

Mehta Chokshi & Shah LLP
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N. S. Gokhale & Company
Chartered Accountants
104, Siddharth Darshan, Dada Patil Wadi,
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INDEPENDENT AUDITORS' REPORT

To the Members of IndiaFirst Life Insurance Company Limited

Report on the audit of the Financial Statements

Opinion

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

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

- a) In case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) In case of Revenue Account, of the net deficit for the year ended on that date;
- c) In case of the Profit and Loss Account, the loss for the year ended on that date; and
- d) In case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

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

Sr. No.	Description of Key Audit Matter	Description of Auditors' response
1	<p>Valuations of Investment</p> <p>The Company holds investments against policy holder's liabilities, linked liabilities and shareholder' funds. A significant portion of the assets of the Company is in the form of investments (total investments as on March 31, 2022 is Rs.18,71,63,577 ('000).</p> <p>Investments are made and valued in accordance with the provisions of the Insurance Act, 1938, IRDAI (Investment) Regulations, 2016 ("Investment Regulations"), IRDAI (Preparation of Financial Statement Regulations) 2002 ("Financial Statement Regulations"), Investment Policy of the Company and relevant Indian GAAPs.</p> <p>Due to events affecting the investee company's rating, there could be a need to reclassify investment and assess its valuation/ impairment per the requirements of the Investment Regulations and/ or Company's internal policies.</p>	<p>Our procedures included the following</p> <ul style="list-style-type: none"> • Tested on a sample basis, correct recording of investments, classification and compliance with Investment Regulations and policies approved by Board of Directors; • Tested on a sample basis valuation of securities which have been valued in accordance with the Investment Regulations and Company's accounting policies; • Tested the design, implementation and operating effectiveness of key controls over the valuation process; • For an event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and Company's internal policies; • Based on the work carried out, we did not come across any significant matter which suggests that the investments were not properly valued.
2	<p>Accuracy of provision for employee benefits (Variable pay)</p> <p>Estimation of provision for employee benefits in terms of variable pay is a critical estimate and involves a significant judgement to determine the year end provision amount. The management makes provision for the said liability as per the basis approved by the Nomination and Remuneration Committee of the Company.</p>	<p>Our audit approach consisted of the following broad steps:</p> <ul style="list-style-type: none"> • Conducted a walkthrough and updated our understanding of process followed by the management to identify and evaluate the required provision for employee related liabilities (variable pay). • Reviewed the basis approved by the Nomination and Remuneration Committee and its application for determining the year



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		<p>end provision and compared with the past trend of making such estimation.</p> <ul style="list-style-type: none"> Inquired with the management and reviewed the computation and estimates used with respect to the said provision and evaluated for appropriateness and adequacy of the provision. Checked the related accounting entries for mathematical accuracy and correctness of amount and classification of the liability.
3	<p>Information Technology Systems and Control The operations of the Company are heavily dependent on Information technology systems and their associated IT controls. A fundamental component of IT controls is ensuring appropriate user access management, program change management and are being adhered.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We assessed the Company’s overall IT environment and the controls in place over access to systems and data, as well as system changes. We tailored our audit approach based on the financial significance on the system and whether there were automated procedures supported by that system. The procedures performed included testing the Company’s controls over appropriate access rights for the relevant applications. We performed additional audit procedures on manual compensating controls such as Trial Balance reconciliation between accounting systems and other information systems.

