

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT

for the year ended 31 March 2023

Form A-RA

(Amount in thousands of Indian Rupees)

Policyholders' Account (Technical Account)

Particulars	Schedules	Year ended 31 March 2023	Year ended 31 March 2022
Premiums earned – Net			
(a) Premium	1	60,745,341.39	51,865,644.11
(b) Reinsurance ceded		(1,008,944.30)	(2,013,591.41)
(c) Reinsurance accepted		-	-
Sub Total		59,736,397.09	49,852,052.70
Income from investments			
(a) Interest, Dividends and Rent - Gross		9,946,339.96	9,240,916.57
(b) Profit on sale/redemption of investments		7,018,367.48	7,774,071.90
(c) (Loss on sale/ redemption of investments)		(2,303,553.27)	(994,565.84)
(d) Transfer/Gain on revaluation/change in fair value		(2,814,902.35)	1,367,785.63
(e) Amortisation of premium / discount on investments		713,005.71	(96,766.99)
Other Income			
(a) Miscellaneous Income		79,807.65	65,888.37
(b) Contribution from Shareholder's Account		2,678,259.01	4,838,996.27
(c) Contribution from Shareholder's Account towards Excess EOM		71,089.57	4,711.15
Total (A)		75,124,810.85	72,053,089.76
Commission	2	3,104,334.44	2,537,126.25
Operating expenses related to Insurance Business	3	8,442,533.37	7,042,778.55
Provision for doubtful debts		158,584.40	-
Bad debts written off		-	-
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		(28,771.24)	(11,086.44)
(b) Others		-	-
GST charge on linked charges		420,465.61	374,094.21
Total (B)		12,097,146.58	9,942,912.57
Benefits Paid (Net)	4	37,305,368.14	40,087,654.55
Interim Bonuses Paid		-	-
Change in valuation of liability in respect of life policies			
(a) Gross		16,767,194.54	6,086,563.66
(b) Fund Reserve*		4,878,190.10	11,706,806.64
(c) Discontinued Fund		733,070.11	1,012,986.40
(d) Amount ceded in Reinsurance		-	-
(e) Amount accepted in Reinsurance		-	-
Total (C)		59,683,822.89	58,894,011.25
Surplus / (Deficit) (D) = (A) - (B) - (C)		3,343,841.38	3,216,165.94
Appropriations			
Transfer to Shareholders' Account		3,166,381.33	1,608,436.27
Transfer to Balance sheet being "Deficit in Revenue Account (Policyholders'Account)"		-	-
Transfer to Other Reserves		-	-
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived		-	-
Balance being Funds for Future Appropriations		177,460.05	1,607,729.67
Total (D)		3,343,841.38	3,216,165.94
The Break-up for the surplus is as below			
(a) Interim Bonuses paid		-	-
(b) Allocation of Bonus to Policyholders		2,492,968.76	2,895,658.38
(c) Surplus shown in the Revenue Account		3,343,841.38	3,216,165.94
Total Surplus (a+b+c)		5,836,810.14	6,111,824.32
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Revenue Account			
As required by Section 40B(4) of the Insurance Act 1938 we certify that all expenses of Management in respect of life insurance business transacted in India by the Company have been fully debited to the Policyholder's Account.			
Note: *Change in Valuation Liabilities bifurcated into Gross and Fund Reserve as per IRDA notification.			

