTICAP128	10.00	10.00	10.52	10.00
PENSION PROTECTOR	ULIF01901/04/16PNPROTECTR128	10.00	10.00	10.00	10.00
PRESERVER	ULIF01507/01/10PRSRVRFND128	22.93	21.11	21.47	19.49
PROTECTOR	ULIF00520/12/07PROTECTFND128	27.93	25.60	26.05	23.18
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	21.75	20.90	21.73	19.99
TYASEER	ULIF01401/09/09TYASEERFND128	27.20	16.21	21.22	15.00
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	21.14	12.37	17.25	11.64



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6 Expenses Charged to Fund (%)

Annualised expenses ratio to average daily assets of the Fund

Fund Name	SFIN Code	FY 2021	FY 2020
ACCELATOR FUND	ULIF00401/03/07ACCELATOR128	1.59%	1.59%
BALANCER	ULIF01707/01/10BALANCRFND128	1.59%	1.59%
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	1.18%	1.18%
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	1.48%	1.48%
CONSERVATOR PLATINAM	ULIF00919/05/08CONSPLATNM128	2.36%	2.36%
DEFENDER	ULIF01607/01/10DEFENDRFND128	1.47%	1.47%
DISCONTINUED POLICY FUND	ULIP01801/11/11DISCONTFND128	0.59%	0.59%
DYNAMIC ASSET ALLOCATION FUND	ULIF02201/04/16DYNMICALLN128	0.00%	0.00%
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	0.47%	0.47%
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	0.47%	0.47%
GUARD FUND	ULIF02301/04/16GUARRDFUND128	0.00%	1.48%
GUARDIAN	ULIF00201/07/06GUARDANFND128	1.18%	1.18%
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	1.48%	1.48%
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	3.25%	3.24%
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	1.59%	1.59%
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	2.65%	2.65%
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	1.77%	1.77%
MULTI CAP AGGRESSIVE FUND	ULIF02401/04/16MULTICAPAG128	0.00%	0.00%
PENSION BALANCER	ULIF02001/04/16PNBALANCER128	0.00%	1.60%
PENSION MAXIMISER FUND	ULIF02101/04/16PNMAXMISER128	0.00%	1.60%
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16PNMULTICAP128	0.00%	1.60%
PENSION PROTECTOR	ULIF01901/04/16PNPROTECTR128	0.00%	1.59%
PRESERVER	ULIF01507/01/10PRSERVRFND128	1.48%	1.48%
PROTECTOR	ULIF00520/12/07PROTECTFND128	1.18%	1.18%
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	0.88%	0.89%
TYASEER	ULIF01401/09/09TYASEERFND128	1.59%	1.59%
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	2.06%	2.06%

7 Ratio of Gross income (including unrealized gains) to average daily net assets in '000s

Fund Name	SFIN Code	Gross Income	Net Asset	FY 2021
ACCELATOR FUND	ULIF00401/03/07ACCELATOR128	2,56,562	5,97,962	42.91%
BALANCER	ULIF01707/01/10BALANCRFND128	1,18,817	4,02,128	29.55%
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	280	5,126	5.46%
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	276	4,801	5.74%
CONSERVATOR PLATINAM	ULIF00919/05/08CONSPLATNM128	360	1,975	18.21%
DEFENDER	ULIF01607/01/10DEFENDRFND128	26,307	1,33,436	19.72%
DISCONTINUED POLICY FUND	ULIP01801/11/11DISCONTFND128	9,462	2,11,533	4.47%
DYNAMIC ASSET ALLOCATION FUND	ULIF02201/04/16DYNMICALLN128	-	0	0.00%
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	18,959	82,231	23.06%
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	5,026	60,073	8.37%
GUARD FUND	ULIF02301/04/16GUARRDFUND128	-	(0)	0.00%
GUARDIAN	ULIF00201/07/06GUARDANFND128	3,794	19,083	19.88%
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	377	1,845	20.42%
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	523	4,188	12.49%
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	8,53,362	26,22,548	32.54%
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	15,081	34,592	43.60%
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	3,026	8,957	33.78%
MULTI CAP AGGRESSIVE FUND	ULIF02401/04/16MULTICAPAG128	-	0	0.00%
PENSION BALANCER	ULIF02001/04/16PNBALANCER128	-	(0)	0.00%
PENSION MAXIMISER FUND	ULIF02101/04/16PNMAXMISER128	-	(0)	0.00%
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16PNMULTICAP128	-	(0)	0.00%
PENSION PROTECTOR	ULIF01901/04/16PNPROTECTR128	-	0	0.00%
PRESERVER	ULIF01507/01/10PRSERVRFND128	20,100	2,78,649	7.21%
PROTECTOR	ULIF00520/12/07PROTECTFND128	564	7,634	7.38%
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	37	786	4.74%
TYASEER	ULIF01401/09/09TYASEERFND128	1,74,862	3,72,089	46.99%
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	37,015	84,654	43.72%