Information Other than the Financial Statements and Auditors’ Report Thereon

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

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

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



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

Management's Responsibility for the Financial Statements

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

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

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

Auditors' Responsibilities for the audit of the financial statements

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

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

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



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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of the Company as at March 31, 2022 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the



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

Report on Other Legal and Regulatory Requirements

- 1) As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 11, 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations, annexed herewith.
- 2) As required by the IRDA Financial Statements Regulations, read with Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory;
 - b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c) As the Company's financial accounting system is centralised at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company;
 - d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
 - e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and / or orders / directions / circulars issued by IRDAI in this regard;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act and Rules made thereunder as applicable, and with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions / circulars issued by IRDAI in this behalf;
 - g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act and Rules made thereunder as applicable, and with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard;
 - h) On the basis of written representations received from the Directors of the Company, as on March 31, 2022 and taken on record by the Board of Directors, none of the Directors is



disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act;

- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” to this report; and
- j) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.38 of schedule 16 to the financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts – Refer Note 3.40 of schedule 16 to the financial statements. Further, the Company does not have any derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts due to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

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



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- 3) As required by the Comptroller and Auditor General of India in terms of Sub Section 5 of 143 of the Act and on the basis of our examination as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure B" our comments on the Directors and certain company / sector specific sub-directions, action taken there on and it's impact on the accounts and financial statements of the Company.
- 4) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

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

CA. Abhay R. Mehta

Partner

Membership No.: 046088

Place: Mumbai

Date: May 11, 2022

ICAI UDIN No.: 22046088AITZQL9194



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

CA. Abhay Sidhaye

Partner

Membership No.: 033522

Place: Mumbai

Date: May 11, 2022

ICAI UDIN No.: 22033522AIUDZD9235



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ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

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

Opinion

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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

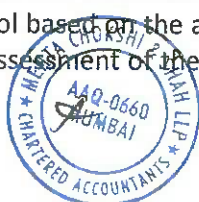
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2022 has been certified by the Appointed Actuary of the Company as per the regulations, and has been relied upon by us, as mentioned in para "Other Matter" of our audit report on the financial statements for the year ended March 31, 2022. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of the above matter.

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



CA. Abhay R. Mehta

Partner

Membership No.: 046088

Place: Mumbai

Date: May 11, 2022

ICAI UDIN No.: 22046088AITZQL9194



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



CA. Abhay Sidhaye

Partner

Membership No.: 033522

Place: Mumbai

Date: May 11, 2022

ICAI UDIN No.: 22033522AIUDZD9235



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ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

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

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



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Sr. No.	Directions/Sub-directions	Auditors' comments	Action taken thereon	Impact on the accounts and financial statements of the Company
	CGS/SGS/Bonds/Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	and all its securities are reconciled. No case of deviation found.		
2.	Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If no, details may be given.	<p>As per Companies Investment Policy, Exposure to equity stocks would be reviewed for 'stop loss' trigger, if the market price of the scrip has fallen by more than 10% on any single trading day. The stop loss will be triggered up to the extent of 3% of the stock weight in the fund.</p> <p>During the year, we were informed that there were 11 instances wherein stop loss (as explained above) was triggered and in all such instances (barring 1 instance) Company decided to continue holding into such securities. In each of the instances, the reason / justification was recorded and reported to the Sub-Committee of the Investment Committee.</p>	No action required.	Nil



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CA. Abhay R. Mehta

Partner

Membership No.: 046088

Place: Mumbai

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



CA. Abhay Sidhaye

Partner

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INDEPENDENT AUDITORS' CERTIFICATE

To the Members of IndiaFirst Life Insurance Company Limited

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

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

Management's Responsibility for compliance and preparation of the Statement

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

Auditors' Responsibilities

3. Our responsibility, for the purpose of this Certificate, is limited to certifying matters contained in Paragraphs 3 and 4 of Schedule C read with Regulation 3 of the IRDA Financial Statements Regulations.
4. We audited the financial statements of IndiaFirst Life Insurance Company Limited as of and for the financial year ended March 31, 2022, on which we issued an unmodified audit opinion vide our report dated May 11, 2022. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI and the standards on auditing. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



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

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

Opinion

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2022, we certify that:
- We have reviewed the Management Report attached to the financial statements for year ended March 31, 2022, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
 - Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
 - We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans and investments as at March 31, 2022, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be;
 - The Company is not a trustee of any trust; and
 - No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