As per our report of even date attached

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

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

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


Abhay R. Mehta


Abhay Sidhaye


Sanjiv Chadha


Joydeep Duttaroy


K.S. Gopalakrishnan


R.M. Vishakha

Partner
Membership No- 046088

Partner
Membership No- 033522

Chairman
DIN: 08368448

Director
DIN: 08055872


Director
DIN: 06567403

Managing Director
& Chief Executive Officer
DIN: 07108012

Place: Mumbai
Date : 9th May, 2023




Kedar Patki
Chief Financial Officer


Bhavna Verma
Appointed Actuary


Aniket Karandikar
Company Secretary

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

PROFIT & LOSS ACCOUNT

for the year ended 31 March 2023

Form A-PL

(Amount in thousands of Indian Rupees)

Shareholders' Account (Non Technical Account)

Particulars	Schedules	Year ended 31 March 2023	Year ended 31 March 2022
Amount transferred from Policy holders Account (Technical Account)		3,166,381.33	1,608,436.27
Income from Investments			
(a) Interest, Dividends and Rent - Gross		438,259.66	447,487.27
(b) Profit on sale/redemption of investments		5,188.92	39,267.48
(c) (Loss on sale/ redemption of investments)		(4.03)	(5,888.49)
(d) (Amortisation of premium) / discount on investments		59,688.08	2,519.46
Other Income		75,015.49	69,442.10
Total (A)		3,744,529.45	2,161,264.09
Expense other than those directly related to the insurance business		204,647.63	127,127.40
Contribution towards the Remuneration of MD/CEOs/WTDs		48,132.30	42,095.11
Contribution from Shareholders Account towards Excess EOM		71,089.57	4,711.15
Bad debts written off		-	167.21
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		(44,000.00)	(33,000.00)
(b) Provision for doubtful debts		23,949.36	(2,644.69)
(c) Others		-	-
Amount transferred to the Policyholders' Account		2,678,259.01	4,838,996.27
Total (B)		2,982,077.87	4,977,452.45
Profit/(Loss) before tax		762,451.58	(2,816,188.36)
Provision for taxation		-	-
Profit/(Loss) after tax		762,451.58	(2,816,188.36)
Appropriations			
(a) Balance at the beginning of the year/ period		(4,507,128.36)	(1,690,939.98)
(b) Interim dividends paid during the year/ period		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/other accounts		-	-
- Debenture Redemption Reserves		100,000.00	-
Loss carried to the Balance Sheet		(3,644,676.78)	(4,507,128.34)
Earning per Share (Basic and Diluted, Face value Rs 10)		1.05	(4.24)
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Profit & Loss Account			

As per our report of even date attached

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

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

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


Abhay R. Mehta


Abhay Sidhaye


Sanjiv Chadha


Joydeep Duttaroy


K.S.Gopalakrishnan


R.M.Vishakha

Partner
Membership No- 046088

Partner
Membership No- 033522

Chairman
DIN: 08368448

Director
DIN: 08055872

Director
DIN: 06567403

Managing Director
& Chief Executive Officer
DIN: 07108012

Place: Mumbai
Date : 9th May, 2023




Kedar Patki
Chief Financial Officer


Bhavna Verma
Appointed Actuary


Aniket Karandikar
Company Secretary

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

BALANCE SHEET

as at 31 March 2023

Form A-BS

(Amount in thousands of Indian Rupees)