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8	Provision of doubtful debts on assets of	(in '000s)
	ISSUER	Provision as on 31.03.2021
	NIL	NIL

9 Appreciation And Depreciation In Value of Investments segregated Class - Wise

Name of the Funds	Equity			Debt			Mutual Funds and Cash Equivalents		
	Book Value	Market Value	Unrealized Gain/(Loss)	Book Value	Market Value	Unrealized Gain/(Loss)	Book Value	Market Value	Unrealized Gain/(Loss)
ACCELERATOR FUND	5,15,712	6,56,328	1,40,616	-	-	-	(2,707)	(2,702)	5
BALANCER	1,59,989	2,06,737	48,748	1,44,830	1,55,139	10,309	2,867	2,867	-
CONSERVATOR	-	-	-	4,806	4,796	(10)	376	376	-
CONSERVATOR GOLD	-	-	-	4,241	4,175	(66)	140	140	-
CONSERVATOR PLATINAM	519	677	157	1,374	1,425	51	48	48	-
DEFENDER	29,715	38,730	9,016	75,306	79,479	4,173	2,985	2,985	-
DISCONTINUED POLICY FUND	-	-	-	2,10,638	2,06,955	(3,683)	(5,335)	(5,335)	-
DYNAMIC ASSET ALLOCATION FUND	-	-	-	-	-	-	0	0	-
GROUP ELEVATOR FUND	32,455	40,961	8,506	43,783	46,524	2,741	2,250	2,250	-
GROUP PROTECTOR FUND	-	-	-	55,600	57,666	1,866	3,151	3,151	-
GUARD FUND	-	-	-	-	-	-	(0)	(0)	-
GUARDIAN	5,557	7,247	1,690	10,896	11,139	243	1,325	1,325	-
GUARDIAN PLUS	611	774	163	904	972	68	99	99	-
GUARDIAN SHIELD	963	743	180	3,225	3,281	56	62	62	-
MAXIMUS	13,35,194	17,46,889	4,11,695	8,46,606	8,92,933	46,328	23,303	23,310	7
MAXIMUS GOLD	30,131	38,582	8,451	-	-	-	380	382	2
MAXIMUS PLUS	5,570	7,292	1,722	1,830	1,825	(5)	559	559	-
MULTI CAP AGGRESSIVE FUND	-	-	-	-	-	-	0	0	-
PENSION BALANCER	-	-	-	-	-	-	(0)	(0)	-
PENSION MAXIMISER FUND	-	-	-	-	-	-	(0)	(0)	-
PENSION MULTI CAP AGGRESSIVE FUND	-	-	-	-	-	-	(0)	(0)	-
PENSION PROTECTOR	-	-	-	-	-	-	0	0	-
PRESERVER	-	-	-	2,21,457	2,33,099	11,642	13,667	13,667	-
PROTECTOR	-	-	-	6,546	6,873	327	266	266	-
SECURE PLUS	-	-	-	640	634	(5)	197	197	-
TYASEER	3,13,824	4,10,537	96,713	-	-	-	2,291	2,297	6
WEALTH CREATOR	71,204	91,307	20,103	-	-	-	737	737	-
<b>Total</b>	<b>25,01,044</b>	<b>32,48,803</b>	<b>7,47,759</b>	<b>16,32,881</b>	<b>17,06,915</b>	<b>74,034</b>	<b>46,660</b>	<b>46,680</b>	<b>20</b>



