

# HDFC Standard Life Insurance Company Limited

*A Subsidiary of Housing Development Finance Corporation Limited*

EIGHTH ANNUAL REPORT 2007 - 08



## Board of Directors

Mr. Deepak S. Parekh  
**Chairman**

### Directors

Mr. Keki M. Mistry  
Ms. Renu Sud Karnad  
Mr. A. M. Crombie  
Ms. Marcia D. Campbell  
Mr. Norman Keith Skeoch  
Mr. G. R. Divan  
Mr. Ranjan Pant  
Mr. Ravi Narain  
Mr. Gerald Edgar Grimstone  
Alternate to Mr. A. M. Crombie

Mr. D. M. Satwalekar  
**Managing Director & CEO**

### Auditors

Haribhakti & Company  
Chartered Accountants  
Kalyaniwalla & Mistry  
Chartered Accountants

### Bankers

HDFC Bank Ltd.  
Union Bank of India  
Indian Bank  
The Saraswat Co-operative Bank Ltd.  
Federal Bank

### Registered Office

Ramon House,  
H. T. Parekh Marg,  
169, Backbay Reclamation,  
Churchgate, Mumbai 400 020.

### Corporate Office

HDFC Standard Life Insurance Company Ltd.  
'Trade Star', 2nd Floor, 'A' Wing,  
Junction of Kondivita and M. V. Road,  
Andheri-Kurla Road,  
Andheri (East), Mumbai - 400 059.  
Tel. No. : 022-6751 6666  
Fax : 022-2822 2414  
Email : response@hdfcinsurance.com  
Website : www.hdfcinsurance.com

## Directors' Report

TO THE MEMBERS,

The directors have pleasure in presenting the Eighth Annual Report with the audited accounts of the company for the year ended March 31, 2008.

### OPERATIONAL HIGHLIGHTS

Particulars of Policyholders Fund	Financial Year	(Rs. in lacs)
	ended March 31, 2008	Previous year ended March 31, 2007
New Business Premium written		
— Individual business		
a. Regular Premium	<b>1,29,811.82</b>	80,868.25
b. Single Premium	<b>5,147.51</b>	6,273.96
— Group business		
a. Regular Premium	<b>2,851.21</b>	4,426.21
b. Single Premium	<b>22,047.15</b>	12,723.82
— Pensions		
a. Regular Premium	<b>95,376.68</b>	46,349.38
b. Single Premium	<b>13,302.36</b>	14,243.65
Total	<b>2,68,536.73</b>	1,64,885.28
Risk claims	<b>201.70</b>	108.02

### New Business

The first year premium income increased by over 1,055.37 from Rs. 1,624.24 crores in the previous year to Rs. 2,679.61 crores in the current year, recording a growth of 65%. The renewal premia continued to reflect the quality of the book and grew from Rs 1207 crores in the previous year to Rs. 2173.19 crores in the current year. The cumulative Sum Assured in respect of policies issued increased from Rs. 67,192.97 crores as at 31st March, 2007 to Rs. 87,439.41 crores as at 31st March, 2008.

During the year, the company introduced new and improved versions of products replacing some of the existing versions. The company now has a portfolio of 19 retail and 6 group products, along with five optional rider benefits catering to the savings, investment, protection and retirement needs of the customer. Most retail products are offered on both, the conventional and unit linked platforms.

The company's focus on the retirement planning business continues to pay rich dividends. The first year premium collected grew to Rs 1,327.13 crores

During the year, the company issued over 9,40,000 policies and has covered more than 9,59,000 lives.

### Distribution

#### Offices

In its drive to deepen and widen the penetration in the market, the company opened 314 offices during the year, taking the total to 572 across the country. Through the network of these offices the company's Financial Consultants, Corporate Agents and Brokers are able to service customers in over 730 cities and towns across the country.

#### Financial Consultants

The company's distribution strategy continues to lay strong emphasis on the development of the

agency channel. With specific focus on recruitments, the number of licensed Financial Consultants appointed by the company increased from over 74,000 in the previous year to over 1,44,000 in the current year. This positions the company well to take advantage of a larger trained sales force in the coming year. The company provides extensive and thorough training, to not only comply with the regulatory requirements, but also to equip the financial consultants to appropriately assess the customer's insurance needs. The 'needs based analysis' approach adopted by our sales force has resulted in a significant increase in the average premium, even beyond the limits of tax benefits available.

#### Corporate Agents

During the year, the company expanded its reach in the bancassurance channel by arrangements with co-operative banks in the rural areas. This has helped deepen the distribution reach. The corporate agents, brokers and referral tie-ups now aggregate to 378 partners in the alternate channel.

#### Rural & Social Sector Obligations

As against the regulatory requirement of writing 18% of all policies in rural areas, the company has issued over 2,19,195 policies accounting for 23% of all policies issued during the year. In addition, during the current financial year, the company has covered 51,326 lives under the social sector category, as against the requirement of 35,000 lives.

#### Servicing the customer

During the year, your company continued to increase its focus on service quality. Towards this end, the company has put in place a robust mechanism to capture the "Voice of the Customer" through service audits across its offices. This is complemented by use of technology that enables capture of all interactions with customers, across all touch points, which will be used to analyse preferences and trends.

Your company continues to explore strategic

outsourcing partnerships with a focus on handling volumes, delivering superior quality and reaping economies of scale. As part of this agenda and towards meeting its Corporate Social Responsibility, your company has entered into a partnership with a unique BPO service provider employing rural workforce.

#### Investments

Investments of insurance companies are regulated under the IRDA (Investment

Regulations, 2000 as amended from time to time. The company has complied with all the requirements under the said Regulations. The total assets under management as on March 31, 2008 is Rs. 8,916 crores as against Rs. 4,976 crores in the previous year. Under the unit linked products, the company offers a choice of 7 funds ranging from growth to liquid funds to the retail policyholder and an additional fund for the corporate customers.

#### Bonus

The company declared the sixth consecutive bonus on all with profits policies as follows:

Product	Premium frequency	Reversionary Bonus	Interim Bonus
<ul style="list-style-type: none"> <li>● HDFC Endowment Assurance Plans,</li> <li>● HDFC Children's Plans,</li> <li>● HDFC Money Back Plans,</li> <li>● HDFC Personal Pension Plans</li> </ul>	Regular	2.25%	2.25%
<ul style="list-style-type: none"> <li>● Savings Assurance Plan</li> <li>● HDFC Assurance Plan</li> </ul>	Regular	3.25%	3.25%
<ul style="list-style-type: none"> <li>● Single Premium Whole of Life Policies</li> <li>● Personal Pension Plan</li> </ul>	Single	5.0%	5.0%
<ul style="list-style-type: none"> <li>● Terminal Bonus</li> </ul>		12% for 5 year term policies, 14% for 6 year term policies and 19% for 7 year term policies	

#### Solvency

The company has been continuously monitoring its solvency margins and has ensured that at all times, in keeping with the requirements of IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000, the margin is maintained at least at 1.50 times the statutory required level.

#### Capital

During the year, the company raised the paid-up equity share capital from Rs. 801 crores to over Rs. 1271 crores. During the year, after obtaining the requisite regulatory approvals, Standard Life group increased its holding in the equity share capital of your company.

#### Infrastructure

During the year, the Company has invested in additional infrastructure capacity and human capital, in terms of offices, technology, staff, financial consultants, in order to be well positioned to increase the growth momentum in the year ahead. The company stepped up the recruitment programme in the latter part of the year in preparation for the next year. Many of the newly recruited sales employees will become fully productive over the coming year.

#### Human Resource

The company had 15,411 employees as of March 31, 2008 as compared to 8,457 employees as of March 31, 2007. Under the provisions of Section

217 (2A) of the Companies Act, 1956 and the rules framed thereunder, the names and other particulars of employees are set out in the annexure to this Report.

### **Technology**

The company has been investing in technology to ensure efficient processing of business and to be in a position to offer value added services to customers. Processes and facilities have been put in place to provide the choice to the customer of determining how, when and where he wishes to be serviced. Its investment in workflow and imaging technology through best of breed solutions have helped it manage increasing volumes and provide higher service standards.

The company has also used the internet and mobile technology to effectively service both policyholders and its agency force.

### **Training**

Employee training is an integral part of our business strategy. The company continues to invest heavily into the development of its manpower resources. This is an ongoing activity with significant investments being made for the future while reaping the benefits of earlier investments.

While the IRDA reduced the mandated number of hours of training by agents from 100 to 50, the company continues to provide training inputs in excess of the mandatory requirement. In addition, the company has strengthened its infrastructure in various branches and received accreditation for conducting the mandatory training internally also. This will help ensure quality training and monitor the compliance stipulations.

### **Accolades and Awards**

Various market campaigns, slogans have earned numerous awards for the company such as Sar Utha Ke Jiyo was honoured as 'Among India's 60 Glorious Advertising Moments'. The advertisements of the company were ranked 6th amongst 'The 10 most effective Advertisements' in September 2007.

The Information Technology initiative of the company has won the PC Quest - Best IT Implementation Award 2007 for implementation of the path-breaking enterprise-wide workflow system. In addition the company also bagged the EMC storage award for being the most innovative users of storage and storage management technologies. A leading reinsurer has, after an audit enhanced the company's existing risk acceptance limit of Rs 1.25 crore to Rs.1.5 crore for Class II Extra Lives.

### **Risk Management Policy**

The company has a Risk Management Policy which details the mitigation measures in place to reduce the risk levels in the functioning of the various parts and processes of the company. During the year, the risk heat map was reviewed and recast with a view to rationalizing risks across the organization. This process involved risk identification, impact evaluation and mitigation identification exercise. A team within Internal Audit assesses the effectiveness of these mitigants and reports to the Risk Management Council. In turn these findings are reported to the Audit Committee and the Board of Directors

### **Whistle Blower Policy**

In order to uphold the highest standards of ethical behaviour that the company encourages its employees to observe, the company, through the Whistle Blower Policy, has provided employees a channel for communicating any breaches of the company's values, code of conduct or regulatory and statutory requirements.

### **Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Expenditure**

Since the company does not carry out any manufacturing activity and has no dealings in foreign exchange, the particulars in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

### **Dividend**

As the company has not earned profits, the directors do not recommend any dividend.

### **Directors**

During the year, Mr. Michael G Connarty was appointed as an alternate director to Mr. Norman Keith Skeoch.

Mr. Keki Mistry, Ms. Renu Karnad and Mr. Ranjan Pant are the directors liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

### **Auditors**

Messrs Haribhakti & Company, Chartered Accountants and Messrs Kalyaniwalla & Mistry, Chartered Accountants - joint statutory auditors of the company retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

### **Deposits**

The company has not accepted any fixed deposits during the year under review.

### **Appreciation**

The directors take this opportunity to thank all employees of the company for their hard work, dedication and commitment. The directors also take this opportunity to thank Housing Development Finance Corporation Limited and Standard Life Group, United Kingdom for their invaluable support. The directors also thank all the channel partners and the Policyholders for their continued support and trust reposed in the company. The directors also thank the Insurance Regulatory and Development Authority for its support, advice and direction provided from time to time.

### **Committee of the Board**

#### **Audit Committee**

The members of the audit committee are all non-executive directors. The terms of reference of the audit committee include ensuring the

implementation of audit procedures and techniques, reviewing the financial reporting systems, internal control systems and control procedures and ensuring compliance with regulatory guidelines.

The committee met four times during the year under review. The committee reviewed the annual financial statements for the period ended March 31, 2008 and recommended approval of the same to the Board.

Further, the committee reviewed reports of internal auditors and statutory auditors with respect to all areas of operations and the comments and 'action taken reports' of the management. The internal auditors have attended all the meetings held by the committee and the statutory auditors have attended the meetings as and when required by the committee.

### **Directors' Responsibility Statement**

In accordance with the requirements of Section 217(2AA) of the Companies Act, 1956, the Board of Directors wish to state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures (if any);
- (ii) such accounting policies have been selected and applied consistently and judgements and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31, 2008 and of the loss of the company for the year ended on that date;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (iv) the annual accounts have been prepared on a going concern basis.

On behalf of the Board of Directors

Sd/-

Mumbai  
April 23, 2008

Chairman

## Auditors' Report

To The Members of HDFC Standard Life Insurance Company Limited

1. We have audited the attached Balance Sheet of HDFC STANDARD LIFE INSURANCE COMPANY LIMITED ("the Company") as at March 31, 2008, the related Revenue Account, Profit & Loss Account and Receipts and Payments Account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We report that:

(a) We have 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 maintained by the Company so far as appears from our examination of those books;

(c) As the Company's financial accounting system is centralized, accounting returns are not required to be submitted by branches and other offices of the Company for the purposes of our audit;

(d) The Balance Sheet, Revenue Account, Profit and Loss account and Receipts and Payments Account referred to in this report are in agreement with the books of account;

(e) The actuarial valuation of liabilities for life policies in force is the responsibility of the

Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has duly certified the actuarial valuation of liabilities for policies in force as at March 31, 2008 and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority ('IRDA') and the Actuarial Society of India in concurrence with the Authority. We have relied upon the appointed actuary's certificate in this regard for forming our opinion on the financial statement of the company.

(f) On the basis of the written representations received from the Directors of the Company, as on March 31, 2008 and taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2008 from being appointed as a Director under clause (g) of subsection (1) of section 274 of the Companies Act, 1956.

4. In our opinion and according to the information and explanations given to us, we further report that:

(a) Investments have been valued in accordance with the provisions of the Insurance Act, 1938, the Insurance Regulatory Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulation, 2002, ('the Regulations') and orders / directions issued by IRDA in this behalf;

(b) The accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards referred to under sub section (3C) of Section 211 of the Companies Act, 1956 and with the accounting principles prescribed in the Regulations and orders / directions issued by IRDA in this behalf;

(c) The Balance Sheet, Revenue Account, Profit and Loss Account and Receipts and Payments Account together with the notes thereon, are prepared in accordance with the requirements of, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and the Companies Act, 1956, to the

extent applicable and in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India as applicable to insurance companies:

i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2008;

ii. in case of the Revenue Account of the net deficit (before shareholders' contribution from non-technical account) for the year ended March 31, 2008;

iii. in the case of the Profit & Loss Account, of the loss for the year ended March 31, 2008; and

iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2008.

5. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us and to the best of our knowledge and belief, we certify that:

(a) We have reviewed the management report attached to the financial statements for the year ended March 31, 2008, and have found no apparent mistake or material inconsistencies with the financial statements; and

(b) Based on management representations and compliance certificates noted by the Risk Management and Audit committee, nothing has come to our attention which causes us to believe that the company has not complied with the terms and conditions of registration stipulated by the IRDA

For Haribhakti & Co.  
Chartered Accountants

Manoj Daga  
Partner  
Membership No. 48523

For Kalyaniwalla & Mistry  
Chartered Accountants

Viraf R. Mehta  
Partner  
Membership No. 32083

Mumbai  
April 23, 2008

## Certificate

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by HDFC Standard Life Insurance Company Limited ('the Company') for the year ended March 31, 2008 we certify that:

1. We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's investments as at March 31, 2008, by actual inspection or on the basis of certificates/confirmations received from the depository participant appointed by the Company, as the case may be. As at March 31,

2008, the Company had no reversions and life interests;

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

3. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investments of the policyholders funds.

This certificate is issued to comply with Schedule C of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies)

Regulations, 2002, ('the regulations') read with Regulation 3 of such Regulations and may not be suitable for any other purpose.

For Haribhakti & Co.  
*Chartered Accountants*

Manoj Daga  
*Partner*

Membership No. 48523

For Kalyaniwalla & Mistry  
*Chartered Accountants*

Viraf R. Mehta  
*Partner*

Membership No. 32083

Mumbai  
April 23, 2008

## BALANCE SHEET AS AT 31st MARCH 2008

	Schedule	Current Year (Rs. '000)	Previous Year (Rs. '000)
<b>SOURCES OF FUNDS</b>			
SHAREHOLDERS' FUNDS:			
Share Capital	5	12,706,359	8,007,148
Share application money received pending allotment of shares		—	287,391
Reserve and Surplus	6	552,892	65,902
Credit / [Debit] Fair Value Change Account		3,881	—
<b>Sub-Total</b>		<b>13,263,132</b>	<b>8,360,441</b>
BORROWINGS			
POLICYHOLDERS' FUNDS:			
Credit / [Debit] Fair Value Change Account	7	193,745	91,247
Policy Liabilities		24,366,747	17,391,531
Insurance Reserves		—	—
Provision for Linked liabilities		56,317,976	25,934,264
Add: Fair value change		3,133,608	2,582,499
Total Provision for Linked Liabilities		59,451,584	28,516,763
<b>Sub-Total</b>		<b>84,012,076</b>	<b>45,999,541</b>
Funds for Future Appropriations		—	—
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		246,951	59,485
Surplus Allocated to Shareholders		—	—
<b>TOTAL</b>		<b>97,522,159</b>	<b>54,419,467</b>
<b>APPLICATION OF FUNDS</b>			
INVESTMENTS			
Shareholders'	8	4,213,064	1,529,743
Policyholders'	8A	23,299,043	17,782,866
Assets held to cover Linked Liabilities	8B	59,451,584	28,516,763
LOANS			
	9	18,618	12,638
FIXED ASSETS			
CURRENT ASSETS			
Cash and bank balances	11	4,493,238	3,363,556
Advances and Other Assets	12	4,082,489	1,961,980
<b>Sub-total (A)</b>		<b>8,575,727</b>	<b>5,325,536</b>
CURRENT LIABILITIES			
PROVISIONS	13	6,129,149	3,874,652
	14	122,019	30,845
<b>Sub-Total (B)</b>		<b>6,251,168</b>	<b>3,905,497</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>2,324,559</b>	<b>1,420,039</b>
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	—	—
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)		6,883,491	4,421,364
<b>TOTAL</b>		<b>97,522,159</b>	<b>54,419,467</b>

**Notes to Accounts** 16  
Schedules referred to above and the notes to accounts form an integral part of the Accounts

As per our report of even date  
For **Haribhakti & Co.**  
Chartered Accountants

For **Kalyaniwalla & Mistry**  
Chartered Accountants

**Deepak S. Parekh**  
Chairman

Directors  
**Keki M. Mistry**

**Manoj Daga**  
Partner  
Membership No: 48523

**Viraf R. Mehta**  
Partner  
Membership No: 32083

**D. M. Satwalekar**  
Managing Director & CEO

**A. M. Crombie**  
**G.R. Divan**  
**Ranjan Pant**  
**Ravi Narain**  
**Norman K. Skeoch**  
**Marcia D. Campbell**  
**Renu S. Karnad**

Mumbai  
April 23, 2008

### CONTINGENT LIABILITIES

Particulars

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Partly paid-up investments	—	—
2. Claims, other than against policies, not acknowledged as debts by the company	—	—
3. Underwriting commitments outstanding (in respect of share and securities)	—	—
4. Guarantees given by or on behalf of the Company	—	—
5. Statutory demands / liabilities in dispute, not provided for	262,091	309,494
6. Reinsurance obligations to the extent not provided for in the accounts	—	—
7. Others	—	—
<b>Total</b>	<b>262,091</b>	<b>309,494</b>



## Profit And Loss Account For Year Ended 31st March 2008

### Shareholders' Account (Non-technical Account)

Particulars	Schedule	Current Year (Rs. '000)	Previous Year (Rs. '000)
Amounts transferred from the Policyholders Account (Technical Account)		516,341	—
Income from Investments			
(a) Interest, Dividends & Rent - Gross		242,109	126,836
(b) Profit on sale / redemption of investments		98,694	114,192
(c) (Loss on sale / redemption of investments)		(11,142)	(12,470)
(d) Transfer / gain on revaluation / change in fair value		(21,384)	(23,909)
(e) Amortisation (charge)/credit		561	(2,375)
<b>Sub Total</b>		<b>308,838</b>	<b>202,274</b>
Other Income		531	764
<b>TOTAL (A)</b>		<b>825,710</b>	<b>203,038</b>
Expenses other than those directly related to the insurance business	3A	12,596	8,252
Bad debts written off		—	—
Provisions (other than taxation)			
(a) For diminution in the value of Investments (net)		—	—
(b) Provision for doubtful debts		—	—
(c) Others		—	—
Contribution to the Policyholders Fund		3,248,208	1,450,397
<b>TOTAL (B)</b>		<b>3,260,804</b>	<b>1,458,649</b>
Profit / (Loss) before tax		(2,435,094)	(1,255,611)
Provision for Taxation		—	—
Profit / (Loss) after tax		(2,435,094)	(1,255,611)
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the Year		(4,421,364)	(3,165,753)
(b) Interim dividends paid during the Year		—	—
(c) Proposed final dividend		—	—
(d) Dividend distribution tax		—	—
(e) Transfer to liabilities on account of Employee benefits (See Note 8 (i) )		(27,033)	—
Profit / (Loss) carried forward to the Balance Sheet		(6,883,491)	(4,421,364)
Earning per share - Basic		(2.42)	(1.83)
Earning per share - Diluted		(2.42)	(1.81)

### Notes to Accounts

16

Schedules referred to above and the notes to accounts form an integral part of the Accounts

As per our report of even date

For **Haribhakti & Co.**  
Chartered Accountants

For **Kalyaniwalla & Mistry**  
Chartered Accountants

**Deepak S. Parekh**  
Chairman

Directors  
**Keki M. Mistry**  
**A. M. Crombie**  
**G.R. Divan**  
**Ranjan Pant**  
**Ravi Narain**  
**Norman K. Skeoch**  
**Marcia D. Campbell**  
**Renu S. Karnad**

**Manoj Daga**  
Partner  
Membership No: 48523

**Viraf R. Mehta**  
Partner  
Membership No: 32083

**D. M. Satwalekar**  
Managing Director & CEO

Mumbai  
April 23, 2008

## Revenue Account for the year ended 31st March 2008

### Policyholders' Account (Technical Account)

Particulars	Schedule	Current Year (Rs. '000)	Previous Year (Rs. '000)
Premium earned (net)			
(a) Premium	1	48,585,616	28,558,656
(b) Reinsurance ceded		(409,450)	(332,408)
(c) Reinsurance accepted		—	—
<b>Sub Total</b>		<b>48,176,166</b>	<b>28,226,248</b>
Income from Investments			
(a) Interest, Dividends & Rent - Gross		2,769,363	1,589,497
(b) Profit on sale / redemption of investments		3,415,246	1,043,415
(c) (Loss on sale / redemption of investments)		(1,123,008)	(411,914)
(d) Transfer / gain on revaluation / change in fair value*		583,524	101,405
(e) Amortisation Charge		(56,904)	(65,762)
<b>Sub Total</b>		<b>5,588,221</b>	<b>2,256,641</b>
Other Income			
(a) Contribution from the Shareholders' Account		3,248,208	1,450,397
(b) Other Income		324,740	232,997
<b>Sub Total</b>		<b>3,572,948</b>	<b>1,683,394</b>
<b>TOTAL (A)</b>		<b>57,337,335</b>	<b>32,166,283</b>
Commission	2	3,512,586	2,099,268
Operating Expenses related to Insurance Business	3	10,129,791	5,767,403
Provisions for doubtful debts		—	—
Bad debts written off		—	—
Provisions for tax		—	—
Fringe Benefit Tax		62,569	35,784
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		—	—
(b) Others (to be specified)		—	—
<b>TOTAL (B)</b>		<b>13,704,946</b>	<b>7,902,455</b>

## Revenue Account for the year ended 31st March 2008 (Continued)

### Policyholders' Account (Technical Account)

Particulars	Schedule	Current Year (Rs. '000)	Previous Year (Rs. '000)
Benefits Paid (Net)	4	5,014,603	1,745,350
Interim Bonuses Paid		580	300
Terminal Bonuses Paid		3,363	—
Change in valuation of liability against life policies in force			
(a) Gross **		37,807,169	22,625,262
(b) Amount ceded in Reinsurance		102,868	(141,054)
(c) Amount accepted in Reinsurance		—	—
<b>TOTAL (C)</b>		<b>42,928,583</b>	<b>24,229,588</b>
<b>SURPLUS / (DEFICIT) Before Bonus Allocation</b>			
<b>(D) = (A) - (B) - (C)</b>		<b>703,806</b>	<b>33,970</b>
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account		516,341	—
Transfer to Other Reserves		—	—
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		187,465	33,970
Balance being Funds For Future Appropriations		—	—
<b>TOTAL (D)</b>		<b>703,806</b>	<b>33,970</b>

#### Notes:

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

\*\* Represents changes in the mathematical Reserves after allocation of bonus

The total surplus as mentioned below :

(a) Interim Bonuses Paid :	580	300
(b) Terminal Bonuses Paid:	3,363	—
(c) Allocation of Bonus to policyholders:	941,065	866,768
(d) Surplus shown in the Revenue Account:	703,806	33,970
(e) Total Surplus :[(a)+(b)+(c)+(d)]	1,648,814	901,038

#### Notes to Accounts

16

Schedules referred to above and the notes to accounts form an integral part of the Accounts

As per our report of even date attached

For **Haribhakti & Co.**  
Chartered Accountants

For **Kalyaniwalla & Mistry**  
Chartered Accountants

**Deepak S. Parekh**  
Chairman

Directors  
**Keki M. Mistry**  
**A. M. Crombie**  
**G.R. Divan**  
**Ranjan Pant**  
**Ravi Narain**  
**Norman K. Skeoch**  
**Marcia D. Campbell**  
**Renu S. Karnad**

**Manoj Daga**  
Partner  
Membership No: 48523

**Viraf R. Mehta**  
Partner  
Membership No: 32083

**D. M. Satwalekar**  
Managing Director & CEO

Mumbai  
April 23, 2008

## Receipts and Payments for the year ended 31st March, 2008

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	Schedule	Current Year (Rs '0 00)	(Rs '000)	Previous Year (Rs '000)	(Rs '000)
Amounts received from Policyholders		<b>47,554,360</b>		28,492,873	
Amounts paid to Policyholders		<b>(4,224,779)</b>		(1,708,312)	
Amounts received / (paid) to Reinsurers		<b>(415,081)</b>		(217,789)	
Amounts paid to Distribution Partners		<b>(3,397,480)</b>		(2,064,017)	
Cash Payments to Employees and Suppliers		<b>(9,213,267)</b>		(6,467,443)	
Deposit with Reserve Bank of India		—		(4)	
Investment Income		<b>2,711,629</b>		1,541,366	
Others		<b>388,002</b>		384,782	
<b>Net Cash from Operating Activities</b>			<b>33,403,384</b>		19,961,456
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of Fixed Assets		<b>(663,249)</b>		(372,874)	
Sale of Fixed Assets		<b>368</b>		—	
Investments (Net)		<b>(36,020,821)</b>		(21,204,648)	
<b>Net Cash Flow from Investing Activities</b>			<b>(36,683,702)</b>		(21,577,522)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Issue of Shares during the year		<b>4,697,391</b>		1,812,609	
Share application money received pending allotment		<b>(287,391)</b>		287,391	
<b>Net Cash Flow from Financing Activities</b>			<b>4,410,000</b>		2,100,000
<b>Net Increase in Cash and Cash Equivalents</b>		<b>1,129,682</b>		483,934	
Cash and Cash Equivalents as at the beginning of the year		<b>3,363,556</b>		2,879,622	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			<b>4,493,238</b>		3,363,556

Notes to Accounts

16

Schedules referred to above and the notes to accounts form an integral part of the Accounts.