Particulars	Schedules	As at 31 March 2023	As at 31 March 2022
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5, 5A	7,543,706.30	6,634,615.39
Reserves and Surplus	6	6,790,909.10	2,800,000.00
Credit / (Debit) Fair value Change Account		(0.48)	5,206.31
Sub-Total (A)		14,334,614.92	9,439,821.70
Borrowings	7	1,250,000.00	2,250,000.00
Sub-Total (B)		1,250,000.00	2,250,000.00
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair value Change Account		(5,730.16)	62,712.48
Policy Liabilities		125,010,331.57	108,243,137.01
Insurance Reserves		-	-
Provision for Linked Liabilities		72,195,898.93	67,317,708.84
Fund for Discontinued Policies		-	-
Discontinued on account of non payment of premium		5,192,164.15	4,459,094.04
Other discontinuance		-	-
Sub-Total (C)		202,392,664.49	180,082,652.37
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived		-	-
Funds for Future Appropriation		2,919,895.36	2,742,435.32
Sub-Total (D)		2,919,895.36	2,742,435.32
TOTAL (E) = (A) + (B) + (C) + (D)		220,897,174.77	194,514,909.39
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	8,242,988.31	5,756,900.03
Policyholders'	8A	128,523,356.49	109,629,874.06
Assets Held to Cover Linked Liabilities	8B	77,388,063.08	71,776,802.88
Loans	9	337,038.53	232,203.22
Fixed Assets	10	188,217.95	191,635.43
Sub-Total (F)		214,679,664.36	187,587,415.62
Current Assets			
Cash and Bank Balances	11	2,792,574.05	2,559,701.30
Advances and Other Assets	12	7,515,803.01	7,506,725.73
Sub-Total (G)		10,308,377.06	10,066,427.03
Current Liabilities	13	7,719,147.79	7,624,047.72
Provisions	14	16,395.64	22,013.88
Sub-Total (H)		7,735,543.43	7,646,061.60
Net Current Assets/(Liabilities) (I) = (G) - (H)		2,572,833.63	2,420,365.43
Miscellaneous Expenditure (To the extent not written off or Adjusted)	15	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		3,644,676.78	4,507,128.34
Deficit in the Revenue Account (Policyholders' Account)		-	-
Sub-Total (J)		3,644,676.78	4,507,128.34
TOTAL (K) = (F) + (I) + (J)		220,897,174.77	194,514,909.39
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Balance Sheet			

As per our report of even date attached

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

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

For N S GOKHALE & CO
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Managing Director
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DIN: 07108012

Place: Mumbai
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Aniket Karandikar
Company Secretary

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

Receipts and Payments account (Cash Flow Statement)

for the year ended 31 March 2023

(Amount in thousands of Indian Rupees)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities (A)		
Premium received	60,483,494.65	51,815,500.47
Reinsurance premium (net of claims) ceded	479,829.90	802,924.74
Unallocated premium	218.25	139,161.98
Commission paid	(3,120,661.44)	(2,433,185.73)
Payments made to employees and for expenses	(7,900,471.84)	(6,728,419.18)
Claims paid	(38,245,488.45)	(43,325,121.67)
Advances	(78,642.75)	(51,226.98)
Cash inflow / (outflow) from operating activities	11,618,278.32	219,633.63
Taxes Paid	(6,215.94)	23,337.86
Good and Service Tax paid	(583,959.98)	(263,660.56)
Net cash flow from operating activities	11,028,102.40	(20,689.07)
Cash flow from investing activities (B)		
Purchase of fixed assets	(159,331.90)	(75,285.79)
Sale of fixed assets	3,075.25	1,140.86
Purchase of investments	(3,238,663,599.99)	(3,115,296,143.35)
Sales of investments	3,214,164,313.30	3,105,138,434.78
Expense related to Investment	(5,418.65)	(4,791.06)
Interest and dividend received	10,136,617.93	9,753,295.95
Other Income	-	-
Loan against Policies	(78,599.39)	(72,364.03)
Net cash used in investing activities	(14,602,943.45)	(555,712.64)
Cash flow from financing activities (C)		
Share capital issued	909,090.91	-
Share premium	4,090,909.10	-
Issue of Debentures / Bonds	(1,000,000.00)	1,250,000.00
Interest/ Dividends paid	(191,404.38)	(85,700.00)
Net cash inflow from financing activities	3,808,595.63	1,164,300.00
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	233,754.58	587,898.29
Cash and cash equivalents at beginning of the year/ period	2,562,994.57	1,975,096.28
Cash and cash equivalents at end of the year/ period	2,796,749.15	2,562,994.57
(Including bank balance for linked business of Rs.4,042 thousands (Previous Year Rs.3,165 thousands))		

Notes:

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash and Bank Balances as per Schedule 11	2,792,574.05	2,559,701.30
Bank balance as per Schedule 8B	4,041.79	3,165.48
Bank balance as per Schedule 12	133.31	127.79
Cash and cash equivalents	2,796,749.15	2,562,994.57