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

CA. Abhay R. Mehta

Partner

Membership No.: 046088

Place: Mumbai

Date: May 11, 2022

ICAI UDIN No.: 22046088AITZQL9194



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

CA. Abhay Sidhaye

Partner

Membership No.: 033522

Place: Mumbai

Date: May 11, 2022

ICAI UDIN No.: 22033522AIUDZD9235



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT

for the year ended 31 March 2022

Form A-RA

(Amount in thousands of Indian Rupees)

Policyholders' Account (Technical Account)

Particulars	Schedules	Year ended 31 March 2022	Year ended 31 March 2021
Premiums earned – net			
(a) Premium	1	51,865,644.11	40,555,022.56
(b) Reinsurance ceded		(2,013,591.41)	(1,545,616.36)
(c) Reinsurance accepted		-	-
Sub Total		49,852,052.70	39,009,406.20
Income from investments			
(a) Interest, Dividends and Rent - Gross		9,240,916.57	8,783,057.99
(b) Profit on sale/redemption of investments		7,774,071.90	6,412,758.91
(c) (Loss on sale/ redemption of investments)		(994,565.84)	(2,489,991.22)
(d) Transfer/Gain on revaluation/change in fair value		1,367,785.63	11,775,021.91
(e) Amortisation of premium / discount on investments		(96,766.89)	(106,913.57)
Other Income			
(a) Miscellaneous Income		65,888.37	115,609.03
(b) Contribution from Shareholder's Account		4,838,996.27	1,679,079.72
(c) Contribution from Shareholder's Account towards Excess EOM		4,711.15	12,803.95
Total (A)		72,053,089.76	66,190,832.92
Commission	2	2,537,126.25	1,713,683.99
Operating expenses related to Insurance Business	3	7,042,778.55	5,614,678.84
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		(11,086.44)	(23,314.14)
(b) Others		-	-
GST charge on linked charges		374,094.21	317,939.46
Total (B)		9,942,912.57	7,622,988.15
Benefits Paid (Net)	4	40,087,654.55	33,270,921.99
Interim Bonuses Paid		-	-
Change in valuation of liability in respect of life policies			
(a) Gross		6,086,563.66	2,991,364.97
(b) Fund Reserve*		11,706,806.64	18,452,156.34
(c) Discontinued Fund		1,012,986.40	1,043,626.55
(d) Amount ceded in Reinsurance		-	-
(e) Amount accepted in Reinsurance		-	-
Total (C)		58,894,011.25	55,758,069.85
Surplus / (Deficit) (D) = (A) - (B) - (C)		3,216,165.94	1,809,774.92
Appropriations			
Transfer to Shareholders' Account		1,608,436.27	1,467,816.02
Transfer to Balance sheet being "Deficit in Revenue Account (Policyholders'Account)"		-	-
Transfer to Other Reserves		-	-
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived		-	-
Balance being Funds for Future Appropriations		1,607,729.67	341,958.90
Total (D)		3,216,165.94	1,809,774.92
The Break-up for the surplus is as below			
(a) Interim Bonuses paid		-	-
(b) Allocation of Bonus to Policyholders		2,895,658.38	2,683,224.21
(c) Surplus shown in the Revenue Account		3,216,165.94	1,809,774.92
Total Surplus (a+b+c)		6,111,824.32	4,492,999.13
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Revenue Account			
As required by Section 40B(4) of the Insurance Act 1938 we certify that all expenses of Management in respect of life insurance business transacted in India by the Company have been fully debited to the Policyholder's Account.			
Note: * Change in Valuation Liabilities bifurcated into Gross and Fund Reserve as per IRDA notification.			