As per our report of even date  
For **Haribhakti & Co.**  
Chartered Accountants

**Manoj Daga**  
Partner  
Membership No: 48523

Mumbai  
April 23, 2008

For **Kalyaniwalla & Mistry**  
Chartered Accountants

**Viraf R. Mehta**  
Partner  
Membership No: 32083

**Deepak S. Parekh**  
Chairman

**D. M. Satwalekar**  
Managing Director & CEO

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**Ranjan Pant**  
**Ravi Narain**  
**Norman K. Skeoch**  
**Marcia D. Campbell**  
**Renu S. Karnad**

## Schedules

Annexed to and forming part of the Accounts

### Schedule 1

#### PREMIUM

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. First year Premiums	22,803,971	13,164,385
2. Renewal Premiums	21,731,943	12,070,128
3. Single Premiums	4,049,702	3,324,143
<b>Total Premiums</b>	<b>48,585,616</b>	<b>28,558,656</b>

### Schedule 2

#### COMMISSION EXPENSES

	Current Year (Rs. '000)	Previous Year (Rs. '000)
Commission Paid		
Direct – First year premiums	2,976,371	1,740,024
– Renewal premiums	521,497	345,918
– Single premiums	14,718	13,326
Add: Commission on Reinsurance Accepted	—	—
Less: Commission on Reinsurance Ceded	—	—
<b>Net Commission</b>	<b>3,512,586</b>	<b>2,099,268</b>
<b>Break up of the expenses (Gross) incurred to procure business :</b>		
Agents	1,657,042	970,774
Brokers	15,948	16,371
Corporate Agency	1,837,268	1,111,327
Referral	2,328	796
Others	—	—
<b>Total</b>	<b>3,512,586</b>	<b>2,099,268</b>

### Schedule 3

#### OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Employees' remuneration & welfare benefits	4,019,140	1,905,428
2. Travel, conveyance and vehicle running expenses	209,886	160,255
3. Training expenses (Employees and Financial Consultants)	858,623	430,282
4. Rent, rates & taxes	537,327	234,800
5. Repairs	100,620	37,807
6. Printing & stationery	177,323	121,130
7. Communication expenses	345,809	193,752
8. Legal & professional charges	552,830	290,842
9. Medical fees	44,729	39,587
10. Auditors fees, expenses etc.		
(a) as auditor	2,056	1,027
(b) as advisor or in any other capacity in respect of		
(i) Taxation matters	—	—
(ii) Insurance matters	—	—
(iii) Management services	—	—
(c) in any other capacity	75	75
11. Advertisement and publicity	1,108,142	924,383
12. Interest & Bank Charges	50,666	11,391

Carried forward

**Schedule 3 (Continued)****OPERATING EXPENSES RELATING TO INSURANCE BUSINESS**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
13. Others		
(a) Computer Expenses	197,037	150,031
(b) General Office & Other Expenses	477,244	262,876
(c) Operating Leases	4,485	5,197
(d) Business Development Expenses	689,755	605,279
(e) Depreciation on fixed assets		
— Depreciation on assets owned by Policyholders	—	—
— Reimbursement of Depreciation for use of shareholders assets	552,334	238,104
14. Service Tax	201,710	155,157
<b>Total</b>	<b>10,129,791</b>	<b>5,767,403</b>

**Schedule 3A****SHAREHOLDER EXPENSES**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Employees' remuneration & welfare benefits	—	—
2. Travel, conveyance and vehicle running expenses	—	—
3. Training expenses	—	—
4. Rent, rates & taxes	1,763	—
5. Repairs	—	—
6. Printing & stationery	—	—
7. Communication expenses	—	—
8. Legal & professional charges	1,747	1,436
9. Medical fees	—	—
10. Auditors fees, expenses etc.		
(a) as auditor	—	—
(b) as advisor or in any other capacity in respect of		
(i) Taxation matters	—	—
(ii) Insurance matters	—	—
(iii) Management services	—	—
(c) in any other capacity	—	—
11. Advertisement and publicity	—	—
12. Interest & Bank Charges	1	4
13. Others		
(a) Directors Fees	920	880
(b) Preliminary Expenses amortised	1,820	1,820
(c) Wealth tax	125	122
(d) Loss on Sale of Fixed Assets	2,101	61
(e) Other General Expenses	4,119	3,929
14. Depreciation on fixed assets		
(a) Depreciation on Assets owned by Shareholders	552,334	238,104
(b) Reimbursement of depreciation by Policyholders for use of Shareholders' Assets	(552,334)	(238,104)
<b>Total</b>	<b>12,596</b>	<b>8,252</b>

**Schedule 4****BENEFITS PAID [NET]**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Insurance Claims		
(a) Claims by Death,	316,944	180,603
(b) Claims by Maturity	3,457	—
(c) Money back payment	225,423	122,414
(d) Annuities / Pensions in payment,	9,690	8,610
(e) Vesting of Pension policy	25,144	8,820
(f) Surrenders	3,177,281	881,684
(g) Critical Illness	25,307	4,720
(h) Permanent & Partial Disability	—	649
(i) Withdrawals	1,371,907	615,797
<b>Sub Total (A)</b>	<b>5,155,153</b>	<b>1,823,297</b>
2. (Amount ceded in reinsurance) ;		
(a) Claims by Death,	(134,971)	(76,015)
(b) Claims by Maturity	—	—
(c) Annuities / Pensions in payment,	—	—
(d) Surrenders	—	—
(e) Critical Illness	(5,579)	(1,348)
(f) Permanent & Partial Disability	—	(584)
<b>Sub Total (B)</b>	<b>(140,550)</b>	<b>(77,947)</b>
3. Amount accepted in reinsurance		
(a) Claims by Death,	—	—
(b) Claims by Maturity	—	—
(c) Annuities / Pensions in payment,	—	—
(d) Surrenders	—	—
(e) Critical Illness	—	—
<b>Sub Total (C)</b>	<b>—</b>	<b>—</b>
<b>Total (A+B+C)</b>	<b>5,014,603</b>	<b>1,745,350</b>

Notes: (a) Claims include specific claims settlement costs, wherever applicable.  
(b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

## Schedule 5

### SHARE CAPITAL

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Authorised Capital Equity shares of Rs 10 each	15,000,000	15,000,000
2. Issued Capital Equity shares of Rs 10 each	12,710,000	8,300,000
3. Subscribed Capital Equity shares of Rs 10 each	12,710,000	8,012,609
4. Called-up Capital Equity shares of Rs 10 each	12,710,000	8,012,609
Less: Calls unpaid	—	—
Add: Shares forfeited (Amount originally paid up)	—	—
Less: Par Value of Equity Shares bought back	—	—
Less: Preliminary Expenses.	(3,641)	(5,461)
Expenses including commission or brokerage on underwriting or subscription of shares.	—	—
<b>Total</b>	<b>12,706,359</b>	<b>8,007,148</b>

Share Capital amounting to Rs. 9,222,760 thousand (Previous year : Rs. 6,562,123 thousand) is held by HDFC Ltd., the holding company.

## Schedule 5A

### PATTERN OF SHAREHOLDING

(As certified by the management)

Shareholder	Current Year		Previous Year	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
● Indian / Holding Company	922,276,000	72.56%	656,212,304	81.90%
● Foreign	330,460,000	26.00%	126,784,606	15.82%
Others – Domestic	18,264,000	1.44%	18,264,000	2.28%
<b>Total</b>	<b>1,271,000,000</b>	<b>100.00%</b>	<b>801,260,910</b>	<b>100.00%</b>

## Schedule 6

### RESERVES AND SURPLUS

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Capital Reserve	—	—
2. Capital Redemption Reserve	—	—
3. Share Premium	—	—
4. Revaluation Reserve*	552,892	65,902
5. General Reserves	—	—
Less: Debit balance in Profit and Loss Account, if any	—	—
Less: Amount utilized for Buy—back	—	—
6. Catastrophe Reserve	—	—
7. Other Reserves	—	—
8. Balance of profit in Profit and Loss Account	—	—
<b>Total</b>	<b>552,892</b>	<b>65,902</b>

\* Refer Note No. 14 in the Notes to Accounts.



**Schedule 7****BORROWINGS**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Debentures / Bonds	—	—
2. Banks	—	—
3. Financial Institutions	—	—
4. Others	—	—
<b>Total</b>	<b>—</b>	<b>—</b>

**Schedule 8****INVESTMENTS - SHAREHOLDERS**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	<b>2,110,280</b>	80,810
2. Other Approved Securities	—	—
3. Other Investments		
(a) Shares		
(aa) Equity	<b>198,958</b>	117,275
(bb) Preference	—	—
(b) Mutual Funds	—	—
(c) Derivative Instruments	—	—
(d) Debentures / Bonds	<b>50,000</b>	—
(e) Other Securities	—	—
(f) Subsidiaries	—	—
(g) Investment Properties - Real Estate*	<b>757,540</b>	270,550
4. Investments in Infrastructure and Social Sector	<b>405,675</b>	195,626
5. Other than Approved Investments	<b>66,637</b>	—
<b>Sub Total (A)</b>	<b>3,589,090</b>	664,261
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	—	580,347
2. Other Approved Securities	—	—
3. Other Investments		
(a) Shares		
(aa) Equity	—	—
(bb) Preference	—	—
(b) Mutual Funds	—	—
(c) Derivative Instruments	—	—
(d) Debentures / Bonds	<b>17,000</b>	99,707
(e) Other Securities		
Commercial Paper	<b>376,501</b>	—
Certificate of Deposit	<b>180,981</b>	47,921
Repo Investments	—	87,996
(f) Subsidiaries	—	—
(g) Investment Properties - Real Estate	—	—
4. Investments in Infrastructure and Social Sector	<b>49,492</b>	49,511
5. Other than Approved Investments	—	—
<b>Sub Total (B)</b>	<b>623,974</b>	865,482
<b>Total (A+B)</b>	<b>4,213,064</b>	1,529,743

\* Refer Note no 14 in the Notes to Accounts.

The Market value of Investments, other than listed equity securities, is Rs. 3,321,940 thousand (Previous Year : Rs. 1,168,736 thousand)

## Schedule 8A

### INVESTMENTS - POLICYHOLDERS

	Current Year (Rs. '000)	Previous Year (Rs. '000)
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	<b>11,431,755</b>	6,870,997
2. Other Approved Securities	—	—
3. Other Investments		
(a) Shares		
(aa) Equity	<b>2,816,877</b>	2,875,251
(bb) Preference	—	—
(b) Mutual Funds	—	—
(c) Derivative Instruments	—	—
(d) Debentures / Bonds	<b>2,271,572</b>	1,421,621
(e) Other Securities	—	—
Deep Discount Bonds	<b>16,684</b>	2,616
(f) Subsidiaries	—	—
(g) Investment Properties - Real Estate	—	—
4. Investments in Infrastructure and Social Sector	<b>3,137,075</b>	2,080,176
5. Other than Approved Investments	<b>374,349</b>	370,589
<b>Sub Total (A)</b>	<b>20,048,312</b>	<b>13,621,250</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	<b>442,489</b>	1,883,948
2. Other Approved Securities	—	—
3. Other Investments		
(a) Shares		
(aa) Equity	—	—
(bb) Preference	—	—
(b) Mutual Funds	<b>53,360</b>	249,296
(c) Derivative Instruments	—	—
(d) Debentures / Bonds	<b>1,373,518</b>	179,214
(e) Other Securities		
Commercial Paper	<b>127,839</b>	323,739
Certificate of Deposit	<b>773,528</b>	540,366
Deep Discount Bonds	<b>2,618</b>	—
Repo Investments	—	637,099
(f) Subsidiaries	—	—
(g) Investment Properties - Real Estate	—	—
4. Investments in Infrastructure and Social Sector	<b>299,224</b>	347,954
5. Other than Approved Investments	<b>178,155</b>	—
<b>Sub Total (B)</b>	<b>3,250,731</b>	4,161,616
<b>Total (A+B)</b>	<b>23,299,043</b>	17,782,866

The market value of Investments, other than listed equity securities, is **Rs. 21,332,554** thousand (Previous Year : Rs. 13,638,740 thousand)

**Schedule 8B****ASSETS HELD TO COVER LINKED LIABILITIES**

	Current Year (Rs. '0 00)	Previous Year (Rs. '000)
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	2,861,538	1,546,319
2. Other Approved Securities	—	—
3. Other Investments		
(a) Shares		
(aa) Equity	38,642,323	18,161,633
(bb) Preference	—	—
(b) Mutual Funds	—	—
(c) Derivative Instruments	—	—
(d) Debentures / Bonds	3,703,042	1,814,591
(e) Other Securities(to be specified)		
Deep Discount Bonds	69,349	82,184
Fixed Deposit	720,692	—
(f) Subsidiaries	—	—
(g) Investment Properties - Real Estate	—	—
4. Investment in Infrastructure and Social Sector	1,809,708	405,729
5. Other than Approved Investments	3,316,740	1,842,220
<b>Sub Total (A)</b>	<b>51,123,392</b>	<b>23,852,676</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	46,097	1,136,789
2. Other Approved Securities	—	—
3. Other Investments		
(a) Shares		
(aa) Equity	—	—
(bb) Preference	—	—
(b) Mutual Funds	1,550,170	794,755
(c) Derivative Instruments	—	—
(d) Debentures / Bonds	1,508,401	437,597
(e) Other Securities	—	—
Fixed Deposit	2,962,207	1,260,979
Commercial Paper	220,716	294,509
Certificate of Deposit	713,069	71,884
Deep Discount Bonds	91,686	—
Repo Investments	—	144,885
(f) Subsidiaries	—	—
(g) Investment Properties - Real Estate	—	—
4. Investment in Infrastructure and Social Sector	93,431	495,763
5. Other than Approved Investments	580,978	—
<b>Sub Total (B)</b>	<b>7,766,755</b>	<b>4,637,161</b>
<b>OTHER ASSETS</b>		
1. Current Account	29,826	40,839
2. Interest Accrued and Dividend Receivable	590,545	291,170
3. Management Fees Payable	(6,444)	(623)
4. Safe custody charges payable	(119)	(2,112)
5. Other Liabilities	(87)	(50,639)
6. Investment Sold Awaiting Settlement	394,475	—
7. Investment Purchased Awaiting Settlement	(446,759)	(251,709)
<b>Sub Total (C)</b>	<b>561,437</b>	<b>26,926</b>
<b>Total (A+B+C)</b>	<b>59,451,584</b>	<b>28,516,763</b>

## Schedule 9

### LOANS

	Current Year (Rs. '000)	Previous Year (Rs. '000)
<b>1. SECURITY - WISE CLASSIFICATION</b>		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	1,537	2,314
(bb) Outside India	—	—
(b) On Shares, Bonds, Government Securities, etc.	—	—
(c) Loans against policies	14,950	8,426
(d) Others	—	229
<i>Unsecured</i>	2,131	1,669
<b>Total</b>	<b>18,618</b>	12,638
<b>2. BORROWER - WISE CLASSIFICATION</b>		
(a) Central and State Governments	—	—
(b) Banks and Financial Institutions	—	—
(c) Subsidiaries	—	—
(d) Companies	—	—
(e) Loans against policies	14,950	8,426
(f) Loans to employees	3,668	4,212
<b>Total</b>	<b>18,618</b>	12,638
<b>3. PERFORMANCE - WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	18,618	12,638
(bb) Outside India	—	—
(b) Non-standard loans less provisions		
(aa) In India	—	—
(bb) Outside India	—	—
<b>Total</b>	<b>18,618</b>	12,638
<b>4. MATURITY - WISE CLASSIFICATION</b>		
(a) Short - Term	654	193
(b) Long - Term	17,964	12,445
<b>Total</b>	<b>18,618</b>	12,638

The amounts receivable within 12 months from the Balance Sheet date are **Rs.3,085** thousand (Previous Year : Rs. 1,656 thousand)

**Schedule 10**  
**FIXED ASSETS**

(Rs. '000)

Particulars	Cost / Gross Block				Depreciation				Net Block	
	As at 01/04/07	Additions	Deductions	As at 31/03/08	As at 01/04/07	For the period	On Sales / Adjustments	As at 31/03/08	As at 31/03/08	As at 31/03/07
Intangible Assets (Computer Software)	125,508	<b>63,737</b>	—	<b>189,245</b>	99,167	<b>64,587</b>	—	<b>163,754</b>	<b>25,491</b>	26,341
Buildings	15,179	—	—	<b>15,179</b>	1,531	<b>247</b>	—	<b>1,778</b>	<b>13,401</b>	13,648
Furniture & Fittings	420,557	<b>409,747</b>	(555)	<b>829,749</b>	167,788	<b>208,675</b>	(168)	<b>376,295</b>	<b>453,454</b>	252,769
Information Technology Equipment	585,297	<b>362,101</b>	(8,628)	<b>938,770</b>	375,738	<b>193,872</b>	(8,067)	<b>561,543</b>	<b>377,227</b>	209,559
Office Equipment	332,337	<b>319,760</b>	(1,532)	<b>650,565</b>	107,146	<b>84,953</b>	(320)	<b>191,779</b>	<b>458,786</b>	225,191
<b>Total</b>	1,478,878	<b>1,155,345</b>	(10,715)	<b>2,623,508</b>	751,370	<b>552,334</b>	(8,555)	<b>1,295,149</b>	<b>1,328,359</b>	727,508
Capital Work in progress	8,546	<b>723,226</b>	(728,331)	<b>3,441</b>	—	—	—	—	<b>3,441</b>	8,546
<b>Grand Total</b>	1,487,424	<b>1,878,571</b>	(739,046)	<b>2,626,949</b>	751,370	<b>552,334</b>	(8,555)	<b>1,295,149</b>	<b>1,331,800</b>	736,054
<b>PREVIOUS YEAR</b>	<u>1,114,631</u>	<u>532,136</u>	<u>(159,343)</u>	<u>1,487,424</u>	<u>513,286</u>	<u>238,104</u>	<u>(20)</u>	<u>751,370</u>	<u>736,054</u>	

**Schedule 11**  
**CASH AND BANK BALANCES**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Cash (including cheques on hand *, drafts and stamps)	<b>439,150</b>	765,833
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of Balance Sheet)	<b>1,286,284</b>	1,184,800
(bb) Others	<b>229,308</b>	230,643
(b) Current Accounts	<b>2,538,496</b>	1,182,280
(c) Others	—	—
3. Money at Call and Short Notice		
(a) With Banks	—	—
(b) With other Institutions	—	—
4. Others	—	—
<b>Total</b>	<b>4,493,238</b>	<b>3,363,556</b>

Balances with non-scheduled banks included in 2 and 3 above

—

—

**CASH & BANK BALANCES**

1. In India	<b>4,493,238</b>	3,363,556
2. Outside India	—	—
<b>Total</b>	<b>4,493,238</b>	<b>3,363,556</b>

\* Cheques on hand amount to **Rs. 437,598** thousand (Previous Year : Rs. 764,775 thousand)

## Schedule 12

### ADVANCES AND OTHER ASSETS

	Current Year (Rs. '000)	Previous Year (Rs. '000)
<b>ADVANCES</b>		
1. Reserve deposits with ceding companies	—	—
2. Application money for investments	—	—
3. Prepayments	74,848	91,504
4. Advances to Directors/officers	—	—
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	14,710	5,952
6. Others		
(a) Advances for fixed assets	6,230	6,758
(b) Security Deposits	573,513	290,658
(c) Advances to employees	176	411
(d) Investment sold awaiting settlement	8,123	—
(e) Other Advances	20,844	31,022
<b>Total (A)</b>	<b>698,444</b>	<b>426,305</b>
<b>OTHER ASSETS</b>		
1. Income accrued on investments	714,306	414,464
2. Outstanding Premiums	1,718,537	761,825
3. Agents' Balances	82,549	21,386
4. Foreign Agencies' Balances	—	—
5. Due from other entities carrying on insurance business (including reinsurers)	81,399	44,966
6. Due from subsidiaries / holding company	—	12
7. Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	100,004	100,004
8. Others		
(a) Sundry Debtors	8,892	1,463
(b) Due from Investing Company	20,070	18,304
(c) Service Tax Advance & Unutilised Credits	658,288	173,251
<b>Total (B)</b>	<b>3,384,045</b>	<b>1,535,675</b>
<b>Total (A +B)</b>	<b>4,082,489</b>	<b>1,961,980</b>

## Schedule 13

### CURRENT LIABILITIES

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Agents' Balances	338,353	162,083
2. Balances due to other insurance companies (including Reinsurers)	228,347	197,545
3. Deposits held on reinsurance ceded	—	—
4. Premiums received in advance	223,912	451,850
5. Unallocated Premium	397,199	243,806
6. Sundry creditors	2,523,576	1,324,021
Carried forward	<b>3,711,387</b>	<b>2,567,970</b>

**Schedule 13 (Continued)****CURRENT LIABILITIES**

		Current Year (Rs. '000)	Previous Year (Rs. '000)
	Brought forward	<b>3,711,387</b>	2,567,970
7.	Due to subsidiaries / holding company	—	—
8.	Claims Outstanding	<b>114,311</b>	55,562
9.	Annuities due	—	—
10.	Due to Officers / Directors	—	—
11.	Others		
	(a) Tax deducted to be remitted	<b>153,394</b>	168,121
	(b) Service Tax Liability	<b>13,721</b>	—
	(c) Security Deposits	<b>21,441</b>	21,441
	(d) Investments purchased - to be settled	<b>1,191,213</b>	1,061,558
	(e) Refunds due (Withdrawals, surrender, lookin, proposal declined.)	<b>923,682</b>	188,665
	<b>Total</b>	<b><u>6,129,149</u></b>	<b><u>3,874,652</u></b>

**Schedule 14****PROVISIONS**

		Current Year (Rs. '000)	Previous Year (Rs. '000)
1.	Wealth Tax	<b>125</b>	125
2.	Fringe Benefit Tax (Net of advance tax)	<b>7,489</b>	715
3.	Standard Loans	<b>15</b>	17
4.	Employee benefits	<b>114,390</b>	29,988
	<b>Total</b>	<b><u>122,019</u></b>	<b><u>30,845</u></b>

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

		Current Year (Rs. '000)	Previous Year (Rs. '000)
1.	Discount allowed in issue of shares / debentures	—	—
2.	Others	—	—
	<b>Total</b>	<b><u>—</u></b>	<b><u>—</u></b>

## Schedule 16:

# Financial Statement Disclosures

## A. Notes forming part of Accounts:

### 1. Contingent Liabilities

Particulars	Current Year (Rs. '000)	Previous Year (Rs. '000)
Partly paid-up investments	—	—
Claims, other than against policies, not acknowledged as debts by the Company	—	—
Underwriting commitments outstanding	—	—
Guarantees given by or on behalf of the Company	—	—
Statutory demands and liabilities in dispute, not provided for (See Note nos. 20 & 21)	<b>262,091</b>	309,494
Reinsurance obligations	—	—
Others	—	—

### 2. Taxation

The Income-tax Act, 1961 prescribes that profits and gains of life insurance companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938. The Government of India had set up a committee to suggest revisions in the provisions for taxation of life insurance companies. The Company understands that the committee has submitted its report and it is possible that the existing rules may be modified in the future.

According to Accounting Standard 22 on "Accounting for Taxes on Income" carry forward of losses under tax laws should be recognised as deferred tax asset only to the extent that there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which deferred tax asset can be realised.

As life insurance business has a long gestation period and in view of the uncertainty, the Company has decided not to recognise deferred tax asset.

### 3. Actuarial Assumptions

Actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, regulations notified by IRDA and guidance notes issued by the Institute of Actuaries of India with the concurrence of the IRDA.

The gross premium method was used to value the non-linked liabilities in respect of the Individual policies in force at 31st March 2008. The liabilities were determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality and in the case of participating policies, bonuses. The assumptions made were based on prudent estimates of the future experience, and hence include margins for adverse deviations. The interest rates used for the valuation vary according to the type and term of the product, and were in the range from 4.00 to 5.50 per cent (Previous Year: 4.00 to 5.50 per cent). The mortality rates used for assurance benefits were based on the published Indian Assured Lives Mortality (1994-1996) Table. In the case of annuity benefits, it was deemed prudent to use zero mortality rates because of the small number of lives involved.

The Unit Reserves in respect of linked business have been determined on the basis of net asset values of the units allocated to the policyholders as at 31st March 2008. The liability in respect of premiums for which units were yet to be allocated as at 31st March 2008 is included in the non-linked liabilities.

### 4. Encumbrances

There were no encumbrances on the assets of the Company as at the balance sheet date.

### 5. Commitments made and outstanding for Loans, Investments and Fixed Assets

The estimated amount of commitments made and not provided for (net of advances) as at 31<sup>st</sup> March, 2008 is Rs 56,526 thousand (Previous Year: Rs. 146,395 thousand) on account of fixed assets.

### 6. Premium Income

All business is written in India.



**Schedule 16:****Financial Statement Disclosures (Continued)****7. Re-insurance arrangements**

As at 31st March 2008, the Company had signed re-insurance treaties with Swiss Re-Insurance Company, Munich Re Insurance Company and RGA International Re Insurance Company Ltd. in respect of the Company's individual and group assurance business. The company has in principle re-insurance agreements with Swiss Re Insurance Company, Munich Re Insurance Company and RGA International Re Insurance Company Ltd.

**8. Employee Benefits**

i. With effect from 1st April, 2007 the Company has complied with the revised Accounting Standard (AS) 15 on "Employee benefits". Pursuant to compliance with this Accounting Standard, the additional obligation of the Company with respect to certain employee benefits up to 31st March 2007, amounting to Rs.27,033 thousand, has been adjusted in the opening debit balance of profit and loss account as at 1st April 2007.

Due to compliance with the revised Accounting Standard (AS) 15, the charge to the revenue account for the year towards employee benefit is higher by Rs. 20,181 thousand.

ii. Defined Contribution Plans:

The Company makes contribution towards Employees' Provident Fund Scheme and Employees' Superannuation Scheme. The amount of Rs. 130,195 thousand (Previous Year: Rs. 66,515 thousand) has been recognized as an expense towards contribution to these schemes.

iii. Defined Benefit Plans:

a) General Descriptions of defined plans

1. Gratuity Scheme:

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Standard Life Insurance Company Limited Gratuity Trust Fund. The scheme provides for a lumpsum payment to the vested employees at retirement, death while in employment or on termination of employment. The benefit vests after five years of continuous service.

2. Trust Managed Provident Fund Scheme:

The Company manages Provident Fund Scheme for its employees through a Provident Fund Trust, in accordance with the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The scheme envisages contribution by employer and employees and guarantees interest at the rate notified by the Provident Fund Authority. The contribution by employer and employee, together with interest, are payable at the time of retirement, death while in employment or on termination of employment. The benefit under this plan vests immediately on rendering of service.

b) The following table sets out the status of the Gratuity Scheme as at 31st March 2008:

**As at 31st March 2008**  
(Rs.'000)

**The amounts recognized in Balance Sheet are as follows:**

Present Value of Defined Benefit Obligation as at 31.03.2008:

Wholly Funded	24,916
Wholly Unfunded	—
Less: Fair value of Plan Assets	(22,394)
Less: Unrecognized Past Service Costs	—
Amounts to be recognized as liability or (assets)	2,522
Amounts reflected in the Balance Sheet Liabilities	2,522

**Schedule 16:****Financial Statement Disclosures (Continued)****The amounts recognized in revenue account are as follows:**

1. Current Service Cost	17,981
2. Interest Cost	858
3. Expected Return on Plan Assets	(636)
4. Actuarial (Gains)/Losses	(15,681)
Total of above included in "Employee remuneration & welfare benefits"	2,522

**As at 31st March 2008**  
**(Rs.'000)**

**Reconciliation of opening and closing balances of present value of the Defined Benefit Obligation:**

Present Value of Defined Benefit Obligation as at 31st March 2007	21,880
Add: Current Service Cost	17,981
Add: Interest Cost	858
Add/(less): Actuarial (gains)/losses	(14,038)
Less: Benefits paid	(1,765)
Present Value of Defined Benefit Obligation as at 31st March 2008	24,916

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

Fair value of the plan assets as at 1st April 2007	16,220
Add: Expected Return on plan assets	636
Add/(less): Actuarial gains/(losses)	1,643
Add: Contribution by the Employer	5,660
Less: Benefits paid	(1,765)
Fair Value of the plan assets as at 31st March 2008	22,394

**The amounts pertaining to benefit plans are as follows:**

Defined Benefit Obligation	24,916
Plan Assets	22,394
Surplus/(deficit)	(2,522)

Note: The current year ended 31st March 2008, being the first year of compliance with the revised Accounting Standard (AS) 15 on "Employee Benefits", the figures for the previous year are not applicable.

- c) The broad categories of plan assets as a percentage of total plan assets as at 31st March 2008, are as follows:

	<b>As at 31st March 2008</b>
Government of India Securities	32%
Corporate Bonds	29%
Equity Shares of Listed Companies	14%
Others	25%

The rules of the Company Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company.

The Company has made a provision of Rs. 1,114 thousand in the Accounts for the year towards difference in the opening and the closing balance of the Defined Benefit Obligation towards guaranteed return on Provident Fund Investments as per actuarial valuation.

**Schedule 16:****Financial Statement Disclosures (Continued)**

- d) Actual Return on plan assets of the Gratuity Scheme is Rs. 2,279 thousand.
- e) The Company expects to fund Rs. 2,522 thousands towards the company's Gratuity Scheme during the year 2008-2009.
- f) Basis used to determine the overall expected return:  
Expected rate of return on investments of the Provident Fund Trust and of the Gratuity Scheme is determined based on the assessment made by the Company at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.
- g) Principal assumptions for actuarial valuation as at the balance sheet date:
- |   |  |
|---|--|
| 1. Discount rate as at 31st March 2008                  | 8.00%  |
| 2. Expected return on plan assets as at 31st March 2008 | 8.00%  |
| 3. Salary growth  | 6.00%  |
| 4. Attrition rate                                       | For Gratuity Scheme, the attrition rate is assumed in the range of 15% to 35% for first five years of service and then 2% till Retirement. |

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**9. Claims**

At 31st March 2008, there were 73 claims amounting to Rs. 7,697 thousand (Previous Year: 71 claims amounting to Rs. 2,318 thousand) settled and remaining unpaid for a period of more than six months. These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants. All claims are to be paid to claimants in India.

**10. Value of contracts outstanding**

The value of contracts outstanding as at 31st March 2008 in relation to the purchase of investments where deliveries are pending is Rs. 1,606,543 thousand (Previous Year: Rs. 1,313,268 thousand).

**11. Operating Expenses**

- a) The operating expenses relating to insurance business are allocated to the Participating, Non-participating, Annuity, Pension and Unit Linked business funds in proportion to one of the following parameters:
- Number of policies
  - Effective premium income
  - Sums assured
  - Mean fund size
  - Expenses already allocated and
  - Man Hours Utilized

For each type of expense, the most suitable method of allocation is chosen taking into account the nature of the expense and its relevance to the business fund.

- b) Operating Expenses include following costs:

<b>Particulars</b>	<b>Current Year (Rs. '000)</b>	Previous Year (Rs. '000)
Marketing Support	<b>170,209</b>	163,178
Business Development	<b>689,755</b>	605,279
Outsourcing Fees	<b>229,350</b>	130,039

**Schedule 16:****Financial Statement Disclosures (Continued)****12. Managerial Remuneration**

Particulars	Current Year (Rs. '000)	Previous Year (Rs. '000)
Salary	16,119	12,569
Company's contribution to Provident, Gratuity and Superannuation Funds	2,243	1,870
Perquisites	17	11

**13. Historical Cost of Investments**

The historical cost of those investments whose reported value is based on fair value are:

Particulars	Current Year (Rs. '000)		Previous Year (Rs. '000)	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities:				
Shareholders' Investments	224,312	232,577	117,275	129,421
Participating Fund	1,099,204	1,001,424	1,189,606	1,139,937
Pension Fund	455,736	359,771	470,074	428,495
B) Unit Linked Investments	43,862,312	40,652,822	20,899,376	18,014,466

**14. Basis of Revaluation of Investment Property**

The premises owned by the company (Gross value Rs. 220,831 thousand; book value Rs. 204,648 thousand) used as an office in the past has been reclassified during the year 2005-2006 as 'investment properties – real estate'.