As per our report of even date attached

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

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Place: Mumbai
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Chief Financial Officer


Bhavna Verma
Appointed Actuary


Aniket Karandikar
Company Secretary



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements (Continued)

for the year ended 31 March 2023

(Amount in thousands of Indian Rupees)

Schedule 1 - PREMIUM

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1. First year premiums	17,026,969.73	13,362,533.50
2. Renewal premiums	31,158,562.07	24,203,515.04
3. Single premiums	12,559,809.59	14,299,595.57
Total premiums	60,745,341.39	51,865,644.11
Premium income from business		
- in India	60,745,341.39	51,865,644.11
- outside India	-	-
Total	60,745,341.39	51,865,644.11

Schedule 2 - COMMISSION EXPENSES

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Commission paid		
Direct - First year premiums	2,164,715.26	1,872,691.64
- Renewal premiums	671,198.53	489,332.60
- Single premiums	268,420.65	175,102.01
TOTAL (A)	3,104,334.44	2,537,126.25
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	3,104,334.44	2,537,126.25
Rewards and Remuneration to Agents, brokers and other intermediaries	-	-
Total Commission	3,104,334.44	2,537,126.25
Breakup of Commission		
Individual Agents	135,811.62	141,962.43
Brokers	137,856.63	91,289.70
Corporate Agents	2,816,705.41	2,286,635.04
Referral	-	-
Others - Common Service Centre	13,928.04	17,221.65
Web Aggregator	32.74	17.43
Total	3,104,334.44	2,537,126.25



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements (Continued)

for the year ended 31 March 2023

(Amount in thousands of Indian Rupees)

Schedule 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1. Employees' remuneration & welfare benefits	3,706,762.97	3,132,771.68
2. Travel, conveyance and vehicle running expenses	221,436.77	147,898.59
3. Training Expenses	274,782.29	170,305.38
4. Rents, rates & taxes	380,540.34	267,299.66
5. Repairs	37,200.69	32,622.72
6. Printing & stationery	33,116.88	19,343.64
7. Communication expenses	86,150.07	87,400.01
8. Legal & professional charges	108,124.19	57,196.95
9. Medical fees	71,366.31	50,974.16
10. Auditors' fees, expenses etc		
a) as auditor	3,253.70	3,427.80
b) as adviser or in any other capacity, in respect of:		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services	-	-
c) in any other capacity	414.67	805.33
11. Advertisement and Publicity	2,491,687.48	1,947,320.68
12. Interest & bank charges	29,215.69	29,667.83
13. Others		
1. Administrative support expenses	35,195.39	30,446.31
2. Information technology expenses	513,739.91	561,822.08
3. Outsourcing Expenses	133,686.19	101,298.11
4. Policy stamps	172,625.85	241,218.10
14. Depreciation	143,233.98	160,959.52
Total	8,442,533.37	7,042,778.55



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements (Continued)

for the year ended 31 March 2023

(Amount in thousands of Indian Rupees)

Schedule 4 - BENEFITS PAID [NET]

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1. Insurance claims:		
(a) Claims by death	6,573,437.04	11,202,298.75
(b) Claims by maturity	3,699,283.20	1,318,489.43
(c) Annuities/Pension payment	24,015.28	7,915.77
(d) Other benefits		
- Health Claim	5,567.29	16,508.12
- Survival benefit	1,296,861.80	1,103,484.74
- Critical illness rider	-	-
- Claims Investigation	12,660.70	11,446.89
(e) Surrenders / Withdrawals	26,719,579.13	29,799,524.03
2. Amount ceded in reinsurance:		
(a) Claims by death	(1,024,446.88)	(3,365,109.09)
(b) Claims by maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits		
- Health Claim	(1,589.42)	(6,904.09)
3. Amount accepted in reinsurance:		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits	-	-
- Health Claim	-	-
Total	37,305,368.14	40,087,654.55
Benefits paid to Claimants		
1. In India	37,305,368.14	40,087,654.55
2. Outside India	-	-
Total	37,305,368.14	40,087,654.55