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Financial Ratios

Sl.No.	Particular	For the quarter ending March 2021	As at 31st March, 2021	For the quarter ending March 2020	As at 31st March, 2020
1	New business premium income growth rate - segment wise				
	Life-				
	- Participating Life	47.2%	14.6%	-19.6%	6.7%
	- Non-Participating Life	73.7%	23.9%	-16.6%	-12.2%
	- Linked Life	-46.1%	-34.2%	-14.9%	-21.3%
	- Health	-86.7%	-79.4%	-78.4%	-62.3%
	Variable Insurance	5239.8%	183.5%	-98.1%	-83.3%
	Pension	86.9%	156.5%	-56.1%	-40.1%
	Annuities	2284.7%	1703.2%	91.7%	75.8%
2	Net Retention Ratio	99.8%	99.7%	99.8%	99.7%
3	Expense of Management to Gross Direct Premium Ratio	24.4%	30.3%	31.4%	35.9%
4	Commission Ratio (Gross commission paid to Gross Premium)	5.6%	6.1%	6.6%	6.5%
5	Ratio of policy holder's liabilities to shareholder's funds	749.7%	749.7%	739.5%	739.5%
6	Growth rate of shareholders' fund	27.7%	27.7%	-3.7%	-3.7%
7	Ratio of surplus to policyholders' liability	10.2%	1.4%	45.6%	2.5%
8	Change in net worth (Rs. in '000)	17 02 87	17 02 87	(23 76 77)	(23 76 77)
9	Profit after tax/Total Income	10.0%	4.14%	4.5%	1.8%
10	(Total real estate + loans)/(Cash & invested assets)	1.0%	1.0%	0.9%	0.9%
11	Total investments/(Capital + Surplus)	837.7%	837.7%	741.8%	741.8%
12	Total affiliated investments/(Capital+ Surplus)	-	-	-	-
13	Investment Yield (Gross and Net)				
	A. With Realised Gains				
	Policyholders				
	Non-Linked				
	Par	2.0%	8.5%	2.4%	7.4%
	Non-Par	1.9%	5.9%	3.3%	8.9%
	Linked				
	Non-Par	5.1%	8.3%	0.8%	2.8%
	Shareholders	2.1%	6.4%	2.2%	3.9%
	B. With Unrealised Gains				
	Policyholders				
	Non-Linked				
	Par	1.9%	12.6%	0.2%	5.4%
	Non-Par	1.9%	6.8%	1.5%	7.2%
	Linked				
	Non-Par	1.1%	36.1%	-13.3%	-11.1%
	Shareholders	1.9%	18.4%	-5.8%	-4.9%
14	Conservation Ratio				
	Participating Life	86.4%	82.5%	77.7%	82.3%
	Non-participating Life	77.9%	75.7%	66.6%	70.9%
	Linked Life	88.1%	85.2%	75.2%	75.2%
	Linked Pension	81.3%	78.0%	71.1%	71.4%
15	Persistency Ratio (Premium basis)				
	For 13th month	54.9%	61.5%	55.7%	63.3%
	For 25th month	51.0%	55.3%	47.5%	52.5%
	For 37th month	44.0%	46.3%	46.2%	48.5%
	For 49th Month	47.5%	47.7%	35.8%	36.9%
	for 61st month	40.5%	36.5%	30.2%	36.0%
	Persistency Ratio (Number basis)				
	For 13th month	50.2%	55.8%	45.7%	54.0%
	For 25th month	35.6%	40.3%	34.4%	39.5%
	For 37th month	27.2%	31.0%	27.9%	30.9%
	For 49th Month	30.1%	31.2%	18.0%	20.3%
	for 61st month	23.2%	21.6%	16.3%	19.4%
16	NPA Ratio				
	Gross NPA Ratio	-	-	-	-
	Net NPA Ratio	-	-	-	-
17	Solvency Ratio	180.0%	180.0%	178.0%	178.0%