As per our report of even date attached

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

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

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


Abhay R. Mehta


Abhay Sidhaye


Sanjiv Chadha


Joydeep Duttaroy


K.S. Gopalakrishnan


R.M. Visha kha

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: 11th May, 2022




Kedar Patki
Chief Financial Officer


Bhavna Verma
Appointed Actuary

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

PROFIT & LOSS ACCOUNT

for the year ended 31 March 2022

Form A-PL

(Amount in thousands of Indian Rupees)

Shareholders' Account (Non Technical Account)

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

As per our report of even date attached

For 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: 11th May, 2022




Kedar Patki
Chief Financial Officer


Bhavna Verma
Appointed Actuary

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

BALANCE SHEET

as at 31 March 2022

Form A-BS

(Amount in thousands of Indian Rupees)

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

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: 06587403

Managing Director
& Chief Executive Officer
DIN: 07108012

Place: Mumbai
Date: 11th May, 2022



Kedar Patki
Chief Financial Officer

Bhavna Verma
Appointed Actuary

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

Receipts and Payments account (Cash Flow Statement)

for the year ended 31 March 2022

(Amount in thousands of Indian Rupees)

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

Notes:

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

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

As per our report of even date attached

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

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

For N S GOKHALE & CO
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Director
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Director
DIN: 06567403

Managing Director
& Chief Executive Officer
DIN: 07108012

Place: Mumbai
Date: 11th May, 2022




Kedar Patki
Chief Financial Officer


Bhavna Verma
Appointed Actuary

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements (Continued)

for the year ended 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 1 - PREMIUM

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

Schedule 2 - COMMISSION EXPENSES

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



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedules Forming Part of Financial Statements (Continued) for the year ended 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

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



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedules Forming Part of Financial Statements (Continued)

for the year ended 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 4 - BENEFITS PAID [NET]

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



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements (Continued)

as at 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 5 - SHARE CAPITAL

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised Capital 1,000,000,000 Equity Shares of Rs. 10 each (Previous Year : 1,000,000,000 Equity Shares of Rs. 10 each)	10,000,000.00	10,000,000.00
Issued Capital 863,461,539 Equity Shares of Rs. 10 each (Previous Period : 663,461,539 Equity Shares of Rs. 10 each)	6,634,615.39	6,634,615.39
Subscribed Capital 863,461,539 Equity Shares of Rs. 10 each (Previous Period : 663,461,539 Equity Shares of Rs. 10 each)	6,634,615.39	6,634,615.39
Called-up Capital 863,461,539 Equity Shares of Rs. 10 each (Previous Period : 663,461,539 Equity Shares of Rs. 10 each)	6,634,615.39	6,634,615.39
Less : Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less : Par value of equity shares bought back	-	-
Less : Preliminary expenses	-	-
Less : Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	6,634,615.39	6,634,615.39
Share Capital held by Holding Company	4,312,500.00	Nil

Sch 5A - PATTERN OF SHAREHOLDING SCHEDULE

PATTERN OF SHAREHOLDING [As certified by the Management]

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

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



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements (Continued)

as at 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 6 - RESERVES AND SURPLUS

Particulars	As at	
	31 March 2022	31 March 2021
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium	2,700,000.00	2,700,000.00
4. Revaluation Reserve	-	-
5. General Reserve	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
6. Catastrophe Reserve	-	-
7. Other Reserves -		
Debenture Redemption Reserves		
Opening Balance	100,000.00	100,000.00
Add: Transfer from Profit and Loss Account	-	-
8. Balance of profit in Profit and Loss Account	-	-
Total	2,800,000.00	2,800,000.00

Schedule 7- BORROWINGS

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



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements (Continued)

as at 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 8 - INVESTMENTS SHAREHOLDERS

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



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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Schedule Forming Part of Financial Statements (Continued)

as at 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 8A - INVESTMENTS POLICYHOLDERS