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements (Continued) as at 31 March 2023

(Amount in thousands of Indian Rupees)

Schedule 5 - SHARE CAPITAL

Particulars	As at	As at
	31 March 2023	31 March 2022
Authorised Capital 1,000,000,000 Equity Shares of Rs. 10 each (Previous Period : 1,000,000,000 Equity Shares of Rs. 10 each)	10,000,000.00	10,000,000.00
Issued Capital 754,370,630 Equity Shares of Rs. 10 each (Previous Period : 663,461,539 Equity Shares of Rs. 10 each)	7,543,706.30	6,634,615.39
Subscribed Capital 754,370,630 Equity Shares of Rs. 10 each (Previous Period : 663,461,539 Equity Shares of Rs. 10 each)	7,543,706.30	6,634,615.39
Called-up Capital 754,370,630 Equity Shares of Rs. 10 each (Previous Period : 663,461,539 Equity Shares of Rs. 10 each)	7,543,706.30	6,634,615.39
Less : Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less : Par value of equity shares bought back	-	-
Less : Preliminary expenses	-	-
Less : Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	7,543,706.30	6,634,615.39
Share Capital held by Holding Company	4,903,409.10	4,312,500.00

Sch 5A - PATTERN OF SHAREHOLDING SCHEDULE

PATTERN OF SHAREHOLDING [As certified by the Management]

Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Promoters				
Indian				
- Bank of Baroda	490,340,909	65.00	431,250,000	65.00
Foreign				
- Carmel Point Investments India Private Limited	196,136,364	26.00	172,500,000	26.00
Others				
- Union Bank of India	67,893,357	9.00	59,711,539	9.00
Total	754,370,630	100.00	663,461,539	100.00



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements (Continued)

as at 31 March 2023

(Amount in thousands of Indian Rupees)

Schedule 6 - RESERVES AND SURPLUS

Particulars	As at 31 March 2023	As at 31 March 2022
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium	6,790,909.10	2,700,000.00
4. Revaluation Reserve	-	-
5. General Reserve	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
6. Catastrophe Reserve	-	-
7. Other Reserves	-	-
Debenture Redemption Reserves	-	-
Opening Balance	100,000.00	100,000.00
Add: Transfer from Profit and Loss Account	-	-
Less: Transfer to Profit and Loss Appropriations	(100,000.00)	-
8. Balance of profit in Profit and Loss Account	-	-
Total	6,790,909.10	2,800,000.00

Schedule 7- BORROWINGS

Particulars	As at 31 March 2023	As at 31 March 2022
1. Debentures/ Bonds	1,250,000.00	2,250,000.00
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	1,250,000.00	2,250,000.00



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements (Continued) as at 31 March 2023

(Amount in thousands of Indian Rupees)