The property has been revalued by an expert during the year. The gain of Rs 486,990 thousand on revaluation arising due to change in the carrying amount of the investment property is taken to the Revaluation Reserve.

**15. Contributions from Shareholders' Fund to Policyholders' Fund**

The sums contributed from the Shareholders' Fund to the linked non-participating Policyholders' Fund are required to maintain an adequate level of solvency in each of the Policyholders' Fund.

No contributions have been received from the Shareholders' Fund to the participating, pension and non-linked non-participating funds.

Contributions from the Shareholders' Fund to the Policyholders' Fund have been made at the lower of the market price and the net amortised cost in the case of debt securities and at the lower of the cost or the market value in all other instances, so as to comply with circulars issued by the Insurance Regulatory and Development Authority.

**16. Allocation of Depreciation on Fixed Assets**

Fixed assets are owned by shareholders and therefore depreciation expense is charged to Shareholders' Funds. Depreciation expense has been charged to Shareholders' Funds and allocated to Policyholders' Fund, based on the use of assets, so as to comply with the circular issued by the Insurance Regulatory and Development Authority.

**17. Leases**

In accordance with the Accounting Standard on 'Leases' (AS 19), issued by the Institute of Chartered Accountants of India, the following disclosures are made in respect of Operating Leases:

- a. The Company has taken motor vehicles on operating lease for a term of up to 4 years. In respect of these operating leases, the lease rentals debited to the revenue account are Rs 4,485 thousand (Previous Year: Rs 4,424 thousand). The minimum future lease rentals payable for specified duration in respect of such leases amount to the following:

Particulars	Current Year (Rs. '000)	Previous Year (Rs. '000)
Not later than 1 year	4,632	3,521
Later than 1 year but not later than 5 years	4,168	5,081

**Schedule 16:****Financial Statement Disclosures (Continued)**

- b. The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent in the revenue account are Rs 523,509 thousand (Previous Year – Rs. 216,805 thousand). The minimum future lease rentals payable for specified duration in respect of such leases amount to the following:

<b>Particulars</b>	<b>Current Year (Rs. '000)</b>	Previous Year (Rs. '000)
Not later than 1 year	<b>546,228</b>	217,312
Later than 1 year but not later than 5 years	<b>544,366</b>	294,850
Later than 5 years	<b>3,985</b>	42,901

**18. Unit Linked Funds**

The company has presented the financial statements of the unit linked funds in Annexure I.

**19. Related Party Disclosures**

Related parties and nature of relationship:

<b>Name of Related Party</b>	<b>Nature of Relationship</b>
HDFC Limited	Holding Company
Standard Life Assurance Company	Investing Party
Standard Life (Mauritius Holdings) 2006 Limited	Investing Party
HDFC Asset Management Company Limited	Fellow Subsidiary
HDFC Developers Limited	Fellow Subsidiary
HDFC Holdings Limited	Fellow Subsidiary
HDFC Trustee Company Limited	Fellow Subsidiary
HDFC Realty Limited	Fellow Subsidiary
HDFC Investments Limited	Fellow Subsidiary
HDFC ERGO General Insurance Company Limited	Fellow Subsidiary
Gruh Finance Limited	Fellow Subsidiary
HDFC Sales Private Limited	Fellow Subsidiary
HDFC Venture Capital Limited	Fellow Subsidiary
HDFC Ventures Trustee Company Limited	Fellow Subsidiary
HDFC Property Ventures Limited	Fellow Subsidiary
D M Satwalekar	Managing Director & CEO

**Schedule 16:**  
**Financial Statement Disclosures** (Continued)

The following are the transactions between the Company and related parties:

Name of Related Party	Description	Current Year (Rs '000)		Previous Year (Rs '000)	
		Total Value of transactions during the year Payment/(Receipts)	Receivable/(Payable) at 31st March 2008	Total Value of transactions during the year Payment/(Receipts)	Receivable/(Payable) at 31st March 2007
HDFC Limited	Training Center Fees	—	—	344	—
	Rent for premises	480	—	2,634	—
	Reimbursements	270	—	484	12
	Security Deposit	—	122	—	—
	Capital	(3,464,513)	—	(1,702,729)	—
	Commission	19,498	(946)	25,292	(4,331)
Standard Life Assurance Company (SLAC)	Capital	—	—	(397,271)	—
	Other reimbursements	1,766	20,070	4,696	18,304
Standard Life (Mauritius Holdings) 2006 Limited	Capital	(1,232,877)	—	—	—
HDFC Asset Management Company Limited	Group Term Insurance	(659)	(11)	(804)	(128)
	Interest on Insurance Deposit	10	—	1	—
	Investment advisory and administrative services	42,615	(8,645)	18,000	(4,500)
Gruh Finance Limited	Fees for services	1,333	—	796	—
HDFC ERGO General Insurance Company Limited	Reimbursement for the use of office premises	324	—	(320)	—
	Insurance premium paid	3,715	—	2,824	—
	Insurance claim received	(43)	—	(564)	—
HDFC Sales Private Limited	Insurance Commission	36,253	(3,395)	2,808	(1,407)
	Certification Fees	4	—	—	—
	Brokerage	116	—	—	—
D M Satwalekar	Managerial Remuneration	18,379	—	14,450	—

**20. Service Tax Show Cause cum Demand Notice**

The Company has received show cause cum demand notices from the Office of the Commissioner, Service Tax, Mumbai on the grounds of excess utilization of service tax credit for the period September 2004 to March 2007. On considering the appeal filed by the Company, the Commissioner (Adjudication) has reduced the demand.

The Company has been advised by an expert that our grounds of appeal are well supported in law. As a result, the company is confident to defend the appeal against the demand and does not expect the demand to crystallise into liability. The Company has filed an appeal to the Tribunal against the order of the Commissioner (Adjudication).

**21. Income Tax Assessment**

The Company has so far received the income tax assessment orders till assessment year 2005-2006, where assessing officer has disallowed certain expenses including depreciation. The company has consulted experts and has filed appeals against the assessment orders.

**22. Earning Per Equity Share:**

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

## Schedule 16:

**Financial Statement Disclosures** (Continued)

	Current Year (Rs:'000)	Previous Year (Rs:'000)
Net Profit/(Loss) as per Profit & Loss Account	<b>(2,435,094)</b>	(1,255,611)
Weighted average number of equity shares for Basic Earnings Per Share	<b>1,004,398,904</b>	687,450,109
Basic Earning Per Share (in Rs.)	<b>(2.42)</b>	(1.83)
Weighted average number of equity shares for Diluted Earnings Per Share	<b>1,004,398,904</b>	693,229,422
Diluted earning per share (in Rs.)	<b>(2.42)</b>	(1.81)
Nominal value of shares (in Rs.)	<b>10</b>	10

**23. Previous Year's Figures**

Figures for the previous year have been re-grouped wherever necessary, to conform to current year's classification. The explanations for regrouping are as follows :

Schedule Reference	Line Reference		Description		Explanation
	Current Year	Previous Year	Current Year	Previous Year	
Sch 3	13(b)	13 (c), 13 (e), 13 (f)	General Office & Other Expenses	Stamp Duty / Custodial Charges / Brokerage	Consolidation of smaller expenses in General Office & Other Expenses
Sch 3A	13 (e)	13 (a), 13 (b), 13 (d), 13 (e)	Other General Expenses	Custodial Charges / General Insurance / Stamp Duty / Brokerage	Consolidation of smaller expenses in other General Expenses
Sch 8B	Other Assets (Line 7)	Other Assets (Line 5)	Investment Purchased Awaiting settlement	Other Liability	Regrouped for appropriate presentation
Sch 11	2(a)(aa) and 2(a)(bb)	3(a)	Deposit accounts: Short - term & Others	Money at Call & Short Notice with banks	Regrouped for appropriate presentation
Sch 13	11(f)	5	Refund Due (Withdrawals, surrender, lookin, proposal declined.)	Unallocated Premium (Suspense)	Regrouped for appropriate presentation
Sch 14	14(4)	14(2) & 14(4)	Employee Benefits	Gratuity & Leave Encashment	Employee related costs consolidated into "Employee Benefits"

**B. Significant Accounting Policies****1. Basis of preparation**

The financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, (the IRDA Financial Statements Regulations), provisions of the Insurance Regulatory and Development Authority Act, 1999 and the Insurance Act, 1938 and the accounting standards prescribed by the Institute of Chartered Accountants of India (ICAI) and the Companies Act 1956, to the extent applicable and in the manner so required.

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

## Schedule 16:

# Financial Statement Disclosures (Continued)

## 2. Revenue Recognition

Premium income is recognised when due from policyholders.

Interest Income on investments and loans are recognised on accrual basis. Dividend is recognised when the right to receive dividend is established.

Reinsurance premium ceded is accounted in accordance with the treaty or in principle arrangement with the reinsurer.

## 3. Acquisition Costs

Acquisition costs are expensed in the period in which they are incurred.

## 4. Claims

Claims costs are recognised in the revenue account when accepted. Surrenders under conventional policies are accounted on the receipt of consent from the insured to the quote provided by the insurer. Surrenders and Withdrawals under linked policies are accounted on receipt of intimation. Annuity benefits are accounted when due. Maturity claims are accounted when due for payment. Claims costs consist of the policy benefit amounts and claims settlement costs, where applicable. Reinsurance recoverables are accounted for in the same period as the related claim.

## 5. Investments

Investments maturing within 12 months from the balance sheet date and investments made with the specific intention to dispose off within twelve months from the balance sheet date are classified as "short term" investments. Investments other than short term are classified as "long term" investments. Brokerage expenses incurred in relation to purchase of investments are expensed in the period in which they are incurred.

### Real Estate-Investment Property

Investment property represents land or building held for use other than in services or for administrative purposes. The investment in the real estate investment property is valued at historical cost plus revaluation if any. Revaluation of the investment property is done atleast once in three years. The change in the carrying amount of the investment property is taken to Revaluation Reserve.

### Debt securities

#### a) Non linked business and shareholders' investments

Debt securities are categorised by asset class and are accounted as "held to maturity". Debt securities are stated at the lower of amortised cost and market value. Losses arising on this valuation are recognised in the revenue account and profit and loss account as applicable. Discount or premium on debt securities is amortised over the remaining maturity period from the date of purchase of such securities.

#### b) Linked business

All debt securities, including government securities under linked businesses are valued at market price. Unrealised gains and losses arising on such valuation are recognised in the revenue account.

### Equity Shares

#### a) Non linked business and shareholders' investments

Listed equity shares are categorised as an asset class and each asset is valued at fair value being the lower of the last quoted closing prices on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). Any unrealised gains arising due to changes in the fair value are recognised under the head 'Fair Value Change Account', in the balance sheet. Any unrealised losses arising due to changes in the fair value are recognised in the revenue account and profit and loss account as applicable.

Unlisted equity shares and other than actively traded equity shares are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

#### b) Linked business

Listed equity shares are valued and stated at fair value, being the last quoted closing prices on National Stock Exchange (in case it is not traded on National Stock Exchange then last quoted closing price on the Bombay Stock Exchange is used) at the Balance Sheet date. Unrealised gains and losses arising on such valuation are recognised in the revenue account.

Unlisted equity shares and other than actively traded equity shares are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.



**Schedule 16:****Financial Statement Disclosures (Continued)****Mutual Funds**a) Non linked business and shareholders' investments

Mutual Fund units are valued at lower of cost and net asset value on valuation date and unrealised loss is recognised in the revenue account and profit and loss account as applicable.

b) Linked business

Mutual Fund units are valued at net asset value on valuation date and unrealised gain or loss is recognised in revenue account.

**6. Policyholder Liability**

The policyholder liabilities are determined by the Company's Appointed Actuary following his annual investigation of the Company's insurance policies.

**7. Fixed Assets and Depreciation**

Fixed assets are reported at cost less accumulated depreciation. Cost includes installation and other costs to bring the asset to its present location and working condition for its intended use. Depreciation on fixed assets is provided for the full year in respect of assets acquired during the year. No depreciation is provided in the year of sale.

Depreciation is charged on the straight-line method for buildings, information technology equipment and intangible assets (software capitalised). All other assets are depreciated using the reducing balance method. All assets except information technology equipment and intangible assets are depreciated at rates prescribed in Schedule XIV of the Companies Act, 1956. Depreciation on information technology equipment and intangible assets (software capitalised) is calculated at the rate of 25 per cent per annum.

**8. Loans**

Loans are valued at historical cost, subject to provision for impairment, if any.

**9. Preliminary Expenses**

Preliminary expenses (incurred prior to 1<sup>st</sup> April 2003) are amortised equally over a period of ten years.

**10. Foreign Currency Transactions**

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities are translated at the year-end closing rates. Exchange gains and losses arising on such translations are recognised either in the revenue or profit and loss account, as the case may be.

**11. Segmental Reporting**

As per Accounting Standard 17 on 'Segment Reporting' issued by the ICAI, the Company is required to report segment results separately. Accordingly, the Company has prepared the revenue account and balance sheet for the eight primary business segments namely Participating, Non-Participating, Pension, Annuity businesses, Unit Linked Life (Individual and Group), and Unit Linked Pension (Individual and Group). Since the business operation of the Company is in India, this is considered as one geographical segment.

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenues and expenses, assets and liabilities, which are directly attributable and identifiable to respective business segments, are allocated on actual basis.
- b) Other expenses, current assets and current liabilities which are not directly identifiable to a business segment though attributable and other indirect expenses which are not attributable to a business segment are allocated based on one of the following parameters, as considered appropriate by the management:
  - i) number of policies
  - ii) effective premium income
  - iii) sum assured
  - iv) mean fund size
  - v) expenses already allocated.
  - vi) man hours utilised

## Schedule 16:

### Financial Statement Disclosures (Continued)

The accounting policies used in segment reporting are the same as those used in the preparation of the financial statements.

#### 12. Retirement Benefits

(a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries & bonuses, short term compensated absences, premium for staff medical insurance (hospitalization), premium for employee group term insurance scheme, and employee state insurance scheme etc. are recognised in the period in which the employee renders the related service.

(b) Post-Employment Benefits

(i) Defined Contribution Plans:

The Company's Employee Superannuation Scheme and Employee Provident Fund Scheme (Company contribution) are the defined contribution plans. The contribution paid/payable under the schemes is charged to revenue account during the period in which the employee renders the related service.

(ii) Defined Benefit Plans:

The Employees' Gratuity Scheme and Employees' Provident Fund Scheme (Company guarantees to pay interest at the rate notified by Provident Fund Authority), are the defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation. Provision for Gratuity is accounted taking into consideration actuarial valuation of plan obligation and fair value of plan assets as at the balance sheet date. Difference of actuarial valuation of Provident Fund Scheme obligation at the beginning and at the end of the year is accounted in the revenue account for the year.

(c) Long Term Employee Benefits

The obligation for long term employee benefits such as long term compensated absences, interest subsidy on housing loans and so on, is accounted based on actuarial valuation and/or accrual basis over the expected service period.

#### 13. Provisions and Contingent Liabilities

Provisions are recognised in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

#### C. Additional Disclosures

##### 1. Investments made under statutory requirements

As at 31st March 2008, the Company had assets amounting to Rs.100,004 thousand (Previous Year: Rs 100,004 thousand) deposited with the Reserve Bank of India in order to comply with the level of deposit required by Section 7 of the Insurance Act 1938. The assets are made up of Central Government Securities.

##### 2. Performing and non-performing assets

The Company did not hold any non-performing assets during the period.

##### 3. Deposits made under local laws

The Company has no deposits made under local laws.

##### 4. Business sector-wise

Social Sector	Current Year	Previous Year
No. of lives	51,326	27,714
No. of policies	11,578	3,451
% of policies	1.22%	0.66%
Total Policies	948,858	523,147

## Schedule 16:

**Financial Statement Disclosures** (Continued)

Rural Sector	Current Year	Previous Year
No. of policies	<b>217,583</b>	124,337
% of policies	<b>22.93%</b>	23.77%
Total Policies	<b>948,858</b>	523,147

**5. Allocation of investments and investment income**

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the profit and loss account and held on behalf of policyholders to the revenue account.

**6. Funds for future appropriations**

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating policyholders or to shareholders, has not been determined at the balance sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's policyholder fund.

**7. Percentage of risks retained and risk reinsured**

	As at 31 March 2008		As at 31st March 2007	
	Sum at risk (Rs'000)		Sum at risk (Rs'000)	
<b>Individual business</b>				
Risk retained	300,650,000	61%	180,096,000	55 %
Risk reinsured	188,412,000	39%	149,203,000	45 %
<b>Group business</b>				
Risk retained	26,458,000	58%	13,952,000	43 %
Risk reinsured	19,213,000	42%	18,495,000	57 %

**8. Summary of Financial Statements**

Sr. No.	Particulars	2007-2008	2006-2007	2005 - 2006	2004 - 2005	(Rs. '000)
						2003 - 2004
	<b>POLICYHOLDER'S A/C</b>					
1	Gross premium income	<b>48,585,616</b>	28,558,656	15,699,126	6,866,346	2,977,559
2	Net premium income	<b>48,176,166</b>	28,226,248	15,469,501	6,729,283	2,898,126
3	Income from investments (Net)	<b>5,588,221</b>	2,256,641	3,718,444	256,236	263,939
4	Other income	<b>324,740</b>	232,997	232,709	49,334	11,897
4a	Contribution from Shareholder to Policyholder Account	<b>3,248,208</b>	1,450,397	1,397,003	954,744	286,428
5	<b>Total income</b>	<b>57,337,335</b>	32,166,283	20,817,657	7,989,596	3,460,390
6	Commissions	<b>3,512,586</b>	2,099,268	1,203,252	730,928	386,506
7	Brokerage	—	—	—	—	—
8	Operating Expenses related to insurance business	<b>10,192,359</b>	5,803,187	4,011,739	2,307,514	982,266
9	<b>Total Expenses</b>	<b>13,704,946</b>	7,902,455	5,214,991	3,038,442	1,368,772
10	Payment to policy holders	<b>5,018,546</b>	1,745,650	448,754	157,416	27,164
11	Increase in actuarial liability	<b>37,910,037</b>	22,484,208	15,128,397	4,793,739	2,064,454
12	<b>Surplus/Deficit from operations</b>	<b>703,806</b>	33,970	25,515	—	—

**Schedule 16:**

**Financial Statement Disclosures (Continued)**

Sr. No.	Particulars	2007-2008	2006-2007	2005 - 2006	2004 - 2005	2003 - 2004
<b>SHAREHOLDERS A/C</b>						
13	Total income under Shareholders' Account (includes Contribution to Policyholders Fund)	<b>(2,422,498)</b>	(1,247,359)	(1,269,321)	(886,857)	(133,066)
14	Profit / (loss) before tax	<b>(2,435,094)</b>	(1,255,611)	(1,287,572)	(897,347)	(234,350)
15	Provisions for tax	—	—	—	—	—
16	<b>Profit / (loss) after tax</b>	<b>(2,435,094)</b>	(1,255,611)	(1,287,572)	(897,347)	(234,350)
17	Profit / (loss) carried to Balance Sheet	<b>(2,435,094)</b>	(1,255,611)	(1,287,572)	(897,347)	(234,350)
<b>MISCELLANEOUS</b>						
18	<b>(A) Policyholders' account:</b>					
	Total funds	<b>84,012,077</b>	45,999,541	23,633,655	8,470,669	3,536,328
	Total investments	<b>82,750,627</b>	46,299,629	23,631,100	8,006,208	3,565,004
	Yield on investments (%)	<b>8.97%</b>	8.69%	13.67%	3.49%	11.30%
	<b>(B) Shareholders' account:</b>					
	Total funds	<b>6,379,641</b>	3,939,077	3,165,972	1,316,269	1,566,107
	Total investments	<b>4,213,064</b>	1,529,743	1,380,910	984,253	639,526
	Yield on investments (%)	<b>8.04%</b>	7.04%	10.60%	7.53%	16.90%
19	Yield on total investments	<b>8.89%</b>	8.69%	13.24%	4.19%	12.90%
20	Paid up equity capital	<b>12,706,359</b>	8,012,609	6,200,000	3,200,000	2,555,000
21	Net worth	<b>6,379,641</b>	3,939,077	3,165,972	1,316,269	1,566,107
22	<b>Total Assets</b>	<b>90,638,668</b>	49,983,103	26,825,143	9,786,939	5,102,434
23	<b>Earnings per share (basic) (Rs.)*</b>	<b>(2.42)</b>	(1.83)	(2.92)	(3.38)	(1.00)
24	<b>Earnings per share (diluted) (Rs.)*</b>	<b>(2.42)</b>	(1.81)	(2.92)	(3.38)	(1.00)
25	<b>Book value per share (Rs)</b>	<b>5.02</b>	4.92	5.11	4.11	6.13

\* In determining earnings per share, the company considers the net profit after tax. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the period.

**9. Financial Ratios**

1) New Business Premium Income Growth (segment wise)

Particulars	% 2007-08	Rs. '000
Life -Individual Business	150.29%	136.75%
Life -Group Business	145.33%	157.26%
Pension	180.16%	203.81%
Annuities	67.72%	307.47%

2) Net Retention ratio (Net Premium divided by Gross premium)

Particulars	2007-08	2006-07
Net Premium	48,176,166	28,226,248
Gross Premium	48,585,616	28,558,656
Ratio	99.16%	98.84%

## Schedule 16:

**Financial Statement Disclosures** (Continued)

3) Ratio of expenses of management (Expenses of management divided by Total gross direct premium)			
<b>Particulars</b>	<b>2007-08</b>	<b>2006-07</b>	
Management Expenses	13,642,377	7,866,671	
Total Gross Premium	48,585,616	28,558,656	
Ratio	28.08%	27.54%	
4) Commission Ratio (Gross commission paid to Gross premium)			
<b>Particulars</b>	<b>2007-08</b>	<b>2006-07</b>	
Gross commission	3,512,586	2,099,268	
Gross Premium	48,585,616	28,558,656	
Ratio	7.23%	7.35%	
5) Ratio of policy holders' liabilities to shareholders' funds			
<b>Particulars</b>	<b>2007-08</b>	<b>2006-07</b>	
Policyholders liability	83,818,331	45,908,294	
Shareholders funds	6,379,640	3,939,077	
Ratio	1313.84%	1165.46%	
6) Growth rate of Shareholders' funds			
<b>Particulars</b>	<b>2007-08</b>	<b>2006-07</b>	
Shareholders funds	6,379,640	3,939,077	
Growth Rate	61.96%	24.42%	
7) Ratio of surplus / (deficit) to Policy holders liability			
<b>Particulars</b>	<b>2007-08</b>	<b>2006-07</b>	
Surplus / (Deficit)	703,806	33,970	
Policyholders liability	83,818,331	45,908,294	
Ratio	0.84%	0.07%	
8) Change in net worth			
<b>Particulars</b>	<b>2007-08</b>	<b>2006-07</b>	
Net Worth	6,379,640	3,939,077	
Change	2,440,563	773,105	
9) Profit after tax / Total Income			
The Company does not have any profit after tax and therefore this ratio cannot be calculated			
10) Total of Real Estate + Loans / Cash & invested assets			
<b>Particulars</b>	<b>2007-08</b>	<b>2006-07</b>	
Loans	18,618	12,638	
Investment Properties-Real Estate	757,540	270,550	
Cash & Invested Assets	87,402,841	48,595,205	
Ratio	0.89%	0.58%	

**Schedule 16:****Financial Statement Disclosures (Continued)**

11) Total Investments / Total of Capital + surplus

Particulars	2007-08	2006-07
Total Investments	86,963,691	47,829,372
Capital	12,706,359	8,007,148
Surplus /(Deficit)	(66,96,026)	(4,387,394)
Ratio	14.47%	13.21%

12) Total affiliated investments / Total of Capital + surplus

The Company does not have any affiliated investments and therefore this ratio cannot be calculated

**10. Loan Assets Restructured during the year are as follows:**

Sr. No.	Particulars	Current Year (Rs. '000)	Previous Year (Rs. '000)
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

**11. Impairment of Assets**

The carrying amounts of assets are reviewed at the Balance Sheet date if there is any indicator of impairment based on the internal/external factors. An impairment loss is recognized wherever carrying amount of an asset exceeds its recoverable amounts. There are no impaired assets as on the balance sheet date.

**12. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(2) of the Insurance Act, 1938**

Name: Mr. D M Satwalekar

Description: Managing Director &amp; CEO

Occupation: Service

Directorships held as at 31st March, 2008:

1. HDFC Standard Life Insurance Company Ltd.
2. Asian Paints (India) Ltd.
3. Housing Development Finance Corporation Ltd.
4. Infosys Technologies Ltd.
5. Nicholas Piramal India Ltd.
6. Franklin Templeton Asset Management India Pvt Ltd.
7. Entertainment Network (India) Ltd.
8. Germinait Solutions Pvt. Ltd.
9. The Tata Power Company Ltd.

**SEGMENTAL REPORTS**  
**BALANCE SHEET AS AT 31st March 2008**

	(Rs in '000)										
	Participating Fund	Non Participating Fund	Annuity Fund	Pension Fund	Unit linked Individual	Unit linked life - Individual	Unit linked Pension - Individual	Unit linked life - Group	Unit linked Pension - Group	Total Shareholders Fund	Total Funds
<b>SOURCES OF FUNDS</b>											
SHAREHOLDERS' FUNDS:											
SHARE CAPITAL	—	—	—	—	—	—	—	—	—	12,706,359	12,706,359
RESERVE AND SURPLUS	—	—	—	—	—	—	—	—	—	552,892	552,892
CREDIT / (DEBIT) FAIRVALUE CHANGE ACCOUNT	—	—	—	—	—	—	—	—	—	3,881	3,881
<b>Sub-Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>13,263,132</b>	<b>13,263,132</b>
BORROWINGS	—	—	—	—	—	—	—	—	—	—	—
POLICYHOLDERS' FUNDS:											
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	97,780	—	—	95,965	—	—	—	—	—	193,745	193,745
POLICY LIABILITIES	13,845,703	1,949,170	97,993	4,437,659	2,005,813	1,303,086	381,319	346,004	24,366,747	24,366,747	—
INSURANCE RESERVES	—	—	—	—	—	—	—	—	—	—	—
Linked liabilities	—	—	—	—	27,852,859	19,672,618	6,480,827	2,311,672	56,317,976	—	56,317,976
Add: Fair value change	—	—	—	—	2,001,441	842,621	213,770	75,776	3,133,608	—	3,133,608
TOTAL LINKED LIABILITIES	—	—	—	—	29,854,300	20,515,239	6,694,597	2,387,448	59,451,584	—	59,451,584
<b>Sub-Total</b>	<b>13,943,483</b>	<b>1,949,170</b>	<b>97,993</b>	<b>4,533,624</b>	<b>31,860,113</b>	<b>21,818,325</b>	<b>7,075,916</b>	<b>2,733,452</b>	<b>84,012,076</b>	<b>—</b>	<b>84,012,076</b>
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	—	—	—	—	195,129	51,822	—	—	246,951	—	246,951
Funds for future appropriations	—	—	—	—	—	—	—	—	—	—	—
Surplus Allocated to Shareholders	—	—	—	—	—	—	—	—	—	—	—
<b>TOTAL</b>	<b>13,943,483</b>	<b>1,949,170</b>	<b>97,993</b>	<b>4,533,624</b>	<b>32,055,242</b>	<b>21,870,147</b>	<b>7,075,916</b>	<b>2,733,452</b>	<b>84,259,027</b>	<b>13,263,132</b>	<b>97,522,159</b>
<b>APPLICATION OF FUNDS</b>											
INVESTMENTS											
Shareholders'	—	—	—	—	—	—	—	—	—	4,213,064	4,213,064
Policyholders'	13,730,955	3,012,861	203,101	4,270,558	1,015,786	696,159	192,753	176,870	23,299,043	—	23,299,043
ASSET HELD TO COVER LINKED LIABILITIES	—	—	—	—	29,854,300	20,515,239	6,694,597	2,387,448	59,451,584	—	59,451,584
LOANS	14,949	—	—	—	—	—	—	—	14,949	3,669	18,618
FIXED ASSETS	—	—	—	—	—	—	—	—	—	1,331,800	1,331,800
<b>CURRENT ASSETS</b>											
Cash and bank balances	506,250	51,086	5,290	331,696	1,514,958	1,181,501	683,128	161,525	4,435,434	57,804	4,493,238
Advances and other assets	736,358	106,118	106,298	269,827	1,628,010	713,307	200,104	187,138	3,947,160	135,329	4,082,489
Inter fund assets	40,413	58,087	54,697	48,963	61,352	251,349	1,017	145,727	661,605	1,106,804	1,768,409
<b>Sub-total (A)</b>	<b>1,283,021</b>	<b>215,291</b>	<b>166,285</b>	<b>650,486</b>	<b>3,204,320</b>	<b>2,146,157</b>	<b>884,249</b>	<b>494,390</b>	<b>9,044,199</b>	<b>1,299,937</b>	<b>10,344,136</b>
<b>CURRENT LIABILITIES</b>											
Current liabilities and provisions	973,223	1,278,982	258,171	378,711	1,611,030	1,487,408	131,163	67,318	6,186,006	65,162	6,251,168
Inter fund liabilities	112,219	—	13,222	8,709	408,134	—	564,520	257,938	1,364,742	403,667	1,768,409
<b>Sub-Total (B)</b>	<b>1,085,442</b>	<b>1,278,982</b>	<b>271,393</b>	<b>387,420</b>	<b>2,019,164</b>	<b>1,487,408</b>	<b>695,683</b>	<b>325,256</b>	<b>7,550,748</b>	<b>468,829</b>	<b>8,019,577</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>197,579</b>	<b>(1,063,691)</b>	<b>(105,108)</b>	<b>263,066</b>	<b>1,185,156</b>	<b>658,749</b>	<b>188,566</b>	<b>169,134</b>	<b>1,493,451</b>	<b>831,108</b>	<b>2,324,559</b>
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	—	—	—	—	—	—	—	—	—	—	—
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	—	—	—	—	—	—	—	—	—	6,883,491	6,883,491
<b>TOTAL</b>	<b>13,943,483</b>	<b>1,949,170</b>	<b>97,993</b>	<b>4,533,624</b>	<b>32,055,242</b>	<b>21,870,147</b>	<b>7,075,916</b>	<b>2,733,452</b>	<b>84,259,027</b>	<b>13,263,132</b>	<b>97,522,159</b>