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## Management Report

With respect to the operations of Shriram Life Insurance Company Ltd. for the financial year 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021 and the results thereof, the management of the company confirms and declares that:

- 1 **Validity of Registration:** The Registration Certificate granted by Insurance Regulatory and development Authority (IRDA) is valid and the same has been renewed for the year 2020-21.
- 2 **Statutory Dues:** We herewith certify that during the current financial year all dues payable to the statutory authorities have been duly paid.
- 3 **Shareholding Pattern:** We confirm that the shareholding pattern and any transfer of shares during the year are in accordance with statutory and regulatory requirements.
- 4 **Investment of policy holder's funds:** The management has not directly or indirectly invested outside India, the funds of the holders of policies issued in India.
- 5 **Solvency Margins:** The required solvency margins have been maintained as required by IRDA.
- 6 **Valuation of Assets:** We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and that in our belief the assets set forth in the Balance sheets are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments", "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";
- 7 **Application of life insurance funds:** We certify that, no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investment of life insurance funds.
- 8 **Risk Exposure:** The company recognises the risk associated with the life insurance business and manages the risks by adopting prudent policies to counter the key risks of the company namely - Underwriting and Investment risks. We have appointed a Chief Risk Officer to identify the probable areas of risk and devise a strategy to mitigate the same. Additionally the company has entered into reinsurance arrangements wherein it reinsures risk in excess of its retention limits to mitigate its risk exposure.
- 9 **Operations in other countries:** The Company does not have operations in other countries.
- 10 **Ageing of claims:** Ageing of claims indicating the trends in average claim settlement time during the preceding five years are as follows:

Period	Average Claim Settlement Time (in days)
2020-21	11
2019-20	8
2018-19	9
2017-18	9
2016-17	15

Ageing of Claims registered and not settled as on 31<sup>st</sup> March 2021 are as follows:

(Rs. In lakhs)

Period	Traditional Business		Linked Business	
	No. of Claims	Amount involved	No. of Claims	Amount involved
30 days	3	8.15	-	-
30 days to 6 months	6	80.15	-	-
6 months to 1 year	2	9.86	-	-
1 year to 5 years	-	-	-	-
5 years and above	-	-	-	-



**11 Valuation of investments:**

Valuation of Investments in Debt securities, Equity shares and Mutual Funds are values as per Accounting Policies.

**12 Review of asset quality and performance of investments:** We certify that, all investments of the company are performing investments. The primary aim while investing is to generate adequate return while minimizing risk. The emphasis is also on the liquidity of investments to ensure that the company meets all outgoings related to claims and other operations.

**13 Responsibility Statement:** We further confirm that: -

a) In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;

b) The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit or loss of the company for the year;

c) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) / Companies Act, 1956 (1 of 1956), for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The management has prepared the financial statements on a going concern basis;

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

**14 Schedules of payment made to individuals, firms, companies and organizations in which the directors are interested.**

Our Company has made the following payments to individuals, firm, companies in which the directors are interested (Excluding sitting fee paid to director's for attending Board/Committee meetings).

(Rs. In 000s)

Sl. No.	Name of the Director	Name of the Companies/bodies corporate/firms/association of individuals	Interested as	Amount of payment
1	Smt Akhila Srinivasan	Shriram Capital Ltd	Director	6 70 03
2	Mr Steven Mostert	Shriram General Insurance Company Limited	Director	43 64
		Shriram Capital Ltd	Nominee Director	6 70 03
3	Mr. Gaurav Trehan	Shriram General Insurance Company Limited	Director	43 64
4	Mr. Umesh Govind Revankar	Shriram Capital Ltd	Director	6 70 03
		Shriram General Insurance Company Limited	Director	43 64
5	Mr. Duruvasan Ramachandra	Shriram Capital Ltd	Whole time Director	6 70 03

For Shriram Life Insurance Company Limited



Casparus J H Kromhout  
Managing Director & CEO



Akhila Srinivasan