Schedule 8 - INVESTMENTS SHAREHOLDERS

Particulars	As at 31 March 2023	As at 31 March 2022
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	1,887,832.04	1,547,993.44
2. Other approved securities	1,661,274.66	538,313.72
3. Other investments		
(a) Shares		
(aa) Equity	-	202,603.00
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities-Fixed Deposits / Application Money - Debt	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	2,463,449.80	553,089.79
5. Other than Approved Investments (Net of Provision for diminution in value of investments Rs.120,815 (PY Rs.120,815))	-	-
TOTAL (A)	6,012,556.50	2,841,999.95
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	49,933.65	1,349,154.82
2. Other approved securities	200,478.76	332,784.87
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	100,093.38
(e) Other securities		
Fixed Deposit	2,597.82	2,593.17
Certificate of Deposit	-	-
Commercial Paper	-	-
Collateralized Borrowing and Lending Obligations	1,319,647.53	171,010.62
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	599,586.75	858,472.61
5. Other than Approved Investments (Net of Provision for diminution in value of investments Rs.Nil (PY Rs. 100,018))	58,187.30	100,790.61
TOTAL (B)	2,230,431.81	2,914,900.08
TOTAL (A+B)	8,242,988.31	5,756,900.03
Notes		
Total market value of above instruments (Net of provision for diminution in value of investments)	8,271,588.26	5,891,340.46
Investments in Bank of Baroda (Holding Company) included at cost is Rs.97.82 (PY – Rs. 93.17)		
Unquoted investments	58,187.30	58,187.30
Investment Other than Listed Equity Securities and derivative instruments		
Cost	8,416,265.82	5,809,548.51
Market Value (Net of provision for diminution in value of investments)	8,271,588.26	5,688,737.46
Investment made out of Catastrophe Reserve	NIL	NIL



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements (Continued)

as at 31 March 2023

(Amount in thousands of Indian Rupees)

Schedule 8A - INVESTMENTS POLICYHOLDERS

Particulars	As at 31 March 2023	As at 31 March 2022
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	40,045,356.21	29,459,850.20
2. Other Approved Securities	47,304,953.37	36,993,144.50
3. Other investments		
(a) Shares		
(aa) Equity	505,615.05	2,426,319.10
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	5,126,262.50	3,457,704.23
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	18,775,326.49	11,902,773.91
5. Other than Approved Investments	-	-
TOTAL (A)	111,757,513.62	84,239,791.94
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	446,014.42	649,486.76
2. Other approved securities	468,341.84	3,135,735.91
3. Other investments		
(a) Shares		
(aa) Equity	3,258,711.41	1,788,820.71
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	1,044,680.16	1,969,086.73
(e) Other Securities		
Fixed Deposits	-	-
Collateralized Borrowing and Lending Obligations	4,601,729.17	12,087,542.45
Certificate of Deposits	2,618,047.87	-
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	3,691,262.48	5,342,680.16
5. Other than Approved Investments (Net of Provision for diminution in value of investments Rs.Nil (PY Rs.250,000))	637,055.52	416,729.40
TOTAL (B)	16,765,842.87	25,390,082.12
TOTAL (A+B)	128,523,356.49	109,629,874.06
Notes		
Total market value of above instruments (Net of provision for diminution in value of investments)	127,051,123.51	110,556,526.45
Investments in Bank of Baroda (Holding Company) included at cost is Rs.NIL (PY- Rs NIL)		
Unquoted investments	85,779.62	85,779.62
Investment Other than Listed Equity Securities and derivative instruments		
Cost	124,113,836.63	106,019,824.84
Market Value (Net of provision for diminution in value of investments)	122,206,877.94	106,082,250.65
Investment made out of Catastrophe Reserve	NIL	NIL



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Schedule Forming Part of Financial Statements (Continued)

as at 31 March 2023

(Amount in thousands of Indian Rupees)