**SEGMENTAL REPORTS**  
**BALANCE SHEET AS AT 31st March 2007**

(Rs. in '000)

	Participating Fund	Non Participating Fund	Annuity Fund	Pension Fund	Unit linked Individual Life Fund	Unit linked Individual Pension Fund	Unit linked Group Life Fund	Unit linked Group Pension Fund	Total Policyholders Fund	Shareholders Fund	Total Funds
<b>SOURCES OF FUNDS</b>											
<b>SHAREHOLDERS' FUNDS:</b>											
SHARE CAPITAL	—	—	—	—	—	—	—	—	—	8,007,148	8,007,148
SHARE APPLICATION MONEY RECEIVED	—	—	—	—	—	—	—	—	—	287,391	287,391
PENDING ALLOTMENT OF SHARES	—	—	—	—	—	—	—	—	—	65,902	65,902
RESERVE AND SURPLUS	—	—	—	—	—	—	—	—	—	—	—
CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT	—	—	—	—	—	—	—	—	—	—	—
<b>Sub - Total</b>	—	—	—	—	—	—	—	—	—	<b>8,360,441</b>	<b>8,360,441</b>
<b>BORROWINGS</b>											
<b>POLICYHOLDERS' FUNDS:</b>											
CREDIT/(DEBIT) FAIR VALUE CHANGE	49,669	—	—	41,578	—	—	—	—	91,247	—	91,247
POLICY LIABILITIES	10,130,288	1,925,277	90,451	3,544,447	897,410	403,292	336,042	64,324	17,391,531	—	17,391,531
INSURANCE RESERVES	—	—	—	—	—	—	—	—	—	—	—
Linked liabilities	—	—	—	—	12,821,941	8,543,197	3,214,220	1,354,906	25,934,264	—	25,934,264
Add: Fair value change	—	—	—	—	1,611,029	786,978	149,411	35,081	2,582,499	—	2,582,499
TOTAL LINKED LIABILITIES	—	—	—	—	14,432,971	9,330,175	3,363,631	1,389,986	28,516,763	—	28,516,763
<b>Sub - Total</b>	<b>10,179,957</b>	<b>1,925,277</b>	<b>90,451</b>	<b>3,586,025</b>	<b>15,330,381</b>	<b>9,733,467</b>	<b>3,699,673</b>	<b>1,454,310</b>	<b>45,999,541</b>	—	<b>45,999,541</b>
Funds for future appropriation – Provision for lapsed policies unlikely to be revived	—	—	—	—	44,114	15,371	—	—	59,485	—	59,485
Funds for future appropriations	—	—	—	—	—	—	—	—	—	—	—
Surplus Allocated to Shareholders	—	—	—	—	—	—	—	—	—	—	—
<b>TOTAL</b>	<b>10,179,957</b>	<b>1,925,277</b>	<b>90,451</b>	<b>3,586,025</b>	<b>15,374,495</b>	<b>9,748,838</b>	<b>3,699,673</b>	<b>1,454,310</b>	<b>46,059,026</b>	<b>8,360,441</b>	<b>54,419,467</b>
<b>APPLICATION OF FUNDS</b>											
<b>INVESTMENTS</b>											
Shareholders'	—	—	—	—	—	—	—	—	—	1,529,743	1,529,743
Policyholders'	9,860,991	1,587,000	116,909	3,294,999	1,418,806	728,113	776,048	—	17,782,866	—	17,782,866
ASSET HELD TO COVER LINKED LIABILITIES	—	—	—	—	14,432,971	9,330,175	3,363,631	1,389,986	28,516,763	—	28,516,763
LOANS	8,425	—	—	—	—	—	—	—	8,425	4,213	12,638
FIXED ASSETS	—	—	—	—	—	—	—	—	—	736,054	736,054
<b>CURRENT ASSETS</b>											
Cash and bank balances	315,837	77,745	5,213	419,881	1,062,770	703,873	435,762	82,815	3,103,896	259,660	3,363,556
Advances and other assets	448,787	78,077	3,420	113,350	505,650	453,477	137,223	154,876	1,894,860	67,120	1,961,980
Inter fund assets	296,741	796,587	66,932	182,250	—	—	—	—	1,342,510	1,874,474	3,216,984
<b>Sub - total (A)</b>	<b>1,061,365</b>	<b>952,409</b>	<b>75,565</b>	<b>715,481</b>	<b>1,568,420</b>	<b>1,157,350</b>	<b>572,985</b>	<b>237,691</b>	<b>6,341,266</b>	<b>2,201,254</b>	<b>8,542,520</b>
<b>CURRENT LIABILITIES</b>											
Current liabilities and provisions	731,658	614,132	102,023	424,455	1,361,290	339,843	218,370	83,573	3,875,344	301,53	3,905,497
Inter fund liabilities	19,166	—	—	—	684,412	1,126,957	794,621	89,794	2,714,950	502,034	3,216,984
<b>Sub - Total (B)</b>	<b>750,824</b>	<b>614,132</b>	<b>102,023</b>	<b>424,455</b>	<b>2,045,702</b>	<b>1,466,800</b>	<b>1,012,991</b>	<b>173,367</b>	<b>6,590,294</b>	<b>532,187</b>	<b>7,122,481</b>
<b>NET CURRENT ASSETS (C) = (A — B)</b>	<b>310,541</b>	<b>338,277</b>	<b>(26,458)</b>	<b>291,026</b>	<b>(477,282)</b>	<b>(309,450)</b>	<b>(440,006)</b>	<b>64,324</b>	<b>(249,028)</b>	<b>1,669,067</b>	<b>1,420,039</b>
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	—	—	—	—	—	—	—	—	—	—	—
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	—	—	—	—	—	—	—	—	—	4,421,364	4,421,364
<b>TOTAL</b>	<b>10,179,957</b>	<b>1,925,277</b>	<b>90,451</b>	<b>3,586,025</b>	<b>15,374,495</b>	<b>9,748,838</b>	<b>3,699,673</b>	<b>1,454,310</b>	<b>46,059,026</b>	<b>8,360,441</b>	<b>54,419,467</b>



## SEGMENTAL REPORTS

## REVENUE ACCOUNT FOR THE YEAR ENDED 31st March 2008

## Policyholders' Account (Technical Account)

Particulars	(Rs in '000)							Total Policyholders Fund
	Participating Fund	Non Participating Fund	Annuity Fund	Pension Fund	Unit linked life - Individual	Unit linked life - Group	Unit linked Pension - Group	
<b>Premiums earned - net</b>								
(a) Premium	4,117,288	648,685	12,845	797,789	23,506,135	3,337,372	1,119,023	48,585,616
(d) Reinsurance ceded	(35,833)	(136,554)	—	—	(237,063)	—	—	(409,450)
(e) Reinsurance accepted	—	—	—	—	—	—	—	—
<b>Sub Total</b>	<b>4,081,455</b>	<b>512,131</b>	<b>12,845</b>	<b>797,789</b>	<b>23,269,072</b>	<b>3,337,372</b>	<b>1,119,023</b>	<b>48,176,166</b>
<b>Income from Investments</b>								
(a) Interest, Dividends & Rent - Gross	902,792	187,939	14,587	316,678	541,294	299,251	145,790	2,769,363
(b) Profit on sale / redemption of investments	149,153	13,320	6	43,853	1,778,353	265,337	87,864	3,415,246
(c) (Loss on sale / redemption of investments)	(42,676)	(39)	—	(14,550)	(619,569)	(53,905)	(19,059)	(1,123,008)
(d) Transfer / gain on revaluation / change in fair value	117,144	8,918	2,750	35,449	345,699	(11,120)	5,617	583,524
(e) Amortisation charge	(35,510)	543	(2,410)	(19,527)	—	—	—	(56,904)
<b>Sub Total</b>	<b>1,090,903</b>	<b>210,681</b>	<b>14,933</b>	<b>361,903</b>	<b>2,045,777</b>	<b>499,563</b>	<b>220,212</b>	<b>5,588,221</b>
Other Income - Transfer from Shareholders' Account	—	—	—	—	1,001,656	216,056	312,383	3,248,208
Other Income	47,655	75,421	8	3,146	157,759	37	11	324,740
<b>TOTAL (A)</b>	<b>5,220,013</b>	<b>798,233</b>	<b>27,786</b>	<b>1,162,838</b>	<b>26,474,264</b>	<b>4,053,028</b>	<b>1,651,629</b>	<b>57,337,335</b>
Commission	395,292	23,699	170	15,640	2,476,123	721	200	3,512,586
Operating Expenses related to Insurance Business	396,920	275,635	864	68,409	5,301,138	162,202	97,874	10,129,791
Provisions for doubtful debts	—	—	—	—	—	—	—	—
Bad debts written off	—	—	—	—	—	—	—	—
Fringe Benefit Tax	2,452	1,702	5	422	32,744	1,002	605	62,569
Provisions (other than taxation)	—	—	—	—	—	—	—	—
(a) For diminution in the value of investments (Net)	—	—	—	—	—	—	—	—
(b) Others (to be specified)	—	—	—	—	—	—	—	—
<b>TOTAL (B)</b>	<b>794,664</b>	<b>301,036</b>	<b>1,039</b>	<b>84,471</b>	<b>7,810,005</b>	<b>163,925</b>	<b>98,679</b>	<b>13,704,946</b>
Benefits Paid (Net)	625,164	50,683	9,690	181,775	1,983,511	512,862	273,809	5,014,603
Interim Bonuses Paid	565	—	—	15	—	—	—	580
Terminal Bonuses Paid	—	—	—	3,363	—	—	—	3,363
Change in valuation of liability against life policies in force	3,438,957	206,783	7,541	893,214	16,520,434	3,376,241	1,279,141	37,807,169
(a) Gross	276,458	(182,889)	—	—	9,299	—	—	102,868
(b) Amount ceded in Reinsurance	—	—	—	—	—	—	—	—
(c) Amount accepted in Reinsurance	—	—	—	—	—	—	—	—
<b>TOTAL (C)</b>	<b>4,341,144</b>	<b>74,577</b>	<b>17,231</b>	<b>1,078,367</b>	<b>18,513,244</b>	<b>3,889,103</b>	<b>1,552,950</b>	<b>42,928,583</b>
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>84,205</b>	<b>422,620</b>	<b>9,516</b>	<b>—</b>	<b>151,015</b>	<b>36,450</b>	<b>—</b>	<b>703,806</b>
<b>APPROPRIATIONS</b>								
Transfer to Shareholders' Account	84,205	422,620	9,516	—	—	—	—	516,341
Transfer to Other Reserves	—	—	—	—	—	—	—	—
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	—	—	—	—	151,015	—	—	187,465
Balance being Funds For Future Appropriations	—	—	—	—	—	—	—	—
<b>TOTAL (D)</b>	<b>84,205</b>	<b>422,620</b>	<b>9,516</b>	<b>—</b>	<b>151,015</b>	<b>36,450</b>	<b>—</b>	<b>703,806</b>

## REVENUE ACCOUNT FOR THE YEAR ENDED 31st March 2007

Particulars	Policyholders' Account (Technical Account)							(Rs in '000)
	Participating Fund	Non Participating Fund	Annuity Fund	Pension Fund	Unit linked ULIL Fund	Unit linked ULGL Fund	Unit linked ULGP Fund	
<b>Premiums earned - net</b>								
(a) Premium	3,729,680	691,511	14,440	847,625	12,614,588	2,024,948	1,118,016	28,558,656
(b) Reinsurance ceded	(33,810)	(120,303)	—	—	(178,295)	—	—	(332,408)
(c) Reinsurance accepted	—	—	—	—	—	—	—	—
<b>Sub Total</b>	<b>3,695,870</b>	<b>571,208</b>	<b>14,440</b>	<b>847,625</b>	<b>12,436,293</b>	<b>2,024,948</b>	<b>1,118,016</b>	<b>28,226,248</b>
<b>Income from Investments</b>								
(a) Interest, Dividends & Rent - Gross	546,104	94,317	9,152	195,168	330,369	153,836	53,522	1,589,497
(b) Profit on sale / redemption of investments	227,402	4,151	—	56,989	451,688	50,058	13,020	1,043,415
(c) (Loss on sale / redemption of investments)	(24,542)	(783)	(1)	(7,990)	(207,796)	(36,903)	(4,281)	(411,914)
(d) Transfer / gain on revaluation / change in fair value	(163,537)	(27,758)	(2,598)	(52,566)	246,423	(9,724)	(25,839)	101,405
(e) Amortisation charge	(41,345)	(1,233)	(2,377)	(20,807)	—	—	—	(65,762)
<b>Sub Total</b>	<b>544,082</b>	<b>68,694</b>	<b>4,176</b>	<b>170,794</b>	<b>820,684</b>	<b>157,267</b>	<b>36,422</b>	<b>2,256,641</b>
Other Income —								
Transfer from Shareholders' Account	—	509,528	7,108	—	313,474	269,672	71,601	1,450,397
Other Income	38,881	79,425	8	3,190	91,317	16	3	232,997
<b>Sub Total</b>	<b>38,881</b>	<b>588,953</b>	<b>7,116</b>	<b>3,190</b>	<b>404,791</b>	<b>269,688</b>	<b>71,604</b>	<b>1,683,394</b>
<b>TOTAL (A)</b>	<b>4,278,833</b>	<b>1,228,855</b>	<b>25,732</b>	<b>1,021,609</b>	<b>13,661,768</b>	<b>2,451,903</b>	<b>1,226,042</b>	<b>32,166,283</b>
Commission	298,270	24,365	168	18,403	1,454,947	277	66	2,099,268
Operating Expenses related to Insurance Business	291,485	200,918	852	30,508	3,274,152	75,241	51,203	5,767,403
Provisions for doubtful debts	—	—	—	—	—	—	—	—
Bad debts written off	—	—	—	—	—	—	—	—
Fringe Benefit Tax	1,809	1,246	5	189	20,315	467	318	35,784
Provisions (other than taxation)	—	—	—	—	—	—	—	—
(a) For diminution in the value of investments (Net)	—	—	—	—	—	—	—	—
(b) Others (to be specified)	—	—	—	—	—	—	—	—
<b>TOTAL (B)</b>	<b>591,564</b>	<b>226,529</b>	<b>1,025</b>	<b>49,100</b>	<b>4,749,414</b>	<b>75,985</b>	<b>51,587</b>	<b>7,902,455</b>
Benefits Paid (Net)	291,243	29,176	8,610	69,152	576,881	379,297	11,472	1,745,350
Interim Bonuses Paid	296	—	—	4	—	—	—	300
Change in valuation of liability against life policies in force	—	—	—	—	—	—	—	—
(a) Gross	3,700,752	846,720	16,097	903,353	8,273,491	1,996,621	1,162,983	22,625,262
(b) Amount ceded in Reinsurance	(305,022)	1,26,430	—	—	37,538	—	—	(141,054)
(c) Amount accepted in Reinsurance	—	—	—	—	—	—	—	—
<b>TOTAL (C)</b>	<b>3,687,269</b>	<b>1,002,326</b>	<b>24,707</b>	<b>972,509</b>	<b>8,887,910</b>	<b>2,375,918</b>	<b>1,174,455</b>	<b>24,229,858</b>
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>24,444</b>	<b>9,526</b>	<b>—</b>	<b>33,970</b>
<b>APPROPRIATIONS</b>								
Surplus Allocated to Shareholders	—	—	—	—	—	—	—	—
Transfer to Shareholders Account	—	—	—	—	—	—	—	—
Transfer to Other Reserves	—	—	—	—	—	—	—	—
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	—	—	—	—	24,444	9,526	—	33,970
Balance being Funds For Future Appropriations	—	—	—	—	—	—	—	—
<b>TOTAL (D)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>24,444</b>	<b>9,526</b>	<b>—</b>	<b>33,970</b>

Annexure to Revenue Account - Break up of Unit Linked Business (UL)  
Revenue Account for the Year ended 31st March 2008

Particulars	Policyholders' Account (Technical Account)												
	Schedule		Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit		
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
(1)	(2)	(3)= (1) + (2)	(4)	(5)	(6)= (4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)	(11)	(12)= (10) + (11)	(13)= (3)+(6)+ (9)+(12)	
<b>Premiums earned - net</b>													
(a) Premium	6,688,732	16,817,403	23,506,135	3,305,206	11,741,273	15,046,479	(83,835)	3,421,207	3,337,372	32,941	1,086,082	1,119,023	43,009,009
(b) Reinsurance ceded	(237,063)	—	(237,063)	—	—	—	—	—	—	—	—	—	(237,063)
<b>Income from investments</b>													
(a) Interest, Dividend & Rent - Gross	45,789	495,505	541,294	27,359	333,673	361,032	21,114	278,137	299,251	12,980	132,810	145,790	1,347,367
(b) Profit on sale/redemption of investments	182,433	1,595,920	1,778,353	79,334	998,026	1,077,360	55,160	210,177	265,337	8,028	79,836	87,864	3,208,914
(c) Loss on sale/redemption of investments	(191,242)	(428,327)	(619,569)	(83,650)	(289,560)	(373,210)	(27,434)	(26,471)	(53,905)	(5,920)	(13,139)	(19,059)	(1,065,743)
(d) Unrealised gain/(loss)	(56,891)	402,590	345,699	(11,698)	90,765	79,067	(742)	(10,378)	(11,120)	2,713	2,904	5,617	419,263
<b>Other income:</b>													
(a) Linked Income	1,268,449	(1,268,449)	—	167,391	(167,391)	—	30,103	(30,103)	—	15,197	(15,197)	—	—
(b) Miscellaneous Income	157,759	—	157,759	40,703	—	40,703	37	—	37	11	—	11	198,510
(c) Contribution from the Shareholders' a/c	1,001,656	—	1,001,656	1,718,113	—	1,718,113	216,056	—	216,056	312,383	—	312,383	3,248,208
<b>TOTAL (A)</b>	<b>8,859,622</b>	<b>17,614,642</b>	<b>26,474,264</b>	<b>5,242,758</b>	<b>12,706,786</b>	<b>17,949,544</b>	<b>210,459</b>	<b>3,842,569</b>	<b>4,053,028</b>	<b>378,333</b>	<b>1,273,296</b>	<b>1,651,629</b>	<b>50,128,465</b>
Commission	2,476,123	—	2,476,123	600,741	—	600,741	721	—	721	200	—	200	3,077,785
Operating Expenses related to Insurance Business	5,307,107	26,775	5,333,882	3,831,724	18,662	3,850,386	161,683	1,521	163,204	97,654	825	98,479	9,445,951
Provision for Taxation	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>TOTAL (B)</b>	<b>7,783,230</b>	<b>26,775</b>	<b>7,810,005</b>	<b>4,432,465</b>	<b>18,662</b>	<b>4,451,127</b>	<b>162,404</b>	<b>1,521</b>	<b>163,925</b>	<b>97,854</b>	<b>825</b>	<b>98,679</b>	<b>12,523,736</b>
Benefits Paid (Net)	(183,025)	2,166,536	1,983,511	(125,950)	1,503,059	1,377,109	2,780	510,082	512,862	(1,200)	275,009	273,809	4,147,291
Interim Bonus Paid	—	—	—	—	—	—	—	—	—	—	—	—	—
Terminal Bonus Paid	—	—	—	—	—	—	—	—	—	—	—	—	—
Change in Valuation Liability	1,108,402	15,421,331	16,529,733	899,793	11,185,065	12,084,858	45,275	3,330,966	3,376,241	281,679	997,462	1,279,141	33,269,973
<b>TOTAL (C)</b>	<b>925,377</b>	<b>17,587,867</b>	<b>18,513,244</b>	<b>773,843</b>	<b>12,688,124</b>	<b>13,461,967</b>	<b>48,055</b>	<b>3,841,048</b>	<b>3,889,103</b>	<b>280,479</b>	<b>1,272,471</b>	<b>1,552,950</b>	<b>37,417,264</b>
<b>SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)</b>	<b>151,015</b>	<b>—</b>	<b>151,015</b>	<b>36,450</b>	<b>—</b>	<b>36,450</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>187,465</b>
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' a/c	151,015	—	151,015	36,450	—	36,450	—	—	—	—	—	—	187,465
Funds available for future appropriations	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total (D)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

**Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements**

**Schedule-UL1 for the year ended 31st March 2008**

**Linked Income (recovered from linked funds)\***

(Rs. In '000)

Particulars	Linked	Linked	Linked	Linked	Total Unit Linked
	Individual Life	Individual Pension	Group Life	Group Pension	
	(1)	(2)	(3)	(4)	(5)= (1)+(2)+(3)+(4)
Fund Administration charges					—
Fund Management charge	(189,803)	(124,152)	(29,899)	(15,014)	<b>(358,868)</b>
Policy Administration charge	(124,829)	(39,949)	—	(167)	<b>(164,945)</b>
Set up charges	—	—	—	—	—
Annual Charges	—	—	(204)	—	<b>(204)</b>
Surrender charge	—	—	—	—	—
Switching charge	—	—	—	—	—
Mortality charge	(849,571)	—	—	—	<b>(849,571)</b>
Rider Premium charge	—	—	—	—	—
Partial withdrawal charge	—	—	—	—	—
Paid up charges	—	—	—	(16)	<b>(16)</b>
Miscellaneous charge (Adhoc statement and Simplified instructions, Prm reduction charge)	(482)	(3,290)	—	—	<b>(3,772)</b>
Service tax	(100,899)	—	—	—	<b>(100,899)</b>
Education cess	(2,865)	—	—	—	<b>(2,865)</b>
<b>TOTAL (UL-1)</b>	<b>(1,268,449)</b>	<b>(167,391)</b>	<b>(30,103)</b>	<b>(15,197)</b>	<b>(1,481,140)</b>

\* (net of service tax, if any)

**Schedule-UL2 for the year ended 31st March 2008**  
**BENEFITS PAID [NET]**

Sr. No.	Particulars	(Rs. In '000)												
		Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit Linked
		Non-Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Group	
(1)	(2)	(3)= (1)+(2)	(4)	(5)	(6)= (4)+(5)	(7)	(8)	(9)= (7)+(8)	(10)	(11)	(12)= (10)+(11)	(10)=(3)+ (6)+(9)+(12)		
1	Insurance Claims													
	(a) Claims by Death	106,445	6,339	112,784	(238)	30,766	30,528	58	—	—	—	—	—	143,370
	(b) Claims by Maturity	—	—	—	—	—	—	—	—	—	—	—	—	—
	(c) Annuities / Pension payment	—	—	—	—	—	—	—	—	—	—	—	—	—
	(d) Other benefits	—	—	—	—	—	—	—	—	—	—	—	—	—
	— Surrender	(232,181)	1,496,791	1,264,610	(125,712)	1,472,293	1,346,581	2	39,561	39,563	(1,200)	37,629	36,429	2,687,183
	— Critical illness	18,951	—	18,951	—	—	—	—	—	—	—	—	—	18,951
	— Waiver of Premium	—	—	—	—	—	—	—	—	—	—	—	—	—
	— Vesting of Pension policy	—	—	—	—	—	—	—	—	—	—	19	19	19
	— Withdrawal	(2,100)	663,406	661,306	—	—	—	2,720	470,521	473,241	—	237,361	237,361	1,371,908
	<b>Sub Total (A)</b>	<b>(108,885)</b>	<b>2,166,536</b>	<b>2,057,651</b>	<b>(125,950)</b>	<b>1,503,059</b>	<b>1,377,109</b>	<b>2,780</b>	<b>510,082</b>	<b>512,862</b>	<b>(1,200)</b>	<b>275,009</b>	<b>273,809</b>	<b>4,221,431</b>
2	Amount Ceded in reinsurance													
	(a) Claims by Death	74,140	—	74,140	—	—	—	—	—	—	—	—	—	74,140
	(b) Claims by Maturity	—	—	—	—	—	—	—	—	—	—	—	—	—
	(c) Annuities / Pension payment	—	—	—	—	—	—	—	—	—	—	—	—	—
	(d) Other benefits	—	—	—	—	—	—	—	—	—	—	—	—	—
	— Surrender	—	—	—	—	—	—	—	—	—	—	—	—	—
	— Survival	—	—	—	—	—	—	—	—	—	—	—	—	—
	<b>Sub Total (B)</b>	<b>(74,140)</b>	<b>—</b>	<b>(74,140)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(74,140)</b>
	<b>TOTAL (A) - (B)</b>	<b>(183,025)</b>	<b>2,166,536</b>	<b>1,983,511</b>	<b>(125,950)</b>	<b>1,503,059</b>	<b>1,377,109</b>	<b>2,780</b>	<b>510,082</b>	<b>512,862</b>	<b>(1,200)</b>	<b>275,009</b>	<b>273,809</b>	<b>4,147,291</b>
	<b>Benefits paid to claimants:</b>													
	In India	(183,025)	2,166,536	1,983,511	(125,950)	1,503,059	1,377,109	2,780	510,082	512,862	(1,200)	275,009	273,809	4,147,291
	Outside India	—	—	—	—	—	—	—	—	—	—	—	—	—
	<b>TOTAL (UL2)</b>	<b>(183,025)</b>	<b>2,166,536</b>	<b>1,983,511</b>	<b>(125,950)</b>	<b>1,503,059</b>	<b>1,377,109</b>	<b>2,780</b>	<b>510,082</b>	<b>512,862</b>	<b>(1,200)</b>	<b>275,009</b>	<b>273,809</b>	<b>4,147,291</b>

**Annexure to Revenue Account - Break up of Unit Linked Business (UL)  
Revenue Account for the Year ended 31st March 2007  
Policyholders' Account (Technical Account)**

Particulars	Schedule	Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit	
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Unit	Linked
		(1)	(2)	(3)= (1) + (2)	(4)	(5)	(6)= (4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)	(11)	(12)= (10) + (11)	(13)=(3)+ (6)+(9)+(12)	
<b>Premiums earned – net</b>															
(a) Premium		3,872,148	8,742,440	12,614,588	1,762,957	5,754,891	7,517,848	3,561	2,021,387	2,024,948	8,370	1,109,646	1,118,016	23,275,400	
(b) Reinsurance ceded		(178,295)	—	(178,295)	—	—	—	—	—	—	—	—	—	(178,295)	
<b>Income from Investments</b>															
(a) Interest, Dividend & Rent -Gross		51,144	279,225	330,369	25,992	181,037	207,029	20,682	133,154	153,836	9,475	44,047	53,522	744,756	
(b) Profit on sale/redemption of investments		127,903	323,785	451,688	61,632	178,475	240,107	14,916	35,142	50,058	883	12,137	13,020	754,873	
(c) Loss on sale/redemption of investments		(120,112)	(87,684)	(207,796)	(65,697)	(63,921)	(129,618)	(28,632)	(8,271)	(36,903)	(660)	(3,621)	(4,281)	(378,598)	
(d) Unrealised gain/(loss)		48,807	197,616	246,423	25,775	111,229	137,004	(4,421)	(5,303)	(9,724)	(2,054)	(23,785)	(25,839)	347,864	
<b>Other income:</b>															
(a) Linked Income	UL1	602,293	(602,293)	—	69,233	(69,233)	—	16,832	(16,832)	—	5,831	(5,831)	—	—	
(b) Miscellaneous Income		91,317	—	91,317	20,157	—	20,157	16	—	16	3	—	3	111,493	
(c) Contribution from the Shareholders' a/c		313,474	—	313,474	279,014	—	279,014	269,672	—	269,672	71,601	—	71,601	933,761	
<b>TOTAL (A)</b>		<b>4,808,679</b>	<b>8,853,089</b>	<b>13,661,768</b>	<b>2,179,063</b>	<b>6,092,478</b>	<b>8,271,541</b>	<b>292,626</b>	<b>2,159,277</b>	<b>2,451,903</b>	<b>93,449</b>	<b>1,132,593</b>	<b>1,226,042</b>	<b>25,611,254</b>	
Commission		1,454,947	—	1,454,947	302,772	—	302,772	277	—	277	66	—	66	1,758,062	
Operating Expenses related to Insurance Business		3,286,783	7,684	3,294,467	1,849,866	4,613	1,854,479	75,113	595	75,708	51,311	210	51,521	5,276,175	
Provision for Taxation		—	—	—	—	—	—	—	—	—	—	—	—	—	
<b>TOTAL (B)</b>		<b>4,741,730</b>	<b>7,684</b>	<b>4,749,414</b>	<b>2,152,638</b>	<b>4,613</b>	<b>2,157,251</b>	<b>75,390</b>	<b>595</b>	<b>75,985</b>	<b>51,377</b>	<b>210</b>	<b>51,587</b>	<b>7,034,237</b>	
Benefits Paid (Net)	UL2	(163,342)	740,223	576,881	(132,304)	511,823	379,519	(840)	380,137	379,297	(7)	11,479	11,472	1,347,169	
Interim Bonus Paid		—	—	—	—	—	—	—	—	—	—	—	—	—	
Change in Valuation Liability		205,847	8,105,182	8,311,029	149,203	5,576,042	5,725,245	218,076	1,778,545	1,996,621	42,079	1,120,904	1,162,983	17,195,878	
<b>TOTAL (C)</b>		<b>42,505</b>	<b>8,845,405</b>	<b>8,887,910</b>	<b>16,899</b>	<b>6,087,865</b>	<b>6,104,764</b>	<b>217,236</b>	<b>2,158,682</b>	<b>2,375,918</b>	<b>42,072</b>	<b>1,132,383</b>	<b>1,174,455</b>	<b>18,543,047</b>	
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>		<b>24,444</b>	<b>—</b>	<b>24,444</b>	<b>9,526</b>	<b>—</b>	<b>9,526</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>33,970</b>	
<b>APPROPRIATIONS</b>															
Transfer to Shareholders' a/c		—	—	—	—	—	—	—	—	—	—	—	—	—	
Funds available for future appropriations		—	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Total (D)</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	

**Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements****Schedule-UL1 for the year ended 31st March 2007****Linked Income (recovered from linked funds)\***

Particulars	(Rs. In '000)				
	Linked Individual Life	Linked Individual Pension	Linked Group Life	Linked Group Pension	Total Unit Linked
	(1)	(2)	(3)	(4)	(5)= (1)+(2)+(3)+(4)
Fund Administration charges	—	—	—	—	—
Fund Management charge	(77,965)	(49,045)	(16,679)	(5,590)	(149,279)
Policy Administration charge	(47,148)	(20,188)	—	(122)	(67,458)
Set up charges	—	—	—	—	—
Annual Charges	—	—	(151)	—	(151)
Surrender charge	—	—	(2)	—	(2)
Switching charge	—	—	—	—	—
Mortality charge	(426,479)	—	—	—	(426,479)
Rider Premium charge	—	—	—	—	—
Partial withdrawal charge	—	—	—	—	—
Paid up charges	—	—	—	(97)	(97)
Miscellaneous charge (Adhoc statement and Simplified instructions)	—	—	—	(22)	(22)
Service tax	(49,707)	—	—	—	(49,707)
Education cess	(994)	—	—	—	(994)
	—	—	—	—	—
<b>TOTAL (UL-1)</b>	<b>(602,293)</b>	<b>(69,233)</b>	<b>(16,832)</b>	<b>(5,831)</b>	<b>(694,189)</b>

\* (net of service tax, if any)

**Schedule-UL2 for the year ended 31st March 2007**  
**BENEFITS PAID [NET]**

(Rs. in '000)

Sr. No.	Particulars	Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit Linked
		Non-Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)= (1)+(2)	(4)	(5)	(6)= (4)+(5)	(7)	(8)	(9)= (7)+(8)	(10)	(11)	(12)= (10)+(11)	
1	Insurance Claims													
	(a) Claims by Death	45,102	2,203	47,306	53	10,879	10,932	43	—	43	—	—	—	58,280
	(b) Claims by Maturity	—	—	—	—	—	—	—	—	—	—	—	—	—
	(c) Annuities / Pension payment	—	—	—	—	—	—	—	—	—	175	175	175	175
	(d) Other benefits	(178,953)	505,114	326,161	(132,357)	500,944	368,587	—	—	—	(7)	10,666	10,659	705,408
	— Surrender	—	—	—	—	—	—	—	—	—	—	—	—	—
	— Survival	—	—	—	—	—	—	—	—	—	—	—	—	—
	— Withdrawal	3,000	232,905	235,905	—	—	—	(883)	380,137	379,254	—	638	638	615,797
	<b>Sub Total (A)</b>	<b>(130,851)</b>	<b>740,223</b>	<b>609,372</b>	<b>(132,304)</b>	<b>511,823</b>	<b>379,519</b>	<b>(840)</b>	<b>380,137</b>	<b>379,297</b>	<b>(7)</b>	<b>11,479</b>	<b>11,472</b>	<b>1,379,660</b>
2	Amount Ceded in reinsurance													
	(a) Claims by Death	(32,491)	—	(32,491)	—	—	—	—	—	—	—	—	—	(32,491)
	(b) Claims by Maturity	—	—	—	—	—	—	—	—	—	—	—	—	—
	(c) Annuities / Pension payment	—	—	—	—	—	—	—	—	—	—	—	—	—
	(d) Other benefits	—	—	—	—	—	—	—	—	—	—	—	—	—
	— Surrender	—	—	—	—	—	—	—	—	—	—	—	—	—
	— Survival	—	—	—	—	—	—	—	—	—	—	—	—	—
	<b>Sub Total (B)</b>	<b>(32,491)</b>	<b>—</b>	<b>(32,491)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(32,491)</b>
	<b>TOTAL (A) + (B)</b>	<b>(163,342)</b>	<b>740,223</b>	<b>576,881</b>	<b>(132,304)</b>	<b>511,823</b>	<b>379,519</b>	<b>(840)</b>	<b>380,137</b>	<b>379,297</b>	<b>(7)</b>	<b>11,479</b>	<b>11,472</b>	<b>1,347,169</b>
	<b>Benefits paid to claimants:</b>													
	In India	(163,342)	740,223	576,881	(132,304)	511,823	379,519	(840)	380,137	379,297	(7)	11,479	11,472	1,347,169
	Outside India	—	—	—	—	—	—	—	—	—	—	—	—	—
	<b>TOTAL (UL2)</b>	<b>(163,342)</b>	<b>740,223</b>	<b>576,881</b>	<b>(132,304)</b>	<b>511,823</b>	<b>379,519</b>	<b>(840)</b>	<b>380,137</b>	<b>379,297</b>	<b>(7)</b>	<b>11,479</b>	<b>11,472</b>	<b>1,347,169</b>



**FUND BALANCE SHEET AS AT 31st March 2008**

(Rs. In '000)

Particulars	Schedule	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholder contribution	F-1	27,685,991	13,035,125	18,477,042	8,238,828	6,018,715	3,107,590	2,151,646	1,340,574	54,333,394	25,722,117
Revenue Account		2,168,309	1,397,846	2,038,197	1,091,347	675,882	256,041	235,802	49,412	5,118,190	2,794,646
<b>Total</b>		<b>29,854,300</b>	<b>14,432,971</b>	<b>20,515,239</b>	<b>9,330,175</b>	<b>6,694,597</b>	<b>3,363,631</b>	<b>2,387,448</b>	<b>1,389,986</b>	<b>59,451,584</b>	<b>28,516,763</b>
<b>Application of Funds</b>											
Investments	F-2	29,616,815	14,434,231	20,421,318	9,409,751	6,517,927	3,287,511	2,334,087	1,358,344	58,890,147	28,489,837
Current Assets	F-3	421,951	131,377	311,031	85,796	206,353	82,196	75,511	32,641	1,014,846	332,010
Less: Current Liabilities and Provisions	F-4	184,466	132,637	217,110	165,372	29,683	6,076	22,150	999	453,409	305,084
Net current assets	(F3-F4)	237,485	(1,260)	93,921	(79,576)	176,670	76,120	53,361	31,642	561,437	26,926
<b>Total</b>		<b>29,854,300</b>	<b>14,432,971</b>	<b>20,515,239</b>	<b>9,330,175</b>	<b>6,694,597</b>	<b>3,363,631</b>	<b>2,387,448</b>	<b>1,389,986</b>	<b>59,451,584</b>	<b>28,516,763</b>

**Net Asset Value (NAV) per Unit:**

Please refer Annexure A for :

- (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)
- (b) Number of Units outstanding
- (c) NAV per Unit (a)/(b) (Rs.)

Annexure A  
Net Asset Value (NAV) per Unit as at 31st March, 2008

Funds	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		Number of Units outstanding		NAV per unit	
	(a)	(b)	(a)/(b)	(b)	(a)/(b)	(a)/(b)
<b>A) Linked Individual Life</b>						
Liquid	300,644,311.98	11,598,588.57496	25.9208	10257630.38415	23.6495	23.6495
Stable Managed	47,506,423.22	1,810,894.63842	26.2337	—	—	—
Sovereign	—	—	—	—	—	—
Secured Managed	1,232,649,914.40	51,211,917.74312	24.0696	21329944.42835	21.9669	21.9669
Defensive Managed	826,690,749.67	26,394,171.90458	31.3210	24273889.54454	27.8677	27.8677
Balanced Managed	3,778,263,043.77	95,124,765.74264	39.7190	75634790.44116	34.7616	34.7616
Equity Managed	4,443,474,866.07	86,815,053.79926	51.1832	4447881.960503	43.4684	43.4684
Growth	19,003,080,656.93	306,590,469.29484	61.9820	163700770.64086	51.8187	51.8187
<b>Net asset as per Balance Sheet</b>	<b>29,632,309,966.04</b>	—	—	<b>14,432,970,630</b>	—	—
<b>B) Linked Individual Pension</b>						
Liquid	52,054,977.33	1,999,774.4687	26.0304	2,378,644.81957	23.6282	23.6282
Stable Managed	37,740,852.89	1,439,619.3787	26.2159	—	—	—
Sovereign	—	—	0.0000	—	—	—
Secured Managed	620,501,967.83	26,070,977.7840	23.8005	10,277,708.50592	21.5229	21.5229
Defensive Managed	563,218,792.83	19,875,026.2795	28.3380	15,234,878.00238	25.4907	25.4907
Balanced Managed	3,084,825,657.20	81,763,822.9212	37.7285	67,261,800.60258	32.2808	32.2808
Equity Managed	2,996,839,456.65	63,921,608.5137	46.8830	34,223,601.69857	40.5718	40.5718
Growth	13,160,057,593.40	221,094,351.6588	59.5224	102,363,322.40424	49.8679	49.8679
<b>Net asset as per Balance Sheet</b>	<b>20,515,239,298.13</b>	—	—	<b>9,330,174,792</b>	—	—
<b>C) Linked Group Life</b>						
Life Funds						
Liquid	88,209,834.97	3403056.51350	25.9208	3197802.51756	23.6495	23.6495
Stable Managed	387,373,326.61	14,766,261.75496	26.2337	—	—	—
Sovereign	29,818,900.21	1,316,260.17424	22.6543	—	—	—
Secured Managed	586,503,631.39	24,366,996.15655	24.0696	480,029,620	21.9669	21.9669
Defensive Managed	3,049,902,873.22	97,375,785.03242	31.3210	1,176,390,981	27.8677	27.8677
Balanced Managed	885,934,884.53	22,305,050.59535	39.7190	388,448,035	34.7616	34.7616
Equity Managed	1,641,137.33	32,063,965.62	51.1832	17,032,071	51.8187	51.8187
Growth	22,227,468.48	358,611,854.27	61.9820	—	—	—
Gratuity and Leave encashment funds						
Liquid	149,551,577.25	5,664,127.4594	26.4033	177,345,242	24.0706	24.0706
Stable Managed	9,733,439.78	371,373,866.00	26.2093	—	0.0000	0.0000
Sovereign	—	—	0.0000	0.0000	0.0000	0.0000
Secured Managed	375,515,601.48	15,019,595.5174	25.0017	563,419,860.00	22.7430	22.7430
Defensive Managed	785,204,463.42	21,842,587.0950	35.9483	1,985,527,705.00	31.8757	31.8757
Balanced Managed	322,931,026.54	6,140,796.7190	52.5878	65,671,28,201.00	43.8057	43.8057
Growth	49,145.27	530,152.00	92.7003	546,739.00	75.6006	75.6006
<b>Net asset as per Balance Sheet</b>	<b>6,694,597,310.48</b>	—	—	<b>3,363,631,234</b>	—	—

**Annexure A**  
**Net Asset Value (NAV) per Unit as at 31st March, 2008 (Continued)**

Funds	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (a)	Current Year Number of Units outstanding (b)	NAV per unit (a)/(b)	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (a)	Previous Year Number of Units outstanding (b)	NAV per unit (a)/(b)
<b>D)</b>						
<b>Linked Group Pension</b>						
Group Defined Contribution						
Liquid	4,395,946.55	168,877,254.90	26.0304	8,912,658	377,204,612.06	23.6282
Stable Managed	14,627,973.92	557,981,951.00	26.2159	—	—	—
Sovereign	—	—	0.0000	—	—	—
Secured Managed	24,676,092.86	1,036,789,409.57	23.8005	11,197,982	520,282,950.38	21.5229
Defensive Managed	49,591,898.81	1,750,013,146.86	28.3380	31,178,971	1,223,151,826.15	25.4907
Balanced Managed	72,801,023.01	1,929,603,360.14	37.7285	42,997,853	1,331,996,429.92	32.2808
Equity Managed	—	—	0.0000	8,116,594	162,761,865.33	49.8679
Growth	10,745,955.54	180,536,449.43	59.5224	—	—	—
Group Unit Linked Pension						
Liquid	48,486,566.93	1,862,688,327.10	26.0304	70,779,755	2,995,565,382.39	23.6282
Stable Managed	277,439,813.69	10,582,901,594.89	26.2159	—	—	—
Sovereign	—	—	0.0000	—	—	—
Secured Managed	129,586,392.56	5,444,694,999.81	23.8005	116,095,091	5,394,033,915.18	21.5229
Defensive Managed	900,239,559.19	31,767,911,732.30	28.3380	631,939,477	24,791,002,105.78	25.4907
Balanced Managed	537,607,496.16	14,249,377,112.81	37.7285	215,462,675	667,464,527.20	32.2808
Equity Managed	—	—	—	—	—	—
Growth	—	—	—	—	—	—
Group Defined Benefit Pension						
Liquid	41,176,986.84	1,670,119,100.8	24.6551	51,640,116	2,306,215,849.12	22.3917
Stable Managed	15,924,500.40	607,611,641.8	26.2084	—	—	—
Sovereign	—	—	0.0000	—	—	—
Secured Managed	—	—	0.0000	—	—	—
Defensive Managed	235,799,405.95	8,020,153,354.3	29.4009	181,911,654	7,083,268,580.32	25.6819
Balanced Managed	24,347,842.45	732,665,918.9	33.2318	19,753,055	683,204,133.61	28.9124
Growth	—	—	—	—	—	—
<b>Net asset as per Balance Sheet</b>	<b>2,387,447,454.86</b>	<b>—</b>	<b>—</b>	<b>1,389,985,881</b>	<b>—</b>	<b>—</b>
<b>E)</b>						
<b>Linked Individual Life—II</b>						
Liquid	123,486.83	12,190,898.9	10.1294	—	—	—
Stable Managed	933,940.94	92,171,276.3	10.1327	—	—	—
Secured Managed	1,441,181.93	144,607,690.1	9.9661	—	—	—
Defensive Managed	1,510,752.21	161,109,318.5	9.3772	—	—	—
Balanced Managed	3,835,008.35	442,838,746.9	8.6601	—	—	—
Equity Managed	10,888,279.73	1,357,191,061.6	8.0227	—	—	—
Growth	203,257,700.53	25,994,842,212.2	7.8192	—	—	—
<b>Net asset as per Balance Sheet</b>	<b>221,990,350.52</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

Particulars	Schedule	(Rs. In '000)											
		Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
<b>Income from investments</b>													
Interest income (includes discount income)		346,369	166,195	234,746	110,567	269,397	125,237	128,932	41,508	979,444	443,507		
Dividend income		149,136	112,954	98,927	70,470	8,740	7,898	3,878	2,531	260,681	193,853		
Profit/loss on sale of investment		1,167,592	236,101	708,466	114,555	183,706	26,871	66,698	8,515	2,126,462	386,042		
Miscellaneous Income		—	76	—	—	—	20	—	7	—	103		
Unrealised Gain/loss*		402,590	197,616	90,765	111,229	(10,378)	(5,303)	2,904	(23,784)	485,881	279,758		
<b>Total (A)</b>		<b>2,065,687</b>	<b>712,942</b>	<b>1,132,904</b>	<b>406,821</b>	<b>451,465</b>	<b>154,723</b>	<b>202,412</b>	<b>28,777</b>	<b>3,852,468</b>	<b>1,303,263</b>		
Fund management charges		189,803	77,965	124,152	49,046	29,899	16,678	15,014	5,590	358,868	149,279		
Fund administration expenses		—	—	—	—	—	—	—	—	—	—		
Other expenses	F-5	1,105,421	532,012	61,902	24,799	1,725	749	1,008	453	1,170,056	558,013		
<b>Total (B)</b>		<b>1,295,224</b>	<b>609,977</b>	<b>186,054</b>	<b>73,845</b>	<b>31,624</b>	<b>17,427</b>	<b>16,022</b>	<b>6,043</b>	<b>1,528,924</b>	<b>707,292</b>		
<b>Net Income for the year (A-B)</b>		<b>770,463</b>	<b>102,965</b>	<b>946,850</b>	<b>332,976</b>	<b>419,841</b>	<b>137,296</b>	<b>186,390</b>	<b>22,734</b>	<b>2,323,544</b>	<b>595,971</b>		
Add: Fund revenue account at the beginning of the year**		1,397,846	1,294,881	1,091,347	758,371	256,041	118,745	49,412	26,678	2,794,646	2,198,675		
<b>Fund revenue account at the end of the year</b>		<b>2,168,309</b>	<b>1,397,846</b>	<b>2,038,197</b>	<b>1,091,347</b>	<b>675,882</b>	<b>256,041</b>	<b>235,802</b>	<b>49,412</b>	<b>5,118,190</b>	<b>2,794,646</b>		

\* Net change in mark to market value of investments

\*\* The charges recovered from policyholders, by deallocation of units, upto the previous years, had been deducted from the opening balance of policyholder's contribution in Schedule F - I

These charges are now being deducted from the Fund revenue account at the beginning of the year appearing in Form A- RA(UL). The figures have been regrouped accordingly.

**Schedules to Fund Revenue Account  
Schedule: F-1**

**Policyholders' Contribution** (Rs. in '000)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance **	13,035,125	5,032,907	8,238,828	2,995,760	3,107,590	1,466,341	1,340,574	242,407	25,722,117	9,737,415
Add: Additions during the year*	28,309,060	13,050,371	17,290,327	7,299,292	4,819,253	3,212,456	4,430,199	2,655,787	54,848,839	26,217,906
Less: Deductions during the year*	(13,658,194)	(5,048,153)	(7,052,113)	(2,056,224)	(1,908,128)	(1,571,207)	(3,619,127)	(1,557,620)	(26,237,562)	(10,233,204)
Closing balance	27,685,991	13,035,125	18,477,042	8,238,828	6,018,715	3,107,590	2,151,646	1,340,574	54,333,394	25,722,117

\* Additions represents units creation and deductions represent unit cancellations

\*\* The charges recovered from policyholders, by deallocation of units, upto the previous years, had been deducted from the opening balance of policyholder's contribution in Schedule F-1

These charges are now being deducted from the Fund revenue account at the beginning of the year appearing in Form A- RA(UL). The figures have been regrouped accordingly.

**Schedule: F-2  
INVESTMENTS**

**Particulars** (Rs. in '000)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Approved Investments</b>										
Government Bonds (G-Sec + T-Bill)	871,747	856,304	679,189	612,192	967,351	861,491	389,348	353,121	2,907,635	2,683,108
Corporate Bonds	1,656,642	693,260	1,190,958	599,882	1,729,468	640,223	582,038	271,007	5,159,106	2,204,372
Infrastructure Bonds	283,161	359,141	119,644	143,920	295,043	305,010	41,695	93,421	739,543	901,492
Equity	22,338,133	10,413,802	15,392,273	6,664,678	1,416,637	751,748	562,812	331,405	39,709,855	18,161,633
Commercial Papers	85,999	130,944	47,534	46,684	52,248	63,197	34,935	53,684	220,716	294,509
Certificate of Deposit	203,252	14,807	165,005	22,784	276,602	7,037	68,210	27,256	713,069	71,884
Money Market	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	—	—	—	—	—	—	—	—	—
Deep Discount Bonds	123,160	45,093	29,179	11,852	52,394	23,828	52,367	1,411	257,100	82,184
Repo investments	—	21,751	—	79,553	—	31,253	—	12,328	—	144,885
Fixed Deposits	1,087,753	402,319	697,119	293,626	1,386,944	414,521	511,083	150,513	3,682,899	1,260,979
<b>Total</b>	<b>26,649,847</b>	<b>12,937,421</b>	<b>18,320,901</b>	<b>8,475,171</b>	<b>6,176,687</b>	<b>3,098,308</b>	<b>2,242,488</b>	<b>1,294,146</b>	<b>53,389,923</b>	<b>25,805,046</b>
<b>Other Investments</b>										
Corporate Bonds	—	—	—	—	—	—	—	—	—	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—
Equity	1,825,658	745,451	1,285,297	511,571	160,540	46,699	45,245	24,051	3,316,740	1,327,772
Money Market	—	—	—	—	—	—	—	—	—	—
Mutual Funds	879,540	478,525	641,668	315,005	28,541	725	421	500	1,550,170	794,755
Pass through Certificates	236,056	247,550	166,606	101,500	139,961	132,693	38,356	32,705	580,979	514,448
Sub-ordinate Debt	25,714	25,284	6,846	6,504	12,198	9,086	7,577	6,942	52,335	47,816
<b>Total</b>	<b>2,966,968</b>	<b>1,496,810</b>	<b>2,100,417</b>	<b>934,580</b>	<b>341,240</b>	<b>189,203</b>	<b>91,599</b>	<b>64,198</b>	<b>5,500,224</b>	<b>2,684,791</b>
<b>GRAND TOTAL</b>	<b>29,616,815</b>	<b>14,434,231</b>	<b>20,421,318</b>	<b>9,409,751</b>	<b>6,517,927</b>	<b>3,287,511</b>	<b>2,334,087</b>	<b>1,358,344</b>	<b>58,890,147</b>	<b>28,489,837</b>
% of Approved Investments to Total	89.98%	89.63%	89.71%	90.07%	94.76%	94.24%	96.08%	95.27%	90.66%	90.58%
% of Other Investments to Total	10.02%	10.37%	10.29%	9.93%	5.24%	5.76%	3.92%	4.73%	9.34%	9.42%

**Schedule: F - 3**  
**CURRENT ASSETS**

Particulars	(Rs. In '000)											
	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest (includes discount inc Receivable)	198,181	90,797	132,946	59,555	192,630	85,682	66,788	30,919	590,545	266,953		
Cash & Bank Balance	5,306	26,463	10,805	17,531	8,374	(4,487)	5,341	1,332	29,826	40,839		
Dividend Receivable	—	14,117	—	8,710	—	1,001	—	390	—	24,218		
Receivable for Sale of Investments	218,464	—	167,280	—	5,349	—	3,382	—	394,475	—		
Unit Collection A/c#	—	—	—	—	—	—	—	—	—	—		
Other Current Assets (for Investments)	—	—	—	—	—	—	—	—	—	—		
<b>Total</b>	<b>421,951</b>	<b>131,377</b>	<b>311,031</b>	<b>85,796</b>	<b>206,353</b>	<b>82,196</b>	<b>75,511</b>	<b>32,641</b>	<b>1,014,846</b>	<b>332,010</b>		

**Schedule: F - 4**  
**CURRENT LIABILITIES**

Particulars	(Rs. In '000)											
	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	181,108	131,079	214,787	113,986	28,981	5,825	21,883	819	446,759	251,709		
Other Current Liabilities	3,358	1,558	2,323	51,386	702	251	267	180	6,650	53,375		
Unit Payable a/c#	—	—	—	—	—	—	—	—	—	—		
<b>Total</b>	<b>184,466</b>	<b>132,637</b>	<b>217,110</b>	<b>165,372</b>	<b>29,683</b>	<b>6,076</b>	<b>22,150</b>	<b>999</b>	<b>453,409</b>	<b>305,084</b>		

**Schedule: F - 5**  
**BREAKUP OF OTHER EXPENSES UNDER ULIP\***

Particulars	(Rs. In '000)											
	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration	124,830	47,149	39,949	20,187	—	—	166	122	164,945	67,458		
Surrender charge	—	—	—	—	—	3	—	—	—	—		
Switching charge	—	—	—	—	—	—	—	—	—	—		
Mortality charge	849,571	426,479	—	—	—	—	—	—	849,571	426,479		
Rider Premium charge	—	—	—	—	—	—	—	—	—	—		
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—		
Miscellaneous charge	482	—	3,290	—	—	—	—	22	3,772	22		
Set up charge	—	—	—	—	—	—	—	—	—	—		
Annual charge	—	—	—	—	204	152	—	—	204	152		
Paid up charges	—	—	—	—	—	—	16	97	16	97		
Service tax	100,899	49,707	—	—	—	—	—	—	100,899	49,707		
Education cess	2,865	994	—	—	—	—	—	—	2,865	994		
Brokerage Expenses for purchase and sale of investments	15,723	7,034	10,803	4,230	902	520	473	212	27,901	11,996		
Safe custody charges for purchase and sale of investments	833	599	582	354	47	61	26	—	1,488	1,014		
CCIL charges	15	50	17	28	15	13	8	—	55	91		
STT fee	10,203	—	7,261	—	557	—	319	—	18,340	—		
<b>Total</b>	<b>1,105,421</b>	<b>532,012</b>	<b>61,902</b>	<b>24,799</b>	<b>1,725</b>	<b>749</b>	<b>1,008</b>	<b>453</b>	<b>1,170,056</b>	<b>558,013</b>		

\* Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

# Represents inter fund receivables or payables, if any

## Annexure 2

## DISCLOSURES FOR ULIP BUSINESS

## 1 Performance of the Fund ( Absolute Growth %)

Fund Name	Year of Inception	Year			Since Inception
		2007-08	2006-07 ( X - 1 )	2005-06 ( X-2 )	
<b>Individual Life and Group Life ( on or after 29.03.2006)</b>					
Linked Life - Liquid Fund	2003-04	9.60%	17.31%	22.95%	29.60%
Linked Life - Stable Managed Fund	2007-08	0.00%	NA	NA	7.08%
Linked Life - Sovereign Fund	2007-08	0.00%	NA	NA	2.97%
Linked Life - Secure Managed Fund	2003-04	9.57%	14.98%	20.56%	20.35%
Linked Life - Defensive Managed Fund	2003-04	12.39%	19.53%	45.49%	56.61%
Linked Life - Balanced Managed Fund	2003-04	14.26%	21.85%	71.25%	98.60%
Linked Life - Equity Managed Fund	2005-06	17.75%	30.57%	NA	46.24%
Linked Life - Growth Fund	2003-04	19.61%	28.17%	139.32%	209.91%
<b>Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)</b>					
Linked Pension - Liquid Fund	2003-04	10.17%	17.81%	23.52%	30.15%
Linked Pension - Stable Managed Fund	2007-08	0.00%	NA	NA	7.00%
Linked Pension - Sovereign Fund	2007-08	0.00%	NA	NA	2.95%
Linked Pension - Secure Managed Fund	2003-04	10.58%	15.07%	20.35%	19.00%
Linked Pension - Defensive Managed Fund	2003-04	11.17%	17.56%	40.92%	41.69%
Linked Pension - Balanced Managed Fund	2003-04	16.88%	24.44%	76.17%	88.64%
Linked Pension - Equity Managed Fund	2005-06	15.56%	22.47%	NA	37.89%
Linked Pension - Growth Fund	2003-04	19.36%	26.15%	132.44%	197.61%
<b>Group Life (Upto 28.03.2006)</b>					
Linked Group - Liquid Fund	2003-04	9.69%	17.00%	22.73%	32.02%
Linked Group - Stable Managed Fund	2007-08	0.00%	NA	NA	6.98%
Linked Group - Sovereign Fund	2007-08	0.00%	NA	NA	2.93%
Linked Group - Secure Managed Fund	2003-04	9.93%	14.85%	20.19%	25.01%
Linked Group - Defensive Managed Fund	2003-04	12.78%	18.88%	45.05%	79.74%
Linked Group - Balanced Managed Fund	2003-04	20.05%	29.47%	87.30%	162.94%
Linked Group - Growth Fund	2003-04	22.62%	26.82%	132.34%	363.50%
<b>Group DB Pension ( Upto 28.03.2006)</b>					
Linked DB pension Liquid Fund	2004-05	10.11%	17.38%	23.03%	23.28%
Linked DB - Stable Managed Fund	2007-08	0.00%	NA	NA	6.97%
Linked DB Sovereign Fund	2007-08	0.00%	NA	NA	3.01%
Linked DB Secure Managed Fund	2004-05	9.86%	17.47%	23.26%	23.45%
Linked DB Defensive Managed Fund	2004-05	14.48%	20.88%	48.49%	47.00%
Linked DB Balanced Managed Fund	2004-05	14.94%	19.96%	69.71%	66.16%
Linked DB Growth Fund	2004-05	16.58%	20.00%	104.08%	102.18%
<b>Individual Life - II ( on or after 20.02.2008)</b>					
Linked Life - Liquid Fund - II	2007-08	0.00%	NA	NA	1.29%
Linked Life - Stable Managed Fund - II	2007-08	0.00%	NA	NA	1.33%
Linked Life - Secure Managed Fund - II	2007-08	0.00%	NA	NA	-0.34%
Linked Life - Defensive Managed Fund - II	2007-08	0.00%	NA	NA	-6.23%
Linked Life - Balanced Managed Fund - II	2007-08	0.00%	NA	NA	-13.40%
Linked Life - Equity Managed Fund - II	2007-08	0.00%	NA	NA	-19.77%
Linked Life - Growth Fund - II	2007-08	0.00%	NA	NA	-21.81%

## Annexure 2

### 2 Investment Management

- **Activities Outsourced**

- Advisory services from HDFC Asset Management Company Limited
- Custodial services from HDFC Bank Ltd. - Custody and Depository Services

- **Fees paid for various activities charged to the policyholders Account and shareholders account ( please refer statement of operations- Annexure 1)**

- Policyholders Unit Fund - Transaction charges on sale and purchase of unit investments
- Non-Unit Fund - Transaction charges on sale and purchase of non-unit investments, HDFC AMC Advisory fees (because this is a Non-Participating Fund, the advisory fees only impact the Shareholders and not the Policyholders)
- Shareholders Fund - Transaction charges on sale and purchase of investments, HDFC AMC Advisory fees

- **Basis of payment of fees**

- Apportionment of advisory fees is based on assets under management
- Transaction charge is based on actuals

### 3 Related party transactions - Details to be furnished Fund- wise

- Brokerage , custodial fee or any other payments and receipts made to/from related parties ( as defined in AS 18 issued by ICAI)

( Amount in Rs.)