Particulars	As at 31 March 2022	As at 31 March 2021
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	29,459,850.20	26,698,425.92
2. Other Approved Securities	36,993,144.50	33,719,174.60
3. Other investments		
(a) Shares		
(aa) Equity	2,426,319.10	2,771,894.95
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	3,457,704.23	6,751,646.81
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	11,902,773.91	15,507,545.71
5. Other than Approved Investments (Net of Provision for diminution in value of investments Rs.Nil (PY - Rs.250,000)	-	-
TOTAL (A)	84,239,791.94	85,448,687.99
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	649,486.75	2,647,886.42
2. Other approved securities	3,135,735.91	910,238.47
3. Other investments		
(a) Shares		
(aa) Equity	1,788,820.71	1,863,614.44
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	1,969,086.73	1,380,980.26
(e) Other Securities		
Fixed Deposits	-	-
Collateralized Borrowing and Lending Obligations	12,087,542.45	8,676,464.08
Certificate of Deposits	-	-
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	5,342,680.16	2,486,770.09
5. Other than Approved Investments (Net of Provision for diminution in value of investments Rs.250,000 (PY - Rs.1,500)	416,729.40	244,480.20
TOTAL (B)	25,390,082.12	18,210,433.96
TOTAL (A+B)	109,629,874.06	103,659,121.95
Notes		
Total market value of above instruments (Net of provision for diminution in value of Investments)	110,556,526.45	107,199,503.33
Investments in Bank of Baroda (Holding Company) included at cost is Rs.Nil (PY - Rs 9,879.29)		
Unquoted investments	85,779.62	85,779.62
Investment Other than Listed Equity Securities and derivative instruments		
Cost	106,019,824.84	99,691,257.78
Market Value (Net of provision for diminution in value of Investments)	106,082,250.65	102,232,482.72
Investment made out of Catastrophe Reserve	NIL	NIL



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

Schedule Forming Part of Financial Statements (Continued)

as at 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 8B - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at 31 March 2022	As at 31 March 2021
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	8,824,239.85	7,108,967.70
2. Other approved securities	3,862,744.42	1,349,879.01
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	489,240.69	1,375,346.21
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	2,661,610.41	3,124,989.76
5. Other than Approved Investments (Net of Provision for diminution in value of investments Rs.0 (PY- Rs 0))	102,653.60	103,421.20
TOTAL (A)	15,940,488.97	13,062,603.88
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	2,357,283.42	1,752,801.25
2. Other approved securities	833,025.14	163,195.16
3. Other investments		
(a) Shares		
(aa) Equity	31,412,169.69	26,235,693.51
(bb) Preference	-	-
(b) Mutual Funds	-	30,504.06
(c) Derivative instruments	-	-
(d) Debentures/Bonds	394,060.00	539,134.10
(e) Other securities -		
Fixed Deposits	-	-
Collateralized Borrowing and Lending Obligations	4,435,095.24	6,718,234.43
Certificate of Deposits	2,160,474.94	-
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	2,348,490.48	3,355,433.87
5. Other than Approved Investments (Net of Provision for diminution in value of investments Rs.0 (PY - Rs.0))	10,173,968.85	6,453,170.26
OTHER ASSETS		
1. Bank Balances	3,165.48	10,124.58
2. Income Accrued on Investments	465,056.19	428,363.16
3. Fund Charges	(88,268.51)	(74,799.70)
4. Other Current Assets (Net of Provision for diminution in value of investments Rs.619,525 (PY - Rs.525,524))	1,341,792.96	382,551.29
Less : Units held against unallocated premium	-	-
TOTAL (B)	55,836,313.91	45,994,405.97
TOTAL (A+B)	71,776,802.88	59,057,009.85
Note		
Investments in Bank of Baroda (Holding Company) included at cost is Rs.584,046.26(PY - Rs.260,647.06)		
Unquoted investments	NIL	NIL
Investment Other than Listed Equity Securities and derivative instruments		
Cost	28,719,046.03	26,648,743.74
Market Value (Net of provision for diminution in value of Investments)	28,239,222.90	27,227,487.97
Investment made out of Catastrophe Reserve	NIL	NIL



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

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

(Amount in thousands of Indian Rupees)

Schedule 9 - LOANS

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



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

Schedules forming part of Financial Statements (Continued) as at 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 10: Fixed Assets