Schedule 8B - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	7,102,170.73	8,824,239.85
2. Other approved securities	4,477,661.85	3,862,744.42
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	2,582,063.66	489,240.69
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	4,335,759.19	2,661,610.41
5. Other than Approved Investments	-	102,653.60
TOTAL (A)	18,497,655.43	15,940,488.97
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	4,265,175.75	2,357,283.42
2. Other approved securities	-	833,025.14
3. Other investments		
(a) Shares		
(aa) Equity	36,911,976.87	31,412,169.69
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	246,177.00	394,060.00
(e) Other securities -		
Fixed Deposits	-	-
Collateralized Borrowing and Lending Obligations	4,562,935.17	4,435,095.24
Certificate of Deposits	1,424,572.31	2,160,474.94
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	3,991,289.22	2,348,490.48
5. Other than Approved Investments	6,191,538.80	10,173,968.88
OTHER ASSETS		
1. Bank Balances	4,041.79	3,165.48
2. Income Accrued on Investments	487,967.20	465,056.19
3. Fund Charges	(97,619.05)	(88,268.51)
4. Other Current Assets (Net of Provision for diminution in value of investments Rs. 583,524 (PY Rs.619,525))	902,352.59	1,341,792.96
Less : Units held against unallocated premium	-	-
TOTAL (B)	58,890,407.65	55,836,313.91
TOTAL (A+B)	77,388,063.08	71,776,802.88
Note		
Investments in Bank of Baroda (Holding Company) included at cost is Rs.Nil (PY- Rs.584,046.26)		
Unquoted investments	NIL	NIL
Investment Other than Listed Equity Securities and derivative instruments		
Cost	31,139,379.83	28,719,046.03
Market Value (Net of provision for diminution in value of investments)	31,210,974.25	28,239,222.90
Investment made out of Catastrophe Reserve	NIL	NIL



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Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements (Continued)

as at 31 March 2023

(Amount in thousands of Indian Rupees)

Schedule 9 - LOANS

Particulars	As at 31 March 2023	As at 31 March 2022
1. Security Wise Classification		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	337,038.53	232,203.22
(d) Others	-	-
<i>Unsecured</i>	-	-
TOTAL	337,038.53	232,203.22
2. Borrower Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	337,038.53	232,203.22
(f) Others	-	-
TOTAL	337,038.53	232,203.22
3. Performance Wise Classification		
(a) Loans classified as standard		
(aa) In India	337,038.53	232,203.22
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	337,038.53	232,203.22
4. Maturity Wise Classification		
(a) Short Term	9,413.57	21,351.93
(b) Long Term	327,624.96	210,851.29
TOTAL	337,038.53	232,203.22



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Schedule Forming Part of Financial Statements (Continued) as at 31 March 2023

(Amount in thousands of Indian Rupees)

Schedule 10: Fixed Assets

Particulars	Cost/ Gross Block			Depreciation			Net Block	
	As at 1 April 2022	Additions	Deletions/ Transfers	As at 31 March 2023	For the year	Deletions/ Transfers	As at 31 March 2023	As at 31 March 2022
Goodwill	-	-	-	-	-	-	-	-
Intangibles (software)*	589,600.41	36,524.86	19,046.56	607,078.71	36,341.44	19,046.56	37,669.72	37,486.30
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold Improvements	199,725.06	-	-	199,725.06	26,153.74	-	35,980.52	62,134.26
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	24,575.39	-	232.50	24,342.89	279.87	232.50	386.11	665.98
Information Technology Equipment	505,518.93	54,246.27	33,610.89	526,154.31	64,499.40	33,383.11	57,169.82	67,650.73
Vehicles	36,006.95	62,695.55	49,185.10	49,517.40	12,012.50	22,673.84	38,845.19	14,673.40
Office Equipment	59,228.43	1,788.75	1,829.37	59,187.81	3,952.83	1,171.65	1,419.48	4,241.28
Others (Specify nature)	-	-	-	-	-	-	-	-
TOTAL	1,414,655.17	155,255.43	103,904.42	1,466,006.18	143,239.78	76,507.66	171,470.84	186,851.95
Work in progress	4,783.48	167,219.06	155,255.43	16,747.11	-	-	16,747.11	4,783.48
Grand Total	1,419,438.65	322,474.49	259,159.85	1,482,753.29	143,239.78	76,507.66	188,217.95	191,635.43
At 31 March 2022	1,343,054.48	162,887.02	86,502.85	1,419,438.65	160,979.37	2,085.66	191,635.43	

*All software are other than those generated internally.