FUND NAME	Advisory Fees paid to HDFC Asset Management Company Ltd.	
	2007-08	2006-07
<b>Individual Life and Group Life ( on or after 29.03.2006)</b>	17,641,473	7,044,826
<b>Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)</b>	11,363,723	4,266,890
<b>Group Life (Upto 28.03.2006)</b>	1,011,084	879,520
<b>Group DB Pension ( Upto 28.03.2006)</b>	285,317	203,682
<b>Individual Life -II ( on or after 20.02.2008)</b>	406,255	NA
<b>TOTAL</b>	<b>30,707,851</b>	<b>12,394,918</b>

### 4 Company-wise details of investments held in the promoter Group along with its percentage to funds under management. This information is required to be given fund-wise and also for total funds under ULIPs.

(Amount in Rs.)

Fund Name	Security Name	Name of the Company	Units	Market Value as on 31/03/2008	AUM as on 31/03/2008	2007-08 % of Asset under Management	2006-07 % of Asset under Management
<b>Individual Life and Group Life ( on or after 29.03.2006)</b>	HDFC Liquid Fund - Premium Growth	HDFC Asset Management Company Ltd.	11,619,796.05	188,246,505.98	35,287,017,130.75	0.53%	1.68%
	0% HDFC Ltd DDB Mat 13/10/2008.	Housing Development Finance Corporation Ltd	100	95,383,876.10	35,287,017,130.75	0.27%	
	10.10% HDFC NCD Mat 13/09/2017	Housing Development Finance Corporation Ltd	55	57,215,226.28	35,287,017,130.75	0.16%	
	9.90% HDFC Ltd NCD Mat 04/09/2009	Housing Development Finance Corporation Ltd	39	38,968,120.82	35,287,017,130.75	0.11%	
<b>Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006) - Growth Fund</b>	HDFC Liquid Fund - Premium Growth	HDFC Asset Management Company Ltd.	7,102,021.17	115,056,293.85	23,150,452,572.71	0.50%	0.95%
	10.10% HDFC Ltd NCD Mat 13/09/2017	Housing Development Finance Corporation Ltd	18	18724983.15	23,150,452,572.71	0.08%	
	9.90% HDFC Ltd NCD Mat 04/09/2009	Housing Development Finance Corporation Ltd	21	20982834.29	23,150,452,572.71	0.09%	
<b>Total Funds Under ULIP</b>				<b>534,577,840.47</b>	<b>61,688,803,116.30</b>	<b>0.87%</b>	<b>1.33%</b>



## Annexure 2

- 5 Industry wise disclosure on investments (with exposure of 10% and above) segregated at scrip level. Investments in industries where exposure is below 10%, should be grouped under the head "others". Such disclosures are required to be made in  
i) Amount in Rs. '000 and ii) Percentage of respective Funds

Please refer ANNEXURE 2a

- 6 Unclaimed redemptions of units : NIL

- 7 NAV : Highest, Lowest and closing at the end of the year

Fund Name	2007-08		2006-07		NAV as on 31/03/2008
	Highest	Lowest	Highest	Lowest	
<b>Individual Life and Group Life ( on or after 29.03.2006)</b>					
Liquid Fund	25.9208	23.6646	23.6380	22.1054	25.9208
Stable Managed Fund	26.2337	24.4948	NA	NA	26.2337
Sovereign Fund	23.3057	21.9894	NA	NA	22.6543
Secure Managed Fund	24.0892	21.9358	21.9621	20.9437	24.0696
Defensive Managed Fund	33.5759	27.6262	28.5962	24.6767	31.3210
Balanced Managed Fund	46.2203	34.2111	36.5644	28.8084	39.7190
Equity Managed Fund	65.0790	42.4233	46.7948	31.8282	51.1832
Growth Fund	82.3804	50.3005	57.6766	36.1268	61.9820
<b>Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)</b>					
Liquid Fund	26.0304	23.6447	23.6225	22.1058	26.0304
Stable Managed Fund	26.2159	24.4948	NA	NA	26.2159
Sovereign Fund	23.3059	21.9894	NA	NA	22.6497
Secure Managed Fund	23.8205	21.4909	21.5655	20.6862	23.8005
Defensive Managed Fund	30.3449	25.2409	26.1064	22.9153	28.3380
Balanced Managed Fund	43.4186	31.7494	34.1243	26.7280	37.7285
Equity Managed Fund	60.2093	39.6424	44.1221	30.5396	46.8830
Growth Fund	78.7303	48.3775	55.5210	35.3712	59.5224
<b>Group Life (Upto 28.03.2006)</b>					
Liquid Fund	26.4033	24.0856	24.0654	22.5776	26.4033
Stable Managed Fund	26.2093	24.4940	NA	NA	26.2093
Sovereign Fund	23.3139	21.9894	NA	NA	22.6447
Secure Managed Fund	25.0551	22.6996	23.1730	21.6965	25.0017
Defensive Managed Fund	38.4691	31.5957	32.8618	28.5493	35.9483
Balanced Managed Fund	60.7909	43.1889	46.4555	36.0628	52.5878
Growth Fund	123.3384	73.4539	84.9968	41.2875	92.7003
<b>Group DB Pension ( Upto 28.03.2006)</b>					
Liquid Fund	24.6551	22.4079	22.3863	21.0154	24.6551
Stable Managed Fund	26.2084	24.4943	NA	NA	26.2084
Sovereign Fund	23.3132	21.9894	NA	NA	22.6630
Secure Managed Fund	24.7061	22.4576	22.4703	21.0287	24.6905
Defensive Managed Fund	31.5204	25.4659	26.4405	23.0351	29.4009
Balanced Managed Fund	38.5892	28.5180	30.7530	24.1976	33.2318
Growth Fund	56.8511	33.7636	39.2457	22.0512	40.4367
<b>Individual Life - II ( on or after 20.02.08 )</b>					
Liquid Fund	10.1294	9.9950	NA	NA	10.1294
Stable Managed Fund	10.1327	9.9881	NA	NA	10.1327
Secure Managed Fund	10.1132	9.9662	NA	NA	9.9662
Defensive Managed Fund	10.0114	9.2972	NA	NA	9.3772
Balanced Managed Fund	9.9984	8.5592	NA	NA	8.6601
Equity Managed Fund	10.0104	7.6056	NA	NA	8.0227
Growth Fund	10.0185	7.2855	NA	NA	7.8192

**Annexure 2**

**8 Expenses charged to Fund (%)**

**\* Annualized expenses ratio to average daily assets of the Fund**

<b>Fund Name</b>	<b>2007-08</b>	<b>2006-07</b>
<b>Individual Life and Group Life ( on or after 29.03.2006)</b>		
Linked Life - Liquid Fund	0.0000%	0.0015%
Linked Life - Stable Managed Fund	0.0004%	NA
Linked Life - Sovereign Fund	0.0048%	NA
Linked Life - Secure Managed Fund	0.0010%	0.0046%
Linked Life - Defensive Managed Fund	0.0410%	0.0415%
Linked Life - Balanced Managed Fund	0.0773%	0.0716%
Linked Life - Equity Managed Fund	0.1168%	0.0700%
Linked Life - Growth Fund	0.1347%	0.0970%
<b>Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)</b>		
Linked Pension - Liquid Fund	0.0003%	0.0021%
Linked Pension - Stable Managed Fund	0.0002%	NA
Linked Pension - Sovereign Fund	0.0048%	NA
Linked Pension - Secure Managed Fund	0.0017%	0.0050%
Linked Pension - Defensive Managed Fund	0.0508%	0.0452%
Linked Pension - Balanced Managed Fund	0.0837%	0.0584%
Linked Pension - Equity Managed Fund	0.1339%	0.0589%
Linked Pension - Growth Fund	0.1388%	0.0954%
<b>Group Life (Upto 28.03.2006)</b>		
Linked Group - Liquid Fund	0.0005%	0.0009%
Linked Group - Stable Managed Fund	0.0009%	NA
Linked Group - Sovereign Fund	0.0049%	NA
Linked Group - Secure Managed Fund	0.0011%	0.0017%
Linked Group - Defensive Managed Fund	0.0390%	0.0204%
Linked Group - Balanced Managed Fund	0.0634%	0.0450%
Linked Group - Growth Fund	0.0923%	0.0801%
<b>Group DB Pension ( Upto 28.03.2006)</b>		
Linked DB Liquid Fund	0.0000%	0.0016%
Linked DB Stable Managed Fund	0.0009%	NA
Linked DB Sovereign Fund	0.0048%	NA
Linked DB Secure Managed Fund	0.0016%	0.0047%
Linked DB Defensive Managed Fund	0.0259%	0.0345%
Linked DB Balanced Managed Fund	0.0965%	0.0642%
Linked DB Growth Fund	0.2184%	0.0721%
<b>Individual Life - II ( on or after 20.02.08 )</b>		
Linked Life - Liquid Fund - II	0.0000%	NA
Linked Life - Stable Managed Fund - II	0.0000%	NA
Linked Life - Secure Managed Fund - II	0.0000%	NA
Linked Life - Defensive Managed Fund - II	0.0011%	NA
Linked Life - Balanced Managed Fund - II	0.0038%	NA
Linked Life - Equity Managed Fund - II	0.0077%	NA
Linked Life - Growth Fund - II	0.0034%	NA

## Annexure 2

## 9 Ratio of gross income ( including unrealized gains ) to average daily net assets

Fund Name	2007-08	2006-07
<b>Individual Life and Group Life ( on or after 29.03.2006)</b>		
Linked Life - Liquid Fund	9.98%	7.73%
Linked Life - Stable Managed Fund	7.49%*	NA
Linked Life - Sovereign Fund	3.55%*	NA
Linked Life - Secure Managed Fund	9.07%	5.37%
Linked Life - Defensive Managed Fund	10.68%	7.27%
Linked Life - Balanced Managed Fund	11.56%	7.02%
Linked Life - Equity Managed Fund	9.31%	12.22%
Linked Life - Growth Fund	7.39%	7.26%
<b>Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)</b>		
Linked Pension - Liquid Fund	10.45%	7.80%
Linked Pension - Stable Managed Fund	4.72%*	NA
Linked Pension - Sovereign Fund	3.47%*	NA
Linked Pension - Secure Managed Fund	10.60%	4.41%
Linked Pension - Defensive Managed Fund	10.14%	4.91%
Linked Pension - Balanced Managed Fund	13.60%	7.01%
Linked Pension - Equity Managed Fund	7.23%	8.79%
Linked Pension - Growth Fund	4.72%	6.77%
<b>Group Life (Upto 28.03.2006)</b>		
Linked Group - Liquid Fund	10.01%	7.10%
Linked Group - Stable Managed Fund	7.29%*	NA
Linked Group - Sovereign Fund	3.47%*	NA
Linked Group - Secure Managed Fund	9.13%	2.50%
Linked Group - Defensive Managed Fund	13.14%	6.12%
Linked Group - Balanced Managed Fund	19.01%	8.88%
Linked Group - Growth Fund	18.19%	4.21%
<b>Group DB Pension ( Upto 28.03.2006)</b>		
Linked DB Liquid Fund	10.37%	7.16%
Linked DB - Stable Managed Fund	7.32%*	NA
Linked DB Sovereign Fund	3.55%*	NA
Linked DB Secure Managed Fund	10.49%	7.49%
Linked DB Defensive Managed Fund	13.93%	5.03%
Linked DB Balanced Managed Fund	12.29%	3.28%
Linked DB Growth Fund	13.95%	3.74%
<b>Individual Life - II ( on or after 20.02.08 )</b>		
Linked Life - Liquid Fund - II	1.66%**	NA
Linked Life - Stable Managed Fund - II	1.75%**	NA
Linked Life - Secure Managed Fund - II	-0.05%**	NA
Linked Life - Defensive Managed Fund - II	-6.40%**	NA
Linked Life - Balanced Managed Fund - II	-15.41%**	NA
Linked Life - Equity Managed Fund - II	-20.92%**	NA
Linked Life - Growth Fund - II	-16.72%**	NA

\* For the Individual Life and Group Life ( on or after 29.03.2006) - Stable Managed Fund and Sovereign Fund , the Individual Pension , Group Pension , Group DB Pension ( on or after 29.03.2006) - Stable Managed Fund and Sovereign Fund , the Group Life (Upto 28.03.2006) - Stable Managed Fund and Sovereign Fund , the Group DB Pension ( Upto 28.03.2006) - Stable Managed Fund and Sovereign Fund the date of inception is 20 June 2007 and therefore, these funds were operational for only 285 days during the financial year 2007-08.

\*\* Individual Life - II ( on or after 15.02.2008)- Liquid Fund - II, Stable Managed Fund - II, Secure Managed Fund - II, Defensive Managed Fund - II, Balanced Managed Fund - II, Equity Managed Fund - II , Growth Fund - II the date of inception is 10 January 2008 and therefore, these funds were operational for only 81 days during the financial year 2007-08.

**Annexure 2**

10 Provision for doubtful debts on assets of the respective Fund : NIL

11 Fund- wise disclosure of appreciation and/ or depreciation in value of investments segregated class-wise

(Amount in Rs.)

Funds Name	Asset	Appreciation / Depreciation in value of investments 31/03/2008	Appreciation / Depreciation in value of investments 31/03/2007
<b>Individual Life and Group Life ( on or after 29.03.2006) Liquid Fund</b>	Gilt - Normal	—	82,165.31
	Non Convertible Debentures	—	118.03
	<b>Total</b>	<b>—</b>	<b>82,283.34</b>
<b>Secure Managed Fund</b>	Gilt - Normal	(2,618,971.28)	(4,031,094.33)
	Mutual Fund Units	0.06	—
	Non Convertible Debentures	9,113,883.99	(11,449,921.22)
	Oil Bond	(2,378,548.80)	—
	Pass Through Certificate	243,599.28	267,201.59
<b>Total</b>	<b>4,359,963.25</b>	<b>(15,213,813.96)</b>	
<b>Defensive Managed Fund</b>	Deep Discount Bond -App.	3,421,257.11	460,193.82
	Equity	25,036,720.91	12,853,909.31
	Gilt- Normal	(4,659,744.12)	(3,067,835.74)
	Non Convertible Debentures	11,631,044.53	(12,074,589.29)
	Pass Through Certificate	284,216.54	405,675.70
<b>Total</b>	<b>35,713,494.97</b>	<b>(1,422,646.20)</b>	
<b>Balanced Managed Fund</b>	Deep Discount Bond -App.	14,538,221.35	613,591.77
	Equity	87,073,932.28	16,300,327.52
	Gilt- Normal	1,449,326.30	(6,403,410.02)
	Mutual Fund Units	505,442.11	—
	Non Convertible Debentures	8,268,050.13	(12,077,184.16)
	Oil Bond	(1,035,460.26)	—
	Pass Through Certificate	1,287,828.79	364,370.08
	Subordinate Bond	2,406,414.40	—
<b>Total</b>	<b>114,493,755.10</b>	<b>(1,202,304.81)</b>	
<b>Equity Managed Fund</b>	Deep Discount Bond -App.	154,084.56	—
	Equity	103,307,748.33	126,472,624.55
	Gilt - Normal	(1,595,302.76)	(2,019,590.76)
	Mutual Fund Units	472,450.32	32,135.39
	Non Convertible Debentures	786,046.51	(2,554,881.11)
	Oil Bond	(183,689.18)	—
	Pass Through Certificate	1,374,935.78	(2,436.65)
<b>Total</b>	<b>104,316,273.56</b>	<b>121,927,851.42</b>	
<b>Growth Fund</b>	Equity	148,819,591.62	133,128,534.66
	Mutual Fund Units	4,742,128.73	70,503.22
	<b>Total</b>	<b>153,561,720.35</b>	<b>133,199,037.88</b>
<b>Stable Managed Fund</b>	Non Convertible Debentures	(34,883.35)	NA
	<b>Total</b>	<b>(34,883.35)</b>	NA
<b>Sovereign Fund</b>	Gilt - Normal	(691,284.51)	NA
	<b>Total</b>	<b>(691,284.51)</b>	NA

## Annexure 2

(Amount in Rs.)

Funds Name	Asset	Appreciation / Depreciation in value of investments 31/03/2008	Appreciation / Depreciation in value of investments 31/03/2007
Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006) Liquid Fund	Gilt - Normal	—	82,165.31
	Non Convertible Debentures	—	4,332.34
	<b>Total</b>	<b>—</b>	<b>86,497.65</b>
Secure Managed Fund	Deep Discount Bond -App.	—	—
	Gilt - Normal	(1,469,317.48)	(1,823,094.31)
	Mutual Fund Units	0.05	—
	Non Convertible Debentures	4,548,549.54	(4,806,456.28)
	Pass Through Certificate	614,933.31	(4,873.32)
	<b>Total</b>	<b>3,694,165.42</b>	<b>(6,634,423.91)</b>
Defensive Managed Fund	Equity	(6,499,954.61)	(3,646,999.13)
	Gilt- Normal	(2,860,212.76)	(9,659,581.92)
	Non Convertible Debentures	4,313,736.63	(5,353,426.75)
	Oil Bond	(1,157,732.37)	—
	Pass Through Certificate	121,807.22	79,690.16
	Subordinate Bond	882,351.95	—
	<b>Total</b>	<b>(5,200,003.94)</b>	<b>(18,580,317.64)</b>
Balanced Managed Fund	Deep Discount Bond -App.	2,368,023.79	204,530.59
	Equity	128,427,020.83	9,264,888.09
	Gilt- Normal	(2,530,565.01)	(8,964,031.73)
	Mutual Fund Units	0.03	—
	Non Convertible Debentures	8,240,543.31	(10,398,092.06)
	Oil Bond	(161,646.44)	—
	Pass Through Certificate	324,819.28	222,944.31
	Subordinate Bond	240,641.44	—
	<b>Total</b>	<b>136,908,837.23</b>	<b>(9,669,760.80)</b>
Equity Managed Fund	Deep Discount Bond -App.	231,126.83	—
	Equity	36,020,174.34	52,184,821.63
	Gilt - Normal	(1,302,386.10)	(1,055,461.13)
	Mutual Fund Units	437,109.46	—
	Non Convertible Debentures	1,843,199.07	(2,785,357.53)
	Oil Bond	(105,848.20)	—
	Pass Through Certificate	1,374,935.78	(2,436.65)
	<b>Total</b>	<b>38,498,311.18</b>	<b>48,341,566.32</b>
Growth Fund	Equity	(98,063,722.80)	101,029,726.19
	Mutual Fund Units	3,509,524.37	56,250.84
	<b>Total</b>	<b>(94,554,198.43)</b>	<b>101,085,977.03</b>
Stable Managed Fund	Deep Discount Bond -App.	349,999.05	NA
	Non Convertible Debentures	(102,334.28)	NA
	<b>Total</b>	<b>247,664.77</b>	NA
Sovereign Fund	Gilt - Normal	(696,594.51)	NA
	<b>Total</b>	<b>(696,594.51)</b>	NA

## Annexure 2

(Amount in Rs.)

Funds Name	Asset	Appreciation / Depreciation in value of investments 31/03/2008	Appreciation / Depreciation in value of investments 31/03/2007
Group Life (Upto 28.03.2006) Liquid Fund	Gilt - Normal	—	91,882.25
	<b>Total</b>	<b>—</b>	<b>91,882.25</b>
Secure Managed Fund	Gilt - Normal	(687,476.86)	(973,548.71)
	Non Convertible Debentures	1,379,268.29	(1,027,413.86)
	Oil Bond	(161,590.45)	—
	Pass Through Certificate	40,602.53	(2,436.65)
	<b>Total</b>	<b>570,803.51</b>	<b>(2,003,399.22)</b>
Defensive Managed Fund	Equity	(26,739,694.43)	3,484,069.21
	Gilt - Normal	845,617.96	(2,671,383.27)
	Non Convertible Debentures	4,482,165.44	(5,289,842.03)
	Oil Bond	(1,298,951.28)	—
	Pass Through Certificate	121,807.00	204,056.18
	<b>Total</b>	<b>(22,589,055.31)</b>	<b>(4,273,099.91)</b>
Balanced Managed Fund	Equity	(2,050,876.75)	6,617,323.34
	Gilt - Normal	495,717.97	(2,188,408.94)
	Non Convertible Debentures	919,703.55	(772,009.24)
	Subordinate Bond	481,282.88	—
	<b>Total</b>	<b>(154,172.35)</b>	<b>3,656,905.16</b>
Growth Fund	Equity	1,064,968.91	(346,902.66)
	<b>Total</b>	<b>1,064,968.91</b>	<b>(346,902.66)</b>
Stable Managed Fund	Non Convertible Debentures	(17,390.93)	NA
	<b>Total</b>	<b>(17,390.93)</b>	NA
Sovereign Fund	Gilt - Normal	(356,604.98)	NA
	<b>Total</b>	<b>(356,604.98)</b>	NA

## Annexure 2

(Amount in Rs.)

Funds Name	Asset	Appreciation / Depreciation in value of investments 31/03/2008	Appreciation / Depreciation in value of investments 31/03/2007
<b>Group DB Pension ( Upto 28.03.2006)</b>			
<b>Liquid Fund</b>	Gilt - Normal	—	655,553.75
	<b>Total</b>	—	<b>655,553.75</b>
<b>Secure Managed Fund</b>	Deep Discount Bond -App.	77,042.28	—
	Gilt - Normal	(206,471.92)	13,427.11
	Non Convertible Debentures	302,111.51	(150,047.90)
	Oil Bond	4,709.85	—
	Pass Through Certificate	40,602.53	(2,436.65)
	<b>Total</b>	<b>217,994.25</b>	<b>(139,057.44)</b>
<b>Defensive Managed Fund</b>	Deep Discount Bond -App.	154,084.56	—
	Equity	3,703,973.34	538,550.41
	Gilt- Normal	(482,588.59)	(152,232.48)
	Mutual Fund Units	0.01	—
	Non Convertible Debentures	2,124,753.28	(2,425,223.21)
	Oil Bond	(115,380.62)	—
	<b>Total</b>	<b>5,384,841.98</b>	<b>(2,038,905.28)</b>
<b>Balanced Managed Fund</b>	Equity	1,135,218.30	(584,285.30)
	Gilt- Normal	(46,781.20)	(38,608.66)
	Mutual Fund Units	0.06	—
	Non Convertible Debentures	342,883.23	(483,865.48)
	<b>Total</b>	<b>1,431,320.39</b>	<b>(1,106,759.44)</b>
<b>Growth Fund</b>	Equity	(11,934.75)	(2,142.03)
	<b>Total</b>	<b>(11,934.75)</b>	<b>(2,142.03)</b>
<b>Stable Managed Fund</b>	Non Convertible Debentures	(17,390.93)	NA
	<b>Total</b>	<b>(17,390.93)</b>	NA
<b>Sovereign Fund</b>	Gilt - Normal	(347,345.77)	NA
	<b>Total</b>	<b>(347,345.77)</b>	NA

## Annexure 2

(Amount in Rs.)

Funds Name	Asset	Appreciation / Depreciation in value of investments 31/03/2008	Appreciation / Depreciation in value of investments 31/03/2007
Individual Life - II ( on or after 20.02.2008) Liquid Fund - II	Gilt - Normal	—	NA
	Non Convertible Debentures	—	NA
	<b>Total</b>	—	NA
Secure Managed Fund - II	Gilt - Normal	(923,376.63)	NA
	Non Convertible Debentures	(45,629.78)	NA
	<b>Total</b>	<b>(969,006.41)</b>	NA
Defensive Managed Fund - II	Equity	(3,101,347.85)	NA
	Gilt- Normal	(745,191.26)	NA
	<b>Total</b>	<b>(3,846,539.11)</b>	NA
Balanced Managed Fund - II	Equity	(7,201,094.85)	NA
	Gilt- Normal	(449,832.52)	NA
	<b>Total</b>	<b>(7,650,927.37)</b>	NA
Equity Managed Fund - II	Equity	(9,789,919.85)	NA
	Gilt - Normal	(103,972.88)	NA
	<b>Total</b>	<b>(9,893,892.73)</b>	NA
Growth Fund - II	Equity	(23,335,124.33)	NA
	Gilt - Normal	(11,000.00)	NA
	<b>Total</b>	<b>(23,346,124.33)</b>	NA
Stable Managed Fund - II	Non Convertible Debentures	(187,527.42)	NA
	<b>Total</b>	<b>(187,527.42)</b>	NA



## ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT  
CONSOLIDATED

MORE THAN 10%

2007 - 2008

Industry Name	Script Name	Market Value (' 000 )	% to AUM
Finance - Bank	10.00% HDFC Bank FD Mat 19/07/08	49,900.00	0.08%
	10.00% HDFC Bank FD Mat 23/07/08	45,300.22	0.07%
	10.00% HDFC Bank FD Mat 28/07/08	49,900.00	0.08%
	10.00% Saraswat Co-op Bank FD Mat 18/11/08	130,590.55	0.21%
	10.00% State Bank of Patiala FD Mat 21/07/08	47,500.00	0.08%
	10.00% State Bank of Patiala FD Mat 24/07/08	26,850.81	0.04%
	10.09% State Bank of Patiala FD Mat 07/07/08	70,000.00	0.11%
	10.10% HDFC Bank NCD Mat 13/09/07	75,940.21	0.12%
	10.20% State Bank of Patiala Mat 03/07/08	78,769.10	0.13%
	10.20% UTI Bank FD Mat 24/07/08	50,000.00	0.08%
	10.25% Development Credit Bank FD Mat 11/03/09	99,999.89	0.16%
	10.25% HDFC Bank FD Mat 14/07/08	99,800.00	0.16%
	10.25% HDFC Bank FD Mat 15/07/08	49,900.00	0.08%
	10.25% HDFC Bank FD Mat 16/07/08	10,000.00	0.02%
	10.25% HDFC Bank FD Mat. 13/07/08	49,900.00	0.08%
	10.25% State Bank of Patiala Mat 02/07/08	50,000.00	0.08%
	10.30% Development Credit Bank FD Mat 16/12/08	60,000.00	0.10%
	10.30% UTI Bank FD Mat 29/07/08	100,000.00	0.16%
	10.30% Yes Bank FD Mat 18/03/09	130,000.00	0.21%
	10.30% Yes Bank FD Mat 24/03/09	100,000.00	0.16%
	10.40% ICICI Bank FD Mat 26/12/08	100,000.00	0.16%
	10.40% Punjab National Bank NCD Perpetual Bond Mat 20/07/2017.	103,758.66	0.17%
	10.50% ICICI Bank FD Mat 02/06/08	100,000.00	0.16%
	10.50% ICICI Bank FD Mat 03/06/08	150,000.00	0.25%
	10.50% State Bank of Bikaner & Jaipur FD Mat 02/06/08	2,500.00	0.00%
	10.60% State Bank of Bikaner & Jaipur FD Mat 29/05/08	73,448.46	0.12%
	11% Yes Bank FD Mat 28/05/08	100,000.00	0.16%
	11.00% Development Credit Bank FD Mat 23/05/08	100,000.00	0.16%
	11.25% Canara Bank FD Mat 12/06/08	100,000.00	0.16%
	11.50% Canara Bank FD Mat 20/06/08	250,000.00	0.41%
	11.50% Punjab National Bank FD Mat 16/06/08	150,000.00	0.25%
	8.25% HDFC Bank FD Mat 15/04/08	90,000.00	0.15%
	9.40% Development Credit Bank FD Mat 05/01/09	100,000.00	0.16%
	9.40% Development Credit Bank FD Mat 07/01/09	50,000.00	0.08%
	9.5% Bank of Baroda FD Mat 29/09/08	100,000.00	0.16%
	9.50% Development Credit Bank FD Mat 06/04/09	50,000.00	0.08%
	9.50% Development Credit Bank FD Mat 31/08/09	200,000.00	0.33%
	9.50% Federal Bank FD Mat 01/08/08	50,000.00	0.08%
	9.50% Federal Bank FD Mat 30/07/08	100,000.00	0.16%
	9.50% Federal Bank FD Mat 31/03/09	100,000.00	0.16%
9.50% State Bank of Patiala FD Mat 08/08/08	46,968.50	0.08%	

## ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT  
CONSOLIDATED

MORE THAN 10%

2007 - 2008

Industry Name	Script Name	Market Value ( ' 000 )	% to AUM
	9.50% State Bank of Patiala FD Mat 28/07/08	100,000.00	0.16%
	9.60% Development Credit Bank FD Mat 08/04/09	99,959.07	0.16%
	9.60% Development Credit Bank FD Mat 09/03/09	70,000.00	0.11%
	9.60% Development Credit Bank FD Mat 31/08/09	300,000.00	0.49%
	9.80% State Bank of Mysore (Per Bond) Mat 30/11/36	50,150.35	0.08%
	9.81% Canara Bank FD Mat 27/08/09	139,681.00	0.23%
	9.90% Development Credit Bank FD Mat 27/08/09	150,000.00	0.25%
	9.92% HDFC Bank Mat 08/09/36(Estimated)	51,935.39	0.09%
	AXIS Bank Limited	453,140.10	0.74%
	AXIS Bank LTD CD Mat 28/08/08	25,469.62	0.04%
	HSBC Bank CD Mat 07/05/08	49,552.76	0.08%
	ICICI Bank CD Mat 17/02/09	45,915.76	0.08%
	ICICI Bank CD Mat 27/08/08	133,417.79	0.22%
	ICICI Bank Ltd	2,215,259.56	3.63%
	IDBI Bank CD Mat 19/05/08	98,769.02	0.16%
	IDBI Bank CD Mat 28/08/08	96,519.93	0.16%
	Indian Bank Ltd	30,428.14	0.05%
	Kotak Mahindra Bank CD Mat 06/10/08	82,618.99	0.14%
	Punjab National Bank	871,996.33	1.43%
	State Bank of India	2,790,240.71	4.57%
	State Bank of Saurashtra CD Mat 12/05/08	99,110.02	0.16%
	UCO Bank CD Mat 20/11/08	67,075.03	0.11%
	Yes Bank CD Mat 26/03/09	91,033.98	0.15%
	Yes Bank CD Mat 27/10/08	47,539.20	0.08%
<b>Sub Total ( A )</b>		<b>11,650,839.13</b>	<b>19.08%</b>

## ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT  
CONSOLIDATED

## OTHERS ( LESS THAN 10%)

2007 - 2008

Industry Name	Market Value ( ' 000)	% to AUM
Agro Chemicals	663,172.91	1.09%
Air-Conditioning & Refrigeration	1,375,847.18	2.25%
Automobiles - Ancillaries	1,759,409.18	2.88%
Automobiles - Others	267,403.02	0.44%
Automobiles-4 Wheeler Passenger Vehicles	1,121,823.85	1.84%
Capital Goods - Engineering	3,483,319.49	5.70%
Capital Goods - Others	3,118,043.30	5.11%
Central Government Loans	3,149,403.17	5.16%
Construction - Civil / Turnkey	822,712.68	1.35%
Construction - Others	699,811.23	1.15%
Consumer - Fast Moving	2,806,839.66	4.60%
Consumer - Food & Beverages	1,070,867.87	1.75%
Diversified - Mega	3,913,436.22	6.41%
Diversified - Others	817,630.26	1.34%
Electronics	1,046,114.98	1.71%
Finance - FI	1,265,536.30	2.07%
Finance - NBFC	5,563,950.65	9.11%
Hotels,Resorts & Restaurants	157,092.02	0.26%
Info Tech - Software	2,211,563.03	3.62%
Infrastructure	35,995.36	0.06%
Media - Entertainment	985,508.99	1.61%
Media - Others	487,262.87	0.80%
Metals - Others	1,659,772.84	2.72%
Metals - Steel	991,286.00	1.62%
Mutual Funds	1,561,968.68	2.56%
Oil & Gas - Marketing	763,794.85	1.25%
Oil & Gas - Production	1,638,191.16	2.68%
Paints and Varnishing	579,933.27	0.95%
Petrochemicals - Refining & Marketing	687,404.74	1.13%
Pharmaceuticals & Drugs	2,989,448.75	4.90%
Telecom - Service Providers	848,774.40	1.39%
Tyres	868,015.15	1.42%
Utilities - Power	416.79	0.00%
<b>Sub Total ( B )</b>	<b>49,411,750.84</b>	<b>80.92%</b>
<b>TOTAL MARKET VALUE ( A + B )</b>	<b>61,062,589.96</b>	<b>100.00%</b>

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Individual Life and Group Life ( on or after 29.03.2006)**

MORE THAN 10%

2007 - 2008

Industry Name	Script Name	Market Value (' 000 )	% to AUM
<b>Finance - Bank</b>	10.00% HDFC Bank FD Mat 19/07/08	14,837.85	0.04%
	10.00% HDFC Bank FD Mat 23/07/08	14,776.29	0.04%
	10.00% Saraswat Co-Op Bank FD Mat 18/11/08	69,759.65	0.20%
	10.00% State Bank of Patiala FD Mat 21/07/08	41,873.61	0.12%
	10.00% State Bank of Patiala FD Mat 24/07/08	18,384.15	0.05%
	10.09% State Bank of Patiala FD Mat 07/07/08	32,760.00	0.09%
	10.10% HDFC Bank NCD Mat 13/09/17	57,215.23	0.16%
	10.20% State Bank of Patiala Mat 03/07/08	38,067.21	0.11%
	10.20% UTI Bank FD Mat 24/07/08	10,900.00	0.03%
	10.25% Development Credit Bank FD Mat 11/03/09	45,649.61	0.13%
	10.25% HDFC Bank FD Mat 14/07/08	84,227.19	0.24%
	10.25% HDFC Bank FD Mat 15/07/08	32,094.64	0.09%
	10.25% HDFC Bank FD Mat. 13/07/08	29,900.00	0.09%
	10.25% State Bank of Patiala Mat 02/07/08	11,095.60	0.03%
	10.30% Development Credit Bank FD Mat 16/12/08	36,400.00	0.10%
	10.30% UTI Bank FD Mat 29/07/08	85,693.03	0.25%
	10.30% Yes Bank FD Mat 18/03/09	63,107.67	0.18%
	10.30% Yes Bank FD Mat 24/03/09	90,300.00	0.26%
	10.40% ICICI Bank FD Mat 26/12/08	100,000.00	0.29%
	10.40% Punjab National Bank NCD Perpetual Bond Mat 20/07/2017.	103,758.66	0.30%
	10.50% ICICI Bank FD Mat 02/06/08	30,026.98	0.09%
	10.50% ICICI Bank FD Mat 03/06/08	122,152.02	0.35%
	10.60% State Bank of Bikaner & Jaipur FD Mat 29/05/08	48,364.07	0.14%
	11% Yes Bank FD Mat 28/05/08	41,496.75	0.12%
	11.00% Development Credit Bank FD Mat 23/05/08	99,957.41	0.29%
	11.25% Canara Bank FD Mat 12/06/08	70,783.45	0.20%
	11.50% Canara Bank FD Mat 20/06/08	93,113.03	0.27%
	11.50% Punjab National Bank FD Mat 16/06/08	99,996.61	0.29%
	9.40% Development Credit Bank FD Mat 05/01/09	77,644.00	0.22%
	9.5% Bank of Baroda FD Mat 29/09/08	75,108.07	0.22%
	9.50% Development Credit Bank FD Mat 06/04/09	50,000.00	0.14%
	9.50% Development Credit Bank FD Mat 31/08/09	193,900.00	0.56%
	9.50% Federal Bank FD Mat 01/08/08	13,530.80	0.04%
	9.50% Federal Bank FD Mat 30/07/08	56,483.35	0.16%
	9.50% State Bank of Patiala FD Mat 08/08/08	17,238.50	0.05%
	9.50% State Bank of Patiala FD Mat 28/07/08	22,447.40	0.06%
	9.60% Development Credit Bank FD Mat 08/04/09	14,996.07	0.04%
	9.60% Development Credit Bank FD Mat 31/08/09	262,300.00	0.75%
	9.80% State Bank of Mysore (Per Bond) Mat 30/11/36	50,150.35	0.14%
	9.81% Canara Bank FD Mat 27/08/09	4,681.00	0.01%

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Individual Life and Group Life ( on or after 29.03.2006)**

MORE THAN 10%

2007 - 2008

Industry Name	Script Name	Market Value ( ' 000 )	% to AUM
	9.90% Development Credit Bank FD Mat 27/08/09	98,669.00	0.28%
	9.92% HDFC Bank Mat 08/09/36(Estimated)	43,625.73	0.12%
	AXIS Bank Limited	262,896.04	0.75%
	AXIS Bank LTD CD Mat 28/08/08	25,469.62	0.07%
	HSBC Bank CD Mat 07/05/08	7,732.37	0.02%
	ICICI Bank CD Mat 27/08/08	75,600.40	0.22%
	ICICI Bank Ltd	1,249,045.50	3.58%
	IDBI Bank CD Mat 19/05/08	58,761.78	0.17%
	IDBI Bank CD Mat 28/08/08	29,245.54	0.08%
	Indian Bank Ltd	18,843.43	0.05%
	Kotak Mahindra Bank CD Mat 06/10/08	78,778.81	0.23%
	Punjab National Bank	493,152.03	1.41%
	State Bank of India	1,574,135.52	4.51%
	State Bank of Saurashtra CD Mat 12/05/08	31,696.64	0.09%
	UCO Bank CD Mat 20/11/08	26,147.89	0.07%
	Yes Bank CD Mat 26/03/09	91,033.98	0.26%
	Yes Bank CD Mat 27/10/08	30,802.44	0.09%
<b>Sub Total ( A )</b>		<b>6,620,806.94</b>	<b>18.96%</b>

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Individual Life and Group Life ( on or after 29.03.2006)**

**OTHERS ( LESS THAN 10% )****2007 - 2008**

Industry Name	MARKET VALUE (Rs ' 000 )	% TO AUM
Agro Chemicals	347,520.72	0.99%
Air-Conditioning & Refrigeration	785,040.59	2.25%
Automobiles - Ancillaries	1,006,806.03	2.88%
Automobiles - Others	179,661.15	0.51%
Automobiles-4 Wheeler Passenger Vehicles	675,682.16	1.93%
Capital Goods - Engineering	1,987,215.31	5.69%
Capital Goods - Others	1,876,690.45	5.37%
Central Government Loans	1,440,241.99	4.12%
Construction - Civil / Turnkey	497,854.45	1.43%
Construction - Others	409,811.93	1.17%
Consumer - Fast Moving	1,625,069.01	4.65%
Consumer - Food & Beverages	626,073.90	1.79%
Diversified - Mega	2,250,270.54	6.44%
Diversified - Others	464,671.62	1.33%
Electronics	610,383.08	1.75%
Finance - FI	824,310.45	2.36%
Finance - NBFC	3,178,543.73	9.10%
Hotels,Resorts & Restaurants	98,387.51	0.28%
Info Tech - Software	1,261,474.97	3.61%
Infrastructure	15,697.44	0.04%
Media - Entertainment	559,671.48	1.60%
Media - Others	306,947.78	0.88%
Metals - Others	947,918.68	2.71%
Metals - Steel	577,746.42	1.65%
Mutual Funds	913,455.13	2.62%
Oil & Gas - Marketing	441,618.45	1.26%
Oil & Gas - Production	968,870.67	2.77%
Paints and Varnishing	349,077.31	1.00%
Petrochemicals - Refining & Marketing	388,510.59	1.11%
Pharmaceuticals & Drugs	1,678,515.38	4.81%
Telecom - Service Providers	487,954.33	1.40%
Tyres	525,655.99	1.50%
Utilities - Power	133.37	0.00%
<b>Sub Total ( B )</b>	<b>28,307,482.60</b>	<b>81.04%</b>
<b>TOTAL MARKET VALUE ( A + B )</b>	<b>34,928,289.54</b>	<b>100.00%</b>

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)**

MORE THAN 10%

2007 - 2008

Industry Name	Script Name	Market Value (' 000 )	% to AUM
Finance - Bank	10.00% HDFC Bank FD Mat 19/07/08	35,062.15	0.15%
	10.00% HDFC Bank FD Mat 23/07/08	20,357.13	0.09%
	10.00% Saraswat Co-op Bank FD Mat 18/11/08	15,372.36	0.07%
	10.00% State Bank of Patiala FD Mat 21/07/08	5,626.39	0.02%
	10.10% HDFC Bank NCD Mat 13/09/17	18,724.98	0.08%
	10.20% State Bank of Patiala Mat 03/07/08	36,646.99	0.16%
	10.25% Development Credit Bank FD Mat 11/03/09	33,437.14	0.15%
	10.25% HDFC Bank FD Mat 14/07/08	12,521.52	0.05%
	10.25% HDFC Bank FD Mat 15/07/08	16,205.95	0.07%
	10.25% HDFC Bank FD Mat. 13/07/08	20,000.00	0.09%
	10.25% State Bank of Patiala Mat 02/07/08	17,198.30	0.07%
	10.30% Development Credit Bank FD Mat 16/12/08	23,600.00	0.10%
	10.30% UTI Bank FD Mat 29/07/08	12,439.05	0.05%
	10.30% Yes Bank FD Mat 18/03/09	58,675.36	0.26%
	10.50% ICICI Bank FD Mat 02/06/08	31,373.92	0.14%
	10.50% ICICI Bank FD Mat 03/06/08	26,972.74	0.12%
	10.60% State Bank of Bikaner & Jaipur FD Mat 29/05/08	9,759.74	0.04%
	11% Yes Bank FD Mat 28/05/08	42,976.44	0.19%
	11.25% Canara Bank FD Mat 12/06/08	20,627.62	0.09%
	11.50% Canara Bank FD Mat 20/06/08	118,051.04	0.51%
	11.50% Punjab National Bank FD Mat 16/06/08	45,003.39	0.20%
	8.25% HDFC Bank FD Mat 15/04/08	90,000.00	0.39%
	9.40% Development Credit Bank FD Mat 05/01/09	22,356.00	0.10%
	9.40% Development Credit Bank FD Mat 07/01/09	50,000.00	0.22%
	9.5% Bank Of Baroda FD Mat 29/09/08	17,866.64	0.08%
	9.50% Federal Bank FD Mat 01/08/08	36,341.20	0.16%
	9.50% Federal Bank FD Mat 30/07/08	39,535.02	0.17%
	9.50% State Bank of Patiala FD Mat 08/08/08	29,730.00	0.13%
	9.50% State Bank of Patiala FD Mat 28/07/08	50,000.00	0.22%
	9.60% Development Credit Bank FD Mat 08/04/09	52,663.00	0.23%
	9.60% Development Credit Bank FD Mat 09/03/09	70,000.00	0.30%
	9.81% Canara Bank FD Mat 27/08/09	120,000.00	0.52%
	9.90% Development Credit Bank FD Mat 27/08/09	51,331.00	0.22%
	9.92% HDFC Bank Mat 08/09/36(Estimated)	8,309.66	0.04%
	AXIS Bank Limited	185,866.71	0.81%
	HSBC Bank CD Mat 07/05/08	7,830.50	0.03%
	ICICI Bank CD Mat 27/08/08	50,388.72	0.22%
	ICICI Bank Ltd	872,621.93	3.80%
	IDBI Bank CD Mat 19/05/08	18,268.70	0.08%
	IDBI Bank CD Mat 28/08/08	67,274.39	0.29%
Indian Bank Ltd	11,584.71	0.05%	
Kotak Mahindra Bank CD Mat 06/10/08	3,840.18	0.02%	
Punjab National Bank	368,880.65	1.61%	
State Bank of India	1,120,077.38	4.88%	
State Bank of Saurashtra CD Mat 12/05/08	66,421.99	0.29%	
UCO Bank CD Mat 20/11/08	17,716.14	0.08%	
Yes Bank CD Mat 27/10/08	16,736.76	0.07%	
<b>Sub Total ( A )</b>		<b>4,066,273.52</b>	<b>17.70%</b>

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)**

**OTHERS ( LESS THAN 10% )****2007 - 2008**

Industry Name	MARKET VALUE (Rs ' 000 )	% TO AUM
Agro Chemicals	290,530.36	1.26%
Air-Conditioning & Refrigeration	556,116.06	2.42%
Automobiles - Ancillaries	690,036.48	3.00%
Automobiles - Others	87,727.92	0.38%
Automobiles-4 Wheeler Passenger Vehicles	433,008.10	1.89%
Capital Goods - Engineering	1,314,118.18	5.72%
Capital Goods - Others	1,183,777.48	5.15%
Central Government Loans	1,098,019.17	4.78%
Construction - Civil / Turnkey	309,803.69	1.35%
Construction - Others	236,463.56	1.03%
Consumer - Fast Moving	1,130,817.89	4.92%
Consumer - Food & Beverages	427,975.42	1.86%
Diversified - Mega	1,529,353.81	6.66%
Diversified - Others	335,418.88	1.46%
Electronics	418,776.24	1.82%
Finance - FI	321,888.09	1.40%
Finance - NBFC	1,868,067.82	8.13%
Hotels, Resorts & Restaurants	58,704.52	0.26%
Info Tech - Software	906,974.75	3.95%
Infrastructure	15,696.86	0.07%
Media - Entertainment	407,428.29	1.77%
Media - Others	178,778.96	0.78%
Metals - Others	673,836.30	2.93%
Metals - Steel	394,951.83	1.72%
Mutual Funds	648,513.55	2.82%
Oil & Gas - Marketing	315,901.07	1.38%
Oil & Gas - Production	644,294.89	2.81%
Paints and Varnishing	221,521.94	0.96%
Petrochemicals - Refining & Marketing	293,829.34	1.28%
Pharmaceuticals & Drugs	1,237,538.40	5.39%
Telecom - Service Providers	336,266.40	1.46%
Tyres	335,451.20	1.46%
Utilities - Power	133.37	0.00%
<b>Sub Total ( B )</b>	<b>18,901,720.83</b>	<b>82.30%</b>
<b>TOTAL MARKET VALUE ( A + B )</b>	<b>22,967,994.36</b>	<b>100.00%</b>



## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Group Life (Upto 28.03.2006)**

MORE THAN 10%

2007 - 2008

Industry Name	Script Name	Market Value (' 000 )	% to AUM
<b>Finance - Bank</b>	10.00% HDFC Bank FD Mat 23/07/08	2,036.18	0.12%
	10.00% HDFC Bank FD Mat 28/07/08	49,900.00	2.87%
	10.00% Saraswat Co-op Bank FD Mat 18/11/08	32,572.41	1.87%
	10.00% State Bank of Patiala FD Mat 24/07/08	6,573.41	0.38%
	10.09% State Bank of Patiala FD Mat 07/07/08	37,240.00	2.14%
	10.20% State Bank of Patiala Mat 03/07/08	4,054.90	0.23%
	10.25% Development Credit Bank FD Mat 11/03/09	11,600.00	0.67%
	10.25% State Bank of Patiala Mat 02/07/08	21,706.11	1.25%
	10.30% Yes Bank FD Mat 24/03/09	9,700.00	0.56%
	10.50% ICICI Bank FD Mat 02/06/08	38,599.10	2.22%
	10.60% State Bank of Bikaner & Jaipur FD Mat 29/05/08	7,841.44	0.45%
	11% Yes Bank FD Mat 28/05/08	15,526.81	0.89%
	11.25% Canara Bank FD Mat 12/06/08	7,742.70	0.45%
	11.50% Canara Bank FD Mat 20/06/08	24,962.89	1.44%
	9.5% Bank of Baroda FD Mat 29/09/08	4,823.09	0.28%
	9.50% Federal Bank FD Mat 31/03/09	100,000.00	5.75%
	9.50% State Bank of Patiala FD Mat 28/07/08	27,552.60	1.59%
	AXIS Bank Limited	181.67	0.01%
	HSBC Bank CD Mat 07/05/08	33,494.11	1.93%
	ICICI Bank Ltd	3,948.56	0.23%
	IDBI Bank CD Mat 19/05/08	19,961.04	1.15%
Punjab National Bank	980.70	0.06%	
State Bank of India	60,390.23	3.48%	
UCO Bank CD Mat 20/11/08	20,463.57	1.18%	
	<b>Total</b>	<b>541,851.50</b>	<b>31.18%</b>
<b>Central Government Loans</b>	10.71% GOI Mat 19/04/16	12,251.41	0.71%
	11.03% GOI Mat 18/07/12	1,126.46	0.06%
	11.30% GOI Mat 28/07/10	3,778.65	0.22%
	11.50% GOI Mat 24/11/11	260.88	0.02%
	7.40% GOI Mat 03/05/12	74,895.79	4.31%
	7.44% Oil Bonds Mat 23/03/12	74,048.07	4.26%
	7.85% GOI Mat 10/09/13 (Floater)	19,347.05	1.11%
	7.99% GOI Mat 09/07/17	51,682.68	2.97%
	8.07% GOI Mat 15/01/17	5,130.47	0.30%
	8.20% GOI Mat 15/02/22	69,427.90	4.00%
	8.33% GOI Mat 07/06/36	123,380.24	7.10%
	9.39% GOI Mat 02/07/11	18,628.92	1.07%
		<b>Total</b>	<b>453,958.52</b>

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Group Life (Upto 28.03.2006)**

MORE THAN 10%

2007 - 2008

Industry Name	Script Name	Market Value (' 000 )	% to AUM	
Finance - NBFC	10.27% Sundaram Finance Co Ltd NCD Mat 03/09/10	14,169.97	0.82%	
	10.80% Larsen & Toubro Finance NCD Mat 05/06/09	10,153.88	0.58%	
	11.03% TML Financial Services Mat 21/05/09	19,304.17	1.11%	
	11.10% Shriram Transport Finance Co. Ltd NCD Mat 09/07/10	3,075.22	0.18%	
	11.10% Sundaram Finance Co Ltd NCD Mat 18/05/09	1,016.30	0.06%	
	11.25% Citi Financial Consumer India Ltd NCD Mat 15/12/09	10,283.70	0.59%	
	12.00% Cholamandlam Finance & Investment Co Ltd Sub Debt Mat 05/06/12	6,481.28	0.37%	
	6% Bajaj Auto Finance Ltd NCD Mat 09/02/10	2,250.02	0.13%	
	8.35% Sundaram Finance Co Ltd NCD Mat 09/06/08	53,109.91	3.06%	
	8.40% Mahindra Finance Ltd. NCD Mat 05/06/08	16,188.87	0.93%	
	8.47% DSP Merrill Lynch NCD Mat 28/09/08	9,947.62	0.57%	
	8.50% DSP Merrill Lynch NCD Mat 02/05/08	9,001.68	0.52%	
	8.60% Citicorp Finance India NCD Mat 24/07/08	6,994.01	0.40%	
	8.60% Mahindra Finance Ltd NCD Mat 18/05/09.	4,543.11	0.26%	
	8.60% Sundaram Finance Ltd NCD Mat 30/06/09	11,905.75	0.69%	
	8.65% Kotak Mahindra Primus NCD Mat 03/06/08	5,494.00	0.32%	
	8.70% Citi Finance NCD Mat 16/07/08	11,991.39	0.69%	
	9.30% DSP Merrill Lynch Capital Ltd NCD Mat 27/05/09	19,991.64	1.15%	
	9.35% Citi Financial Consumer Finance India Ltd NCD Mat 12/10/09.	2,994.10	0.17%	
	9.35% Citi Financial Consumer Finance India Ltd NCD Mat 15/12/09	3,992.63	0.23%	
	9.45% Citi Financial Consumer Finance India Ltd NCD Mat 03/12/10	3,999.82	0.23%	
	9.80% GE Money Finance Services NCD Mat 25/04/11	7,067.91	0.41%	
	Cholamandlam Finance & Investment Co Ltd CP Mat 09/04/08	5,489.03	0.32%	
	Cholamandlam Finance & Investment Co Ltd CP Mat 21/04/08	15,433.83	0.89%	
	Rabo India Finance FRN Mibor + 200 BPS Mat 30/03/09	9,000.00	0.52%	
	8.25% Citi Finance Ltd NCD Mat 02/06/09 P/C 02/06/08	6,989.96	0.40%	
	8.60% Citi Finance Ltd NCD Mat 02/06/09	8,925.92	0.51%	
		<b>Total</b>	<b>279,795.70</b>	<b>16.10%</b>
	<b>Sub Total ( A )</b>		<b>1,275,605.72</b>	<b>73.41%</b>

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Group Life (Upto 28.03.2006)**

**OTHERS ( LESS THAN 10% )****2007 - 2008**

Industry Name	MARKET VALUE (Rs' 000 )	% TO AUM
Agro Chemicals	3,569.43	0.21%
Air-Conditioning & Refrigeration	25,729.16	1.48%
Automobiles - Ancillaries	10,128.21	0.58%
Automobiles-4 Wheeler Passenger Vehicles	6,605.25	0.38%
Capital Goods - Engineering	48,966.21	2.82%
Capital Goods - Others	28,046.61	1.61%
Construction - Civil / Turnkey	3,324.70	0.19%
Construction - Others	42,809.19	2.46%
Consumer - Fast Moving	26,238.06	1.51%
Consumer - Food & Beverages	11,271.82	0.65%
Diversified - Mega	41,396.47	2.38%
Diversified - Others	6,238.55	0.36%
Electronics	10,884.28	0.63%
Finance - FI	88,572.27	5.10%
Info Tech - Software	28,868.26	1.66%
Media - Entertainment	136.31	0.01%
Metals - Others	29,629.87	1.71%
Metals - Steel	8,237.07	0.47%
Oil & Gas - Marketing	2,842.28	0.16%
Oil & Gas - Production	14,054.22	0.81%
Paints and Varnishing	5,668.33	0.33%
Petrochemicals - Refining & Marketing	1,477.20	0.09%
Pharmaceuticals & Drugs	16,422.72	0.95%
Telecom - Service Providers	657.70	0.04%
Tyres	232.52	0.01%
Utilities - Power	150.05	0.01%
<b>Sub Total ( B )</b>	<b>462,156.72</b>	<b>26.59%</b>
<b>TOTAL MARKET VALUE ( A + B )</b>	<b>1,737,762.44</b>	<b>100.00%</b>

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Group DB Pension ( Upto 28.03.2006)**

MORE THAN 10%

2007 - 2008

Industry Name	Script Name	Market Value ( ' 000 )	% to AUM
<b>Finance - NBFC</b>	0% Citi Consumer Finance Ltd DDB Mat 18/06/09	2,689.42	0.53%
	10.27% Sundaram Finance Co Ltd NCD Mat 03/09/10	3,036.42	0.60%
	10.75% Infrastructure Leasing & Financial Services Ltd NCD Mat 29/03/ 09	4,454.54	0.87%
	11.03% TML Financial Services Mat 21/05/09	3,048.03	0.60%
	11.10% Sundaram Finance Co Ltd NCD Mat 18/05/09	1,016.30	0.20%
	11.25% Citi Financial Consumer India Ltd NCD Mat 15/12/09	5,141.85	1.01%
	11.26% Sundaram Finance Co Ltd Mat 28/05/10	3,090.14	0.61%
	6% Bajaj Auto Finance Ltd NCD Mat 09/02/10	799.08	0.16%
	8.35% Sundaram Finance Co Ltd NCD Mat 09/06/08	3,916.94	0.77%
	8.40% Mahindra Finance Ltd. NCD Mat 05/06/08	8,211.53	1.61%
	8.47% DSP Merrill Lynch NCD Mat 28/09/08	25,863.81	5.07%
	8.50% DSP Merrill Lynch NCD Mat 02/05/08	61,011.39	11.96%
	8.60% Citicorp Finance India NCD Mat 24/07/08	5,994.86	1.18%
	8.60% Mahindra Finance Ltd NCD Mat18/05/09.	7,862.65	1.54%
	8.65% Kotak Mahindra Primus NCD Mat 03/06/08	498.69	0.10%
	9.30% DSP Merrill Lynch Capital Ltd NCD Mat 27/05/09	19,991.64	3.92%
	9.35% Citi Financial Consumer Finance India Ltd NCD Mat 12/10/09.	13,972.46	2.74%
	9.40% Sundaram Finance Co Ltd NCD Mat 12/10/10	993.37	0.19%
	9.45% Citi Financial Consumer Finance India Ltd NCD Mat 03/12/10	1,999.91	0.39%
	9.80% Citi Financial Consumer Finance Ltd NCD Mat 28/05/10	3,020.84	0.59%
Cholamandlam Finance & Investment Co Ltd CP Mat 09/04/08	997.84	0.20%	
Rabo India Finance FRN Mibor + 200 BPS Mat 30/03/09	3,000.00	0.59%	
Religare Enterprises Ltd CP Mat 08/12/08	12,092.15	2.37%	
	<b>Total</b>	<b>192,703.87</b>	<b>37.79%</b>
<b>Finance - Bank</b>	10.00% HDFC Bank FD Mat 23/07/08	8,130.62	1.59%
	10.00% Saraswat Co-op Bank FD Mat 18/11/08	12,886.12	2.53%
	10.00% State Bank of Patiala FD Mat 24/07/08	1,893.25	0.37%
	10.20% UTI Bank FD Mat 24/07/08	39,100.00	7.67%
	10.25% Development Credit Bank FD Mat 11/03/09	9,313.15	1.83%
	10.25% HDFC Bank FD Mat 14/07/08	3,051.29	0.60%
	10.25% HDFC Bank FD Mat 15/07/08	1,599.41	0.31%
	10.30% UTI Bank FD Mat 29/07/08	1,867.92	0.37%
	10.30% Yes Bank FD Mat 18/03/09	4,311.98	0.85%
	10.50% ICICI Bank FD Mat 03/06/08	875.24	0.17%
	10.60% State Bank of Bikaner & Jaipur FD Mat 29/05/08	7,483.21	1.47%
11.00% Development Credit Bank FD Mat 23/05/08	42.60	0.01%	

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Group DB Pension (Upto 28.03.2006)**