Particulars	Cost/ Gross Block			Depreciation			Net Block	
	As at 1 April 2021	Additions	Deletions/ Transfers	As at 31 March 2022	For the year	Deletions/ Transfers	As at 31 March 2022	As at 31 March 2021
Goodwill	-	-	-	-	-	-	-	-
Intangibles (software)*	569,329.85	20,270.56	-	589,600.41	37,908.20	-	552,114.11	55,123.94
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold Improvements	199,294.55	430.51	-	199,725.06	32,482.48	-	137,590.80	94,186.23
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	23,943.02	632.37	-	24,575.39	1,090.73	-	23,909.41	1,124.34
Information Technology Equipment	452,482.84	53,270.57	244.48	505,518.93	73,764.64	87.75	437,868.20	88,301.53
Vehicles	31,313.39	7,718.51	3,024.95	36,006.95	8,187.08	1,997.91	21,333.55	16,169.01
Office Equipment	58,317.53	910.90	-	59,228.43	7,546.24	-	54,987.15	10,876.62
Others (Specify nature)	-	-	-	-	-	-	-	-
TOTAL	1,334,691.18	83,233.42	3,269.43	1,414,655.17	160,979.37	2,085.66	1,227,803.22	186,851.95
Work in progress	8,363.30	79,653.60	83,233.42	4,783.48	-	-	-	8,363.30
Grand Total	1,343,054.48	162,887.02	86,502.85	1,419,438.65	160,979.37	2,085.66	1,227,803.22	191,635.43
At 31 March 2021	1,282,300.74	181,913.67	121,159.93	856,765.84	230,450.05	18,306.38	1,068,909.51	274,144.97

*All software are other than those generated internally.



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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Schedule Forming Part of Financial Statements (Continued)

as at 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 11 - CASH AND BANK BALANCE

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

Schedule 12 - ADVANCE AND OTHER ASSETS

Particulars	As at	As at
	31 March 2022	31 March 2021
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	125,403.05	115,778.25
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	12,458.12	42,975.21
6. Others		
(a) Advance to employees	-	-
(b) Advance for expenses	3,457.80	-
(c) Capital advances	-	2,185.00
TOTAL (A)	141,318.97	160,938.46
Other Assets		
1. Income accrued on investments	2,373,929.66	2,390,819.03
2. Outstanding premium	702,377.23	651,194.31
3. Agents' balances (Net of Provision for Doubtful Debts Rs.7,368 (PY- Rs.6,385))	4,580.88	1,192.70
4. Foreign agencies balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	1,246,558.27	593,260.72
6. Due from subsidiaries/holding company	-	-
7. Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
8. Others		
Deposits for offices and staff residences etc.(Net of Provision for Doubtful Debts Rs.Nil (PY- Rs.201)	164,528.88	103,885.99
Management Fee Receivable	88,300.99	74,826.52
Other receivable (Net of Provision for Doubtful Debts Rs.9,409 (PY- Rs.9,912))	17,135.41	6,940.11
GST / Service Tax Unutilised Credits (Net of Provision for Doubtful Debts Rs.396 (PY - Rs.3,319)	179,990.61	109,190.45
Other receivable from Investments (Net of Provision for diminution in value of investments Rs. 857,276 (PY Rs.806,276))	2,480,089.26	1,033,200.18
Asset Held to cover unclaimed Liability	96,221.73	88,045.80
Income accrued on Asset Held to cover unclaimed Liability	11,693.84	11,614.32
TOTAL (B)	7,365,406.76	5,064,170.13
TOTAL (A+B)	7,506,725.73	5,225,108.59



INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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Schedule Forming Part of Financial Statements (Continued)

as at 31 March 2022

(Amount in thousands of Indian Rupees)

Schedule 13 - CURRENT LIABILITIES

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

Schedule 14 - PROVISIONS

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

Schedule 15 - MISC EXPENDITURE

(to the extent not written off or adjusted)

Particulars	As at 31 March 2022	As at 31 March 2021
Discount Allowed in issue of shares/ debentures	-	-
Others (to be specified)	-	-
TOTAL	-	-