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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Schedule Forming Part of Financial Statements (Continued)

as at 31 March 2023

(Amount in thousands of Indian Rupees)

Schedule 11 - CASH AND BANK BALANCE

Particulars	As at 31 March 2023	As at 31 March 2022
1. Cash (including cheques on hand, drafts and stamps)	11,523.11	34,234.33
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	2,781,050.94	2,525,466.97
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	2,792,574.05	2,559,701.30
Balances with non-scheduled banks included in 2 and 3 above	5,865.31	5,398.33
Cash and Bank Balances		
In India	2,792,574.05	2,559,701.30
Outside India	-	-
Total	2,792,574.05	2,559,701.30

Schedule 12 - ADVANCE AND OTHER ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	162,429.06	125,403.05
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	12,610.39	12,458.12
6. Others		
(a) Advance to employees	-	-
(b) Advance for expenses	2,633.89	3,457.80
(c) Capital advances	20,476.12	-
TOTAL (A)	198,149.46	141,318.97
Other Assets		
1. Income accrued on investments	2,681,320.13	2,373,929.66
2. Outstanding premium	970,668.30	702,377.23
3. Agents' balances (Net of Provision for Doubtful Debts Rs.15,963 (PY Rs.7,368)	1,713.13	4,580.88
4. Foreign agencies balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers) (Net of Provision for Doubtful Debts Rs.158,584 (PY Nil))	600,582.88	1,246,558.27
6. Due from subsidiaries/holding company	-	-
7. Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
8. Others		
Deposits for offices and staff residences etc.(Net of Provision for Doubtful Debts Rs.91 (PY Rs.NIL)	147,020.65	164,528.88
Management Fee Receivable	97,643.42	88,300.99
Other receivable (Net of Provision for Doubtful Debts Rs.24,672 (PY Rs.9,409)	116,078.66	17,135.41
GST / Service Tax Unutilised Credits (Net of Provision for Doubtful Debts Rs.397 (PY - Rs.396)	507,248.97	179,990.61
Other receivable from Investments (Net of Provision for diminution in value of investments Rs. 1,163,294 (PY-Rs.857,276)	2,118,881.16	2,480,089.26
Asset Held to cover unclaimed Liability	68,151.92	96,221.73
Income accrued on Asset Held to cover unclaimed Liability	8,144.33	11,693.84
TOTAL (B)	7,317,653.55	7,365,406.76
TOTAL (A+B)	7,515,803.01	7,506,725.73



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Schedule Forming Part of Financial Statements (Continued)

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(Amount in thousands of Indian Rupees)

Schedule 13 - CURRENT LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
1. Agents' balances	196,438.28	207,037.66
2. Balances due to other insurance companies	459,864.93	484,518.03
3. Deposits held on re-insurance ceded	-	-
4. Premium received in advance	48,761.91	47,934.12
5. Unallocated premium	1,515,980.65	1,516,099.10
6. Sundry creditors	247,897.66	216,910.58
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	584,048.92	450,055.33
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Others		
Statutory Liabilities	533,998.29	352,281.85
Unclaimed Refunds - Policyholders	68,151.92	96,221.73
Income payable on Unclaimed Refunds - Policyholders	8,144.33	11,693.84
Outstanding Liabilities against expenses	1,791,357.46	1,356,104.35
Other Payable from Investments	2,262,202.07	2,862,227.84
Interest accrued but not due on Borrowings	2,301.37	22,963.29
TOTAL	7,719,147.79	7,624,047.72

Schedule 14 - PROVISIONS

Particulars	As at 31 March 2023	As at 31 March 2022
1. For taxation (less payments and taxes deducted at source)	-	-
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others		
- Gratuity	9,685.37	1,287.96
- Leave encashment	6,710.27	20,725.92
TOTAL	16,395.64	22,013.88

Schedule 15 - MISC EXPENDITURE

(to the extent not written off or adjusted)

Particulars	As at 31 March 2023	As at 31 March 2022
Discount Allowed in issue of shares/ debentures	-	-
Others (to be specified)	-	-
TOTAL	-	-