MORE THAN 10%

2007 - 2008

Industry Name	Script Name	Market Value ( ' 000 )	% to AUM
	11.25% Canara Bank FD Mat 12/06/08	846.24	0.17%
	11.50% Canara Bank FD Mat 20/06/08	13,873.04	2.72%
	11.50% Punjab National Bank FD Mat 16/06/08	5,000.00	0.98%
	9.5% Bank of Baroda FD Mat 29/09/08	2,202.20	0.43%
	9.50% Federal Bank FD Mat 01/08/08	128.00	0.03%
	9.50% Federal Bank FD Mat 30/07/08	3,981.64	0.78%
	9.81% Canara Bank FD Mat 27/08/09	10,000.00	1.96%
	AXIS Bank Limited	895.69	0.18%
	HSBC Bank CD Mat 07/05/08	495.78	0.10%
	ICICI Bank CD Mat 27/08/08	7,428.67	1.46%
	ICICI Bank Ltd	9,936.03	1.95%
	IDBI Bank CD Mat 19/05/08	1,777.50	0.35%
	Punjab National Bank	1,550.14	0.30%
	State Bank Of India	8,062.06	1.58%
	State Bank of Saurashtra CD Mat 12/05/08	991.39	0.19%
	UCO Bank CD Mat 20/11/08	2,747.42	0.54%
	<b>Total</b>	<b>160,470.56</b>	<b>31.47%</b>
<b>Central Government Loans</b>	10.71% GOI Mat 19/04/16	20.68	0.00%
	11.03% GOI Mat 18/07/12	10.82	0.00%
	11.40% GOI Mat 31/08/08	709.12	0.14%
	7.40% GOI Mat 03/05/12	4,452.61	0.87%
	7.44% Oil Bonds Mat 23/03/12	7,459.11	1.46%
	7.99% GOI Mat 09/07/17	10,030.00	1.97%
	8.07% GOI Mat 15/01/17	215.21	0.04%
	8.20% GOI Mat 15/02/22	2,711.93	0.53%
	8.33% GOI Mat 07/06/36	28,628.23	5.61%
	9.39% GOI Mat 02/07/11	3,945.07	0.77%
	<b>Total</b>	<b>58,182.78</b>	<b>11.41%</b>
<b>Sub Total ( A )</b>		<b>411,357.21</b>	<b>80.66%</b>

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Group DB Pension ( Upto 28.03.2006)**

**OTHERS ( LESS THAN 10% )****2007 - 2008**

Industry Name	MARKET VALUE (Rs ' 000 )	% TO AUM
Agro Chemicals	1,443.14	0.28%
Air-Conditioning & Refrigeration	4,041.38	0.79%
Automobiles - Ancillaries	2,270.16	0.45%
Automobiles - Others	13.94	0.00%
Automobiles-4 Wheeler Passenger Vehicles	2,045.17	0.40%
Capital Goods - Engineering	16,328.24	3.20%
Capital Goods - Others	5,585.41	1.10%
Construction - Civil / Turnkey	310.48	0.06%
Construction - Others	10,726.56	2.10%
Consumer - Fast Moving	5,292.40	1.04%
Consumer - Food & Beverages	2,368.72	0.46%
Diversified - Mega	15,047.89	2.95%
Diversified - Others	2,101.66	0.41%
Electronics	2,580.97	0.51%
Finance - FI	10,318.71	2.02%
Info Tech - Software	4,365.29	0.86%
Media - Entertainment	22.14	0.00%
Media - Others	85.95	0.02%
Metals - Others	3,014.15	0.59%
Metals - Steel	1,450.50	0.28%
Oil & Gas - Marketing	673.29	0.13%
Oil & Gas - Production	1,252.16	0.25%
Paints and Varnishing	1,180.70	0.23%
Petrochemicals - Refining & Marketing	895.71	0.18%
Pharmaceuticals & Drugs	4,237.83	0.83%
Telecom - Service Providers	981.59	0.19%
Tyres	1.65	0.00%
<b>Sub Total ( B )</b>	<b>98,635.79</b>	<b>19.34%</b>
<b>TOTAL MARKET VALUE ( A + B )</b>	<b>509,993.00</b>	<b>100.00%</b>

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Individual Life - II ( on or after 20.02.08 )**

MORE THAN 10%

2007 - 2008

Industry Name	Script Name	Market Value ( ' 000 )	% to AUM
<b>Finance - Bank</b>	10.25% HDFC Bank FD Mat 16/07/08	10,000.00	1.09%
	10.30% Yes Bank FD Mat 18/03/09	3,905.00	0.43%
	10.50% State Bank of Bikaner & Jaipur FD Mat 02/06/08	2,500.00	0.27%
	9.50% Development Credit Bank FD Mat 31/08/09	6,100.00	0.66%
	9.60% Development Credit Bank FD Mat 08/04/09	32,300.00	3.52%
	9.60% Development Credit Bank FD Mat 31/08/09	37,700.00	4.10%
	9.81% Canara Bank FD Mat 27/08/09	5,000.00	0.54%
	AXIS Bank Limited	3,299.99	0.36%
	ICICI Bank CD Mat 17/02/09	45,915.76	5.00%
	ICICI Bank Ltd	79,707.53	8.68%
	Punjab National Bank	7,432.81	0.81%
	State Bank of India	27,575.51	3.00%
		<b>Total</b>	<b>261,436.60</b>
<b>Capital Goods - Engineering</b>	Bharat Heavy Electricals Ltd	93,045.22	10.13%
	Shanthy Gears Ltd	1,073.22	0.12%
	Thermax Ltd	22,573.12	2.46%
	<b>Total</b>	<b>116,691.56</b>	<b>12.70%</b>
<b>Central Government Loans</b>	7.99% GOI Mat 09/07/17	95,998.63	10.45%
	8.33% GOI Mat 07/06/36	3,002.08	0.33%
	<b>Total</b>	<b>99,000.71</b>	<b>10.78%</b>
<b>Sub Total ( A )</b>		<b>477,128.87</b>	<b>51.94%</b>

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Individual Life - II ( on or after 20.02.08 )**

**OTHERS ( LESS THAN 10% )****2007 - 2008**

Industry Name	MARKET VALUE (Rs' 000 )	% TO AUM
Agro Chemicals	20,109.26	2.19%
Air-Conditioning & Refrigeration	4,919.98	0.54%
Automobiles - Ancillaries	50,168.29	5.46%
Automobiles-4 Wheeler Passenger Vehicles	4,483.17	0.49%
Capital Goods - Others	23,943.35	2.61%
Construction - Civil / Turnkey	11,419.37	1.24%
Consumer - Fast Moving	19,422.31	2.11%
Consumer - Food & Beverages	3,178.01	0.35%
Diversified - Mega	77,367.51	8.42%
Diversified - Others	9,199.55	1.00%
Electronics	3,490.40	0.38%
Finance - FI	20,446.77	2.23%
Finance - NBFC	44,839.54	4.88%
Info Tech - Software	9,879.77	1.08%
Infrastructure	4,601.06	0.50%
Media - Entertainment	18,250.76	1.99%
Media - Others	1,450.17	0.16%
Metals - Others	5,373.84	0.59%
Metals - Steel	8,900.18	0.97%
Oil & Gas - Marketing	2,759.76	0.30%
Oil & Gas - Production	9,719.21	1.06%
Paints and Varnishing	2,484.99	0.27%
Petrochemicals - Refining & Marketing	2,691.90	0.29%
Pharmaceuticals & Drugs	52,734.42	5.74%
Telecom - Service Providers	22,914.39	2.49%
Tyres	6,673.79	0.73%
<b>Sub Total ( B )</b>	<b>441,421.75</b>	<b>48.06%</b>
<b>TOTAL MARKET VALUE ( A + B )</b>	<b>918,550.62</b>	<b>100.00%</b>



## ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT  
CONSOLIDATED

MORE THAN 10%

2006 - 2007

Industry Name	Script Name	MARKET VALUE (Rs. ' 000 )	% TO AUM
Finance - Bank	10.00% HDFC Bank FD Mat 27.04.2007	2,341	0.01%
	11.05% State Bank of Patiala 04.09.2007	61,478	0.20%
	11.08% ICICI Bank FD Mat. 10.03.08	54,505	0.18%
	11.10% ICICI Bank FD Mat. 07.03.08	75,978	0.25%
	11.30% UTI Bank FD Mat 13.09.2007	100,000	0.33%
	11.40% Punjab National Bank FD Mat 21.03.2008	171,666	0.57%
	11.50% Canara Bank FD Mat 20/06/08	169,389	0.56%
	11.50% Punjab National Bank FD Mat 16.06.2008	149,968	0.50%
	8.00% Kotak Mahindra Bank Mat. 30/06/07	30,000	0.10%
	8.20% Kotak Mahindra Bank FD Mat 20/07/07	45,166	0.15%
	8.25% Federal Bank FD Mat 06/07/07	70,000	0.23%
	8.30% Kotak Mah FD Mat. 08/08/07	31,416	0.10%
	8.50% Saraswat Co-Operative Bank Mat 16/08/07	96,133	0.32%
	8.80% ICICI Bank Mat. 02/04/07	200,000	0.66%
	8.80% Yes Bank Mat. 14/06/2007	20,000	0.07%
	9.65% State Bank Of Bikaner & Jaipur Mat 14/05/2007	44,000	0.15%
	Canara Bank FD Mat 12/6/2008	100,000	0.33%
	ICICI Bank FD Mat. 30/07/07	19,995	0.07%
	Indian Bank	16,741	0.06%
	Punjab National Bank	561,364	1.86%
State Bank of India	1,025,129	3.39%	
Yes Bank CD Mat 14/03/2008	86,136	0.29%	
<b>Sub Total (A)</b>		<b>3,131,403</b>	<b>10.36%</b>

## ANNEXURE 2a

INDUSTRY - WISE DISCLOSURE OF INVESTMENT  
CONSOLIDATED

## OTHERS ( LESS THAN 10% )

2006 - 2007

Industry Name	MARKET VALUE (Rs' 000)	% TO AUM
Agro Chemicals	476,157	1.58%
Air-Conditioning & Refrigeration	386,496	1.28%
Automobiles - Ancillaries	1,177,444	3.90%
Automobiles - Commercial Vehicle	525,866	1.74%
Automobiles - Others	203,568	0.67%
Automobiles-4 Wheeler Passenger Vehicles	729,540	2.41%
Capital Goods - Engineering	1,428,955	4.73%
Capital Goods - Others	1,483,492	4.91%
Central Government Loans	2,900,056	9.60%
Construction - Cement	192,375	0.64%
Construction - Others	683,377	2.26%
Consumer - Fast Moving	1,493,286	4.94%
Consumer - Food & Beverages	526,289	1.74%
Diversified - Mega	1,955,571	6.47%
Diversified - Others	479,307	1.59%
Electronics	624,119	2.07%
Finance - FI	1,199,974	3.97%
Finance - Housing Finance	46,340	0.15%
Finance - NBFC	2,334,362	7.72%
Healthcare - Bulk Drugs	1,028,348	3.40%
Info Tech - Software	2,778,177	9.19%
Media - Others	216,931	0.72%
Metals - Others	676,550	2.24%
Mutual Funds	834,051	2.76%
Oil & Gas - Production	598,946	1.98%
Paints and Varnishing	324,489	1.07%
Petrochemicals - Refining & Marketing	603,325	2.00%
Pharmaceuticals & Drugs	418,440	1.38%
Shipping	63,353	0.21%
Telecom - Service Providers	26,700	0.09%
Transportation - Roadway	445,646	1.47%
Tyres	30,835	0.10%
Utilities - Power	462	0.00%
Net Current Assets	196,160	0.65%
<b>Sub Total (B)</b>	<b>27,088,986</b>	<b>89.64%</b>
<b>TOTAL MARKET VALUE (A+B)</b>	<b>30,220,389</b>	<b>100.00%</b>

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Individual Life and Group Life ( on or after 29.03.2006)**

MORE THAN 10% : - NIL

OTHERS (LESS THAN 10%)

2006 - 2007

Industry Name	MARKET VALUE (Rs ' 000 )	% to AUM
Agro Chemicals	314,863	1.80%
Air-Conditioning & Refrigeration	233,338	1.33%
Automobiles - Ancillaries	702,746	4.02%
Automobiles - Commercial Vehicle	282,162	1.61%
Automobiles - Others	125,857	0.72%
Automobiles-4 Wheeler Passenger Vehicles	457,113	2.61%
Capital Goods - Engineering	830,880	4.75%
Capital Goods - Others	886,356	5.07%
Central Government Loans	1,493,606	8.54%
Construction - Cement	133,104	0.76%
Construction - Others	437,110	2.50%
Consumer - Fast Moving	898,128	5.13%
Consumer - Food & Beverages	285,604	1.63%
Diversified - Mega	1,163,901	6.65%
Diversified - Others	291,102	1.66%
Electronics	402,586	2.30%
Finance - Bank	1,564,835	8.94%
Finance - FI	665,974	3.81%
Finance - Housing Finance	46,340	0.26%
Finance - NBFC	1,250,009	7.15%
Healthcare - Bulk Drugs	605,071	3.46%
Info Tech - Software	1,735,800	9.92%
Media - Others	120,117	0.69%
Metals - Others	425,182	2.43%
Mutual Funds	508,616	2.91%
Oil & Gas - Production	388,497	2.22%
Paints and Varnishing	209,460	1.20%
Petrochemicals - Refining & Marketing	339,917	1.94%
Pharmaceuticals & Drugs	273,313	1.56%
Shipping	24,365	0.14%
Telecom - Service Providers	16,282	0.09%
Transportation - Roadway	262,020	1.50%
Tyres	27,499	0.16%
Utilities - Power	148	0.00%
<b>Net Current Assets</b>	92,252	0.53%
<b>TOTAL MARKET VALUE</b>	<b>17,494,152</b>	<b>100.00%</b>

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)**

MORE THAN 10%

2006 - 2007

Industry Name	Script Name	MARKET VALUE (Rs' 000 )	% to AUM
<b>Finance - Bank</b>	11.05% State Bank of Patiala 04/09/2007	33,153	0.31%
	11.08% ICICI Bank FD Mat. 10/03/2008	37,777	0.35%
	11.10% ICICI Bank FD Mat. 07/03/2008	13,403	0.12%
	11.30% UTI Bank FD Mat 13/09/2007	19,972	0.18%
	11.40% Punjab National Bank FD Mat 21/03/2008	80,625	0.74%
	11.50% Canara Bank FD Mat 20/06/2008	90,859	0.84%
	11.50% Punjab National Bank FD Mat 16/06/2008	44,972	0.41%
	8.00% Kotak Mahindra Bank Mat. 30/06/2007	2,217	0.02%
	8.20% Kotak Mahindra Bank FD Mat 20/07/2007	18,450	0.17%
	8.30% Kotak Mahindra Bank FD Mat. 08/08/2007	1,354	0.01%
	8.50% Saraswat Co-Operative Bank Mat 16/08/2007	19,581	0.18%
	8.80% ICICI Bank Mat. 02/04/2007	37,801	0.35%
	Canara Bank FD Mat 12/06/2008	20,628	0.19%
	Indian Bank	6,374	0.06%
	Punjab National Bank	242,217	2.23%
	State Bank of India	404,902	3.73%
Yes Bank CD Mat 14/03/2008	52,985	0.49%	
<b>Sub Total (A)</b>		<b>1,127,269</b>	<b>10.38%</b>

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Individual Pension, Group Pension and Group DB Pension ( on or after 29.03.2006)**

**OTHERS ( LESS THAN 10% )****2006 - 2007**

Industry Name	MARKET VALUE (Rs ' 000 )	% to AUM
Agro Chemicals	154,938	1.43%
Air-Conditioning & Refrigeration	137,287	1.26%
Automobiles - Ancillaries	436,429	4.02%
Automobiles - Commercial Vehicle	238,035	2.19%
Automobiles - Others	77,695	0.72%
Automobiles-4 Wheeler Passenger Vehicles	264,863	2.44%
Capital Goods - Engineering	554,515	5.10%
Capital Goods - Others	571,853	5.26%
Central Government Loans	978,802	9.01%
Construction - Cement	49,178	0.45%
Construction - Others	188,320	1.73%
Consumer - Fast Moving	557,650	5.13%
Consumer - Food & Beverages	229,551	2.11%
Diversified - Mega	735,293	6.77%
Diversified - Others	185,311	1.71%
Electronics	203,100	1.87%
Finance - FI	364,245	3.35%
Finance - NBFC	811,892	7.47%
Healthcare - Bulk Drugs	416,171	3.83%
Info Tech - Software	984,215	9.06%
Media - Others	96,814	0.89%
Metals - Others	226,340	2.08%
Mutual Funds	325,434	3.00%
Oil & Gas - Production	196,809	1.81%
Paints and Varnishing	104,848	0.97%
Petrochemicals - Refining & Marketing	259,717	2.39%
Pharmaceuticals & Drugs	130,402	1.20%
Shipping	37,833	0.35%
Telecom - Service Providers	10,418	0.10%
Transportation - Roadway	170,559	1.57%
Tyres	3,336	0.03%
Utilities - Power	148	0.00%
Net Current Assets	35,543	0.33%
<b>Sub Total (B)</b>	<b>9,737,547</b>	<b>89.62%</b>
<b>TOTAL MARKET VALUE (A+B)</b>	<b>10,864,816</b>	<b>100.00%</b>

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Group Life (Upto 28.03.2006)**

MORE THAN 10%

2006 - 2007

Industry Name	Script Name	MARKET VALUE (Rs ' 000 )	% to AUM
<b>Central Government Loans</b>	10.71% GOI 19/04/2016	12,318	0.85%
	11.03% GOI 18/07/2012	1,122	0.08%
	11.30% GOI 28/07/2010	3,826	0.26%
	11.50% GOI 24/11/2011	264	0.02%
	182 Days T-Bill Mat 20 /04/2007	8,612	0.60%
	364 Day T-Bill Mat Dt 21/12/2007	40,689	2.81%
	364 Day T-Bill Mat Dt 31/08/2007	20	0.00%
	364 Days T-Bill Mat 20/ 07/2007	12,032	0.83%
	364 Days T-Bill GOI Mat 26/10/ 2007	36,971	2.55%
	364 Days T-Bill Mat. 14/09/07	3,694	0.26%
	7.39% GOI 10/09/2013 (Floater)	19,347	1.34%
	7.40% GOI 03/05/2012	88,764	6.13%
	7.44% Oil Bonds Mat 23/03/2012	66,184	4.57%
	7.55%GOI Mat 14/05/2010	18,336	1.27%
	9.39% GOI Mat 02/07/2011	45,593	3.15%
<b>Total</b>		<b>357,773</b>	<b>24.72%</b>
<b>Finance - Bank</b>	11.05% State Bank of Patiala 04/09/2007	12,779	0.88%
	11.10% ICICI Bank FD Mat. 07/03/2008	8,014	0.55%
	11.40% Punjab National Bank FD Mat 21/03/2008	25,068	1.73%
	11.50% Canara Bank FD Mat 20/06/2008	24,963	1.72%
	8.00% Kotak Mahindra Bank Mat. 30/06/2007	22,400	1.55%
	8.20% Kotak Mah Bank FD Mat 20/07/2007	2,040	0.14%
	8.25% Federal Bank FD Mat 06/07/2007	37,240	2.57%
	8.50% Saraswat Co-Operative Bank Mat 16/08/07	29,931	2.07%
	8.80% ICICI Bank Mat. 02/04/2007	57,363	3.96%
	8.80% Yes Bank Mat. 14/06/2007	20,000	1.38%
	9.65% State Bank Of Bikner & Jaipur Mat 14/05/2007	40,562	2.80%
	Canara Bank FD Mat 12 / 06/ 2008	7,743	0.53%
	Punjab National Bank	911	0.06%
	State Bank of India	25,385	1.75%
	Yes Bank Cd Mat 14/03/2008	4,875	0.34%
<b>Total</b>		<b>319,276</b>	<b>22.06%</b>

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Group Life (Upto 28.03.2006)**

MORE THAN 10%

2006 - 2007

Industry Name	Script Name	MARKET VALUE (Rs' 000 )	% to AUM
<b>Finance - NBFC</b>	10.75% DSP Merrill Lynch NCD Mat 07/05/2007	6,000	0.41%
	12.00% Cholamandalm Subordinate Debt Mat 05/06/2012	6,000	0.41%
	8.23% Citicorp Maruti Finance Limited.	52,474	3.63%
	8.35% Sundaram Finance Limited.	51,947	3.59%
	8.40% Mahindra Finance Limited 05/06/2008	15,842	1.09%
	8.47% DSP Merrill Lynch NCD Mat. 28/09/2008	9,758	0.67%
	8.50% DSP Merrill Lynch NCD Mat 02/05/2008	8,836	0.61%
	8.60% Citi Corporation India NCD Mat 24/07/2008	6,867	0.47%
	8.60% Mahindra Finance Limited 18/05/2009	4,433	0.31%
	8.60% Sundram Finance NCD 30/06/2009	11,620	0.80%
	8.65% Kotak Mahindra Prime Limited	5,381	0.37%
	8.70% Citi Finance NCD Mat 16/07/2008	11,781	0.81%
	8.25% Citi Finance Limited NCD 02/06/2009	6,843	0.47%
	8.60% Citi Finance Limited NCD Mat 02/06/2009	8,724	0.60%
	<b>Total</b>		<b>206,507</b>
<b>Sub Total (A)</b>		<b>883,555</b>	<b>61.05%</b>

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Group Life (Upto 28.03.2006)**

**OTHERS ( LESS THAN 10% )****2006 - 2007**

Industry Name	MARKET VALUE (Rs ' 000 )	% TO AUM
Agro Chemicals	1,935	0.13%
Air-Conditioning & Refrigeration	14,249	0.98%
Automobiles - Ancillaries	29,636	2.05%
Automobiles - Commercial Vehicle	4,910	0.34%
Automobiles-4 Wheeler Passenger Vehicles	5,055	0.35%
Capital Goods - Engineering	36,682	2.53%
Capital Goods - Others	19,704	1.36%
Construction - Cement	8,302	0.57%
Construction - Others	46,794	3.23%
Consumer - Fast Moving	31,708	2.19%
Consumer - Food & Beverages	7,886	0.54%
Diversified - Mega	31,764	2.19%
Diversified - Others	385	0.03%
Electronics	16,099	1.11%
Finance - FI	134,513	9.29%
Healthcare - Bulk Drugs	5,306	0.37%
Info Tech - Software	49,726	3.44%
Metals - Others	23,490	1.62%
Oil & Gas - Production	12,964	0.90%
Paints and Varnishing	8,164	0.56%
Petrochemicals - Refining & Marketing	2,126	0.15%
Pharmaceuticals & Drugs	12,465	0.86%
Shipping	1,086	0.08%
Transportation - Roadway	11,086	0.77%
Utilities - Power	166	0.01%
Net Current Assets	47,593	3.29%
<b>Sub Total (B)</b>	<b>563,795</b>	<b>38.95%</b>
<b>TOTAL MARKET VALUE (A+B)</b>	<b>1,447,350</b>	<b>100.00%</b>



## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
**Group DB Pension ( Upto 28.03.2006)**

MORE THAN 10%

2006 - 2007

Industry Name	Script Name	MARKET VALUE (Rs ' 000)	% to AUM
<b>Central Government Loans</b>	10.71% GOI 19/04/2016	21	0.01%
	11.03% GOI 18/07/2012	11	0.00%
	11.40% GOI Mat 31/08/2008	731	0.18%
	364 Days T-Bill Mat 09/11/2007	1,593	0.38%
	364 Days T-Bill Mat 21/12/2007	4,212	1.02%
	364 Days T-Bill GOI MD 26/10/2007	8,954	2.16%
	364 Days T-Bill Mat. 14/09/07	3,789	0.92%
	7.40% GOI 03/05/2012	4,350	1.05%
	7.44% Oil Bonds Mat 23/03/2012	21,741	5.25%
	7.55% GOI Mat 14/05/2010	1,973	0.48%
	91 Days T- Bill Mat 19/05/2007	22,500	5.43%
<b>Total</b>		<b>69,874</b>	<b>16.87%</b>
<b>Finance - Bank</b>	11.05% State Bank of Patiala 04/09/2007	3,570	0.86%
	11.10% ICICI Bank FD Mat. 07/03/2008	7,947	1.92%
	11.30% UTI Bank FD Mat 13/09/2007	7,961	1.92%
	11.40% Punjab National Bank FD Mat 21/03/2008	13,841	3.34%
	11.50% Canara Bank FD Mat 20/06/2008	13,873	3.35%
	11.50% Punjab National Bank FD Mat 16/06/2008	5,000	1.21%
	8.20% Kotak Mahindra Bank FD Mat 20/07/2007	8,147	1.97%
	8.50% Saraswat Co-Operative Bank Mat 16/08/2007	11,841	2.86%
	8.80% ICICI Bank Mat. 02/04/2007	29,798	7.20%
	9.65% Stae Bank of Bikaner and Jaipur Mat 14/05/2007	126	0.03%
	Canara Bank FD Mat 12/06/ 2008	939	0.23%
	Punjab National Bank	2,147	0.52%
	State Bank of India	4,882	1.18%
	Yes Bank CD Mat 14/03/2008	9,953	2.40%
	<b>Total</b>		<b>120,023</b>
<b>Finance - NBFC</b>	8.23% Citicorp Maruti Finance Limited.	3,870	0.93%
	8.35% Sundaram Finance Limited.	3,831	0.93%
	8.40% Mahindra Finance Limited 05/06/2008	8,036	1.94%
	8.47% DSP Merrill Lynch NCD Mat. 28/09/2008	25,370	6.13%
	8.50% DSP Merrill Lynch NCD Mat 02/05/2008	10,800	2.61%
	8.60% Citi Corporation India NCD Mat 24/07/2008	5,886	1.42%
	8.60% Mahindra Finance Limited 18/05/09	7,672	1.85%
	8.65% Kotak Mahindra Prime Limited	488	0.12%
<b>Total</b>		<b>65,954</b>	<b>15.93%</b>
<b>Sub Total (A)</b>		<b>255,851</b>	<b>61.79%</b>

## ANNEXURE 2a

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT**  
Group DB Pension ( Upto 28.03.2006)

**OTHERS ( LESS THAN 10%)****2006 - 2007**

Industry Name	MARKET VALUE (Rs' 000)	% to AUM
Air-Conditioning & Refrigeration	1,623	0.39%
Automobiles - Ancillaries	8,632	2.08%
Automobiles - Commercial Vehicle	759	0.18%
Automobiles - Others	16	0.00%
Automobiles-4 Wheeler Passenger Vehicles	2,509	0.61%
Capital Goods - Engineering	6,878	1.66%
Capital Goods - Others	5,580	1.35%
Construction - Cement	1,792	0.43%
Construction - Others	11,152	2.69%
Consumer - Fast Moving	5,799	1.40%
Consumer - Food & Beverages	3,248	0.78%
Diversified - Mega	24,614	5.94%
Diversified - Others	2,508	0.61%
Electronics	2,334	0.56%
Finance - FI	35,243	8.51%
Healthcare - Bulk Drugs	1,800	0.43%
Info Tech - Software	8,436	2.04%
Metals - Others	1,538	0.37%
Agro Chemicals	4,421	1.07%
Oil & Gas - Production	675	0.16%
Paints and Varnishing	2,017	0.49%
Petrochemicals - Refining & Marketing	1,565	0.38%
Pharmaceuticals & Drugs	2,260	0.55%
Shipping	68	0.02%
Transportation - Roadway	1,981	0.48%
Net Current Assets	20,772	5.02%
<b>Sub Total (B)</b>	<b>158,220</b>	<b>38.21%</b>
<b>TOTAL MARKET VALUE (A+B)</b>	<b>414,071</b>	<b>100.00%</b>

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

(Submitted in terms of Part IV of Schedule VI to the Companies Act, 1956)

**I Registration Details**Registration No. 

	1	2	8	2	4	5
--	---	---	---	---	---	---

State Code 

1	1
---	---

Balance Sheet Date 

3	1
---	---

3
---

2	0	0	8
---	---	---	---

**II Capital Raised during the year (Amount in Rs. '000)**

Public Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Rights Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Bonus Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Private Placement

		4	6	9	7	3	9	1
--	--	---	---	---	---	---	---	---

**III Position of Mobilisation and Deployment of Funds (Amount in Rs. '000)**

Total Liabilities

	9	7	5	2	2	1	5	9
--	---	---	---	---	---	---	---	---

Total Assets

	9	7	5	2	2	1	5	9
--	---	---	---	---	---	---	---	---

**SOURCES OF FUNDS**

Paid-up Capital

	1	2	7	1	0	0	0	0
--	---	---	---	---	---	---	---	---

Reserves and Surplus

			5	5	2	8	9	2
--	--	--	---	---	---	---	---	---

Secured Loans

						N	I	L
--	--	--	--	--	--	---	---	---

Unsecured Loans

						N	I	L
--	--	--	--	--	--	---	---	---

**APPLICATION OF FUNDS**

Net Fixed Assets

		1	3	3	1	8	0	0
--	--	---	---	---	---	---	---	---

Investments

		8	6	9	6	3	6	9	1
--	--	---	---	---	---	---	---	---	---

Net Current Assets

		2	3	2	4	5	5	9
--	--	---	---	---	---	---	---	---

Accumulated Losses

		6	8	8	3	4	9	1
--	--	---	---	---	---	---	---	---

Miscellaneous Expenditure

						N	I	L
--	--	--	--	--	--	---	---	---

**IV Performance of the Company (Amount in Rs. '000)**

Total Income

	5	4	3	9	8	4	9	6
--	---	---	---	---	---	---	---	---

Total Expenditure

	5	6	8	3	3	5	9	0
--	---	---	---	---	---	---	---	---

Profit/Loss Before Tax

	-	2	4	3	5	0	9	4
--	---	---	---	---	---	---	---	---

Profit/Loss After Tax

	-	2	4	3	5	0	9	4
--	---	---	---	---	---	---	---	---

Earnings Per Share (in Rs.)

			-	2	.	4	2
--	--	--	---	---	---	---	---

Dividend %

						N	I	L
--	--	--	--	--	--	---	---	---

**V Generic Names of Three Principal Services of the Company (as per Monetary terms)**Item Code No. (ITC Code) 

N	I	L
---	---	---

Product Description 

L	I	F	E		I	N	S	U	R	A	N	C	E				
---	---	---	---	--	---	---	---	---	---	---	---	---	---	--	--	--	--